ANNUAL REPORT 2025

CREDIT LOGEMENT

GARANTIR VOTRE SÉRÉNITÉ

A gesture for the planet

As part of its CSR approach, Crédit Logement has chosen not to print its annual report.

This document has interactive navigation in the table of contents and on each page

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01 INTRODUCTION

01.1 A MESSAGE FROM THE EXECUTIVE MANAGEMENT TEAM

For 50 years, Crédit Logement has established itself as a discreet yet pivotal player at the heart of the French property finance sector.
We do not build properties, sell land or grant loans. And yet, without us, millions of property projects would have been more difficult to complete, or might never have seen the light of day. By ensuring continuity between banks and households, we have helped to make home ownership more accessible.

We work behind the scenes to ensure straightforward property loans, without mortgages or notarised deeds, and our impact is real: over **10 million borrowers supported**, more than a third of the property loan market covered, and a decisive influence on the stability of the financial system.

Thanks to us, the guarantee model has become the standard. An invisible but indispensable guarantor. And above all, a neutral, multi-bank player, interfacing with all the major French financial institutions.

For banks, Crédit Logement's guarantee provides an **essential safety net.** For borrowers, **flexible and rapid protection.** For the economy, a **discreet stabiliser,** capable of supporting property market cycles without causing tension.

Crédit Logement thus fulfils an essential function: **it reassures all stakeholders**, without ever taking their place. It embodies an **infrastructure of connection**, capable of aligning the interests of the borrower, the lender and the regulator.

Against a backdrop of ecological transition and economic instability, the guarantee of tomorrow cannot simply replicate the models of yesterday. This is why Crédit Logement, while consolidating its foundations, is steering its course towards **new applications and new commitments.**

Inclusion, first and foremost: facilitating access to housing for younger, more mobile and more vulnerable groups. This involves specific rates, tailored offers, simplified processes and enhanced dialogue with stakeholders on the ground.

Sustainability, next: supporting the energy-efficient renovation of homes, not by adding complexity to the financing process, but by reducing it.

For supporting green renovation means investing in housing that is not only more sustainable but also retains its value better.

Trust, finally: in a climate of mistrust towards the financial sector, the role of a trusted third party takes on new significance. The aim is to maintain a secure, fluid property market, founded on transparency and predictability.

These three pillars are not mere slogans.

This anniversary year has been an opportunity for us to highlight this strategic ambition and its operational implementation, driven by all our employees on a daily basis.

With more than 365,000 secured loans in 2025, Crédit Logement remains at the side of banks and borrowers, resolutely looking to the future!

01.2 BOARD OF DIRECTORS

Mr Olivier BÉLORGEY
Chairman,
Deputy Chief Executive Officer
Chief Financial Officer of Crédit Agricole CIB, Head of Financing and Treasury for the Crédit Agricole Group

BNP PARIBAS
represented by

Ms Maryline ANGLARET
Chief Financial Officer, Retail Banking France

LCL, LE CRÉDIT LYONNAIS
represented by

Ms Gwenn MENARDAIS
Head of Retail Marketing, Digital, Customer and Employee Experience, and Insurance

SOCIÉTÉ GÉNÉRALE
represented by

Mr Benoit VANDERMARCQ
Head of Retail Customer Relations

CAISSE CENTRALE DU CRÉDIT MUTUEL
(Crédit Mutuel Group) represented by

Ms Emmanuelle REVOLON
Deputy Chief Executive Officer, Head of Risk Management, Confédération Nationale du Crédit Mutuel

BPCE
represented by

Mr Sylvain PETIT
Head of Strategy

CRÉDIT FONCIER DE FRANCE
represented by

Mr Éric FILLIAT
Chief Executive Officer

LA BANQUE POSTALE
represented by

Mr Guillaume DESPRÉ
Chief Executive Officer

Ms Sabine FILLIAS
Head of the Finance and Risk Department at the Fédération Nationale du Crédit Agricole

Mr Romain BASSEZ
Financial Officer of LCL, Le Crédit Lyonnais

Mr Nicolas DRAUX
Head of the Paris Region at BNP Paribas

Ms Yasmine HADDAR
Deputy Chief Financial Officer, Société Générale's French Network

STATUTORY AUDITORS

CTF
represented by

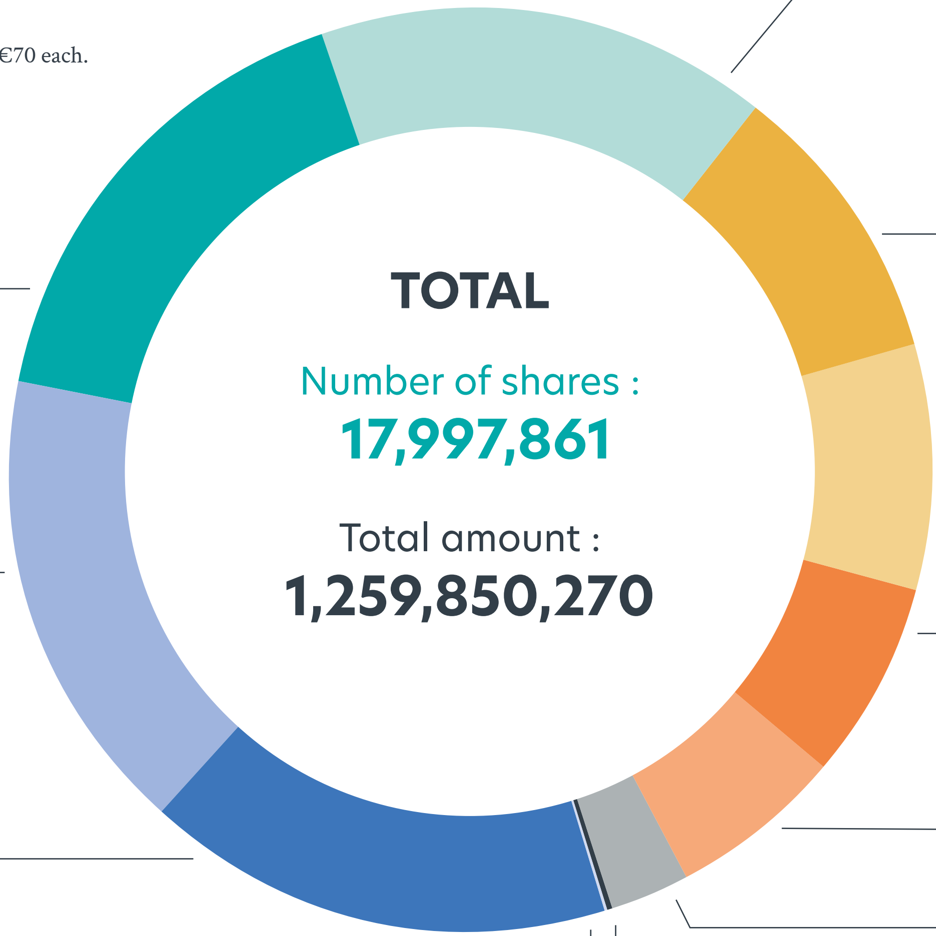
Mr Jean-Marie IDELON-RITON

Forvis Mazars SA
represented by

Ms Virginie CHAUVIN

01.3 BREAKDOWN OF SHARE CAPITAL

As at 31 december 2025
Public limited company with a share capital of €1,259,850,270 comprising 17,997,861 shares of €70 each.



CRÉDIT AGRICOLE
Number of shares : **2,879,547**
Total amount : **201,568,290**
15.9994 %

CRÉDIT MUTUEL / CIC
Number of shares : **1,799,788**
Total amount : **125,985,160**
10.0000 %

GROUPE BPCE
Number of shares : **1,530,063**
Total amount : **107,104,410**
8.5014 %

CRÉDIT FONCIER DE FRANCE
Number of shares : **1,258,022**
Total amount : **88,061,540**
6.9898 %

LA BANQUE POSTALE
Number of shares : **1,079,944**
Total amount : **75,596,080**
6.0004 %

CCF
Number of shares : **539,806**
Total amount : **37,786,420**
2.9993 %

OTHER CREDIT INSTITUTIONS
Number of shares : **530**
Total amount : **37,100**
0.0029 %

NATURAL PERSONS
Number of shares : **264**
Total amount : **18,480**
0.0015 %

SOCIÉTÉ GÉNÉRALE
Number of shares : **2,970,599**
Total amount : **207,941,930**
16.5053 %

BNP PARIBAS
Number of shares : **2,969,699**
Total amount : **207,878,930**
16.5003 %

LCL - LE CRÉDIT LYONNAIS
Number of shares : **2,969,599**
Total amount : **207,871,930**
16.4997 %

01.4 MANAGEMENT COMMITTEE

as at 31 december 2025

Jean-Marc VILON
Chief Executive Officer

Antoine FRACHOT
Deputy Chief Executive Officer

Fabien NEUFINCK
Deputy Chief Executive Officer Head of Production

Caroline ALLORANT
Head of Development and Communications

Étienne AUVRAI
Head of Risk and Guarantee Models

Blaise BEUTIER
Head of Compliance and Risk Management

Sandrine HICHARD-ROBIN
Head of Human Resources

Zenabou JOIN
Head of collection

Michel LAVERNHE
Head of Information Systems

Claire de MONTESQUIOU
Head of Internal Audit

Valérie PERRIER
Finance Director, Head of CSR

Jean-François ROUSSEL
Head of Organisation

01.5 KEY FIGURES

as at 31 december 2025

Gross production

64.7 billions of euros

365,316 secured loans

for

270,027 secured transactions

Regulatory capital

8.7 billions of euros

Mutual Guarantee fund

7.3 billions of euros

Outstandings

419.7 billions of euros

3,431,232 secured loans

Long-term rating

MOODY'S: **Aa3 stable**

DBRS: **AA stable**

Average headcount

313 people

01.6 GUARANTEEING YOUR PEACE OF MIND

In a context where access to housing is becoming more limited and where the terms of financing are becoming more complex, a unique model is emerging as one of the quiet yet essential pillars of the French economy: the guarantee model operated by Crédit Logement.

Mutualised, interbank and recognised at European level, it is much more than a technical guarantee mechanism: **it is a framework of trust,** at the crossroads of regulation, innovation and social responsibility.

As mortgage lending is reinventing itself in the wake of economic, energy and digital transitions, it is important to remember that this model, forged by Crédit Logement over the past half-century, **is not an option but a foundation:** a tried-and-tested, flexible and prudential mechanism that provides long-term support for the property market.

Unlike the dominant models in Europe, the Crédit Logement guarantee operates without a mortgage. No notarised deed, no release fees, no additional delays: the loan is secured without legally encumbering the property.

This simplicity is not merely an administrative convenience; it has a macroeconomic impact. It **reduces the overall cost of borrowing,** facilitates resale or repurchase, and improves residential mobility.

Our guarantee is based on a principle of financial solidarity: **each borrower contributes to a mutual guarantee fund** that protects the entire scheme. In the event of repayment difficulties, it is this collective fund, and not individual repossession, that steps in.

For the past 50 years, Crédit Logement has operated with impartiality, expertise and goodwill to provide peace of mind for banks and borrowers by securing the financing of home loans for private individuals.

More than 10 million borrowers have thus been able to secure their loans and realise their property projects without a mortgage thanks to the Crédit Logement Guarantee.

Our businesses

GUARANTEE

The Crédit Logement Guarantee provides banks and borrowers alike with security when it comes to financing property loans. It is a reliable, safe and hassle-free alternative to the mortgage charge mechanism.

A mortgage is a security interest in a property: in the event of non-payment, the bank can seize it and sell the property at auction to be paid before other creditors.

In the case of a guarantee, such as that provided by Crédit Logement, the commitment is made by a third party.

Partner banks can rely on Crédit Logement's expert risk analysis teams.

Helped by an expert decision-making system, our teams examine every loan application that is sent to us.
A response is provided within 48 hours (for complete applications) and can even be obtained in real time thanks to our automatic acceptance system.

DEBT COLLECTION

Debt collection management is included in the Crédit Logement Guarantee.

In the event of personal difficulties or unforeseen events that prevent a borrower from honouring the repayment schedule, Crédit Logement will help the borrower find an amicable and suitable arrangement to rectify the situation. This accounts for over 50% of cases.

Crédit Logement seeks to reconcile two objectives:

1. *Keeping commitments secure;*
2. *Acting in the interests of all parties (the lender, the borrower and the guarantor) by minimising defaults, and to facilitate a return to normal management of the loan and peace of mind for both the bank and the borrower.*

The advantages of opting for Crédit Logement

FOR BORROWERS

The Crédit Logement Guarantee goes far beyond a surety mechanism tied to a loan: it is an active guarantee that involves supporting the borrower throughout the life of the loan at no additional cost.

A fast, cost-effective and supportive solution

The formalities involved in a Crédit Logement Guarantee are fewer and simpler than with a mortgage charge mechanism.

It involves a simple private agreement, which means that the loan can be disbursed quickly.

The guarantee is not strictly linked to the property for which the borrower has applied for a loan.

If a borrower wishes to sell the property before the end of the term of the guaranteed loan, he or she will have no release fee to pay, contrasting with the mortgage charge mechanism.

Peace of mind

The Crédit Logement guarantee offers a rare combination: ease of use, shared responsibility,and long-term support.

Throughout the life of the loan, Crédit Logement and its teams are always looking to findthe most suitable solutions for each borrower.

That is why we place an emphasis on responsibility, consideration and on clearly explaining every step of the process.

FOR BANKS

No ultimate risk

At Crédit Logement, we reassure our partners.

By providing a second opinion on a loan application, we give banks peace of mind and lend weight to their own analysis of financing applications.

We carefully examine each application sent to us by our partner banks.

The decision to grant the guarantee is based on a set of criteria and a human assessment designed to ensure the borrower's creditworthiness and ability to repay, rather than solely on the value of the assets being financed. Our aim is always to limit borrower default and to best handle any unexpected life events.

Crédit Logement looks after the collection of debts backed by its guarantees, thereby eliminating the risk that a bank might incur a loss on a loan.

An effective economic guarantee

At Crédit Logement, we provide a comprehensive collection service.

The bank is better protected against default-related losses than with a mortgage portfolio and requires less capital through more favourable risk-weighting. Reassured and partnered, banks can be safe in the knowledge that Crédit Logement is committed to their peace of mind.

Crédit Logement is a 'société de financement' (financial institution) that is overseen by the French prudential supervisory and resolution authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR).

Since the guarantee provided by Crédit Logement is recognised as being comparable to a physical collateral guarantee in the eyes of the Basel Committee (Basel III framework) and the credit rating agencies, banks that avail of the Crédit Logement guarantee qualify to use various forms of refinancing, e.g. through 'SFH' ('sociétés de financement de l'habitat' - specialised credit institutions), covered bonds and securitisation.

01.6 GUARANTEEING YOUR PEACE OF MIND

Our other solutions

Crédit Logement plays an important role in making life easier for our banking partners when it comes to residential property lending by developing innovative solutions:

CLR SERVICING

Our debt collection solution for third parties provides a range of benefits to enable efficient and responsible debt collection for both banks and borrowers. In particular, we act as servicer in the context of the assignment of non-performing loans (NPLs).

Our goal? To prioritise an amicable outcome by supporting the borrower.

CL.DATA

CL.Data provides access to national or regional interest rate data for the property market and information on how these rates are evolving.

It is your best ally to analyse, compare and explore home loan rates!

CL.ESTIM

This is our property appraisal solution.

CL.Estim provides appraisal values for property portfolios and individual properties and integrates energy performance ratings and climate risk exposure to take energy efficiency retrofitting into consideration.

This solution is designed for all those involved in the property sector to address the challenges

02 MANAGEMENT REPORT

02.1 FINANCING RESIDENTIAL PROPERTY IN FRANCE*

2024 ended with the property market continuing to decline, with new mortgage lending down 20% compared with 2023**, and the average rate settling at 3.32% in December - a decline of 7 basis points on average each month - bringing an end to two years of rises and allowing for a slow recovery in the market from the second quarter onwards.

The start of 2025 was marked by a willingness on the part of banks to encourage a recovery in the property market with offers featuring very favourable financing terms. This trend was aided by the ECB's cut in refinancing rates to 2.65% in mid-March. This initiative is all the more notable given that it is taking place against a backdrop of political uncertainty in France and internationally, with the spectre of stagnation looming.

The fall in mortgage rates continued in the first quarter, settling at 3.09% in March, compared with 3.90% the previous year, at a monthly rate comparable to that observed in 2024. In line with previous months and to maintain household solvency, this fall is accompanied by an average loan term of 249 months, one of the highest levels ever recorded (i.e. 20.7 years, compared with 13.6 years in 2001 and 17.1 years in 2014).

While the signs of activity are positive, with new lending in March up by +48.4% (rolling annual rate), the recovery remained tentative: new lending rose by only 1.8% in the first quarter of 2025 compared with the fourth quarter of 2024.

During the second quarter of 2025, the fall in rates came to a virtual halt: the average quarterly rate fell by 2 basis points to 3.08%, despite two consecutive cuts in the ECB's refinancing rate (a total cut of 50 basis points to 2.15%).

Despite the improvement in credit conditions observed since the start of 2025, the market has continued to face an unfavourable environment: the political and economic climate, together with regulatory constraints on access to credit for private individuals, have hampered the recovery of the credit market. Households' intentions to purchase property, which had recovered in 2024, began to decline again in 2025.

Against this backdrop, banks were forced to readjust their rates: the average mortgage rate, which had remained stable since the middle of the year, rose slightly in September to stand at 3.12%.

In December 2025, the average mortgage rate stood at 3.17%, down from 3.32% a year earlier, confirming the recovery observed after the summer.

The end of 2025: a slowdown in the recovery, but not a reversal.

While the market enjoyed strong activity at the start of the year, rising interest rates and persistent economic and political uncertainties slowed market momentum towards the end of the year. Mortgage lending, measured on a rolling quarterly basis, stood at +13.9% in December 2025 (year-on-year), compared with +48.4% in March 2025. The OPCI research group's projected market total stood at €147 billion, compared with €132 billion in 2024.

While 2025 shows signs of an upturn, this is driven mainly by the banks, which must strike a delicate balance: increasing margins to strengthen their capital, while preserving their customers' solvency by moderating rate rises and maintaining positive momentum.

** Sources : Observatoire de la Production de Crédits Immobiliers (research group on property loan production) and Observatoire Crédit Logement / CSA (both excluding loan refinancing)*
*** Source: Banque de France*

02.2 COMMITMENTS DURING THE YEAR

With 270,027 secured property transactions totalling €64.7 billion in 2025, Crédit Logement recorded a 16.2% increase in its business volume compared to the previous financial year.

The average value of secured transactions rose by €13,900 to an average of €239,520.

The volume of new business stood at €47.5 billion, up 30.5% compared with the previous financial year.

In relation to this activity, the amount of guarantee fees on the volume of new business reached €151.3 million, an increase of 24.9%.

The mutual guarantee fund saw its contributions rise by 30.4%, with €483 million received.

With an early repayment rate of 3.2%, the outstanding balance showed a slight increase of 1% compared with the previous financial year, and now stands at €419.7 million.

02.3 COLLECTION OF PROVEN CLAIMS

Collection of secured loans

In 2025, the amount of risk managed through recovery rose to €1.76 billion across a total of 16,290 loans, representing a 7.2% increase in value.

Furthermore, 9,149 loans were subject to a call on the guarantee by the banks during the year, and 8,682 loans were removed from the portfolio.

Of the loans removed, approximately **64% were returned to the normal loan management cycle.** In addition, settled claims account for approximately 18% of all removals. Finally, €145.8 million was recovered and returned to the mutual guarantee fund, representing an increase of just over 5.8% compared with the previous financial year.

During the same period, financial support provided to banks amounted to €248.9 million.

Collection for third parties

The value of the portfolio under management for third-party debt collection fell to €164.4 million as at 31 December 2025, comprising 1,709 outstanding debts.

€23.3 million was collected and 326 new unpaid debts were entrusted to Crédit Logement.

The "auction support and sell-on services" activity, which supports real estate foreclosures initiated by debt owners, analysed 284 auction support applications over the year.

02.4 CASH AND BALANCE SHEET MANAGEMENT

Cash management in 2025 remained faithful to the principle of cautious matching of bond resources and the reinvestment of liquidity from the Mutual Guarantee Fund (FMG). Short-term rates fell more slowly than expected and the yield curve steepened in 2025, creating opportunities to invest liquidity across all maturity horizons.

Cash comprises two main components :

- "conventional" cash stemming from equity loans, subordinated loans and equity contributed by shareholders, reinvested directly with capital contributors according to the conditions set by the Board of Directors;
- available cash, which includes investments made possible by all other sources of cash, particularly the mutual guarantee fund and commissions collected in advance, as well as subordinated bond issues.

At decision-making level, cash management is overseen by a Cash Management Committee, which is also in charge of overall interest rate and liquidity risk management. The committee comprises five experts from five shareholder institutions, the Executive Management, the Compliance and Risk Management Department, and the Finance Department of Crédit Logement.

After review, the committee submits all the supervisory and strategic limits to the Board of Directors for approval and provides guidance on the rate and liquidity policies to be implemented, which is then approved by the Board.

At the executive level, an Investment Committee chaired by the CEO of Crédit Logement, comprising the two Deputy CEOs, the Chief Financial Officer and the relevant directors, in particular the Head of Risk Management, steers operational management and monitors its implementation by the Finance Department.

As at 31 December 2025, almost all counterparties had signed the Financial Guarantee Agreement, which secures investments through the contribution of different collateral, calculated in variable portions on the basis of a counterparty's credit rating and the investment duration. An amendment was made to this Agreement in 2021 to include the subordinated loans issued as at 30 December 2021, for an amount of €250 million.

Given the expected movement in interest rates over the course of 2025, Crédit Logement's strategy has been to prioritise liquid investments across the entire maturity horizon in straightforward instruments offering an acceptable return, and to monitor more closely the underlying risk arising from the macro-hedging against the 6-month Euribor. The outstanding amount of collateralised investments stood at €3.95 billion as at 31 December 2025, compared with €3.4 billion as at 31 December 2024, while the outstanding amount in sovereign/quasi-sovereign investments stood at €2 billion, unchanged from 31 December 2024. The portfolio's very high quality was maintained in 2025, with an average rating of AA-, in line with the investment strategy in place for several years. The sectoral breakdown of the portfolio's default exposure is 77.55% in the banking sector (74.9% in 2024) and 18.92% in sovereign/quasi-sovereign debt (23.2% in 2024), with the remaining 3.52% invested in UCITS with an SRRI of 2 or less. The portfolio's exposure at default was 80.08% to France and 19.85% to the Eurozone.

The principles adopted for the management of available cash are essentially based on matching the maturities of applications of funds and sources of funds, to partially immunise the income statement against changes in short-term rates, while taking into account the results of stress tests that, in particular, allow appropriate liquidity levels to be maintained in all circumstances.

02.4 CASH AND BALANCE SHEET MANAGEMENT

As at 31 December 2025, available cash totalled €6.96 billion, remaining largely stable compared with 31 December 2024.

This outcome is in line with the continued recovery of the property market that began in 2024 and the stabilisation of mortgage rates. Long-term investments of available cash, excluding the reinvestment of fixed-rate bond issues with a remaining maturity of more than five years, amounted to €2.67 billion (€2.39 billion as at 31 December 2024). Medium-term investments (between 1 and 5 years),

have enabled the Group to capitalise on medium-term opportunities, amount to €2.1 billion (€2.84 billion at the end of 2024). The remainder of available cash, i.e. €2.17 billion, was placed at less than one year or in deposits redeemable at will by the investor in less than one year, with the aim of preserving a sufficient liquidity buffer for margin calls related to interest rate volatility. As regards the securities portfolio, 55% of the securities held were HQLA 1 or 2 as at 31 December 2025, of which 31% were HQLA 1.

New transactions carried out in 2025 were predominantly in the form of securities (83%), while term deposits accounted for 17% of the amounts invested. With regard to securities transactions,

38% represent new transactions while 62% correspond to renewals of existing transactions.

The overall interest rate position is hedged using macro hedging swaps and basis swaps to hedge the 6-month

Euribor position. Since 2019, all new swaps put in place have been cleared using a clearing broker and a clearing house based in Europe (Eurex), while daily margin calls have continued for almost all other swaps.

In the final quarter of 2025, with a view to optimising operational management, conserving capital and complying with EMIR regulations, Crédit Logement decided to transfer almost all of its bilateral positions with banking counterparties to the Eurex Clearing House.

The total notional value of the swaps transferred to Eurex in the final quarter of 2025 amounts to nearly €3 billion.

Crédit Logement also incorporates ESG criteria into its investment strategy. Firstly, when taking positions in UCITS, Crédit Logement examines the funds from an ESG perspective. In 2025, 78% of funds held have SRI labels and 89% of funds comply with Article 8 of the SFDR. Since 1 January 2022, the funds selected must be classified as Article 8 or Article 9 funds under the SFDR. During fund selection, the existence of an ESG rating or label is taken into account in the valuation.

Similarly, when buying sovereign or quasi-sovereign securities, Crédit Logement only invests in securities issued in core Eurozone countries to which the ratings agencies have assigned the highest ESG ratings.

02.5 MANAGEMENT OF ADDITIONAL CAPITAL

On 28 November 2024, Crédit Logement exercised an early redemption option for the total amount of €500 million of its subordinated securities issued in November 2017, maturing in 2029, and classified as Tier Two. Crédit Logement held this option for the first time at the exclusive initiative of the issuer. On 21 June 2024, the Board of Directors approved the exercise of this option, which was subsequently authorised by the ACPR.

Therefore, assuming no new securities issues or borrowings in 2025, the transactions outstanding as at 31 December 2025 are the following Tier Two transactions:

- a €500 million issue of redeemable subordinated notes, maturing in 2034, rated A1/A (Moody's/DBRS), carrying an adjustable fixed-rate coupon of 1.081%, with a first redemption date in 2028;
- equity loans and subordinated loans taken out by partner banks of Crédit Logement, proportional to their outstanding loans under Crédit Logement guarantee, for a total of €932.33 million.

02.6 RISK MANAGEMENT

Risk monitoring by the Risk Management function

The Risk Management function's mission is to ensure cross-disciplinary monitoring of the risks to which Crédit Logement is exposed.

It is responsible for preparing and updating a cross-disciplinary risk map, overseeing compliance with risk management strategies, and coordinating the process of defining risk appetite. Reporting to the Chief Compliance and Risk Officer, who in turn reports to Executive Management, the Risk Management function has the necessary hierarchical authority and independence, as required by law, in relation to the sales, finance and accounting functions.

The risk appetite framework and the strategies for managing the various risks are defined by Executive Management and approved by the Board of Directors. They are reviewed by the Board of Directors at least once every year.

The risk management function reviews compliance with the limits defined in the risk appetite framework on a quarterly basis and reports its findings to the Risk Monitoring Committee, the overarching risk monitoring body chaired by the Executive Management and comprising all members of the Management Committee. Following the meetings of the Risk Monitoring Committee, a summary of the reports presented to it is submitted to the Risk Committee.

Every year, the Risk Management function updates the cross-disciplinary risk map that is submitted for approval to the Risk Monitoring Committee and prepares a report on the measurement and monitoring of risks covering all of the identified risks. This report is signed off by Executive Management and then reviewed by the Risk Committee. It is presented to the Board of Directors.

The strategy employed to manage the various risks is implemented on an operations level by three special committees: aspects relating to credit risk for the guarantee activity are handled by the Risk Policy Committee, financial risk considerations are handled by the Committee in charge of managing cash, liquidity and interest rate risks, and operational risk aspects are dealt with by the Operational Risk Committee.

Credit risk in the retail banking business: guarantee portfolio

Management of credit risk relating to the portfolio of guarantees hinges on the mutualisation of risk and is aimed at maintaining a high level of coverage through the mutual guarantee fund. The internal rating system is the basis for follow-up of this strategy.

Pursuant to a decision by the ACPR dated 24 April 2007, Crédit Logement was granted the right to use its own internal rating model to calculate its regulatory capital (Pillar 1). Crédit Logement overhauled this model to incorporate new regulatory requirements and improve its performance. This resulted in a decision by the ACPR on 24 November 2022 to authorise Crédit Logement to use this new version of the internal model from 31 December 2022.

The new model involves a segmentation into 26 homogeneous risk classes across the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

For the probability of default (PD) segment at one year, Crédit Logement uses an outstanding asset score to build its various homogeneous risk classes, this score being a good predictor of the probability of default (PD) at one year, throughout the lifetime of the secured transaction. If a transaction defaults, Crédit Logement will have all the information needed to manage collections.

For the loss given default (LGD) segment, Crédit Logement drew up a model based on a statistical analysis of correlations between the observed rate of loss and a number of business variables related to the characteristics of the borrower and transaction on the one hand, and the collection process on the other.

To calculate the exposure at default (EAD), a 100% Credit Conversion Factor (CCF) is applied to the guarantees that have been arranged and are pending arrangement.

Furthermore, as the Crédit Logement Guarantee is the only lender guarantee, Crédit Logement does not factor in risk mitigation techniques.

This rating model has been operational since December 2022. All new transactions are automatically "scored" and analysed using guarantee analysis tools, and then assigned to a risk category of the internal rating model.

All of the work and reports prepared by the risk management and guarantee model function are submitted each month to the Risk Policy Committee, which is overseen by Executive Management.

The internal rating model entails back-testing by the risk and guarantee model function, which makes it possible to check its performance level on an annual basis. It is reviewed annually by the Compliance and Risk Management function as part of the model validation process. In accordance with the regulations in force, the entire system is reviewed annually by the Internal Audit function.

The calculation of the regulatory capital requirement (Pillar 1) and the results of permanent and periodic controls are presented to the Risk Committee and to the Board of Directors.

As at 31 December 2025, this internal rating system was applicable to an EAD of €447 billion, breaking down into €430 billion in guarantees arranged and €17 billion in guarantees not yet arranged.

As at that same date, the rate of default at one year on the guarantee portfolio was 0.21%, marking a 1.9bp increase compared with the end of 2024.

The ability of the Debt Collection Department to return delinquent loans to normal management, or to quickly take the required protective measures for transactions in default, leads to an estimate of the portfolio's average LGD over the medium to long term of 17.58% of the EAD on transfer to default status, representing a decrease of 3bp compared with the end of 2024.

02.6 RISK MANAGEMENT

The "downturn LGD" is then obtained after applying a downturn margin and a margin of conservatism (MoC).

Given these parameters, the risk-weighted assets (RWA) of the portfolio stood at €51.20 billion, corresponding to a weighting of 11.51%, down 99bp over the year.

As at 31 December 2025, the minimum regulatory capital requirement for guarantee portfolio credit risk in respect of Pillar 1 (unexpected losses) calculated in accordance with Article 154 of the Capital Requirements Regulation (CRR), and expected losses deducted from capital stood at €5.1 billion, before the application of the capital conservation buffer and the countercyclical buffer.

Excluding the equivalent value in euros of the Exposure at Default on loans secured in Switzerland (which have been in run-off since 2015), amounting to €21.7 million, the credit risk in the guarantee portfolio stems exclusively from the French residential property finance market.

Crédit Logement's risk selection criteria are based primarily on the ability of borrowers to repay their loans, and only secondarily on the value of the assets being financed or on the whole of the borrower's wealth. Additionally, Crédit Logement's production is essentially with commercial and mutual banks in a non-speculative residential property market, and most loans are fixed-rate loans.

The diversity of geographic spread and of customer type resulting from the wide variety of partnerships we hold with retail banks in France ensures good risk spreading and contributes to the diversification of credit risk on the guarantee portfolio.

Operational risks

Due to its size, the fact that it has a single production site, its single-product business, the limited number of transactions deriving from its cash management activity and its governance choices, Crédit Logement has opted for the "standardised" method to assess its capital requirements for operational risks.

Among those identified from the outset, the most material risks are those related to IT, hosting and the security of information systems, as well as the unavailability of premises and personnel.

Two specific committees chaired by the Executive Management, the Operational Risk Committee (CRO) and the IT Security Committee (CSI), regularly monitor these risks, with reports on the monitoring of security indicators sent to Executive Management. This framework is complemented by the Property and Personal Safety Committee, whose remit—as part of the operational risk monitoring framework defined by the CRO—is to monitor action plans relating to the safety of Crédit Logement's personnel and sites. Its aim is to help manage these risks and to prevent and address significant operational incidents.

In addition to its business continuity plan, which provides an operational response to various scenarios of unavailability, Crédit Logement carries out operational risk mapping to identify potential events (fire, cyberattack, flooding, pandemic, etc.) that could affect the organisation's resources — human resources, equipment, information systems, premises or partners. This approach enables the establishment of a strategic overview of vulnerabilities and strengthens risk management.

Crédit Logement has implemented a system for collecting and measuring operational risk events, mainly on a reporting basis, with quarterly monitoring. This system identified 5 risk events reported during 2025 (compared with 11 in 2024), primarily related to physical security risks. After analysis, these were classified as non-significant incidents.

02.6 RISK MANAGEMENT

Beyond the strictly financial and regulatory approach, Crédit Logement uses this approach to improve and enhance the reliability of its processes. Vulnerability and intrusion tests are carried out at least once a year on the information system and have not revealed any major flaws in the risk management system.

The IT infrastructure comprises two mirror sites that replicate in real time, so that either can serve as a backup site. This also means that, depending on the scenarios considered, the sites at numbers 50 and 84 boulevard de Sébastopol may also serve as user fallback sites in addition to the fallback site integrated into the business continuity plan (BCP).

In the event of a major incident, the objective is to ensure, within 24 hours of unavailability, the continued processing of guarantee applications and, in the following days, the continued processing of debt collection and account keeping.

These systems are regularly tested to check that they are operational. Technical tests of the backup platform are supplemented by tests carried out directly by users to ensure the proper availability of "business" applications. Remote connection tests involving staff have confirmed the ability to mobilise virtually all staff in the event of a large-scale incident.

Following the application of the Crédit Logement remote working agreement, all members of staff who are able to work remotely have secure access to Crédit Logement's IT environment from their homes.

The Contingency and Business Continuity Plan is the same for the internal information system and for the applications exposed to the Internet.

The capital requirement for operational risk stood at €26 million as at 31 December 2025.

Liquidity risk management and the liquidity ratio

Crédit Logement's liquidity risk is very specific, since the residential transaction financing guarantee business generates liquidity. A liquidity risk could therefore arise only from a mismatch between its cash management policy and the requirements resulting from its surety role.

For the management of this liquidity risk, an extreme stress test was developed regarding the loss experience of the guarantee portfolio. This is applied as long as it remains sufficiently conservative relative to the latest known risk parameters.

Crédit Logement's liquidity position, taking into account the extreme stress scenario—which it ensures remains positive at all times—could, however, under the internal rules in force since 2015, show negative figures of up to €100 million for periods exceeding fifteen years.

Crédit Logement's internal liquidity risk management model, which is based in particular on the extreme crisis scenario, as well as on several liquidity indicators over different time horizons (day, month, quarter), was approved in May 2011 by the ACPR and shows, as required, a gap that remains positive over the first three years, ranging from a low of €1,163 million on the [1d, 3d] horizon to a high of €3,968 million on the [9m, 1y] horizon.

The trajectory of interest rates in 2025 and the recovery in activity on the property market have had a positive impact on the available liquidity of Crédit Logement, enabling new investments to be made while maintaining a sufficient liquidity buffer for margin calls estimated under interest rate stress scenarios. Furthermore, Crédit Logement continued its policy of prudence and very low risk appetite in the selection of investments made, in order to maintain a significant level of immediately available liquidity at all times, regardless of market conditions.

The emergency response plan in place to handle a liquidity crisis was tested in 2025 and the outcome of the test was satisfactory.

02.6 **RISK MANAGEMENT**

Overall interest rate risk management

In addition to managing liquidity risk, Crédit Logement strives to minimise its overall interest rate risk, which consists mainly of a long-term resource, the mutual guarantee fund, and investments. Risk analysis involves, in particular, liquidity stress scenarios.

Its net interest margin, comprising solely the margin on the management and investment of regulatory capital (which includes, in particular, the mutual guarantee fund), is therefore primarily sensitive to changes in interest rates, with the margin being higher when rates are high, whereas the property transaction guarantee business tends to benefit from low rates.

Crédit Logement measures and manages its interest rate risk using a fixed interest rate gap, incorporating both fixed-rate and variable-rate outstanding amounts for their certain portions. This enables the measurement of the impact of interest rate stress on the net present value of equity, assuming a straight-line amortisation of its accounting equity over 10 years.

In particular, the regulatory stress test of a 200bp change across the entire rate curve is applied, on the basis - since the beginning of 2015 - of a floor rate equivalent to the ECB overnight deposit rate, and a limit has been set for the sensitivity of NPV to this stress. The other scenarios recommended by the Basel rules on interest rate risk sensitivity have also been simulated, and the most adverse scenario remains the regulatory stress of a +200 basis point shift for the sensitivity of EVE and the sensitivity of the NIM (Net Interest Margin).

Crédit Logement, classified as SREP 3, has been subject to IRRBB requirements since 31 December 2019, and all limits applicable as of that date are met. With regard to Tier 1 capital, the minimum sensitivity of the Economic Value of Equity (EVE) must remain above –15% of Tier 1, i.e. -€1,092,274 thousand. As at 31 December 2025, this minimum sensitivity corresponds to the linear translation scenario of +200 bp, with an impact measured at -10.56%, i.e. -€769,320 thousand.

With regard to the NIM (Net Interest Margin), the sensitivities estimated as at 31 December 2025 amount to -0.12% (-€8,947,000) for the +200 bp, and +0.12% (+€9,289 thousand) for the -200 bp scenario. These levels remain well below the limit set at -5% of Tier 1, i.e. -€364,091 thousand.

Market risk, counterparty risk and other risks

Within the meaning of point 86 of paragraph 1 of Article 4 of CRR, the trading portfolio corresponds to all positions in financial instruments held for trading or for the purpose of hedging other items in the trading portfolio.

At the end of 2025, Crédit Logement held no instruments classified as isolated open positions, and trading securities consisted solely of borrowed securities (bond and equity portfolios) received as collateral in connection with securities exchange transactions. Crédit Logement never acquires securities or financial instruments with the intention of reselling them in the short term. It therefore has no trading portfolio and is consequently not subject to market risk requirements under the CRR.

Crédit Logement does not manage any means of payment for third parties and therefore has no counterparty risk in this respect.

There is counterparty risk in relation to financial futures (interest rate swaps all categorised under micro or macro hedging) for which Crédit Logement applies the regulatory SA-CCR approach.

With the exception of the subsidiary described below (i.e. SNC Foncière Sébastopol) and the borrowed securities mentioned above, Crédit Logement has no other holdings or shares. Therefore, Crédit Logement is not exposed to "equity" risk.

02.7 INTERNAL CAPITAL REQUIREMENT ASSESSMENT PROCESS

In light of the methodologies proposed by the EBA and the principle of proportionality set out by the French regulator, Crédit Logement has mapped its exposure to each of the risks to which the institution is exposed.
This analysis was supplemented by taking into account the risks identified in the decree of 3 November 2014 on internal control.

Economic approach used to measure internal capital requirements

The approach adopted by Crédit Logement combines a structured method via an approach involving an internal management model for credit risk on the guarantee portfolio and a simple method for other risks.

The total internal capital requirement, intended to cover all risks, is determined by adding together the results observed for each of the risks identified.

Crédit Logement does not therefore use a correlation effect or offsetting between the various risks.

Guarantee portfolio credit risk

With the economic approach, coverage of the expected loss on the guarantee portfolio is calculated over the lifetime of the guarantee portfolio, not over one year.

Unexpected losses are calculated using a stressed default correlation coefficient that, for prudential reasons, corresponds to the coefficient observed for the guarantee portfolio following the application of a stress scenario when testing the Recovery Plan, which presented an impact on the risk parameters comparable to that observed with the Spanish crisis of 2008.

Investment portfolio credit risk

As part of its assessment of internal capital requirements, Crédit Logement measures the credit risk of the investment portfolio, taking concentration risk into account.

More specifically, the internal capital requirement corresponds to the Pillar 1 capital requirement, to which are added “add-ons” relating to individual, sectoral and geographical concentrations

Market risk

Crédit Logement has no market risk as understood by the applicable regulation, as no instrument is classified as an isolated open position.

Operational risk

The economic approach aims to check that regulatory capital covers the residual risk of the major risk events that have been identified. If this is not the case, the unexpected risk is measured by the impact that a major risk event could generate.

Liquidity risk

Liquidity gaps in the portfolio of liquid assets are examined under an extreme stress scenario to verify that Crédit Logement would be in a position honour all of its commitments, even under such a scenario.

Interest rate risk

Since 31 December 2019 and the standard on interest rate risk in the banking book published on 21 April 2016, Crédit Logement, categorised as SREP 3, measures interest rate risk using the EVE (Economic Value of Equity), which represents the economic value of equity.

Based on the 2018 IRRBB guidelines, the EBA proposed a regulatory framework consisting of one guideline and two RTS. In July 2023, the EBA also published an ITS on new harmonised COREP-type regulatory reporting requirements on IRRBB, applicable in the European Union and required from December 2024 for finance companies.
The EBA guidelines specify the methodologies for standard methods of calculating EVE and NIM (Net Interest Margin), as well as the SOT thresholds on NIM.

02.7 INTERNAL CAPITAL REQUIREMENT ASSESSMENT PROCESS

In the event of an interest rate shock, institutions must ensure that the economic value of their own funds (EVE) does not fall by more than 15% of Tier 1 capital, and that their Net Interest Margin (NIM) does not decline by more than 5% of that capital.

Beyond this regulatory approach, Crédit Logement has developed a complementary internal methodology as part of its ICAAP for interest rate risk management (IRRBB). This is based on the definition of a specific economic scenario, more severe than those required by regulation, enabling the assessment of the potential change in the economic value of its own funds.

Climate and environmental risks

The inclusion of EPC (Energy Performance Certificate) ratings in legislation, particularly by imposing restrictions on the lowest ratings, as well as rising energy costs, suggest that the EPC will increasingly impact property values.

Initial analyses show that EPCs have already been incorporated into the market value of properties.

The approach therefore involved passing on the impact of the EPC to property prices in the loss rate and then using this to calculate the additional internal capital requirement.

Structural foreign exchange risk

An appreciation of the Swiss franc against the euro only affects the value of guarantees for financing transactions denominated in that currency and results in an increase in the EAD of the guarantee portfolio and in the Pillar 1 regulatory capital requirement (RCR) relating to that portfolio (Frontier Risk).

Any change in regulatory capital requirements would therefore be covered in respect of credit risk on the guarantee portfolio.

Other risks

The analysis of the risks identified in the 3 November 2014 revised decree on internal control did not result in any additional capital charge in respect of internal capital.

Internal capital adequacy

The internal capital adequacy process confirmed that all risks were covered by the level of available capital.

02.8 INFORMATION ON THE BUSINESS OF SUBSIDIARIES AND CONTROLLED COMPANIES

SNC FONCIÈRE SÉBASTOPOL

The property trading company, in which Crédit Logement holds a 100% stake, participates in auctions of repossessed properties as part of litigation proceedings for the recovery of secured claims.

In 2025, SNC Foncière Sébastopol carried out eight new auctions and sold on one asset.

At the end of 2025, there were fifteen properties in stock representing a total net amount of €2,503,000, compared with €1,555,000 as at 31 December 2024.

The agreement for the provision of administrative and accounting services signed by Crédit Logement and SNC Foncière Sébastopol on 14 May 2012 continues to apply, and has not been amended.

The income statement shows a deficit of €262,000, arising mainly from day-to-day management costs and interest on the partners’ current account.

02.9 ACCOUNTS FOR THE FINANCIAL YEAR

Balance sheet

Total assets on the balance sheet amounted to €13 billion as at 31 December 2025, representing an increase of €616 million compared with 31 December 2024.

This change is mainly due to a €695 million increase in bond and equity investments, reflecting new securities lending transactions (plus €445 million in securities received as collateral on these transactions), to which were added purchases (€160 million, net of maturities) and UCITS (€177 million), offset by a decrease in securities repurchase agreements (down €100 million).

Loans to credit institutions also fell by €120 million, of which €100 million related to term accounts, while non-performing loans increased by €30 million.

On the liabilities side, the aforementioned changes are reflected in liabilities on borrowed securities (up €445 million, included in other liabilities) and in the mutual guarantee fund, which increased by €160 million.

Off-balance sheet commitments : outstandings

Crédit Logement's off-balance sheet outstandings, representing guarantees covering the repayment of loans distributed by other institutions, increased by €3.6 billion to €419.6 billion as at 31 December 2025, compared with €416 billion as at 31 December 2024.

Guarantee agreements not yet implemented fell slightly in 2025, reaching €16.9 billion compared with €17 billion at the end of 2025.

The €3.6 billion increase in outstandings, representing +0.9%, takes into account annual amortisation and early repayments totalling €42.7 billion. The average rate of early repayments in relation to outstandings was 3.2% in 2025, up in relation to the previous year (2.6%).

Solvency ratio at the end of the year

Crédit Logement's Pillar 1 solvency ratio, calculated in accordance with Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, stands at 15.63%, an increase of 116 basis points compared with 31 December 2024 (14.47%). This improvement is mainly due to the decrease in the risk-weighted exposure amounts for guarantee portfolios assessed using the internal ratings-based approach to €55.7 billion, which remain above the trigger threshold for the output floor in 2025.

The Pillar 2 capital requirement, the calculation methods for which were revised by the regulator with effect from 1 January 2024, stands at 2% of outstanding guarantees as at 31 December 2025 and amounts to €8.4 billion, compared with €8.3 billion as at 31 December 2024.

Change in regulatory capital

Prudential capital increased by €0.12 billion to €8.7 billion as at 31 December 2025, driven primarily by the strengthening of the mutual guarantee fund.

02.9 ACCOUNTS FOR THE FINANCIAL YEAR

In thousands of euros	31/12/2025	31/12/2024	Change
Equity capital on the liability side of the balance sheet	1,614,200	1,589,818	24,382
Fund for general banking risks	610	610	
Mutual guarantee fund	7,261,786	7,102,500	159,286
Income (losses) to be allocated	-132,503	-111,165	-21,338
Deductions	-1,462,269	-1,430,622	-31,647
COMMON EQUITY CAPITAL TIER 1	**7,281,824**	**7,151,141**	**130,683**
Subordinated Tier 1 securities			
ADDITIONAL TIER 1 EQUITY CAPITAL			
TIER 1 EQUITY CAPITAL	**7,281,824**	**7,151,141**	**130,683**
Subordinated loans	932,330	932,330	
Subordinated securities – Tier 2	500,000	500,000	
Add-back of Tier 1 capital incorporated into Tier 2 capital			
Mutual guarantee fund held in Tier 2	1,017	16,678	-15,661
Deductions	-2,973	-6,364	3,391
ADDITIONAL TIER 2 EQUITY CAPITAL	**1,430,374**	**1,442,644**	**-12,270**
TOTAL REGULATORY CAPITAL (numerator)	**8,712,198**	**8,593,785**	**118,413**
Risk-weighted assets - advanced IRB model	52,662,833	55,483,843	
Risk-weighted assets - standardised method	2,211,264	3,001,300	
Other assets not corresponding to loan obligations	555,861	536,561	
Operational risks	324,468	360,642	
Operational risks	**55,754,426**	**59,382,346**	**-3,627,920**
Common Equity Tier 1 solvency ratio	**13.06%**	**12.04 %**	
Tier 1 solvency ratio	**13.06%**	**12.04 %**	
CRD4 SOLVENCY RATIO	**15.63%**	**14.47 %**	
Pillar 2 capital requirements	**8,393,270**	**8,320,803**	

02.9 ACCOUNTS FOR THE FINANCIAL YEAR

Common Equity Tier 1 (CET1) capital

The total amount of CET1 capital was €7.3 billion at 31 December 2025, equating to an increase of €131 million compared with 31 December 2024.

Tier 1 capital

Tier 1 capital is equivalent to CET1 capital in the absence of Additional Tier 1 (AT1) capital.

Tier 2 capital

It is slightly down on 31 December 2024 and stands at €1.43 billion.

Maturities and payment schedules for receivables and payables

The receivables analysed in this paragraph relate to the guarantee activity for third parties and various services provided to third parties. The payables correspond to amounts due to suppliers for purchases.

We have not included own-account banking transactions in the information provided hereafter, as we consider that they do not fall within the scope of the information that is required to be disclosed.

SCHEDULE OF PAYABLES AND TRADE RECEIVABLES
In thousands of euros

	31/12/2025						31/12/2024					
	1 to 30 days	31 to 60 days	Over 60 days	Over 90 days	Payables and receiv. due	Total	1 to 30 days	31 to 60 days	Over 60 days	Over 90 days	Payables and receiv. due	Total
Accounts payable	645			5	229	879	511				127	638
Accounts receivable	702	384			115	1,201	1,307	81			44	1,432

PAYABLES AND RECEIVABLES DUE as at 31/12/2025

In thousands of euros

	Article D 441 I. -1° : Invoices received, unpaid and overdue at the end of the period						Article D 441 I. -2° : Invoices issued, unpaid and overdue at the end of the period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Bands of late payment												
Number of invoices affected		18		7	12	**37**		2				**2**
Total amount of invoices concerned, incl. VAT		213		5	11	**229**		115				**115**
Percentage of the total value of purchases (including VAT) for the financial year		1.49%		0.04%	0.08%	**1.61%**						
Percentage of revenue for the year (incl. tax)								0.03%				**0.03%**
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded												
Total amount of invoices excluded												
(C) Standard payment terms used (contractual or statutory - Article L. 441-6 or Article L. 443-1 of the French Commercial Code												
Payment deadlines used to calculate late payments	■ Contractual term: from "on receipt" until "60 days from invoice date" ☐ Statutory term						■ Contractual term: "30 days from invoice date" ☐ Statutory term					

02.9 ACCOUNTS FOR THE FINANCIAL YEAR

Sustainability report

As Crédit Logement is a finance company specialising in guaranteeing home loans to private individuals, it is supervised by the ACPR. With around 330 employees, the company falls below the threshold of 1,000 employees introduced by the Omnibus Directive and is therefore no longer subject to the CSRD.

Nevertheless, in the interests of transparency and in response to the growing expectations of its banking shareholders, the ACPR and its partners, Crédit Logement wishes to voluntarily adopt the VSME standard (Voluntary Sustainability Reporting Standard for non-listed SMEs) published by EFRAG and recommended by the European Commission since July 2025.

Crédit Logement will opt for reporting in accordance with the core module of the VSME standard (indicators B1 to B11), identifying for each requirement: the data already available, the gaps to be filled and recommendations for action.

Income statement

Net banking income amounted to €242.6 million, compared with €207.3 million a year earlier, representing an increase of 17%.

Of this, net financial income increased by 22.4% on the previous year, mainly due to the following:

- an increase in average capital available for investment, driven by strong business performance which generated significant payments into the mutual guarantee fund;
- a rise in long-term rates and a gradual steepening of the yield curve; an Ester rate that fell less rapidly than expected;
- the realisation of new investments upon the maturity of past investments,dating from a time when yields were low;
- a systematic search for the best market opportunities during investment renewals and when making new investments.

Owing to the excellent performance of the guarantee business, fees recognised in the income statement rose by 12.8%. Finally, other operating income, net of expenses, increased by 1.2%.

Overheads and depreciation and amortisation charges rose by 5.8% to €64 million, compared with €60.4 million in 2024. This was due to the following :

- personnel expenses rose by 2.7%, mainly due to higher variable bonuses resulting from the strong performance of net banking income in 2025;
- other administrative expenses rose by 10.5%, resulting partly from ongoing support work for the implementation of the new "agile" methodology for IT projects, which will ultimately lead to a reduction in development costs, and partly from outsourced services for key tasks aimed at strengthening the security of the information system;
- depreciation and amortisation charges and impairment provisions increased by 15.4%.

As a result, gross operating income, before non-recurring income and expenses, corporate income tax and tax-driven provisions, amounted to €178.6 million, up by 21.6% on the previous financial year. Overall, net profit for the financial year came to €132.5 million, pointing to a return on equity of 8.9% in 2025.

02.10 OUTLOOK AND SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Performance in the first half of 2025 reflected a gradual but significant improvement in guarantee activity.

As a result, the first half of 2025 outperformed the seasonally adjusted budget by more than 10%. This momentum slowed slightly over the summer, and the recovery seen in recent months has stabilised and lost some of its vigour.

Against this backdrop, the 2026 budget is based on the assumption of an economic environment characterised by sustained slow growth. All the economic scenarios from our banking partners point to an uncertain outlook, given the risk of further deterioration due, amongst other things, to an unstable political environment.

Domestic political uncertainties will remain high, particularly with the local elections at the end of the first quarter of 2026. This low-growth environment is expected to be accompanied by a slow rise in the unemployment rate and household purchasing power that is unlikely to change significantly.

Internationally, the geopolitical situation in the Middle East has continued to deteriorate since the end of the financial year, within an international environment already characterised by significant uncertainties. This situation is likely to lead to a deterioration in the global macroeconomic outlook. At the balance sheet date, these events do not call into question the assumptions used in preparing the accounts.

Mortgage rates could rise slightly in 2026 without, however, undermining the willingness of banks to support the property market.

Overall, the 2026 budget has been based on an assumption of guaranteed production activity remaining stable compared to 2025 at €65 billion. This level of activity would result in just under €48 billion of production arranged, a level virtually unchanged from 2025.

02.11 PROPOSED APPROPRIATION OF EARNINGS

The net distributable profit of €132,651,161.62 breaks down as follows:

- Net profit for the financial year .... 132,503,198.76 €
- Plus retained earnings .... 147,962.86 €

The following appropriation is proposed:

- Legal reserve .... 6,625,159.94 €
- Dividends allocated to shares .... 125,985,027.00 €
- Retained earnings .... 40,974.68 €

This gives rise to a dividend per share of €7.00 for 17,997,861 shares of €70 each.

The dividend per share for the last three financial years was as follows:

- 2024: €5.86
- 2023: €5.48
- 2022: €6.36

As provided by law, the appropriation of earnings and dividend amounts paid out for the past three financial years are mentioned in the wording of the third resolution submitted to the shareholders for approval.

The resolutions submitted approve the accounts presented to the shareholders and the proposed appropriation of earnings for the financial year in question.

02.12 OTHER SPECIFIC RESOLUTIONS PROPOSED

N/A

02.13 BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

In accordance with Articles L. 225-37 et seq. of the French Commercial Code

Introduced by the order of 19 July 2017, this new report prepared by the Board of Directors will be presented with the management report at the general meeting of the shareholders on 12 May 2026. The statutory auditor's report will certify that it contains the required information.
The information contained in this report is set out in Article L.225-37-4 of the French Commercial Code, in paragraphs 1 to 4, it being noted that since December 2017, Crédit Logement has had no securities admitted to trading on a regulated market.

Operating procedures for Executive Management (Art. L.225-51-1 of the French Commercial Code)

These provisions were clarified in the first report drawn up in 2018 and have undergone no changes since then.

List of the corporate offices and roles of each company officer in 2025.

The Crédit Logement Board of Directors has 12 members. A list of their corporate offices and roles and of those of the executive management may be obtained from the company on request.

Agreements entered into directly or through an intermediary between a company officer or a shareholder holding more than 10% of the voting rights in a company, and another company in which the former company holds, directly or indirectly, an interest of more than 50%.

No new agreement meeting these criteria was entered into in 2025.

Summary table of the powers conferred by the shareholders in respect of capital increases: not relevant.

The last such powers ran until 3 September 2017. They had been conferred upon the Board by the extraordinary general meeting of 3 March 2016 to complete the issue of AT1 bonds convertible into ordinary shares with the removal of preferential subscription rights. Ultimately, the Board did not exercise these powers.

03 FINANCIAL INFORMATION

03.1 ASSETS BALANCE SHEET as at 31 december 2025

In thousands of euros	31/12/2025	31/12/2024	Notes
CASH, CENTRAL BANKS, CCP	**2**	**1**	
DEPOSITS WITH CREDIT INSTITUTIONS	**3,894,883**	**4,014,271**	**A1**
On sight	307,877	325,715	
Term	3,587,006	3,688,556	
CUSTOMER TRANSACTIONS	**1,074,700**	**1,044,776**	**A3**
Other customer loans	497	517	
Doubtful loans	1,074,203	1,044,259	
BONDS AND OTHER FIXED-INCOME SECURITIES	**6,358,349**	**5,878,982**	**A4-1**
SHARES AND OTHER VARIABLE-INCOME SECURITIES	**683,706**	**467,899**	**A4-1**
INTERESTS IN AFFILIATED COMPANIES	**2,693**	**2,316**	**A4-2**
INTANGIBLE FIXED ASSETS	**15,696**	**14,864**	**A5**
TANGIBLE FIXED ASSETS	**12,748**	**11,323**	**A5**
OTHER ASSETS	**4,842**	**13,796**	**A6**
ACCRUALS	**957,475**	**940,990**	**A6**
TOTAL ASSETS	**13,005,094**	**12,389,218**	

OFF-ASSETS BALANCE SHEET

COMMITMENTS			
GUARANTEE OUTSTANDINGS	**419,663,502**	**416,040,134**	**A12-1**
GUARANTEE COMMITMENTS NOT YET IMPLEMENTED	**16,918,024**	**17,034,908**	**A12-1**
OTHER GUARANTEE GIVEN	**91**		
COMMITMENTS GIVEN	**436,581,617**	**433,075,042**	

03.1 LIABILITIES BALANCE SHEET as at 31 december 2025

In thousands of euros	31/12/2025	31/12/2024	Notes
AMOUNTS DUE TO CUSTOMER	**33,664**	**29,154**	**A7**
OTHER LIABILITIES	**1,666,160**	**1,231,233**	**A8**
ACCRUALS	**982,686**	**987,108**	**A8**
DEPRECIATIONS FOR RISK AND EXPENSES	**604**	**322**	**A8**
SUBORDINATED DEBT	**8,707,169**	**8,550,973**	
Mutual guarantee deposits	7,262,803	7,103,563	A9-1
Subordinated borrowings	932,330	932,330	A9-2
Accrual on borrowings	7,297	10,340	A9-2
Surbordinated securities / Provisions for risks and charges	500,000	500,000	A9-2
Accruals on subordinated securities	4,739	4,740	A9-2
FUNDS FOR GENERAL BANKING RISKS	**610**	**610**	**A9-3**
SHAREHOLDERS' EQUITY	**1,614,201**	**1,589,818**	
Capital	1,259,850	1,259,850	A9-4
Reserves	181,910	176,352	A9-4
Regulatory provisions	39,790	42,442	A9-3
Retained earnings	148	9	
EARNINGS FOR THE YEAR	132,503	111,165	
TOTAL LIABILITIES	**13,005,094**	**12,389,218**	

OFF-LIABILITIES BALANCE SHEET

COMMITMENTS :			
GUARANTEE COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS	**1,075,973**	**1,199,981**	**A11**
ON SECURITIES TO BE RECEIVED	**310,000**	**310,000**	**A11**
COMMITMENTS RECEIVED	**1,385,973**	**1,509,981**	

03.2 PROFIT AND LOSS as at 31 december 2025

In thousands of euros	31/12/2025	31/12/2024	Notes
INTEREST INCOME	308,239	378,036	B1
INTEREST EXPENSES	-196,404	-295,788	
INCOME FROM VARIABLE-INCOME SECURITIE	113	114	B2
COMMISSION (INCOME)	127,135	112,664	B3
COMMISSION (EXPENSES)	-822	-661	
GAIN OR LOSS ON EXCHANGE	-2	3	B4
GAINS OR LOSSES ON OPERATIONS OF INVESTMENT PORTFOLIOS AND SIMILAR	113	8,778	B5
OTHER BANKING OPERATING INCOME	4,612	4,540	B6
OTHER BANKING OPERATING EXPENSES	-395	-372	
NET BANKING INCOME	**242,589**	**207,314**	
GENERAL OPERATING EXPENSE	-57,024	-54,417	B7
ALLOWANCES FOR DEPRECIATION AND AMORTISATION ON TANGIBLE AND INTANGIBLE FIXED ASSETS INCLUDING EQUITY SECURITIES	-6,947	-6,021	B8
GENERAL OPERATING EXPENSES AND ALLOWANCES FOR DEPRECIATIONSAND PROVISIONS	**-63,971**	**-60,438**	
GROSS OPERATING INCOME	**178,618**	**146,876**	
OPERATING INCOME	**178,618**	**146,876**	
COST OF CREDIT RISK	-4		B9
OPERATING INCOME	**178,614**	**146,876**	
NON-RECURRING INCOME/LOSS	550		B10
CORPORATE TAXES	-49,314	-38,364	B11
CORPORATE INCOME TAX / ALLOWANCES/WRITE BACK FOR PROVISIONS	2,653	2,653	B12
NET INCOME FOR THE YEAR	**132,503**	**111,165**	**19,19%**

03.3 STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the general meeting of the shareholders of Crédit Logement– Financial year ended 31 December 2025

Opinion on the annual financial statements

In compliance with the engagement entrusted to us by the shareholders at the general meeting, we have audited the annual financial statements of Crédit Logement for the year ended 31 December 2025, as enclosed in this report.
We certify that the annual financial statements, in accordance with French accounting rules and principles, are regular and true and give a true and fair view of the results of operations for the past financial year, as well as of the company's financial position and assets at the end of that financial year.
The opinion expressed above is consistent with the content of our report to the Audit Committee.

BASIS FOR OUR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We consider that the audit evidence that we have collected is sufficient and appropriate to form the basis of our opinion.

Our responsibilities under these standards are set out in the section

Responsibility of the statutory auditors for the audit of the annual financial statements of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French commercial code (Code de commerce) and the French code of ethics for statutory auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1st January 2025 to the date of issuance of our report

NOTE

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as set out in the notes to the annual financial statements.

JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Articles L. 821-53 and R.821- 180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement which, in our professional judgement, were of the most significance for the audit of the annual financial statements, and our responses to these risks.

- The section relating to "doubtful loans" in the notes to the financial statements states that, when a debt is deemed to be irrecoverable, any outstanding payments due are drawn from the mutual guarantee fund (Fonds Mutuel de Garantie).
As part of our assessment of the significant estimates used in preparing the financial statements, we examined the control framework relating to the identification and monitoring of risks associated with the guarantee business, the assessment of the risks of non-recovery, and their coverage by the Mutual Guarantee Fund.
- The section of the notes on the "securities portfolio" (accounting principles and methods) outlines the methodology used to measure the value of the securities portfolio (trading account securities, securities held for sale, debt securities held to maturity and participating interests) and, where necessary, to recognise impairment charges.
As part of our assessment of the significant estimates used in preparing the financial statements, we examined the system for monitoring and reviewing these securities, which led to the assessment of the level of impairment required.

These assessments were made as part of our audit of the annual financial statements taken as a whole and therefore contributed to the opinion we formed, as expressed above. We shall not express a separate opinion on specific items of these annual financial statements.

03.3 STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we also carried out the specific verifications required by law and the regulations in force.

DISCLOSURES MADE IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS RELATING TO THE COMPANY'S FINANCIAL POSITION AND ANNUAL FINANCIAL STATEMENTS

With the exception of the matter referred to in the following paragraph, we have no matters to report as to the fair presentation and consistency with the annual financial statements of the disclosures made in the management report prepared by the Board of Directors and in the other documents relating to the company's financial position and annual financial statements presented to the attendees at the general meeting.

With regard to the accuracy and consistency with the annual financial statements of the information on payment terms referred to in Article D.441-6 of the French Commercial Code, we would like to make the following observation: as stated in the management report, this information does not include banking transactions and related transactions, as your company considers that these do not fall within the scope of the information to be disclosed.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE

We certify that the section of the Board of Directors' report on corporate governance contains the disclosures required by Article L. 225-37-4 et seq. of the French Commercial Code.

RESPONSIBILITIES OF THE MANAGEMENT AND OF PERSONS WITH GOVERNANCE ROLES WITH RESPECT TO THE ANNUAL FINANCIAL STATEMENTS

It is the responsibility of management to prepare annual financial statements that give a true and fair view in accordance with French accounting standards and principles, and to establish the internal controls it deems necessary to ensure that the annual accounts are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the going concern and to apply the going concern accounting assumption, unless there are plans to wind up the company or cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems, as well as, where appropriate, the internal audit system, with regard to the procedures applied in the preparation and reporting of accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objective and audit approach

We are required to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement that might exist. Misstatements can arise from fraud or error and are considered material if, individually or cumulatively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code, our role in certifying the financial statements does not involve providing assurance as to the viability or quality of your company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor is required to exercise professional judgement throughout the audit and,

03.3 STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Furthermore to :

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, define and perform audit procedures to respond to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for the statutory auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of non-detection of one resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations, or the circumvention of internal control;
- obtain an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of the accounting methods applied and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the evidence gathered, whether or not there is any material uncertaintyarising from events or circumstances that may cast doubt on the company's ability to continue as a going concern.This assessment is based on the audit evidence obtained up to the date of the audit report, bearing in mind, however, that future circumstances or events may call into question the company's ability to continue as a going concern. Should the statutory auditor deem that a significant uncertainty exists, it shall draw the attention of the recipients of its report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, it shall express reservations or refuse to certify the annual financial statements;
- evaluate the overall presentation of the annual financial statements and assess whether these statements provide a fair presentation of the underlying transactions and events.

Report to the Audit Committee

We submit a report to the Audit Committee that notably includes a description of the scope of the audit and the work programme implemented, as well as the results of our audit. We also report on any significant shortcomings in internal control that we may have identified with respect to the procedures applied in the preparation and reporting of accounting and financial information.

We also provide the Audit Committee with the declaration provided for in Article L.821-63 of the French commercial code, confirming our independence within the meaning of the rules applicable in France such as they are set forth in particular by Articles L.821-27 to L.821-34 of said code and in the French code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may have a bearing on our independence and the related safeguards.

Levallois-Perret and Paris, 15 april 2026

The Statutory Auditors

CTF	**Forvis Mazars SA**	
Jean-Marie IDELON-RITON **Partner**	Virginie CHAUVIN **Partner**	Natacha ANDRE **Partner**
Signed by: EFACB9C296F146F...	Signed by: 7EBF07ADD9F245F...	Signed by: Natacha ANDRE 7BD83C96D0924CB...

03.4 NOTES TO THE FINANCIAL STATEMENTS

Outlook and significant events since the end of the financial year

Performance in the first half of 2025 reflected a gradual but significant improvement in guarantee activity.

Consequently, the first half of 2025 saw performance exceed the seasonally adjusted budget by more than 10%. This momentum slowed slightly over the summer, and the recovery seen in recent months has stabilised and lost some of its vigour.

Against this backdrop, the 2026 budget is based on the assumption of an economic environment characterised by sustained slow growth.

All the economic scenarios from our banking partners point to an uncertain outlook, given the risk of further deterioration due, amongst other things, to an unstable political environment.

Domestic political uncertainties will remain high, particularly with the local elections at the end of the first quarter of 2026. This low-growth environment is expected to be accompanied by a slow rise in the unemployment rate and household purchasing power that is unlikely to change significantly.

Internationally, the geopolitical situation in the Middle East has continued to deteriorate since the end of the financial year, within an international environment already characterised by significant uncertainties. This situation is likely to lead to a deterioration in the global macroeconomic outlook. At the balance sheet date, these events do not call into question the assumptions used in preparing the accounts.

Mortgage rates could rise slightly in 2026 without, however, undermining the willingness of banks to support the property market.

Overall, the 2026 budget has been based on an assumption of guaranteed production activity remaining stable compared to 2025 at €65 billion. This level of activity would result in just under €48 billion of production arranged, a level virtually unchanged from 2025.

Presentation of the financial statements

The rules applied for the preparation of Crédit Logement's financial statements are based on principles adopted by the French accounting standards setter (Autorité des Normes Comptables - ANC), the regulations of the advisory committee on financial legislation and regulations (Comité Consultatif de la Législation et de la Réglementation Financières - CCLRF) and the instructions of the French prudential supervision authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR) relative to the preparation and publication of individual annual financial statements for financial institutions (sociétés de financement).

The balance sheet, income statement and notes to the financial statements have been prepared in accordance with ANC Regulation No. 2014-03 on the general chart of accounts, as amended by ANC Regulation No. 2022-06 on the modernisation of financial statements, subject to the adjustments provided for in the provisions of Regulation No. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector, approved by order of 26 December 2014 and published in the Official Journal of 31 December 2014, in its version updated as at 1st January 2025.

The items making up the assets, liabilities and off-balance sheet commitments expressed in foreign currency are recorded and measured according to the principles set out in the aforementioned regulation 2014-07 of 26 November 2014.

Transactions in foreign currencies are valued based on prices on the last day of the financial year. Gains or losses that occur are taken to the income statement.

ANC Regulation no. 2022-06 on the modernisation of financial statements, which amends ANC Regulation no. 2014-03, has been applicable since 1st January 2025 and constitutes a change in accounting policies resulting from a change in accounting regulations. The main changes introduced by these regulations relate to the definition of exceptional income, the abolition of the expense deferral method, the updating of the chart of accounts, the streamlining of financial statement templates and the introduction of new tables in the notes to the financial statements

03.4 NOTES TO THE FINANCIAL STATEMENTS

Accounting principles and methods

ASSETS

LOANS AND ADVANCES TO CREDIT INSTITUTIONS

These amounts receivable are broken down in the notes as follows :

- demand or term accounts;
- according to their remaining term.

LOANS AND ADVANCES TO CUSTOMERS

Other customer loans and advances

These are loans granted to the company's salaried staff. They take two forms:

- capped loans with a maximum term of three years;
- zero-rate cash advances equal to the amount payable into the mutual guarantee fund in respect of the surety for one or more property loans for the duration of the loans guaranteed.

DOUBTFUL LOANS

This item includes all amounts settled in connection with unpaid instalments (principal and interest), penalties and events of default for which Crédit Logement has been subrogated as per its right as initial lender, and those required to launch collection proceedings (expenses and fees).

Where relevant, if it has been established that a debt cannot be recovered, the amount still due is drawn from the mutual guarantee fund in accordance with the regulations of that fund.

In accordance with Regulation No. 2014-07 of 26 November 2014, referred to above, on the accounting treatment of credit risk in companies falling within the remit of the Banking and Financial Regulation Committee, doubtful debts have been classified off-balance-sheet using attributes, according to the following categories:

- doubtful loans;
- non-performing loans.

The definition of each category is described at the end of these notes under off-balance sheet commitments.

Given the existence of the mutual guarantee fund, which absorbs all risks to date, including the loss experience of the guarantee portfolio on residential loans, such doubtful loans are not provisioned.

SECURITIES PORTFOLIO

There are 4 types of securities :

- trading securities;
- investment securities;
- debt securities held to maturity;
- participating interests and interests in affiliated companies.

The presentation of the portfolio in the financial statements for publication is broken down into the following categories:

- bonds and other fixed-income securities;
- shares and other variable-income securities;
- shares in affiliated companies.

03.4 NOTES TO THE FINANCIAL STATEMENTS

TRADING ACCOUNT SECURITIES

Trading account securities are, according to chapter 2, title 3, Book II of the aforementioned regulation 2014-07 of 26 November 2014, either purchased or sold with the intent to re-sell or repurchase them within a short timeframe, or held by an institution for market-making purposes.

They must be negotiable on an active market where the market price is readily available. All types of securities (regardless of whether they are fixed- or variable-income instruments) may be classified in this category if they satisfy these conditions.

Trading account securities are recognised at their date of purchase at cost, excluding fees and including any accrued interest. The acquisition cost is taken directly to expenses.

The securities are marked to market at the end of every reporting period.

Crédit Logement's portfolio of trading account securities is composed exclusively of securities received as collateral as part of the exchange of securities.

SECURITIES HELD FOR SALE

Investment securities are fixed- or variable-income securities that are not classified as trading securities, investment securities, or securities referred to in Chapter 5 of Title 3 of Book II of Regulation No. 2014-07 of 26 November 2014 (portfolio securities, other long-term securities, equity securities and interests in affiliated companies).

These securities are recorded at their date of purchase at cost, excluding fees and accrued interest. Securities sold are measured on a first in-first out (FIFO) basis.

When the acquisition price of fixed-income securities is higher than their redemption price, the difference is amortised over the remaining life of the securities. When the acquisition price of fixed-income securities is lower than their redemption price, the difference is recognised as income over the remaining life of the securities.

At the end of every reporting period, unrealised capital losses arising from the difference between the carrying amount, adjusted for amortisation and reversals of differences mentioned in the previous paragraph, and the market price of the securities are subject to impairment, which may be assessed by homogeneous groups of securities, without offsetting against capital gains recognised on other categories of securities. Unrealised capital gains are not recorded.

DEBT SECURITIES HELD TO MATURITY

Investment securities are, according to Chapter 4 of Regulation No. 2014-07 of 26 November 2014 referred to above, fixed-income securities which the company clearly intends to hold until maturity.

They are subscribed with the financing capacity necessary to continue to hold these securities until their maturity.

They must not be subject to any existing restriction, legal or otherwise, that may be likely to call into question the intention to hold them until they reach maturity. Their classification as debt securities held to maturity is no obstacle to their designation as instruments hedged against interest-rate risk.

Debt securities held to maturity are recorded at their acquisition date at their acquisition price. The acquisition cost is taken directly to expenses. Securities that have been reclassified from the "securities held for sale" category are recorded at cost and any previous write-down is reversed over the remaining term of the securities.

When the acquisition price of fixed-income securities is higher than their redemption price, the difference is amortised over the remaining life of the securities. When the acquisition price of fixed-income securities is lower than their redemption price, the difference is recognised as income over the remaining life of the securities.

03.4 NOTES TO THE FINANCIAL STATEMENTS

At the end of the reporting period, unrealised capital losses arising from the difference between the book value, adjusted for depreciation and reversals of the differences described above, and the market price of fixed-income securities are not subject to impairment, unless there is a strong likelihood that the institution will not hold these securities to maturity due to new circumstances.

Unrealised capital gains are not recorded.

At the end of every reporting period, institutions use related accounts to record, in the income statement, the accrued interest adjusted for the spreading of the differences described in the second paragraph of this article. The interest relating to these securities is recognised in the income statement under "Other interest income and equivalent".

Participating interests and interests in affiliated companies

According to chapter 5, title 3, Book II of the regulation 2014-07 of 26 November 2014, these interests group together securities whose long-term ownership is considered useful to the company's operations. Such securities are recorded on the balance sheet at cost.

Securities of companies that may be included in the scope of consolidation or that are part of the same group are considered to be related.

At the end of every reporting period, unrealised capital losses resulting from the difference between the carrying amount and the value in use, calculated on a security-by-security basis, are recognised as an impairment loss without offsetting the unrealised capital gains recognised. Unrealised capital gains are not recorded.

Value in use represents the amount the company would be willing to pay to acquire these securities, based on its intended holding objective.

03.4 NOTES TO THE FINANCIAL STATEMENTS

Fixed assets

Pursuant to CRC regulations 2002-10 and 2004-06, accounting rules have been in effect with regard to asset definition, valuation and impairment since 1st January 2005.

Our institution opted for the “forward-looking” simplification measure set out in Article 17 of regulation 2004-06, repealed and replaced by ANC regulation 2014-03.

Tangible fixed assets in respect of buildings have been divided using the simplified re-allocation method, by component, based on the net book values at 1st January 2005.

The change in method in 2005 has had no impact on either net assets or taxable income.

An inventory of the components was drawn up with the assistance of an external firm.

Fully depreciated fixed assets were not restated.

Taking into account the nature of our fixed assets, only four components have been used, namely:

- structural components;
- roof/facade;
- technical equipment;
- fixtures and fittings.

They are depreciated as follows.

Depreciation/Amortisation	Method	Period
ASSETS UNDER CONSTRUCTION	Néant	
INTANGIBLE FIXED ASSETS		
Lease	N/A	**1 to 12 years**
Software	straight	
TANGIBLE FIXED ASSETS		
Land	N/A	
Structural components	Straight-line	**10 to 150 years from 01/01/1945**
Roof/facade	Straight-line	**10 to 30 years**
Vehicles	Straight-line	**4 years**
Office equipment	Straight-line	**2 to 5 years**
Technical equipment	Straight-line	**2 to 5 years**
Furniture	Straight-line	**3 to 10 years**
Computer hardware	Straight-line	**3 to 5 years**
Technical equipment	Straight-line	**2 to 20 years**
Fixtures and fittings	Straight-line	**2 to 20 years**

03.4 NOTES TO THE FINANCIAL STATEMENTS

ACCRUALS: ASSETS

This essentially relates to accrued income on guarantees, with a different tariff structure. Payment of the guarantee commission does not become due until the release of the guarantee and the commission is drawn from the returned portion of mutual guarantee fund payments at the end of the guarantee.

This item also includes margin calls paid in cash in respect of adjustments to forward financial instruments as well as the accrued income and losses to be amortised on these instruments.

LIABILITIES

AMOUNTS DUE TO CREDIT INSTITUTIONS

In accordance with Article L. 211-38 of the French Monetary and Financial Code, cash guarantee deposits may be put in place for financial guarantee agreements. Regular adjustments are made on a quarterly basis in respect of the master agreement.

AMOUNTS DUE TO CUSTOMERS

Other amounts due

These include amounts payable to customers, either in relation to the return of mutual guarantee fund payments, overpayments received on guarantee fees, or amounts for which the allocation is still being determined.

Sums due in respect of the return of mutual guarantee fund payments to be paid back to borrowers whose loans have ended according to information not disputed by the lending banks and held by Crédit Logement, and for whom the banks can no longer trace the borrowers, are included under the heading "Other amounts due – ring-fenced funds".

OTHER LIABILITIES

These are liabilities on security repurchase agreements and borrowed securities as well as other amounts due, which break down as follows:

- sums to be paid back for the collection activity on behalf of third parties, which only become available at the end of the collection or payback period;
- sums payable to suppliers (invoices for general expenses or fixed assets);
- sums due to staff and employee profit-sharing;
- tax and social security liabilities.

In accordance with Article L. 441-6 paragraphs 8 and 9 of the French Commercial Code, the settlement deadline for amounts due falls on the 30th day following the receipt of goods or the delivery of the requested service, without exceeding 45 days from the end of the month or 60 days from the invoice date.

The balance of trade payables, broken down by due date, is contained in the notes.

03.4 NOTES TO THE FINANCIAL STATEMENTS

ACCRUALS: LIABILITIES

In response to the continuous guarantee service practised by our company, guarantee commissions are accrued on a monthly basis (taking into account the number of days in the month) based on a constant that is equal to the total amount of commission payable on a contract, divided by the duration of the loan expressed in years, multiplied by a factor F, incorporating adjustments for the first and final year.

This formula makes it possible to match the rate of staggered allocation of commissions to the rate of incurrence of expenses attributable to the transactions in question.

Prepaid income relates to guaranteed loans on which the guarantee commission is payable as soon as the loan is put in place by the lender.

Deferred income relates to guaranteed loans on which the guarantee commission is payable at the end of the loan. The receivable relating to the guarantee commission is recorded as an asset under "income receivable" and the corresponding amount will be drawn from the returned mutual guarantee fund amount on normal or early termination of the loan.

This item is also used to recognise the amount of cash guarantees received to cover positive interest rate swap valuations in accordance with the French banking federation's (Fédération Bancaire Française - FBF) master agreement on forward financial transactions entered into with our counterparties or in accordance with the swap clearing arrangements set up in June 2019.

PROVISIONS FOR LIABILITIES AND CHARGES

These notably include provisions for litigation and the risk of having to pay compensation, damages and legal fees in respect of ongoing proceedings or those subject to appeal.

A provision is set aside:

- if the company has an actual obligation towards a third party at the reporting date;
- and if, at the balance sheet date, it is probable that the company will have to make a payment to that third party, without any consideration of at least equivalent value expected from the third party after the balance sheet date;
- and if it is possible to reliably estimate this disbursement.

SUBORDINATED DEBT

Mutual guarantee fund

In accordance with regulation 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector, approved by the aforementioned order of 26 December 2014, mutual guarantee funds are grouped together under "Subordinated debt".

The guarantee scheme operated by Crédit Logement is based on the principle of mutualisation, implemented through each borrower's contribution to a mutual guarantee fund intended to cover any borrower who defaults on their loan repayments, either partially for unpaid instalments or in full where the loan has been called in early.

In accordance with the mutual guarantee fund regulations, the contribution of each borrower may be returned once Crédit Logement's commitment has been released. The returned amount will be proportional to the fraction not used in litigation in connection with defaulting borrowers.

The calculation of the return rate takes into account the prudentially measured risk of non-repayment across all borrowers paying into the fund (ex-ante provisioning) as well as the expected recovery rate on doubtful loans.

03.4 NOTES TO THE FINANCIAL STATEMENTS

An amended version of the regulations of the mutual guarantee fund, applicable since 1st January 2014, renders the return of payments into the fund subject to the prior agreement of the ACPR and the Board of Directors. The fund also covers other recognised losses in proportion to its weight in the regulatory capital.

Subordinated securities, equity loans and subordinated debt

These instruments were issued in accordance with Article L. 228-97 of the French Commercial Code and with the law of 1st August 2003 (No. 2003-706). In the event that the company is liquidated, the nominal value of the liabilities will be repaid according to the seniority of the claim: firstly, unsecured debt, then Tier 2 debt, including subordinated loans, followed by equity loans and, lastly, Tier 1 debt.

1. Dated bond issue (lower Tier 2) - FR 0014006IG1

5,000 fixed-term subordinated securities, each with a nominal value of €100,000, were issued on 15 November 2021, in accordance with Article 63 of Regulation (EU) No 575/2013, transposed into French law for finance companies by the decree of 23 December 2013, and may be included in Tier 2 capital.

They have a maximum maturity of 12 and a half years, i.e. until 15 February 2034, with a call that can be exercised at the earliest and at any time between 7 years, on 15 November 2028, and 7 and a half years, on 15 February 2029, at a resettable fixed rate.

They are traded on Luxembourg's EURO MTF market. Interest is calculated annually in arrears on 15 February of each year, at a fixed rate of 1.081% until 15 February 2028 and no later than 15 February 2029, and annually in arrears at the 5-year mid-swap rate plus a margin of 110 basis points until 2034.

2. Equity loans

Equity loans, granted to the company by its shareholders and partners, are incorporated into the Tier 2 capital base. Existing equity loans correspond to those that were granted on 30 June 2019 and 30 December 2019 for a total amount of €681.73 million, with a 12-year term, but repayable after five years at the sole initiative of the borrower, and subject to prior approval by the ACPR. These loans satisfy all the criteria laid down in Regulation (EU) No. 575/2013 and are incorporated in full into the Tier 2 capital base.

3. Subordinated loans

On 30 December 2021, Crédit Logement issued €250.6 million in subordinated loans with a 10-year term, although these may be repaid early after five years at the sole discretion of the borrower, subject to the prior approval of the ACPR. These subordinated loans satisfy all the criteria laid down in Regulation (EU) No. 575/2013 and are incorporated in full into the Tier 2 capital base.

Fund for general banking risks

A provision is set aside for general banking risks, as provided for under Article 1121-3 of ANC regulation 2014-07, in order to cover general risks linked to the banking activity.

The fund for general banking risks includes general provisions that have not been set aside to cover various expenses or probable, clearly-identified risks.

SHAREHOLDERS' EQUITY

Share capital

In accordance with the combined general meeting of 9 May 2012, the share capital consists of 17,997,861 fully paid-up ordinary shares with a par value of €70 each. These new shares are eligible for dividend distribution as from 1st January 2012. The entitlements conferred by each share have been set as follows.

Distribution of earnings in accordance with Article 18 of the articles of association

"The shareholders may decide at general meetings to deduct from the distributable income any amount to be allocated to retained earnings or to the creation of any extraordinary reserve, contingency fund or other fund with a specific assignment or otherwise.
The shareholders may vote at the general meetings held to reviewing the annual financial statements to grant each shareholder an option to receive in cash or in shares all or part of the dividend or interim dividends to be paid out."

Off-balance sheet commitments

GUARANTEE COMMITMENTS AT THE REQUEST OF CUSTOMERS

Financial guarantees

The guarantee offered by Crédit Logement is arranged as part of services contracts signed in the form of bank guarantees in the context of an auction. It is recognised at an amount corresponding to a maximum of 10% of the amount of the upset price and cannot be lower than €3 000.

The guarantee is valid for an undated period and expires, depending on the case:

- Ion the day of the auction, from the purchase by a third party other than the principal in the guarantee arrangement;
- on the date of payment of the auction price and associated fees, when the auction is in favour of the principal in the guarantee arrangement.

Crédit Logement provides bank guarantees for the benefit of the regional court at the request and on behalf of its customer and books this guarantee under off-balance sheet commitments.

Guarantee on loans distributed by other credit institutions

The guarantee offered by Crédit Logement, in the form of a joint and several guarantee covering residential loans to retail customers, is recognised at an amount corresponding to the principal still due by the borrowers at the end of each year.

In accordance with regulation 2014-07 of 26 November 2014, commitments relative to guarantee agreements entered into have been broken down into the following categories:

- sound loans;
- performing restructured loans;
- non-performing loans;
- non-performing and impaired loans;
- doubtful loans through contagion.

The exposures have been categorised according to the following criteria :

→ sound loans. All loans that do not meet the conditions for classification as "doubtful", including:
  - the first three unpaid instalments before a guarantee is called, which are taken to off-balance sheet guarantee commitments. This amount is calculated by obtaining from our main partners the delinquency rates at one month, two months and three months and applying, using a conservative approach, the maximum rates obtained to all sound loans under off-balance sheet commitments;
  - guarantee agreements at the request of customers not yet arranged, which have been taken to off-balance sheet commitments since 2013;

03.4 NOTES TO THE FINANCIAL STATEMENTS

- sound restructured loans. Commitments that have been restructured on non-market terms. They have been identified and must remain in this category until the final instalment, except in cases of failure to comply with the agreed terms and conditions, in which case, they will be transferred directly to non-performing loans;
- doubtful loans. All commitments with a recognised credit risk in the following cases:
  - existence of one or more past-due payments for a period of at least three months;
  - knowledge of a deteriorated financial position for a counterparty, even those for which no past-due payment has been previously recorded;
  - existence of litigation procedures between the institution and the counterparty.

A return to sound loan status is only warranted if regular repayments have resumed in the amounts corresponding to the initial contractual instalments, or on market terms.

- non-performing loans. This category includes the following commitments:
  - any commitments that have been treated as doubtful for one year and for which no return to sound loan status is foreseeable, or for which an event of default has been recorded;
  - any failure to honour the repayment schedule drawn up for a restructured loan (restructured sound loans);
- doubtful loans through contagion. The classification of a counterparty into one of the two doubtful categories automatically results in an identical status being assigned to all the sound and sound restructured loans granted to that counterparty.

GUARANTEE COMMITMENTS RECEIVED

Commitment to replenish the mutual guarantee fund

Commitment given by Crédit Logement's shareholders and/or partners in proportion to their guaranteed commitments to replenish the mutual guarantee fund under the rules applying to payments made into the fund prior to 1st January 2014, should the fund be depleted. This joint commitment is updated on a half-yearly basis.

Commitments in respect of forward financial instruments

Recording and qualification principles for a transaction.

Transactions in forward financial instruments outstanding at the reporting date are taken to off-balance sheet commitments. Transactions in interest rate and foreign exchange forward financial instruments are recorded in accordance with the provisions of regulation 2014-07 of 26 November 2014.

Although not included in the published off-balance-sheet figures, the amounts recorded in the off-balance-sheet accounts corresponding to nominal liabilities are detailed in note A13.

They represent the volume of transactions and not the risks that are associated with them.

Amounts corresponding to commitments in respect of interest rate forwards traded over-the-counter are taken to off-balance sheet commitments at their nominal value.

A position category is assigned as soon as a transaction is arranged:

- stand-alone open positions: contracts classified in the stand-alone open position portfolios are valued at the lower of acquisition cost or market value. Unrealised capital gains are not recognised and a provision for risk on unrealised capital losses is only set aside when there is a counterparty risk;
- micro-hedging transactions: In micro-hedging transactions, the expenses and income relative to the forward financial instruments used, assigned from the outset to an item or to a consistent set of identified items, are recognised in income so as to match them with the income and expenses recognised on the hedged positions;
- macro-hedging transactions: In macro-hedging transactions, the expenses and income are recognised in the income statement on a time-apportioned basis.

03.4 NOTES TO THE FINANCIAL STATEMENTS

The adjustments recognised on the conclusion of a contract are taken to the income statement over the lifetime of the contract. When a contract is terminated or transferred, or replaced by another contract, the arising adjustments are immediately taken to the income statement. They are amortised on a time-apportioned basis for macro-hedging and micro-hedging transactions.

The expenses and income are recognised in the income statement on a time-apportioned basis. The offsetting entry is booked under accruals until the collection or disbursement date.

The valuation rules are laid out in the counterparty master agreement covering the transaction, according to generally-applicable market rules.

If the difference is negative, a provision for liabilities and charges is set aside to cover an isolated open position, or to cover a micro-hedging position when the unrealised gain on the hedged position is recognised.

Firm transactions in interest-rate instruments

Hedging transactions

Crédit Logement has entered into hedging swaps (seller floating rate / buyer fixed rate), commonly known as interest-rate swaps, with a view to rendering its earnings insensitive to short-term interest rates. These are booked according to the categories provided for in title 5 of regulation 2014- 07 of 26 November 2014 on the financial statements of companies in the banking sector.

Mechanism of credit risk mitigation on cash investments

This mechanism is intended to hedge the risk of financial loss in the event that a counterparty to a financial instrument fails to fulfil its contractual obligations.

To mitigate this risk, Crédit Logement has opted to enter into “FBF” master collateralisation agreements on derivatives with bank counterparties, which provide for the netting of exposures and regular margin calls (cash deposit), making it possible to reduce its actual exposure. Regular adjustments are made on a daily basis under the master agreement.

Other securities received as collateral

Financial guarantee master agreements put in place in 2013 stipulate the conditions under which partner banks, which are the counterparties to the investments of Crédit Logement, must pledge to it eligible assets within the framework of Article L. 211-38 of the French Monetary and Financial Code.

These guarantees, given by counterparties in the form of pledges, can take a number of forms:

- cash deposits in our books (these sums are recorded in the form of cash guarantees under liabilities);
- cash accounts opened in the name of our counterparty and pledged to us;
- eligible securities traded in euros;
- claims on Crédit Logement - equity and subordinated loans;
- claims eligible according to the criteria defined in the agreement, resulting from loans, credit or financing for legal entities.

Regular quarterly adjustments are made to the collateral under the master agreement.

Other information

Overall remuneration amount allocated during the financial year – principles and criteria used to determine the items that make up the total remuneration paid to the members of management (Chairman of the Board, directors and members of senior management).

The off-balance sheet commitments in respect of the Chairman, the directors and all members of management concern property loan guarantee transactions, without being subject to any special terms and conditions relating to their management function.

As a member of the Board of Directors, the Chairman only receives remuneration in respect of which the terms and conditions were approved by the Board at its meeting of 7 April 2022. Accordingly, an amount of €8,000 was paid in respect of the 2025 financial year. This remuneration is paid based on the effective attendance rate at Board meetings.

The remuneration paid to senior members of management (Chief Executive Officer and Deputy Chief Executive Officers) is set by the Board of Directors based on a recommendation by the Remuneration Committee. This committee examines the remuneration packages at least once every year, even when there have been no modifications.

03.4 NOTES TO THE FINANCIAL STATEMENTS

Remuneration Committee. This committee examines the remuneration packages at least once every year, even when there have been no modifications.

The remuneration packages contain a fixed component (corporate office, and salary for the Deputy Chief Executive Officers alone) and a variable component that is capped in proportion to the fixed component.

The fixed component of the remuneration package intended for the Chief Executive Officer and the Deputy Chief Executive Officers is designed to be attractive in order to appeal to and secure high-quality candidates, in keeping with market practices for such positions and levels of responsibility, and according to the company's own circumstances. The Remuneration Committee may, for instance, draw on the practices in place at comparable companies within French banking groups.

As regards the variable remuneration component, an annual bonus may be paid, subject to the company's earnings.

This bonus is capped at 25% of the gross annual fixed remuneration paid to the Chief Executive Officer and 20% of the gross fixed remuneration paid to the Deputy Chief Executive Officers. The bonus amounts are set by the Chairman of the Board, acting on behalf of the Remuneration Committee to which he reports, and depend on business volumes and earnings, quality of operational management, risk control, budget implementation and quality of internal control.

At the proposal of the Remuneration Committee, the Board of Directors may order the payment of a special exceptional bonus for the completion of specific projects.

The Deputy Chief Executive Officers' employment contracts stipulate that they may receive payments in respect of the statutory and discretionary profit-sharing schemes.

Lastly, company officers that joined the company before 1st January 2007 may benefit from a top-up pension plan, introduced further to a 2007 decision by the Board of Directors (cf. detailed terms in 1er of the notes), and potentially a company car, added back as a benefit in kind.

At its meeting of 7 April 2016, the Board of Directors decided to extend the scope of "regulated staff" to include not only members of management but also the head of the risk management function, the head of audit and internal control, managing members of staff performing control duties within these two departments and managers in charge of control within the operational divisions.

These members of staff may receive an individual variable bonus in addition to the fixed component of their remuneration (salary). The bonus is capped depending on hierarchical rank, always below the thresholds set for members of Executive Management.

They may also receive payments in respect of the statutory and discretionary profit-sharing schemes.

Employee benefits

Commitments relating to post-employment benefits and the supplementary pension scheme for senior members of staff (collective defined-benefit supplementary pension insurance policy covering all senior members of staff under certain conditions) are covered by collective funds managed by an insurance company.

Crédit Logement makes regular contributions to these funds. There is no obligation to set aside a provision in the accounts for any difference between the actuarial value of such commitments and the value of the funds managed by the insurance company.

Consolidation scope

Companies that do not qualify as significant in accordance with the criteria set out in the applicable regulations are not included in the scope of consolidation.

SNC Foncière Sébastopol is therefore not consolidated.

Accordingly, Crédit Logement does not prepare consolidated financial statements.

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTES A : information on the balance sheet and off-balance sheet items (in thousands of euros)

NOTE A1 LOANS AND ADVANCES AND BREAKDOWN BY RESIDUAL TERM

	< 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
CREDIT INSTITUTIONS	**313,527**	**10,057**	**926,567**	**2,644,732**	**3,894,883**
Demand accounts	307,324				**307,324**
Term accounts			905,000	2,632,162	**3,537,162**
Accrued interest	6,203	10,057	21,567	12,570	**50,397**
LOANS AND ADVANCES TO CUSTOMERS	**1,074,224**	**53**	**72**	**351**	**1,074,700**
Other customer loans and advances	21	53	72	351	**497**
Doubtful loans	1,074,203				**1,074,203**
BONDS AND OTHER FIXED-INCOME SECURITIES	**1,458,216**	**1,416,371**	**2,011,103**	**1,472,659**	**6,358,349**

NOTE A2 BREAKDOWN OF LOANS AND ADVANCES

	Affiliated Companies	Equity interests	Other companies	Retail customers	Total
Loans and advances to credit institutions		3,837,844	57,039		**3,894,883**
Loans and advances to customers			190,855	883,845	**1,074,700**
Bonds and other fixed-income securities		2,557,373	3,800,976		**6,358,349**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A3 LOANS AND ADVANCES TO CUSTOMERS

NOTE A 3-1 CHANGES IN CUSTOMER OUTSTANDINGS

	31/12/2024	Releases / Disbursements	Repayments / Collections	Write-offs	31/12/2025
Cash loans - loans to staff	517	129	149		497
Doubtful loans	1,044,192	248,980	147,315	71,721	1,074,136
Other third party doubtful loans	616				616
Impairment of other third party doubtful loans	-549				-549
TOTAL	1,044,776	249,109	147,464	71,721	1,074,700

NOTE A 3-2 CREDIT RISK: BREAKDOWN BY EXPOSURE CATEGORY

	Sound loans	o/w restructured loans	Doubtful loans	o/w non-performing loans	Total outstandings
Cash loans - loans to staff	497				497
Doubtful loans			1,074,203	1,059,933	1,074,203
TOTAL	497		1,074,203	1 059 933	1 074 700

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 4 SECURITIES PORTFOLIO

NOTE A 4-1 BREAKDOWN OF SECURITIES PORTFOLIO

	ACQUISITION VALUE				MARKET OR NET ASSET VALUE	REDEMPTION VALUE
	Issued by public agencies	Other issuers unlisted				
		listed	unlisted	Total		
BONDS AND OTHER FIXED-INCOME SECURITIES						
Trading account securities - Securities borrowed		991,044		991,044	991,044	
Trading account securities		**991,044**		**991,044**	**991,044**	
Securities received under repurchase agreements		376,425		376,425	384,026	
Accrued interest		7,298		7,298		
Securities received under repurchase agreements		**383,723**		**383,723**	**384,026**	
Bonds	2,367,095	2,576,899		2,576,899	4,539,216	4,866,000
Accrued interest	12,856	26,732		26,732		
Debt securities held to maturity	**2,379,951**	**2,603,631**		**2,603,631**	**4,539,216**	**4,866,000**
SHARES AND OTHER VARIABLE-INCOME SECURITIES						
Trading account securities - Securities borrowed		323,599		323,599	323,599	
Trading account securities		**323,599**		**323,599**	**323,599**	
UCITS		360,107		360,107	370,707	
Impairment provision						
Securities held for sale		**360,107**		**360,107**	**370,707**	
Interests in affiliated companies			2,693	2,693	2,693	
Participating interests			**2,693**	**2,693**	**2,693**	
TOTAL SECURITIES PORTFOLIO	**2,379,951**	**4,662,104**	**2,693**	**4,664,797**	**6,611,285**	

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 4-2 EQUITY INTERESTS AND INTERESTS IN AFFILIATED COMPANIES

	SHARE CAPITAL	% INTEREST	BOOK VALUE OF SECURITIES HELD		NET AMOUNT OF LOANS AND ADVANCES GRANTED	COMMITMENTS GIVEN	Earnings before tax, depreciation and provisions for the last year*	Result (profit or loss for the last completed financial year)	DIVIDENDS RECEIVED DURING THE FISCAL YEAR
			Gross carrying amount	Net carrying amount					
information concerning subsidiaries (holding more than 50% of the capital)									
SNC Foncière Sébastopol	15	100%	15	15	2,678		874	-233	
TOTAL SUBSIDIARIES			**15**	**15**	**2,678**				
information concerning shareholdings (10 to 50% of the capital held)									
TOTAL SUBSIDIARIES AND INVESTMENTS									
TOTAL SUBSIDIARIES AND INVESTMENTS			**15**	**15**	**2,678**				

** Data at 31/12/2024*

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 5 FIXED ASSETS (1/2)

GROSS FIXED ASSETS

	Gross value at beginning of year	Acquisitions	Disposals or internal transfers	Gross value at end of year	Net value at end of year
INTANGIBLE FIXED ASSETS	**56,218**	**6,438**		**62,656**	**15,696**
Assets under construction	1,997	1,954	-1,339	2,612	2,612
Software and licenses	54,221	4,484	1,339	60,044	13,084
TANGIBLE FIXED ASSETS	**35,318**	**2,769**	**-754**	**37,333**	**12,748**
Assets under construction	227	1,110	-224	1,113	1,113
Land	2,909			2,909	2,909
Structural components of buildings	5,631			5,631	3,235
Roof/facade	2,183			2,183	103
Office equipment	406		-153	253	1
Club Affaires machinery and equipment	91			91	8
Office furniture	1,708	207	-149	1,766	380
Club Affaires furniture	123	8		131	43
Computer hardware	4,232	674	-272	4,634	1,565
Fixtures and fittings - non building	5,665	2		5,667	62
Fixtures and fittings - building	5,084	596	29	5,709	1,182
Technical equipment	7,059	172	15	7,246	2,147
TOTAL	**91,536**	**9,207**	**-754**	**99,989**	**28,444**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 5 FIXED ASSETS (2/2)

AMORTISATION OR PROVISIONS

	Opening balance	Charges	Reductions	Closing balance
INTANGIBLE FIXED ASSETS	**41,354**	**5,606**		**46,960**
Software and licenses	41,354	5,606		46,960
TANGIBLE FIXED ASSETS	**23,995**	**1,341**	**-751**	**24,585**
Land				
Structural components of buildings	2,342	54		2,396
Roof/facade	2,070	10		2,080
Office equipment	406		-154	252
Club Affaires machinery and equipment	79	4		83
Office furniture	1,484	47	-145	1,386
Club Affaires furniture	88			88
Computer hardware	2,844	677	-452	3,069
Fixtures and fittings - non building	5,571	34		5,605
Fixtures and fittings - building	4,316	211		4,527
Technical equipment	4,795	304		5,099
TOTAL	**65,349**	**6,947**	**-751**	**71,545**

All buildings are exclusively used for the exercise of Crédit Logement's own activities

03.4 **NOTES TO THE FINANCIAL STATEMENTS**

NOTE A 6 OTHER ASSETS AND ACCRUALS

	31/12/2025	31/12/2024
Deposits and bonds given	296	297
Guarantee deposit paid	3,280	12,010
Amounts in respect of tax and social security payments	2	5
Sundry debtors (staff)	62	52
Other sundry debtors (customers)	1,069	1,323
Other sundry debtors (other)	133	109
OTHER ASSETS	4,842	13,796

	31/12/2025	31/12/2024
Forward financial instrument adjustment accounts (cash margin calls)	398,284	392,737
Currency adjustment accounts	138	144
Losses to be amortised on forward financial instr.	478	912
Prepaid expenses	2,110	1,726
Accrued income on guarantees	529,712	513,113
Accrued income on forward financial instruments	26,670	32,332
Miscellaneous accrued income	83	25
Accrued income on securities lent	1	
ACCRUALS	957,476	940,989

NOTE A 7 AMOUNTS DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

	31/12/2025	31/12/2024
ACCOUNTS AND BORROWINGS		
- Deposits of cash collateral		
- Accrued interest		
CREDIT INSTITUTIONS		
Other amounts due - including segregated amounts	13,134	11,985
Other amounts due - deduction from MGF on matured loans	20,530	17,169
CUSTOMERS	33,664	29,154

03.4 **NOTES TO THE FINANCIAL STATEMENTS**

NOTE A 8 OTHER LIABILITIES, ACCRUALS AND PROVISIONS

	31/12/2025	31/12/2024
Debts on bonds	344	155
Securities and the Repo	333,052	333,052
Amounts due in respect of tax and social security payments	1,314,642	869,232
Amounts due in respect of tax and social security payments	5,703	5,270
Sundry creditors (staff)	5,200	4,358
Sundry creditors (suppliers)	2,251	1,894
Amounts payable to staff	3,809	3,357
Other sundry creditors	1,159	1,305
Security deposits received		12,610
OTHER LIABILITIES	**1,666,160**	**1,231,233**

	31/12/2025	31/12/2024
Prepaid income on guarantees	557,015	539,121
Deferred income on guarantees	303,116	297,214
Miscellaneous deferred revenue	288	262
Accrued expenses on forward financial Instruments	35,546	50,484
Gains spread forward on forward financial instruments	86,560	98,247
Currency adjustment accounts	140	145
Forward financial instrument adjustment accounts (cash margin calls)		1,530
Other accruals	21	105
ACCRUALS	**982,686**	**987,108**

PROVISIONS FOR LIABILITIES AND CHARGES

Category	31/12/2024	Charges	Releases	Release of unused prov.	31/12/2025
Provisions for litigation	322	282			604
TOTAL	**322**	**282**			**604**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 9 SHAREHOLDERS' EQUITY AND EQUIVALENTS

NOTE A 9-1 MUTUAL GUARANTEE FUND

	Opening balance	Incoming	Outgoing	Closing balance
Mutual guarantee fund in euros	7,828,343	483,109	-252,103	8,059,349
Mutual guarantee fund in foreign currency	1,433		-46	1,387
Use of the mutual guarantee fund to cover irrecoverable written-off debt	-726,213	-73,665	1,945	-797,933
MUTUAL GUARANTEE FUND - LIABILITIES	**7,103,563**	**409,444**	**-250,204**	**7,262,803**
Doubtful loans to be recovered - assets	-1,044,192	-248,980	219,036	-1,074,136
AVAILABLE MUTUAL GUARANTEE FUND AFTER DOUBTFUL LOANS	**6,059,371**	**160,464**	**-31,168**	**6,188,667**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 9.2 SUBORDINATED DEBT

SUBORDINATED LOANS	Issue date	Due or early repayment date	31/12/2025 Amount	31/12/2025 Accrued interest	31/12/2024 Amount	31/12/2024 Accrued interest
	30/06/2019	30/06/2031	393,460		393,460	
	30/12/2019	30/12/2031	287,930		287,930	
	30/06/2020	30/12/2031	340		340	
Dated			681,730	7,252	681,730	10,292
TOTAL SUBORDINATED LOANS			**681,730**	**7,252**	**681,730**	**10,292**
SUBORDINATED LOANS	**Issue date / Due date**	**Due or early repayment date**				
	30/12/2021	30/12/2031	250,600		250,600	
Dated			250,600	45	250,600	48
TOTAL SUBORDINATED LOANS			**250,600**	**45**	**250,600**	**48**
SUBORDINATED SECURITIES	**Issue date / Maturity date**	**Number of securities**				
Redeemable bonds	15/11/2021	5,000	500,000	4,739	500,000	4,740
ISIN FR 0014006IG1	15/02/2034					
TOTAL SUBORDINATED SECURITIES			**500,000**	**4,739**	**500,000**	**4,740**
TOTAL SUBORDINATED DEBT			**1 432,330**	**12,036**	**1,432,330**	**15,080**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 9.3 FUND FOR GENERAL BANKING RISK AND REGULATORY PROVISIONS

	Opening balance	Charges for the year	Releases for the year	Closing balance
Regulatory provision for medium and long-term credit risks	42,442		-2,653	39,789
Fund for general banking risks	610			610
TOTAL	43,052		-2,653	40,399

NOTE A 9.4 CHANGES IN SHARE CAPITAL AND RESERVES

THE MAIN SHAREHOLDERS ARE DIVIDED INTO GROUPS OF SHAREHOLDERS CONTAINING THE PARENT ENTITY AND THE SUBSIDIARIES THAT BELONG TO IT:

Crédit Agricole and LCL Le Crédit Lyonnais	32.50 %	Crédit Mutuel and CIC	10.00 %
BNP Paribas	16.50 %	La Banque Postale	6.00 %
Société Générale	16.50 %	CCF	3.00 %
BPCE / Crédit Foncier de France	15.50 %		

	31/12/2024	Increase / allocation	Decrease / allocation	31/12/2025
The share capital, fully paid-up, comprises: 17,997,861 ordinary shares	1,259,850	-	-	1,259,850
	1,259,850			**1,259,850**
Legal reserve	109,114	5,558		114,672
General reserve	67,238	-	-	67,238
TOTAL	176,352	5,558		181,910

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 10 RECEIVABLES AND PAYABLES ASSOCIATED WITH EACH BALANCE SHEET ITEM

ASSETS	31/12/2025	31/12/2024
CREDIT INSTITUTIONS	50,397	42,187
INTERESTS IN AFFILIATED COMPANIES	31	33
BONDS AND OTHER FIXED-INCOME SECURITIES	46,886	35,817
OTHER ASSETS		
tax claims	2	5
ACCRUALS		
guarantees	529,712	513,113
suppliers	83	25
forward financial instruments	26,670	32,332
ACCURED INCOME	**653,781**	**623,512**
ACCRUALS		
suppliers	2,110	1,725
PREPAID EXPENSES	**2,110**	**1,725**

LIABILITES	31/12/2025	31/12/2024
CREDIT INSTITUTIONS		
SUBORDINATED DEBT	12,035	15,080
BONDS AND OTHER FIXED-INCOME SECURITIES	344	155
OTHER LIABILITIES		
tax and social security liabilities	5,703	5,270
amounts of payable on repurchase agreements	6,627	6,627
ACCRUALS		
forward financial instruments	35,546	50,484
DEFERRED EXPENSES	**60,255**	**77,616**
ACCRUALS		
sureties - Initio tariff	303,116	297,214
sureties - classical tariff	557,015	539,121
customers	289	262
DEFERRED INCOME	**860,420**	**836,597**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 11 OFF-BALANCE SHEET COMMITMENTS RECEIVED

	31/12/2024	Changes	31/12/2025
Counter-guarantee received (from shareholders or otherwise) relative to the commitment to replenish the mutual guarantee fund	**1,199,981**	**-124,008**	**1,075,973**
TOTAL GUARANTEE COMMITMENTS	**1,199,981**	**-124,008**	**1,075,973**
Underlying assets on credit linked certificates	310,000		310,000
COMMITMENTS ON SECURITIES TO BE RECEIVED	**310,000**		**310,000**
Master financial guarantee agreement pursuant to Art. L211-38 of the French monetary and financial Code (CMF)			
Listed securities received as collateral	80,000		80,000
Claim on Crédit Logement - equity loans	28,700	20,090	48,790
Eligible receivables resulting from loans, credits or funding to legal persons	54,525	**-4,126**	**50,399**
ADDITIONAL INFORMATION: OTHER SECURITIES RECEIVED AS COLLATERAL- PLEDGES	**163,225**	**15,964**	**179,189**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 12 OFF-BALANCE SHEET COMMITMENTS GIVEN

NOTE A 12-1 CHANGES IN COMMITMENTS GIVEN

	31/12/2024	Incoming	Amortisation/diff.	Outgoing	31/12/2025
Guarantees on property loans - Guarantee agreements arranged	415,983,942	47,426,028	-28,752,697	-15,049,963	419,607,725
Estimated unpaid instalments on property loans before call-in of guarantee	56,192		-415		55,777
	416,040,134	**47,426,028**	**-28,753,112**	**-15,049,963,**	**419,663,502**
Guarantee agreements not yet arranged	17,034,908		-116,884		16,918,024
GUARANTEE OF PROPERTY LOANS TO RETAIL CUSTOMERS	**433,075,042**	**47,426,028**	**-28,869,996**	**-15,049,963**	**436,581,526**
FINANCIAL GUARANTEES		**91**			**91**
GUARANTEE COMMITMENTS AT THE REQUEST OF CUSTOMERS	**433,075,042**	**47,426,119**	**-28,869,996**	**-15,049,963**	**436,581,617**

NOTE A 12-2 BREAKDOWN BY RESIDUAL TERM

Guarantees at the request of customers	< 3 months	3 months to 1 year	1to 5 years	> 5 years	Total
Guarantees on property loans - Guarantee agreements arranged	403,746	1,802,049	17,959,663	399,442,267	419,607,725
Guarantee agreements not yet arranged		16,918,024			**16,918,024**
Estimated unpaid instalments on property loans before call-in of guarantee	55,777				**55,777**
Financial guarantees	91				**91**
TOTAL	**459,614**	**18,720,073**	**17,959,663**	**399,442,267**	**436,581,617**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE A 12-3 CREDIT RISK: BREAKDOWN BY EXPOSURE CATEGORY

Guarantees at the request of customers	Sound loans	o/w restructured	doubtful loans	o/w non-performing loans	Total outstandings
Guarantees outstandings	418,740,706	437,005	867,019	199,866	419,607,725
Estimated unpaid installments before call on guarantee	55,777				55,777
Guarantee agreements not yet arranged	16,918,024				16,918,024
Financial guarantees	91				91
TOTAL	435,714,598	437,005	867,019	199,866	436,581,617

NOTE A 13 FORWARD FINANCIAL INSTRUMENTS

Interest rate instruments - over-the-counter	Notional value	Margin call paid / received	Market value (coupon included)	Market value (coupon excluded)
Covered by the FBF master agreement	6,029,000	-398,284	-300,796	-291,920
TOTAL	6,029,000	-398,284	-300,796	-291,920

There were no transfer of securities from one portfolio category to another during the period

Interest rate instruments - by remaining term	< 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
Firm micro-hedging transactions	130,000	295,000	514,000	400,000	**1,339,000**
Firm macro-hedging transactions (fixed rate for buyer)	50,000	220,000	3,125,000	1,295,000	**4,690,000**
TOTAL	180,000	515,000	3,639,000	1,695,000	6,029,000

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTES B : information on the income statement (in thousands of euros)

NOTE B 1 INTEREST INCOME AND EQUIVALENT - INTEREST EXPENSE AND EQUIVALENT

	31/12/2025	31/12/2024
Interest on demand deposit accounts	4,672	7,442
Interest on term deposit accounts (counterparty for subordinated loans)	26,932	36,938
Interests on term deposit acounts for « cash from capital subscriptions »	30,851	47,324
Interest on term loans and advances	41,567	53,643
Income on forward financial instruments	99,384	148,146
TRANSACTIONS WITH CREDIT INSTITUTIONS	**203,406**	**293,493**
Loans to Crédit Logement staff	5	6
Interest on doubtful loans (late payment interest on guaranteed debt)	8,598	6,594
TRANSACTIONS WITH CUSTOMERS	**8,603**	**6,600**
Interest on securities received under repurchase agreements	14,031	3,641
Interest income on debt securities held to maturity	79,892	72,305
Miscellaneous income on securities transactions	2,307	1,689
Accrued income on repurchases		308
INTEREST ON BONDS AND FIXED-INCOME SECURITIES	**96,230**	**77,943**
TOTAL INTEREST EXPENSE AND EQUIVALENT	**308,239**	**378,036**
Interest on demand deposit accounts	-47	-59
Interest on Repo	-12,730	-263
Interest or balancing payment on term loans		
Interest on term account		
Interest on subordinated loans	-37,002	-47,039
Interest on subordinated securities	-5,403	-11,530
Expenses on debt securities held to maturity	-8,877	-7,161
Expenses on forward financial instruments	-132,345	-229,736
TOTAL INTEREST EXPENSE AND EQUIVALENT	**-196,404**	**-295,788**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE B 2 PROCEEDS FROM VARIABLE-INCOME SECURITIES

	31/12/2025	31/12/2024
Interest on partner current account with SNC Foncière Sébastopol	113	114
TOTAL PROCEEDS FROM VARIABLE INCOME SECURITIES	113	114

NOTE B 3 COMMISSION (INCOME AND EXPENSE)

	31/12/2025	31/12/2024
Guarantee commissions relating to off-balance-sheet commitments given on guaranteed property loans	127,135	112,664
TOTAL COMMISSION (INCOME)	127,135	112,664
Bank commission and fees	-822	-661
Commission and fees on the issue of subordinated securities		
TOTAL COMMISSION (EXPENSE)	-822	-661

NOTE B 4 GAIN OR LOSS ON TRADING PORTFOLIO AND EQUIVALENT

	31/12/2025	31/12/2024
Loss on foreign exchange transactions	-4	-6
Gain on foreign exchange transactions	2	9
TOTAL GAIN OR LOSS ON TRADING PORTFOLIO	-2	3

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE B 5 GAIN OR LOSS ON INVESTMENT PORTFOLIO AND EQUIVALENT

	31/12/2025	31/12/2024
Capital loss on the disposal of securities held for investment		
Capital gains on disposals of available-for-sale securities	113	8,778
Charges to and reversals of provisions on securities held for investment		
TOTAL GAIN OR LOSS ON INVESTMENT PORTFOLIO	**113**	**8,778**

NOTE B 6 OTHER INCOME AND EXPENSE FROM BANKING OPERATIONS

	31/12/2025	31/12/2024
Income from debt collection on behalf of third parties (management and recovery fees)	1,817	2,434
Ancillary income (SNC Foncière Sébastopol)	21	21
Other ancillary income	346	267
Miscellaneous income	2,428	1,818
TOTAL OTHER OPERATING INCOME	**4,612**	**4,540**
Loss on SNC Foncière Sébastopol	-262	-233
Miscellaneous expenses	-133	-139
TOTAL OTHER OPERATING EXPENSE	**-395**	**-372**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE B 7 GENERAL OPERATING EXPENSES

	31/12/2025	31/12/2024
Salaries and wages	-21,438	-21,120
Social security charges	-9,861	-9,563
Salary-based taxes	-3,727	-3,728
Expenses related to retirement benefits	-1,950	-2,119
Discretionary employee profit-sharing		
Statutory employee profit-sharing	-3,809	-3,357
Provisions for litigation	-183	
PERSONNEL COSTS	**-40,968**	**-39,887**
TAXES	**-4,770**	**-4,748**
Rentals	-1,796	-1,885
Transport and travel	-101	-121
Other external services	-9,289	-7,749
Provisions for risks and expenses	-100	-27
EXTERNAL SERVICES	**-11,286**	**-9,782**
OTHER ADMINISTRATIVE EXPENSES	**-16,056**	**-14,530**
TOTAL GENERAL OPERATING EXPENSES	**-57,024**	**-54,417**

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE B 8 CHARGES TO DEPRECIATION AND AMORTISATION AND FIXED ASSET IMPAIRMENT

	31/12/2025	31/12/2024
Software and licenses	-5,606	-4,906
INTANGIBLE FIXED ASSETS	**-5,606**	**-4,906**
Structural components	-54	-51
Roof/facade	-10	-10
Office equipment		-2
Club Affaires machinery and equipment	-4	-6
Office furniture	-47	-47
Club Affaires furniture		
Computer hardware	-677	-439
Fixtures and fittings - non building	-34	-43
Fixtures and fittings - building	-211	-208
Technical equipment	-304	-309
TANGIBLE FIXED ASSETS	**-1,341**	**-1,115**
TOTAL	**-6,947**	**-6,021**

NOTE B 9 GAINS OR LOSSES ON FIXED ASSETS

	31/12/2025	31/12/2024
Capital losses on the disposal of fixed assets	-4	
Capital gains on disposal of fixed assets		
Capital losses on disposals of equity interests		
Provisions for impairment of participating interests		
TANGIBLE FIXED ASSETS		
TOTAL	**-4**	

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE B 10 EXCEPTIONAL RESULT

	31/12/2025	31/12/2024
Exceptional income	550	
TOTAL	550	

NOTE B 11 CORPORATE INCOME TAX

	31/12/2025	31/12/2024
On ordinary income	-49,315	-38,365
Additional tax assessment	1	1
TOTAL*	-49,314	-38,364
** of which corporate income tax instalments already paid*	-47,346	-37,030

NOTE B 12 ALLOCATIONS AND REVERSALS ON REGULATED PROVISIONS (FRBG AND OTHERS)

	31/12/2025	31/12/2024
Release of provisions for risks relating to medium and long-term transactions	2,653	2,653
TOTAL	2,653	2,653

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTES C : Other information (in thousands of euros)

NOTE C 1 TOTAL REMUNERATION AMOUNT ALLOCATED FOR THE YEAR

	Remuneration	Advances and loans	Off-balance sheet commitments
To members of all governance bodies*	53		2,538
To all managers	1,111	3	432
- fixed component	842		
- variable component	185		
- benefits in kind and add-back of death, disability and related benefits	84		
To all "regulated" staff members	1,614		

** no benefit or remuneration was paid by subsidiaries during the year*

NOTE C 2 TOTAL STATUTORY AUDITORS' FEES FOR THE YEAR

	Auditors 1	Auditors 2
Statutory audit	103	106
Ancillary services		
TOTAL	103	106

NOTE C 3 AVERAGE WORKFORCE BY OCCUPATIONAL CATEGORY

	31/12/2025	31/12/2024
Management*		
Senior members of staff	255	256
Technicians**	58	64
TOTAL	313	320

** Excluding company officers*
*** New classification of the national collective agreement of the Financial Companies put in place on 01/01/2022 and which includes employees and supervisors*

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE C 4 OTHER OUTSOURCED EMPLOYEE-RELATED COMMITMENTS

The commitments corresponding to services rendered in respect of the various employee benefit schemes are covered by collective funds administered by external entities.

Supplementary pension schemes for senior members of staff	
Value of the collective fund administered externally	**4,034**
Amount corresponding to actuarial commitments	**4,177**
• Collective defined-benefit supplementary pension insurance scheme (Art. 39 of French tax code - CGI)	
• Beneficiaries: certain senior members of staff, subject to certain coefficient and seniority-based retirement conditions	
• 2% accrued annually up to a maximum of 20% of the salary paid in the retirement year*	
• Bonuses paid by the company are subject to the 24% or 29,7% flat-rate social security contribution (forfait social)	
• The actuarial liabilities amount is covered by the external fund	
• Projected annual pension to be paid to corporate officers as of 31/12/2024 according to article D 225-104-1 or the French Commercial Code (Code de Commerce)	

Benefits in respect of voluntary or compulsory retirement	
Value of the collective fund administered externally	**2,124**
Amount corresponding to actuarial commitments	**1,690**
• Collective post-employment benefit scheme	
• Beneficiaries: all employees of the company	

RULES AND METHODS

These amounts are updated, by type of contract, according to the “unit cost per year of service” method by an independent actuarial firm based on aggregate or individual information.

Total commitments are calculated over the entire projected careers of the participants.

Actuarial liabilities correspond to commitments updated on the reporting date for each policy.

Post-employment benefits will be paid according to employee seniority under the rules of common law.

03.4 NOTES TO THE FINANCIAL STATEMENTS

NOTE C 5 SPECIAL-PURPOSE ENTITIES

The company did not hold any interest in a special-purpose entity as at the reporting date

NOTE C 6 PROPOSED APPROPRIATION OF EARNINGS

Profit for the year	132,503
Retained earnings from the previous year	148
EARNINGS TO BE ALLOCATED	**132,651**
BREAKDOWN OF ALLOCATED EARNINGS	
Legal reserve	6,625
General reserve	
Dividends - shares	125,985
Retained earnings	41
TOTAL	**132,651**

03.5 FINANCIAL RESULTS FOR THE LAST FIVE FINANCIAL YEARS

in thousands euros

Nature of the indications	2021	2022	2023	2024	2025
I - Financial position at year-end					
Share capital	1,259,850	1,259,850	1,259,850	1,259,850	**1,259,850**
Number of shares issued	17,997,861	17,997,861	17,997,861	17,997,861	**17,997,861**
II - Total earnings for effective operations					
Total operating income	292,902	316,317	457,650	504,140	**440,214**
Earnings before tax, depreciation and provisions	170,037	164,678	143,186	152,924	**186,395**
Corporate income tax	47,958	41,981	37,025	38,364	**49,314**
Earnings after tax, depreciation and provisions	120,121	120,412	103,746	111,165	**132,503**
Profit distributed	177,999	114,466	98,628	105,467	**125,985**
III - Earnings per share for operations (in euros)					
Earnings after tax but before depreciation and provisions	6.78	6.82	5.90	6.37	**7.62**
Earnings after tax, depreciation and provisions	6.67	6.67	5.76	6.18	**7.36**
Dividend per share	9.89	6.36	5.48	5.86	**7.00**
IV - Workforce					
Average headcount**	333	324	323	320	**313**
Payroll	19,612	20,469	20,559	21,120	**21,438**
Staff benefits	11,323	10,781	10,959	11,682	**11,811**

* *Without managing director*

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