

# Unédic

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## Negotiable European Commercial Paper - NEU CP<sup>1</sup>

Commercial name of the notes defined in article D.213-1 of the French monetary and financial Code

### Unguaranteed programme

INFORMATION MEMORANDUM	
<b>Name of programme</b>	UNEDIC, NEU CP (ID Programme 1698)
<b>Name of Issuer</b>	UNEDIC
<b>Type of programme</b>	NEU CP
<b>Language</b>	French
<b>Programme size</b>	18,000,000,000 EUROS
<b>Guarantor(s)</b>	None
<b>Rating(s) of the programme</b>	Rated by : MOODY'S S&P Global Ratings Europe Limited Scope Ratings GmbH
<b>Arranger(s)</b>	
<b>Introduction counsels</b>	None
<b>Legal counsels</b>	De Gaulle Fleurance et Associés
<b>Issuing and paying agent(s) (IPA)</b>	BNP PARIBAS
<b>Dealer(s)</b>	UNEDIC BANK OF AMERICA EUROPE DAC BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE COOPERATIEVE RABOBANK U.A. (RABOBANK) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL S.A. MAREX SA HSBC Bank Plc ING BANK N.C. NATIXIS NatWest Markets N.V. Nomura Financial Products Europe GmbH SOCIETE GENERALE TP ICAP (EUROPE)
<b>Date of the Information Memorandum (jj/mm/aaaa)</b>	6 March 2025

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial Code

A copy of the information memorandum is sent to:

**BANQUE DE FRANCE**  
**Direction générale de la stabilité financière et des opérations (DGSO)**  
**Direction de la mise en œuvre de la politique monétaire (DMPM)**  
**S2B-1134 Service des Titres de Créances Négociables (STCN)**  
**39, rue Croix des Petits Champs**  
**75049 PARIS CEDEX 01**

**The Banque de France invites the reader to see the general conditions related to the use of informations regarding negotiable commercial paper:**

<https://www.banque-france.fr/politique-monetaire/financements-de-marche/marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

**The information marked "Optional" may not be provided by the issuer because French regulations do not require it**

## 1. GENERAL DESCRIPTION OF THE ISSUANCE PROGRAMME

**Articles D. 213-9, 1° and D. 213-11 of the French monetary and financial Code and Article 6 of the Order (“Arrêté”) of 30 May 2016 and subsequent amendments**

1.1	<b>Name of programme</b>	UNEDIC, NEU CP (ID Programme 1698)
1.2	<b>Type of programme</b>	NEU CP
1.3	<b>Name of Issuer</b>	UNEDIC
1.4	<b>Type of the Issuer</b>	Non-profit organisation ( <i>association loi 1901</i> ) within the meaning of Article L.213-3.9 of the CMF
1.5	<b>Purpose of programme</b>	The net proceeds of the issue of the notes shall be used to finance the activity of the Issuer, which must ensure the performance of the unemployment insurance scheme for the benefit of employees, companies and jobseekers, by ensuring that the operators apply the rules and provisions decided by the social partners and in close cooperation with the latter, with a view to the socially responsible management of the unemployment insurance scheme.
1.6	<b>Programme size</b>	18,000,000,000 EUROS Eighteen billion EUROS or its in other authorised currencies
1.7	<b>Form of the Notes</b>	NEU CP are Negotiable Debt Securities ( <i>Titres de Créances Négociables</i> ), issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
1.8	<b>Yield basis</b>	<p>Compensation Type(s): Free</p> <p>Reference Indexes: LIBOR €STR EURIBOR</p> <p>Compensation Rule(s): The remuneration of the NEU CP is unrestricted. However, if the Issuer proceeds with the issuance of NEU CP's whose remuneration is linked to an index or varies with an index clause, such NEU CP's shall only carry a remuneration linked to an usual money market index, like and limited to: Euribor, Libor or €STER. The Issuer may not issue NEU CPs with principal payments that may potentially be variable. In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p> <p>The rate of the NEU CP may be negative depending on the fixed rates or the evolution of the usual monetary market indices applicable to the calculation of the remuneration. In this case, the amounts actually repaid to the holders of NEU MTN, after netting negative interest flows, may be less than par.</p>
1.9	<b>Currencies of issue of the notes</b>	Euro or any other currency authorized by applicable regulations in force in France at the time of the issue
1.10	<b>Maturity</b>	<p>The maturity of the NEU CP shall be determined in accordance with French law and regulations, which, at the date hereof, means that the term of the NEU CP Issues cannot exceed one year (365 days or 366 days in leap years).</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always – all options of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>

1.11	<b>Minimum Issuance Amount</b>	1,000,000 EURO or any other higher amount (or its equivalent value in any other currency authorized by the French legislation in force at the date of issue)
1.12	<b>Minimum denomination of NEU CP</b>	In compliance with the regulations, the minimum legal face value of the NEU CP issued within the framework of this programme shall be 150,000 euros or its equivalent value in any other currency authorized by the French legislation in force at the time of the issue).
1.13	<b>Ranking</b>	Senior Unsecured Information on the ranking: The NEU CP will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and (subject to mandatory legal exceptions under French law) pari passu with all other present or future unsecured debts and guarantees of the Issuer.
1.14	<b>Governing law that applies to the Notes</b>	The NEU CP are issued under French law and are subject to the provisions of articles L. 213-0-1 to L. 213-4 and D. 213-1 A to D.213-4 of the French Monetary and Financial Code.  Any dispute related to the issuance of the NEU CP under this programme may give rise shall be interpreted in accordance with the rules of French law and shall be brought before the competent courts located in Paris.
1.15	<b>Listing of the Notes/Admission to trading on a regulated market</b>	No
1.16	<b>Settlement system</b>	Euroclear France
1.17	<b>Rating(s) of the programme</b>	MOODY'S : <a href="https://www.moody's.com/credit-ratings/UNEDIC-credit-rating-600012665/summary">https://www.moody's.com/credit-ratings/UNEDIC-credit-rating-600012665/summary</a>  S&P Global Ratings Europe Limited: <a href="https://disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/375212">https://disclosure.spglobal.com/ratings/en/regulatory/instrument-details/debtType/COMMPAPER/entityId/375212</a>  Scope Ratings GmbH: <a href="https://scoperatings.com/ratings-and-research/instrument/623624">https://scoperatings.com/ratings-and-research/instrument/623624</a>  Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating.
1.18	<b>Guarantor</b>	None
1.19	<b>Issuing and paying agent(s) (IPA) (Exhaustive list)</b>	BNP PARIBAS
1.20	<b>Arranger</b>	None
1.21	<b>Placement method</b>	Direct placement  Placement Agent(s): BANK OF AMERICA Europe DAC BARCLAYS BANK IRELAND PLC BNP PARIBAS BRED-BANQUE POPULAIRE COOPERATIEVE RABOBANK U.A. (RABOBANK) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CREDIT INDUSTRIEL ET COMMERCIAL S.A. MAREX SA HSBC Bank Plc ING BANK N.V NATIXIS NatWest Markets N.V. Nomura Financial Products Europe GmbH SOCIETE GENERALE TP ICAP (EUROPE) SA

		The Issuer may however elect to place the Notes itself or replace any of the Dealers or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer
1.22	Selling restrictions	<p><b>General</b> No action has been taken that would permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required. Each Dealer will be required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers NEU CP or in which it has in its possession or distributes the Information Memorandum or any other offering material and neither the Issuer nor any Dealer shall be liable for another Dealer's actions.</p> <p><b>European Economic Area</b> Each Dealer must represent and warrant that it has not offered, sold or otherwise made available NEU CP to investors other than other than qualified investors as defined in Regulation (EU) n°2017/1129 (the "Prospectus Regulation").</p> <p><b>United Kingdom</b> Each Dealer shall represent and agree that:</p> <p>(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of NEU CP would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;</p> <p>(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which the provisions of Section 21(1) of the FSMA do not apply to the Issuer; and</p> <p>(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any NEU CP in, from or otherwise involving the United Kingdom.</p> <p><b>United States of America</b> The Notes and any related guarantee have not been and will not be registered under the United States securities act of 1933, as amended (the "<b>Securities Act</b>") and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"). The Dealers may not offer nor sell Notes within the United States or within its possessions, or to, or for the account or benefit of U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S. In addition, until forty (40) days after the commencement of the offering of any particular Issue of NEU CP, an offer or sale of NEU CP within the United States by any Dealer may violate the registration requirements of the Securities Act. This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of NEU CP outside the United States. The Issuer and the Dealers shall reserve the right to reject any offer to purchase NEU CP, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum outside the United States to a U.S. Person or to any other person within the United States is prohibited and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.</p> <p><b>France</b></p>

		<p>Each of the Dealers and the Issuer shall declare and agree that it has not offered or sold and will not offer or sell, directly or indirectly, NEU CP to the public in France (except to qualified investors as defined below) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum, or any other offering material relating to NEU CP to investors other than qualified investors as defined in the Prospectus Regulation, as amended.</p> <p>These selling restrictions may be amended, in which case they will be specified in an updated version of the Information Memorandum.</p>
1.23	<b>Taxation</b>	<p>This Information Memorandum does not describe the tax treatment applicable to the NEU CPs or the tax considerations that should be taken into account in making a decision to acquire, own or dispose of such securities. Investors or beneficiaries of the NEU CPs are invited to consult their own tax advisors as to the tax consequences of any acquisition, ownership or disposition of such securities with respect to their own situation.</p>
1.24	<b>Involvement of national authorities</b>	Banque de France
1.25	<b>Contact(s)</b>	<p>Phone 1 : 01 44 87 64 74  Email : investors@unedic.fr</p> <p>Phone 2 : 01 44 87 64 48  Email 1 : investors@unedic.fr  Email 2 : dfttreso@unedic.fr</p>
1.26	<b>Additional Programme informations</b>	
1.27	<b>Authentic language of the information memorandum</b>	French

## 2. GENERAL DESCRIPTION OF THE ISSUER

**Article D. 213-9, 2° of the French monetary and financial Code and Article 7. 3° of the Order (“Arrêté”) of 30 May 2016 and subsequent amendments.**

2.1	<b>Legal Name</b>	UNEDIC
2.2	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>Legal form :</p> <p>Non-profit organisation (<i>association loi 1901</i>)</p> <p>Legislation governing the Issuer's activities:</p> <p>Non-profit organisation (<i>association loi 1901</i>) under the conditions of art. L. 213-3.9 of the French Financial and Monetary Code</p> <p>The Issuer is governed by French law and in particular by the provisions of the non-profit associations Act of 1 July 1901 and by the provisions of the French <i>Code du Travail</i> and of the aforementioned national agreements concerning the unemployment-insurance institutions and the unemployment insurance scheme which apply to all employers in the private sector.</p> <p>Jurisdiction:</p> <p>The Issuer is an association subject to French law and is subject to the jurisdiction of the French courts.</p>
2.3	<b>Date of incorporation</b>	31/12/1958
2.4	<b>Registered office or equivalent (legal address) and main administrative office (if different)</b>	<p>Registered Office:</p> <p>4 rue traversière 75012 PARIS FRANCE</p>
2.5	<b>Registration number, place of registration</b>	<p>Register identification number: 775671878</p> <p>LEI: 969500V3L9W19NIA5E82</p>
2.6	<b>Issuer's mission summary</b>	<p>Pursuant to Article 2 of its articles of association dated 27 June 2023, the corporate object of the Issuer is:</p> <ol style="list-style-type: none"> <li>(1) to manage or finance all compensation scheme regarding involuntary work-deprivation, loss-jobs prevention, jobs retention and national training programme and more generally all employment scheme;</li> <li>(2) to conduct all studies and research in the field of employment, nationally and internationally;</li> <li>(3) to liaise as necessary with the public services, agencies and bodies, principally regional joint representation bodies whose activity concerns employment and to provide its cooperation as necessary;</li> <li>(4) to provide the regional management joint representation bodies with the guidelines ensuring implementation of the unemployment insurance regulations and make available to them all information and more generally all useful points in order to achieve this task and follow-up those tasks delegated to the unemployment insurance's operators;</li> <li>(5) to respond to all requests of the regional joint representation bodies and, as the case may be, take all necessary follow-up measures;</li> <li>(6) in compliance with provisions of Law n°2008-126 of 13 February 2008 reforming the organisation of the public employment service, to take all initiatives conducive to the return to employment of workers deprived of work against their will;</li> <li>(7) to defend, with respect to any person not having the capacity of a member, the interests of the unemployment insurance scheme before any jurisdiction;</li> <li>(8) to ensure that all public employment service members correctly apply all devices entrusted for</li> </ol>

		<p>implementation by Unédic;</p> <p>(9) to promote the quality of the services provided to workers deprived of employment against their will and to businesses;</p> <p>(10) to access to all personal information collected by all public agencies and bodies entrusted by Unedic with a mandate or a delegation for management, statistical and control purposes;</p> <p>(11) to contribute expertise to all other members of the employment public services, particularly in all fields referred to by the present article,</p> <p>(12) to manage any plan or funds necessary to the performance of the missions that have been or will be assigned to it by law, by order or by an agreement between the social partners or by any agreement with another entity and of which it undertakes to comply with the regulation. For that effect, it provides for the economical, legal and social unity of each of these schemes and of the means deployed.</p>
2.7	<b>Brief description of current activities</b>	<p>Pursuant to article L. 5227-1 of the French Labour Code, Unédic manages the agreed compensation schemes for employees who are involuntarily deprived of work in France, i.e., (i) the jointly managed Unemployment Insurance scheme, which is financed by employer and employee contributions, and (ii) specific indemnification or guarantee schemes (professional security contract and insurance against the risk of non-payment of salaries on behalf of AGS).</p> <p>The various financial aggregates of the Issuer's income statement are shown in the attached 2023 Financial Report (pages 56 to 62).</p>
2.8	<b>Share capital</b>	<p>Breakdown of the share capital:</p> <p>Due to its legal form, the Issuer has no share capital.</p>
2.8.1	<b>Amount of capital subscribed and fully paid</b>	0 EUR
2.8.2	<b>Amount of capital subscribed and not fully paid</b>	0 EUR
2.9	<b>Share capital distribution</b>	N/A
2.10	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	<p>Regulated market on which the shares or debt securities of the issuer are listed:  <a href="https://live.euronext.com/en/search_instruments/Un%C3%A9di">https://live.euronext.com/en/search_instruments/Un%C3%A9di</a></p> <p>Longest maturity date for debt securities listed on the regulated market :  25/05/2036</p>
2.11	<b>Composition of governing bodies</b>	<p>Céline Jaeggy, <i>Directrice des Affaires Juridiques et Institutionnelles</i></p> <p>Lara Muller, <i>Directrice des Etudes et Analyses</i></p> <p>Jun Dumolard, <i>Directeur des Finances et de la Comptabilité</i></p> <p>Vincent Roberti, <i>Directeur des Services Numériques et de la Stratégie de la Donnée</i></p> <p>Vanessa Hendou, <i>Directrice de l'Information et de la Communication</i></p> <p>Arnaud Carrere, <i>Directeur des Ressources Humaines et des Services Généraux</i></p> <p>Christophe Valentie, <i>Directeur Général</i></p>
2.12	<b>Accounting Method</b>	<p>French accounting standards.</p> <p>The Issuer's accounting principles, rules and methods are more fully described in the Issuer's financial report.</p>



		Accounting standards used for social data : Accounting plan for unemployment insurance agencies approved by the National Accounting Council on January 9, 1995.
2.13	<b>Accounting year</b>	The Issuer's accounting year commences on 1 January and ends on 31 December of each calendar year.
2.13.1	<b>Date of the last General Annual Meeting (or its equivalent) which approved the annual financial statements for the most recently completed financial year</b>	27/06/2024
2.14	<b>Financial year</b>	The Issuer's financial year commences on 1 January and ends on 31 December of each calendar year.
2.15	<b>Issuer's statutory auditors who have audited the issuer's annual accounts</b>	
2.15.1	<b>Statutory auditors</b>	Principal statutory auditors:  FCN, 83/85, boulevard de Charonne 75011 Paris  Grant Thornton, 29 rue du Pont 92200 Neuilly-sur-Seine
2.15.2	<b>Statutory auditor reports</b>	The Issuer's statutory auditors verified and issued audit reports in respect of the Issuer's annual financial statements for the financial years ended 31 December 2022 and 2023.  Such reports are on pages 69 to 75 of the annual financial statements for 2022 and on pages 68 to 73 of the annual financial statements for 2023, which incorporated by reference into this Financial Documentation (see Section 3).  They may be consulted at the following address:  <a href="https://www.unedic.org/investors">https://www.unedic.org/investors</a>
2.16	<b>Other foreign programmes of the Issuer of the same nature</b>	N/A
2.17	<b>Ratings of the Issuer</b>	MOODY'S : <a href="https://www.moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/summary">https://www.moodys.com/credit-ratings/UNEDIC-credit-rating-600012665/summary</a>  S&P Global Ratings Europe Limited: <a href="https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?ArtObjectId=13419859&amp;ArtRevId=1">https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?ArtObjectId=13419859&amp;ArtRevId=1</a>  Scope Ratings GmbH: <a href="https://scoperatings.com/ratings-and-research/rating/EN/178464">https://scoperatings.com/ratings-and-research/rating/EN/178464</a>
2.18	<b>Additional information on the Issuer</b>	Additional information on the Issuer, in particular concerning the unemployment insurance scheme, recent events specific to the Issuer, financial information and recent developments can be found on the Issuer's website: ( <a href="https://www.unedic.org/actualites">https://www.unedic.org/actualites</a> and see "Publications" and "Investors")

### 3. RESPONSIBILITY

Articles D. 213-5 and D. 213-9, 4° of the French monetary and financial Code and subsequent amendments.

#### Certification des informations fournies pour l'émetteur UNEDIC

3.1	Person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Mr - Christophe - Valentie – Managing Director - Unédic
3.2	Declaration of the person(s) responsible for the Financial Documentation concerning the programme of NEU CP	Having taken all reasonable care to ensure that such is the case, I declare that the information contained in this <i>Documentation Financière</i> , including translation (if any) is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.
3.3	Date (JJ/MM/AAAA), Place of signature, Signature	06/03/2025  <b>Unédic</b> <b>4, rue Traversière</b> <b>75012 PARIS</b>

**APPENDICES**

The financial information on the issuer set out in article D. 213-9 of the French monetary and financial Code is available to any person who requests it, in accordance with articles D. 213-13 of the French monetary and financial Code and L.232-23 of the French commercial Code

<b>Appendix 1</b>	<b>Documents presented at the annual general meeting of shareholders or its equivalent.</b>	<u>General meeting 2024</u> Activity report for the year ended 31/12/2023  <u>General meeting 2023</u> Activity report for the year ended 31/12/2022
<b>Appendix 2</b>	<b>Other document Year 2024</b>	
<b>Appendix 3</b>	<b>Activity Report Year 2023</b>	<a href="https://www.unedic.org/storage/uploads/2024/04/26/Undic---Activity-Report-2023-ENG_uid_662b97e5b7b1c.pdf">https://www.unedic.org/storage/uploads/2024/04/26/Undic---Activity-Report-2023-ENG_uid_662b97e5b7b1c.pdf</a>
<b>Appendix 4</b>	<b>Activity Report Year 2022</b>	<a href="https://www.unedic.org/storage/uploads/2023/10/10/Undic---Activity-Report-2022-ENG_uid_652505171808f.pdf">https://www.unedic.org/storage/uploads/2023/10/10/Undic---Activity-Report-2022-ENG_uid_652505171808f.pdf</a>
<b>Appendix 6</b>	<b>Financial Report Year 2023</b>	<a href="https://www.unedic.org/storage/uploads/2024/07/30/Undic---Financial-Report-2023-ENG_uid_66a90e3f8adf7.pdf">https://www.unedic.org/storage/uploads/2024/07/30/Undic---Financial-Report-2023-ENG_uid_66a90e3f8adf7.pdf</a>
<b>Appendix 6</b>	<b>Financial Report Year 2022</b>	<a href="https://www.unedic.org/storage/uploads/2023/10/19/Undic---Financial-Report-2022-ENG_uid_65315152d5637.pdf">https://www.unedic.org/storage/uploads/2023/10/19/Undic---Financial-Report-2022-ENG_uid_65315152d5637.pdf</a>
<b>Appendix 7</b>	<b>Translation Year 2024</b>	