KPMG S.A.
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

RSM France
5-7, Italians street
75009 Paris

CCF Holding S.A.S

Statutory auditors' report on the consolidated financial statements

Financial year ended December 31st, 2025
CCF Holding S.A.S.
103 rue de Grenelle – 75007 Paris

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CS 60055
92066 Paris La Défense Cedex

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103 rue de Grenelle – 75007 Paris

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the consolidated financial statements

For the year ended ended December 31st, 2025,

To the Shareholders' Meeting of CCF Holding S.A.S.

Opinion

In accordance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the consolidated financial statements of CCF Holding S.A.S. for the year ended December 31st, 2025, as attached to this report.

We certify that, in accordance with the IFRS framework, the consolidated financial statements are fairly presented and give a true and fair view of the results of operations for the year then ended as well as of the financial position and assets of the group comprised of the entities included in the consolidation, at year-end.

The opinion expressed above is consistent with the content of our report to the Audit Committee of the CCF Group.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are further described in the section **"Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements"** of this report.

Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1st, 2025, to the date of this report, and in particular, we have not provided any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Key Audit Matters – Basis for our Assessment

In accordance with 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 that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the year, as well as how we addressed those matters in the course of our audit.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Allowance for loans and advances to customers

Key audit matter	Audit approach
As part of its banking activities, CCF Holding Group is exposed to credit risk. As of 31 December 2025, the Group holds loans and advances to customers for an amount net of impairment of M€. 20,514 and the impairment amounts to M€. 299 as indicated in note 6.4. Loans and advances to customers are measured at amortized cost and impaired based on Expected Credit Losses (ECL) methodology, accordingly with IFRS 9 – Financial instruments. Impairment losses are determined either on an individual or collective basis. Collective impairments are calculated using statistical models and recognized on portfolios presenting similar credit risk profil and not being individually impaired. The estimate of the ECL requires the exercise of judgment, in particular to define the	Our procedures consisted in: Understanding of the group's internal control and governance plan set up monitor the loans impairment estimate. Examining the compliance of policies and methodologies implemented by the Group with IFRS 9 – Financial instruments. Testing the internal control framework relating to the assessment of the credit risk and the measurement of expected losses. Assessing the consistency of the key management overlays and related footnotes

criteria for significant credit risk deterioration, model assumptions used to build and run the models that calculate the ECL and assess forward looking scenarios. We consider that the assessment of credit risk and the measurement of ECL to be a key audit matter as they rely on management's judgment and estimates. The information relating to the recognition and methodology used to estimate expected credit losses are mainly described in note 10.4 to the consolidated financial statements.	**Unsecured portfolios:** Involving credit risk specialists to assess the reasonableness of the methodology applied and the relevance of the parameters and assumptions used by the Group to determine the expected credit losses, including forward-looking scenarios. Performing substantive procedures, by reviewing the ECL parameters (PD, LGD & EAD) and recalculating, on a sample, the data and the ECL. **Secured portfolios:** Involving credit risk specialists to assess the reasonableness of the methodology applied and the relevance of the parameters and assumptions used by the Group to determine the expected credit losses, including forward-looking scenarios. Performing substantive procedures, by sampling, to assess the consistency of impairment and the valuation of the real estate assets used as collateral. We also ensured that the qualitative and quantitative information disclosed in the notes to consolidated financial statements relating to credit risk are appropriate

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory provisions concerning the group's information, as presented in the management report of the Board of Directors.

We have no comments to make regarding their fairness and their consistency with the consolidated financial state.

Other Verifications or Information Required by Legal and Regulatory Texts

Appointment of Statutory Auditors

We were appointed as statutory auditors of CCF Holding S.A.S. by the Shareholders' meeting of November 4^{th}, 2016, for KPMG S.A. and May 30^{th}, 2017, for RSM France.

As of December 31^{st}, 2025, KPMG S.A. was in its 10^{th} year of its uninterrupted service and RSM France in the 9^{th} year.

Responsibilities of Management and Those Charged with Governance Regarding the Consolidated Financial Statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for implementing such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and applying the going concern basis of accounting unless it is intended to liquidate the company or to cease operations.

The audit committee is responsible for overseeing the financial reporting process and monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities Relating to the Audit of the Consolidated Financial Statements

Audit Objective and Approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As stated in Article L.821-55 of the French Commercial Code, our audit does not guarantee the viability of the company or the quality of its management.

In conducting an audit in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- The auditor identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- The auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- The auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- The auditor evaluates the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify the opinion. The auditor’s conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern;

- The auditor evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- With regard to the financial information of the persons or entities included in the scope of consolidation, the auditor obtains sufficient and appropriate audit evidence to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We report to the audit committee, presenting, in particular, the scope of our audit and the audit work program implemented, as well as the findings arising from our audit.

We also report, if applicable, any significant weaknesses in internal control that we identified in relation to the procedures for the preparation and processing of accounting and financial information.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements for the current period and that therefore constitute the key audit matters, which we are required to describe in this report. We also provide the audit committee with the declaration required under Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by applicable rules in France, as set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors.

Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

The statutory auditors,

French original signed by:

Paris La Défense, May 07th, 2026	Paris, May 07th, 2026
KPMG S.A.	RSM France
Ulrich Sarfati	Ratana Lyvong
Partner	Partner

GROUPE CCF

CONSOLIDATED FINANCIAL STATEMENTS

31.12.2025

CONTENTS

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF EURO	Notes	31.12.2025	31.12.2024
Cash due from central banks		1 631 323	221 474
Hedging derivatives	6.1	247 826	218 350
Financial assets at fair value through profit and loss	6.2	58 420	58 776
Financial assets at fair value through other comprehensive income	6.3	129 552	182 765
Financial assets at amortised cost	6.4	2 512 986	5 189 128
Loans and receivables due from banks and credit institutions at amortised cost	6.4	3 445 908	4 411 957
Loans and receivables due from customers at amortised cost	6.4	20 514 205	18 260 616
Current tax assets	6.5	107	895
Deferred tax assets	6.5	163 847	156 426
Other assets	6.6	575 682	723 207
Non-current assets held for sale	6.7	1 500	4 267
Investment property	6.8	2 767	-
Property, plant and equipment	6.8	241 579	264 946
Intangible assets	6.8	1 204 730	1 362 905
Total assets		**30 730 432**	**31 055 714**

IN THOUSANDS OF EURO	Notes	31.12.2025	31.12.2024
Due to central banks		-	-
Financial liabilities at fair value through profit and loss	6.2	8 506	8 112
Hedging derivatives	6.1	224 525	273 305
Debt securities issued	6.4	6 414 985	5 324 593
Due to bank and credit institutions	6.4	58 832	38 498
Due to customers	6.4	19 679 371	20 940 851
Other liabilities	6.6	818 236	760 367
Provisions	6.9	404 163	114 739
Subordinated liabilities	6.4	266 820	96 779
Total liabilities		**27 875 437**	**27 557 244**
Shareholders' equity, Group share		**2 854 995**	**3 498 471**
Share capital		112 144	111 891
Issue premium		275 282	275 282
Other capital		222 652	222 652
Consolidated reserves		2 727 162	498 091
Unrealised or deferred capital gains and losses		93 129	138 887
Net income		(575 374)	2 251 667
Non-controlling interests		-	-
Total equity		**2 854 995**	**3 498 471**
Total liabilities and equity		**30 730 432**	**31 055 714**

II. Consolidated income statement

IN THOUSANDS OF EURO	Notes	31.12.2025	31.12.2024
Interest and similar income	7.1	1 300 543	1 510 964
Interest and similar expense	7.1	(804 029)	(996 119)
Fee income	7.2	268 451	253 471
Fee expense	7.2	(48 300)	(51 555)
Net gains and losses on financial instruments at fair value through profit and loss	7.3	(1 056)	(258)
Net gains and losses on financial instruments at fair value through other comprehensive income	7.4	47 571	80 525
Net gains and losses from the derecognition of financial assets at amortized cost	7.5	35 622	
Income from other activities	7.6	15 997	25 736
Expenses from other activities	7.6	(8 664)	(14 012)
Net banking income		**806 135**	**808 752**
Operating expenses	7.7	(1 072 744)	(738 165)
Amortisation, depreciation and impairment of tangible and intangible fixed assets	7.8	(196 657)	(188 885)
Gross operating income		**(463 266)**	**(118 299)**
Cost of risk	7.9	(103 304)	(80 863)
Operating income		**(566 570)**	**(199 162)**
Net income/expense from other assets	7.10	1 059	302
Bargain purchase gain		-	2 465 893
Earnings before tax		**(565 511)**	**2 267 033**
Income tax	7.11	(9 863)	(15 365)
Consolidated net income		**(575 374)**	**2 251 667**
Non-controlling interests		-	-
Net income, Group share		**(575 374)**	**2 251 667**

III. STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

IN THOUSANDS OF EURO	Notes	2025	2024
Net income		**(575 374)**	**2 251 667**
Unrealised or deferred gains and losses that will be reclassified subsequently to income		**(46 652)**	**(61 541)**
Revaluation of financial assets at fair value through other comprehensive income	6.3	(11 497)	504
Revaluation of hedging derivative instruments of recyclable items	6.1	-	-
Hedge cost reserve	6.1	(51 402)	(83 477)
Tax related		16 247	21 432
Unrealised or deferred gains and losses that will not be reclassified subsequently to income		**894**	**(3 421)**
Actuarial gains and losses on defined benefit plans	9	3 208	(5 646)
Remeasurement of equity instruments at fair value through equity	6.3	(2 003)	1 034
Tax related		(311)	1 191
Total unrealised or deferred gains and losses		**(45 758)**	**(64 962)**
Net income and unrealised or deferred gains and losses		**(621 132)**	**2 186 706**
o/w Group share		*(621 132)*	*2 186 706*
o/w non-controlling interests		-	-

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group's shareholders' equity consists of the resources contributed by the sole shareholder in the form of capital and cumulative and retained earnings: reserves and retained earnings. Resources are also received when financial instruments are issued that meet the definition of an equity instrument as defined in IAS 32 Financial Instruments, eligible as "Additional Tier 1" capital and entailing no contractual obligation for the issuer to deliver cash to the holders of these instruments.

The remuneration paid to the holders of other equity instruments reduces the amount of reserves within shareholders' equity.

On 18 March 2025, a capital increase in the sum of 252 495 euro was carried out under the plan to allocate free shares to certain members of CCF Holding's salaried staff and managers benefiting from the long-term incentive plan. These are non-voting preference shares convertible into ordinary shares (see Note 9.11).

The following table "Changes in equity" shows the different movements over the period.

IN THOUSANDS OF EURO	Share capital and premium	Items treated as capital	Unrealised or deferred gains and losses	Consolidated reserves	Net income, Group share	Total consolidated equity
Shareholders' equity at 01.01.2024	**117 157**	**97 820**	**203 849**	**670 434**	**(158 620)**	**930 639**
Increase in capital	270 017	-	-	(48)	-	**269 969**
Share-based payment plan[1]	-	-	-	3 115	-	**3 115**
Sub-total of changes linked to relations with shareholders	**270 017**	**-**	**-**	**3 066**	**-**	**273 084**
Unrealised or deferred gains and losses	-	-	18 515	-	-	**18 515**
Appropriation of 2023 net income	-	-	-	(158 620)	158 620	**-**
2024 Net income	-	-	-	-	2 251 667	**2 251 667**
Attributable remuneration to equity instruments	-	124 832	-	(18 879)	-	**105 953**
Hedge cost reserve	-	-	(83 477)	-	-	**(83 477)**
Other changes	-	-	-	2 089	-	**2 089**
Sub-total	**-**	**124 832**	**(64 962)[2]**	**(175 409)**	**2 410 287**	**2 294 748**
Shareholders' equity at 31.12.2024	**387 174**	**222 652**	**138 887**	**498 091**	**2 251 667**	**3 498 471**
Increase in capital	252	-	-	(252)	-	**-**
Share-based payment plan	-	-	-	2 569	-	**2 569**
Sub-total of changes linked to relations with shareholders	**252**	**-**	**-**	**2 317**	**-**	**2 569**
Unrealised or deferred gains and losses	-	-	5 644	-	-	**5 644**
Appropriation of 2024 net income	-	-	-	2 251 667	(2 251 667)	**-**
2025 Net income	-	-	-	-	(575 374)	**(575 374)**
Attributable remuneration to equity instruments	-	-	-	(20 813)	-	**(20 813)**
Hedge cost reserve	-	-	(51 402)	-	-	**(51 402)**
Other changes	-	-	-	(4 100)	-	**(4 100)**
Sub-total	-	-	**(45 758)**	**2 226 754**	**(2 827 041)**	**(646 045)**
Shareholders' equity at 31.12.2025	**387 426**	**222 652**	**93 129**	**2 727 162**	**(575 374)**	**2 854 995**

[1] See note 9.11

[2] See table III.

V. Cash flow statement

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Net income before tax	**(565 511)**	**2 267 033**
Non-monetary items included in pre-tax net income	**293 495**	**(2 446 190)**
Net depreciation/amortisation expense on tangible and intangible fixed assets	168 060	5 337
Impairment of goodwill and other fixed assets	(25)	-
Net addition to provisions	128 394	10 879
Net income/loss from investments activities	-	-
Net income/loss from financing activities	-	-
Bargain purchase gain	-	(2 465 893)
Other changes[3]	(2 935)	3 486
Net increase/decrease in cash related to operating assets and liabilities	**(3 297 003)**	**(3 398 587)**
Interbank transactions	26 589	(14 665)
Customer current account transactions	(6 252)	(1 632 766)
Customer transactions	(3 658 192)	(2 142 828)
Transactions related to other financial assets and liabilities	(55 574)	(35 850)
Transactions related to non-financial assets and liabilities	394 472	421 629
Taxes paid	1 955	5 893
Net cash inflow (outflow) related to operating activities (A)	**(3 569 019)**	**(3 577 745)**
Net cash inflow (outflow) related to acquisition and disposal of financial assets	2 660 927	(5 046 081)
Net cash inflow (outflow) related to tangible and intangible fixed assets	13 826	149 480
Net cash inflow (outflow) related to investment activities (B)	**2 674 753**	**(4 896 601)**
Cash flow from/to shareholders	-	269 969
Other net cash flows arising from financing activities	1 240 906	(59 351)
Net cash inflow (outflow) related to financing activities (C)	**1 240 906**	**210 618**
Net inflow (outflow) in cash and cash equivalents (A + B+ C)	**346 639**	**(8 263 728)**
Cash and cash equivalents at the start of the year[4]	**4 509 765**	**12 773 493**
Cash due from central banks (assets)	221 474	37 926
Cash and cash equivalents from the acquisition of HBCE activities	-	12 177 967
Current accounts with banks	4 290 537	557 812
Demand deposits and current accounts with banks	(2 246)	(212)
Cash and cash equivalents at the end of the year	**4 856 404**	**4 509 765**
Cash due from central banks (assets)	203 118	221 474
Current accounts with banks	4 687 180	4 290 537
Current accounts and loans from credit institutions	(33 894)	(2 246)
Net inflow (outflow) in cash and cash equivalents	**346 639**	**(8 263 728)**

[3] The item “Other Changes” consists mainly of deferred commissions.

[4] The opening on 1 January 2024 is impacted by the acquisition of HBCE activities and CCF SFH.

VI. NOTES TO THE FINANCIAL STATEMENTS

1. MAJOR EVENTS IN 2025

1.1. CCF GROUP TRANSFORMATION PROJECT

The CCF Group has launched a transformation project, which has been submitted to the staff representatives (Economic and Social Committee" or “ESC") of CCF and My Money Bank, the two main establishments of the CCF Group, as part of an information-consultation process. This project is fully in line with the Group's strategy to reposition CCF as the leading wealth management bank in France and deliver a return to sustainable, long-term growth. It aims to restore the Group's long-term competitiveness in the retail banking and specialised financing markets, thereby guaranteeing its long-term development.

This project involves transforming the entire operating model, drawing on the combined expertise of the network and support functions, as well as making major investments, particularly in IT infrastructure. The project aims to put the customer back at the heart of the strategy by focusing on four areas of differentiation: speed, stability, team expertise and open architecture. It is expected to:

Empower branches to improve our commercial responsiveness by giving branch managers greater flexibility to speed up decision-making and strengthen the role of advisors.

Investing in the automation, security and simplification of operations, with a €100 million investment programme, so that staff can focus on high value-added tasks and improve efficiency.

Consolidate certain branches to optimise service quality and offer an improved customer experience.

We must clarify at this point that CCF customer advisers are not affected by this project.

At the same time, reporting lines will be simplified to improve speed, agility and operational efficiency. This approach would create a more flexible and efficient structure, encouraging optimised management and more dynamic team leadership.

The project also includes plans to adjust staffing levels to ensure that they are optimally aligned with the Group's future needs as part of a redundancy plan (PSE).

This information and consultation process concluded at My Money Bank and CCF respectively with the signature on 25 June and 7 July 2025 of an agreement with the ESC setting out the measures accompanying the draft Employment Protection Plan (PSE).

These support measures include severance pay for employees leaving the business, remunerated retraining leave, early retirement options, etc.

The agreements were submitted to the Labour Directorate (DRIEETS), which approved them in August 2025.

CCF’s restructuring plan is separate from the one agreed by MMB.

In accordance with IAS 37.72, a provision for restructuring has been recognised in the total amount of 340 million euro (45 million euro for MMB and 295 million euro for CCF). The other impacts are set out in note 6.8.

The redundancy plan provides for the departure of around 1,200 Group employees, entailing the closure of 72 of the Group's 238 branches by the end of 2025, mainly in the Paris region.

The plan provides for the departure of employees in three waves, staged between the third quarter of 2025 and the end of 2026. Each of these three waves comprises an initial voluntary phase, followed by a phase of compulsory departures.

1.2. Home financing issues

Over the course of 2025, the Group successfully completed its first three benchmark public issues of housing finance bonds under the CCF SFH brand, to wit:

- The first, dated 23 January 2025 (Series 13), for an amount of 1 billion euro with a maturity of 5.25 years. The bonds are rated Aaa by Moody's and offer a coupon of 3.000%.
- The second, dated 7 May 2025 (Series 14), for an amount of 750 million euro with a maturity of 6 years. The bonds are rated Aaa by Moody's and offer a coupon of 2.800%.
- The third, dated 9 October 2025 (Series 15), for an amount of 750 million euro with a maturity of 3.5 years. The bonds are rated Aaa by Moody's and offer a coupon of 2.500%.

These transactions confirm and strengthen both the Group's status as a leading player and the credibility of the CCF brand among investors. This is reflected in the strong investor interest, with subscription orders of 3 billion euro (three times the planned issue amount) for Series 13, 1.7 billion euro (2.3 times the planned issue amount) for Series 14 and 2.3 billion euro (three times the planned issue amount) for Series 15. This strong interest enabled the Group to tighten the interest rate paid to investors in order to align itself with its French competitors and optimise its refinancing costs.

At 31 December 2025, the total amount of mortgage bonds issued by CCF SFH represented a nominal value of 5.48 billion euro.

1.3. Issue of new Tier 2 instruments

On 19 February 2025, the Group successfully completed the issue of 250 million euro of additional Tier 2 equity instruments. These Tier 2 subordinated securities are classified as debt instruments under IAS 32. These Tier 2 subordinated securities have a fixed term (10 years), are redeemable at the contractual repurchase date (which can be between 5 and 5.25 years from the issue date) or on maturity, and the coupons are at a fixed rate payable annually. In the hierarchy of creditors, the holders of these securities are junior to the holders of various “Senior” securities. The Group has a contractual cash outflow obligation.

Following a two-day roadshow in Paris and London, the deal was very well received, with over 200 international investors taking part and an order book in excess of 2.5 billion euro, representing a 10x oversubscription rate. This enthusiasm enabled the Group to significantly reduce the cost of the instruments compared with the Tier 2 instruments issued in 2021, with the spread reduced to 275 basis points (compared with 525 bps for those issued in 2021).

1.4. Execution of an optional hedge

In order to protect itself against margin squeeze in the event of a fall in interest rates, the Group decided to execute a number of optional hedges in 2025. CCF entered into fixed-rate receiver swaptions at the beginning of July for an amount of 250 million euro. In December 2025, CCF also entered into a call option on French government bonds (Obligations assimilables au Trésor, OAT) in the amount of 225 million euro.

The first option is used to enter into a swap at a predetermined rate only if that rate is favourable to the bank. In the event that the rate is lower than the market rate, the Group has the option not to enter into the swap and thus avoid incurring a negative carrying cost.

The second option enables investment in an OAT at a predetermined yield rate. The hedging mechanism is similar to that of a receiver swaption. Should interest rates fall, the Group will be able to invest in an OAT offering a higher yield than the market rate, thereby offsetting the loss resulting from the fall in interest rates on the entity’s balance sheet.

These two instruments are designated as a cash flow hedge and serve to hedge future mortgage loan production.

Meanwhile, the Group has entered into payer swaptions worth 400 million euro, with a strike price well out of the money (ATM + 100 bps) and a short maturity (6 months): these hedges will protect the Group against a sudden rise in interest rates over the coming months. These instruments are also designated as cash flow hedges and serve to hedge the portion of unregulated deposits that are effectively variable-rate.

1.5. Acquisition of HSBC portfolio

On 18 July 2025, in partnership with Rothesay, CCF signed a memorandum of understanding (MoU) with HSBC Continental Europe with a view to the joint acquisition of the property loan portfolio with a total outstanding value of 6.7 billion euro retained by HBCE when it sold its branch network to CCF in January 2024.

The transaction was completed at the end of October 2025 and entails the acquisition by CCF of a loan portfolio worth 1.8 billion euro.

This acquisition marks a significant milestone for the Group, enabling us to accelerate the implementation of our strategic plan while ensuring stability and continuity for our customers. It reflects our ambition for growth, our confidence in the potential of the property market, and our unwavering commitment to providing our customers with outstanding service.

It was financed, in terms of both liquidity and capital, through the sale of a portion of the investment portfolio securities, such that it has no impact on the Group’s solvency ratios.

The carrying amount of the portfolio was recognised at fair value at the acquisition date. The contractual terms of the loans meet the SPPI criteria (solely payments of principal and interest) as defined by IFRS 9, and the Group intends to retain this portfolio with a view to collecting the contractual cash flows.

Consequently, this portfolio has been classified under ‘Loans and receivables due from customers at amortised cost.

2. Significant post-balance sheet events

2.1. URSSAF audit

On 13 January 2026 CCF SA received an inspection notice from URSSAF Ile-de-France in order to audit the application of legislation relating to compulsory contributions, dues and taxes collected by the collection agencies since 1 January 2024.

2.2. War in the Middle East

Since late February 2026, the Middle East has seen armed conflict and serious geopolitical tensions linked to the situation in Iran. Although it is difficult at this stage to assess the consequences, the CCF Group is closely monitoring developments in this conflict, which could have a significant impact on the global economic environment, including lending markets, interest rates and equity markets, as well as leading to a rise in inflation and the cost of raw materials, or to potential supply chain disruptions.

2.3. Sale of the Nanterre site

Société Lyonnaise de Marchands de Biens (SLMB) signed the sale agreement on 27 March 2026 for 1.8 million euro.

3. Accounting standards applied

3.1. Accounting standards applicable

In application of the European Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the Group has established its consolidated accounts as at 31 December 2024 in accordance with International Financial Reporting Standards (IFRS) as endorsed in the European Union and applicable at this date.

This body of standards includes the IFRS themselves, the International Accounting Standards (IAS), and their interpretations by the International Financial Reporting Standards Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC).

The Group's annual consolidated financial statements as at 31 December 2025 were validated by the Board of Directors on 22 April 2026 and will be submitted to shareholders for approval at the General Meeting of 28 May 2026.

3.2. Consolidated Financial statements presentation

As there is no model required by IFRS, the format of the summary statements used to present the data for the 2025 financial year was determined in line with the format proposed by the French accounting standards authority (ANC), in its Recommendation No. 2022-01 of 11 March 2022. The presentation of comparative data for the 2024 financial year has not been modified and complies with the provisions of ANC Recommendation No. 2022-01 of 11 March 2022.

The notes to the consolidated financial statements relate to significant events and transactions in order to understand the changes in the Group's financial position and performance during the 2025 financial year. The disclosures presented in these notes focus on information that is relevant and material to the Group's financial statements, its activities and the circumstances in which they were conducted during the period.

3.3. Reporting currency

The consolidated accounts are published in euro.

The amounts presented in the financial statements are expressed in THOUSANDS OF EURO, except where stated otherwise. The effect of rounding can generate discrepancies between the figures presented in the financial statements and those presented in the notes.

3.4. New standards

a. Standards, amendments and interpretations coming into force and applied at 1 January 2024

The standards and interpretations used and described in the annual financial statements at 31 December 2024 have been supplemented by the standards, amendments and interpretations that are of mandatory application to annual periods beginning on or after 1 January 2025.

New standards or amendments	Theme	Date of endorsement by the European Union (EU)	Effective date within EU
Amendments to IAS 21	Lack of exchangeability	1 January 2025	1 January 2025

Amendments to IAS 21 – Lack of Exchangeability

The amendments provide further clarification on the accounting treatment in circumstances where a currency is not exchangeable. They establish a hierarchy for determining an estimated exchange rate when the official rate is unavailable. Entities are required to disclose the estimation techniques employed, the key judgments made, and the resulting impact on the financial statements.

The Group does not engage in transactions denominated in non-exchangeable currencies. Accordingly, the amendments to IAS 21 do not have a direct impact on the Group's current financial statements.

b. Main new standards that have been published but are not yet effective

The estimated timeline for the application of these standards is as follows:

Accounting standards	Themes	Decision date	Start date
Amendments to IFRS 9 & IFRS 7	Classification and measurement of financial instruments	27 May 2025	1 January 2026
Amendments to IFRS 9 & IFRS 7	Contrats referencing nature-dependant electricity	30 June 2025	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IFRS 7	Annual improvements volume 11	9 July 2025	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	13 February 2026	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	Under adoption	1 January 2027

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

These amendments clarify how to classify financial assets with environmental features, as well as the derecognition date of a financial asset or liability paid by electronic means, while proposing a choice of method for derecognising a financial liability before the delivery of cash on the settlement date, if certain criteria are met.

New disclosures are required for investments in equity instruments measured at fair value through other comprehensive income and financial instruments with features based on contingent events.

Analyses are ongoing, but these amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7, Nature-dependent electricity contracts

This amendment aims to clarify the accounting treatment of contracts where the price or cash flows depend directly on natural factors affecting electricity generation (e.g. wind, solar, water flow). It addresses the need to clarify how these clauses affect classification and measurement under IFRS 9, as well as disclosure requirements under IFRS 7.

These amendments are not expected to have a material impact on the Group's financial statements.

AMENDMENTS TO IFRS 1, IFRS 7, IFRS 9 AND IAS 7 - ANNUAL IMPROVEMENTS VOLUME 11

These amendments relate to several standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

These amendments are primarily clarifications and entail no significant changes to accounting methods. They aim to improve the internal consistency of the standards, correct obsolete references and clarify certain disclosure requirements.

The main clarifications are as follows:

- IFRS 1 – First-time adoption of IFRS: drafting improvements intended to clarify certain exemptions and facilitate the interpretation of the provisions applicable during the transition to IFRS.
- IFRS 7 – Financial instruments: disclosures: amendment of paragraph B38 to correct an obsolete reference and to clarify the presentation of the gain or loss on derecognition of financial assets, with a cross-reference to the relevant paragraphs of IFRS 13 on fair value.
- IFRS 9 – Financial instruments: minor adjustments aimed at improving the consistency of internal references and clarifying certain aspects of classification and measurement.
- IFRS 10 – Consolidated financial statements: drafting corrections for consistency, reflecting consolidation requirements.
- IAS 7 Statement of cash flows: clarifications of the presentation of certain cash flows, consistent with the other amended standards.

These amendments are not expected to have a material impact on the Group's financial statements.

IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

This new standard replaces IAS 1 *Presentation of Financial Statements*. While retaining many of its provisions, it introduces new ones to:

- Improve the comparability of the statement of net income.
- Improve the transparency of management-defined performance measures (MPMs).
- Aggregate or disaggregate information in the financial statements more usefully.

In addition to structuring the presentation of the statement of net income into five categories, the standard amends others, in particular IAS 7 *Statement of Cash Flows*, which requires application of the indirect method based on operating income and removes the options for presenting interest and dividends received and paid.

Work on the application guidance for IFRS 18 will begin in 2026.

IFRS 19 – SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

The purpose of this optional standard, which is intended for subsidiaries without public accounting whose parent company prepares its consolidated financial statements under IFRS, is to enable them to keep a single set of IFRS financial statements for the needs of their parent company and the users of their financial statements, while benefiting from simplified provisions for the information to be provided in the notes to the financial statements.

These amendments are not expected to have a material impact on the Group's financial statements.

3.5. Use of judgment and estimates

The preparation of the financial statements involves making assumptions and estimates in certain areas that may or may not prove accurate in the future. These sources of uncertainty can affect the determination of income and expenses in the profit or loss account, the measurement of balance sheet assets and liabilities, and some items of information presented in the notes. These estimates using information available at the reporting date call for the use of judgment by preparers. The eventual future result may differ materially from these estimates in response to changes in the Group's economic and regulatory environment and may have a significant influence on the financial statements.

As in the previous year, the main measurements requiring the use of assumptions and estimates are the following:

- the balance sheet fair value of financial instruments not quoted in an active market based on internal models recorded under the headings *Financial assets or liabilities at fair value in profit or loss, Hedging derivatives* and *Financial assets at fair value through equity*;
- impairment and credit risk provisions for financial assets at amortised cost, financial assets at fair value through equity and loan undertakings and financial guarantees whose measurement depends on internal models and parameters based on historical, current or Forward-Looking data. The inclusion of macroeconomic effects (updated quarterly) in the assumptions for the calculation of Forward-Looking ("FWL") information, notably by using the macro-economic forecasts of public institutions. These effects are also taken into account for the new CCF portfolio;
- the provisions recorded under liabilities in the statement of financial position;
- deferred tax assets and liabilities accounted for in the statement of financial position.

The assumptions on which the Group's main estimates are based have been reviewed at 31 December 2025.

4. Principles for drafting the consolidated financial statements

4.1. Determining the consolidation perimeter

The consolidation of the Group's financial statements at 31 December 2025 includes the accounts of CCF Holding S.A.S. and of all the entities which it controls.

The scope of the entities consolidated by CCF Holding is set out in note 5.1.

4.2. Consolidation methods

Under IFRS 10, control of an entity is assessed using three cumulative criteria:

- power over the investee, i.e., the effective rights that give it the current ability to direct the activities that significantly affect the entity's returns (e.g. though voting or other rights);
- exposure, or rights, to variable returns from its involvement with the investee, such as dividends, changes in the fair value of an investment, or tax benefits;
- the ability to use its power over the investee to affect the amount of the investor's returns.

For entities governed by voting rights, the Group generally controls an entity if it directly or indirectly holds the majority of the voting rights and if there are no other agreements that change the power of these voting rights.

The scope of the voting rights taken into consideration for assessing the nature of the control exercised by the Group includes the existence and impact of substantive potential voting rights, such as those that may be exercised to take decisions on the relevant activities during the next General Meeting.

The Group exercises joint control in a joint arrangement when the decisions regarding the entity's relevant activities contractually require the unanimous consent of the partners.

Significant influence is defined as the power to participate in the financial and operating policy decisions of an investee, but not to control them. It may result from representation on the board of directors or supervisory bodies, participation in strategic decisions, the existence of material transactions between the entity and the investee, the interchange of managerial personnel, or technical dependence.

Consolidation methods are applied depending on the nature of the control exercised by CCF Holding over its subsidiaries.

4.3. Consolidation rules

a. Retreatments and eliminations

Before consolidation, the statutory accounts of the consolidated companies undergo certain restatements to bring them into line with the accounting principles applied by the Group.

Balances and reciprocal revenues and expenses resulting from internal operations are eliminated, including dividends and the gains and losses due to intra-group disposals.

b. Business combinations

Business combinations have been accounted for by applying the acquisition method in accordance with IFRS 3 (amended) for business combinations carried out after 1 January 2010.

Under this method, the identifiable assets acquired, and the liabilities assumed from the acquiree are accounted for at their fair value on the measurement date.

The acquisition cost is equal, at the acquisition date, to the sum of the fair values of the assets given, the liabilities incurred, and the equity instruments issued in exchange for control of the acquiree. Any price adjustments are included in the acquisition cost at their estimated fair value at the acquisition date and remeasured at each reporting date. Subsequent adjustments are recorded in profit or loss.

Costs directly attributable to the combination operation constitute a separate transaction and are recorded in profit or loss.

Goodwill corresponds (except for acquisitions in stages) to the difference between the consideration transferred and the acquirer’s share of the fair value of the identifiable assets and liabilities at the acquisition date. This difference is recorded as goodwill in the acquirer’s assets if it is positive and is recognised immediately in the income statement as a “bargain purchase gain” if it is negative.

On the date that control is obtained, non-controlling interests can be measured for each combination, at the Group’s discretion:

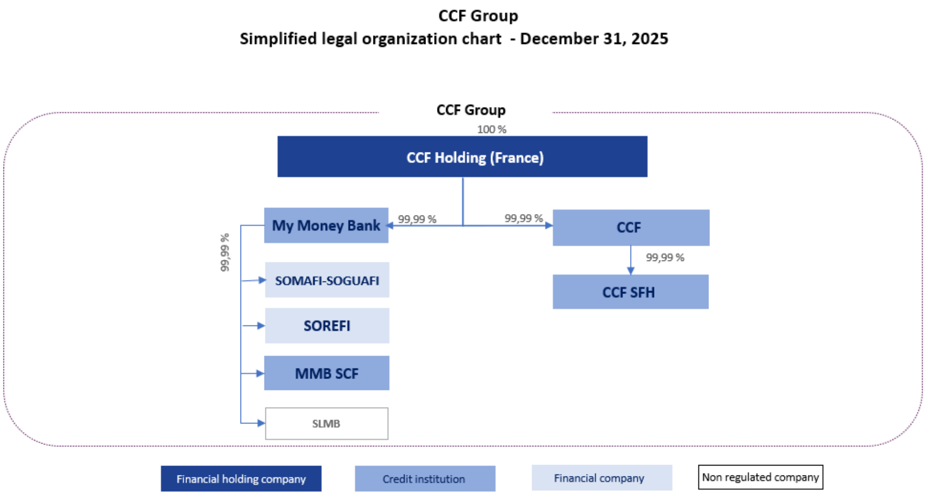
- Either on the basis of their share in the fair value of the identifiable net assets of the acquiree at the acquisition date, without accounting for goodwill for non-controlling interests (the “partial goodwill” method).
- Or at their fair value. In this case, a fraction of the goodwill will then be attributed to them (the “full goodwill” method).

5. Consolidation scope

5.1. Consolidation scope at 31 December 2025

The simplified organisational chart below shows under their legal names the companies held directly or indirectly by the financial holding company CCF Holding as at 31 December 2025.

The main change to the Group’s consolidation scope at 31 December 2025 occurring since 31 December 2024 is the merger by means of universal transfer of assets of Promontoria Paris SA into CCF Holding, with effect from 12 December 2025.



There is no change in the interest percentage compared to December 31, 2024.

Entity	Country	Method of consolidation	% of interest
CCF Holding S.A.S.	Metropolitan France	Full consolidation	
My Money Bank S.A.	Metropolitan France	Full consolidation	100%
SOREFI S.A.	Reunion	Full consolidation	100%
SOMAFI-SOGUAFI S.A.	Caribbean	Full consolidation	100%
Crédit Commercial de France S.A.	Caribbean / Metropolitan France	Full consolidation	100%
MMB SCF S.A.	Metropolitan France	Full consolidation	100%
CCF SFH S.A.	Metropolitan France	Full consolidation	100%
SLMB S.A.	Metropolitan France	Full consolidation	100%

The consolidation scope includes the following securitisation mutual fund:

Entity	Country	Method of consolidation
FCT Soleil	Metropolitan France	Full consolidation

Following the acquisition of HBCE's remaining property loan portfolio on 30 October 2025, all contracts destined for CCF were securitised at the closing date of 31 October 2025 within a securitisation fund (FCT), namely the FCT Soleil (see note 1.6).

In accordance with the consolidation principles set out in IFRS 10, CCF controls the FCT Soleil as:

- it holds all decision-making rights as the sole holder of the senior notes, as well as a redemption option on the loans;
- it is exposed to the full range of variable returns through its purchase of 100% of the notes;
- it has selected securitised assets, which directly influence the performance of the fund.

All the subsidiaries are regarded as controlled by CCF Holding and are consolidated through full integration. This consolidation method consists of replacing the carrying value of the holding with the items of the investee's assets and liabilities in the parent company's accounts.

6. Notes on the balance sheet

6.1. Hedging derivative assets and liabilities

Under IFRS 9, a derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in an interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or index, or another specified variable described as 'underlying';
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to behave similarly in response to changes in market factors; and
- it is settled at a future date.

In accordance with IFRS 9, derivatives are measured and recognised in the statement of financial position at fair value. These instruments are remeasured at their fair value at each reporting date. Changes resulting from this remeasurement will be accounted for differently depending on whether the derivative is held for trading or is part of a hedging relationship.

In the case of a derivative held for trading, changes in fair value are recognised in profit or loss under the heading "Net gains or losses on financial instruments at fair value through profit or loss" and interest accrued or due will be accounted for separately in profit or loss under "Interest and similar income" or "Interest and similar expenses". The derivatives held for trading by the Group are presented below.

Hedge accounting

The Group applies the provisions of IFRS 9 to its all hedging relationships, except for fair value hedges of the rate risk of a portfolio of financial assets or liabilities, to which the Group applies the provisions of IAS 39 as endorsed by the European Union.

A derivative can qualify as a hedging instrument if it meets a number of criteria set out in IFRS 9. The hedging relationship will be documented at inception, indicating the hedging strategy pursued, the designation of the hedged risk and the hedged item, the hedging instrument, and the method of measuring hedge effectiveness. Effectiveness depends on three criteria reflecting the risk management objectives:

- there is an economic relationship between the hedged item and the hedging instrument (inverse correlation);
- the changes in the value of the derivative are not mainly due to credit risk changes (except in the special case where changes in the underlying factor and the credit risk are both reduced);
- the hedge ratio, i.e. the relationship between the quantity of the hedged items and the quantity of the hedging instruments, corresponds to the ratio used by the Group in its operational risk management.

These qualitative criteria are accompanied by a quantitative estimate of the effectiveness of the hedging relationship in order to determine any ineffectiveness and the resulting appropriate accounting treatment.

The effectiveness of a hedging relationship is determined prospectively, at inception, and then at every reporting date and during the financial year if a significant event affects the balance of the hedging relationship.

The criteria to be observed for the fair value hedging of the rate risk on a portfolio of financial assets or liabilities are those of IAS 39 and differ from IFRS 9 at certain points, in particular in terms of the methods of measuring effectiveness. Hedge effectiveness must be tested both retrospectively and prospectively.

In the case of retrospective effectiveness, the objective is to ensure that the relationship between the fair value of the hedging instrument and the hedged item respects a ratio of 100% or slightly less.

The prospective test consists of ensuring, based on the characteristics of the hedging instrument and the hedged item, that changes in fair value are offset sufficiently to maintain the effectiveness of the hedging relationship over the remainder of its residual life at the measurement date.

These instruments will be classified on the statement of financial position under the heading "Derivative hedging instruments". IFRS 9 recognises three types of hedging relationships, depending on the objective and the risk:

- **Fair Value Hedge (FVH):** hedging the risk of change in the value of an existing asset or liability, or of a firm commitment;
- **Cash Flow Hedge (CFH):** the aim is to hedge against exposure to variability in future cash flows for a highly probable forecast transaction or an existing operation with variable flows;
- **Hedge of net investments in foreign operations**: this type of hedge is used for the foreign exchange risk of a net investment (equity investments, long-term loans, unremitted income) in a consolidated entity abroad.

Existing hedging relationships within the Group are either "cash flow hedges" or "fair value hedges". All hedging relationships aim to hedge the interest rate risk.

The Group's strategy aims to hedge changes in the value of its fixed-rate financial assets and liabilities measured at amortised cost. In order to hedge this risk, the Group has used the option provided by IFRS 9 to continue to apply the provisions of IAS 39 on macro fair value hedges of a credit or borrowing portfolio. The relevant provisions of IAS 39 applied by the Group are those that were endorsed by the European Union and hence include the "carve-out" option intended to facilitate the eligibility of items such as demand deposits for macro hedges, and to relax certain IAS 39 provisions on effectiveness testing. Furthermore, some hedges are performed using micro-hedging techniques, particularly for the covered bond issuances of MMB SCF and CCF SFH, as well as investment portfolio hedging for both My Money Bank and CCF.

CASH FLOW HEDGE

Under IFRS 9, in a cash flow hedge, the effective portion of the change in fair value of the derivative financial instrument is recognised in shareholders' equity on a separate line under the heading "Gains and losses recognised directly through equity", while the ineffective portion is accounted for in profit or loss under "Net gains or losses on financial instruments at fair value through profit or loss".

The amounts recorded in equity over the lifetime of the hedge are gradually transferred to profit or loss under the heading "Interest and similar income" or "Interest and similar expenses" as the performance of the hedged instrument affects profit or loss (symmetrical recycling of the impact of the hedged item in profit or loss).

The hedged instruments themselves continue to be accounted for in accordance with the rules for their accounting category and receive no special treatment in respect of the hedging relationship to which they belong.

When the hedging relationship no longer satisfies the criteria for effectiveness while its objectives remain unchanged, the hedge ratio must be adjusted, for example by derecognising a portion of the hedging instruments, in order to correct the structural changes in the hedge ratio. IFRS 9 refers to this practice as 'rebalancing' the hedging relationship. Rebalancing will not interrupt the original hedging relationship, but the Group will identify and recognise hedge ineffectiveness before any adjustment of the hedge ratio.

When all or part of a hedging relationship no longer meets the criteria for hedge accounting, or if the risk management objectives of the Group change, the hedging relationship will cease. In this instance, the cumulative amounts recorded in equity for remeasurement of the hedging derivative are transferred over the life of the hedge to profit or loss under the headings "Interest and similar income" or "Interest and similar expenses" if the hedged cash flows are still likely to be generated (even if they are no longer regarded as highly probable), or accounted for immediately in profit or loss if the hedged cash flows are no longer likely to occur (for example, if the hedged item is no longer held).

The use of derivatives with external counterparties involves the exposure of the Group to a credit risk in respect of these counterparties which is not offset by the hedged items. This credit risk exposure is considered as negligible by the Group, as long as the derivatives are contracted with first-rank international banking institutions and are accompanied by standard guarantee contracts of the Collateral Standard Agreement type (CSA).

For reminder, in June 2019, a new regulation, the European Market Infrastructure Regulation (EMIR) came into force. The objective of the legislation is to reduce systemic counterparty risk through the establishment of clearing houses.

Consequently, all vanilla derivatives held by the Group pass through the Eurex clearing house.

The main sources of ineffectiveness identified by the Group in its cash hedging relationships concern the impacts of the counterparty and Group credit risk on the fair value of the hedging swaps, that are not reflected in the fair value of the hedged item attributable to an interest rate change.

FAIR VALUE HEDGE

In the case of fair value hedging relationships, hedging instruments are measured at fair value, changes in fair value being accounted for in the income statement under “Net gains or losses on financial instruments at fair value through profit or loss”. Hedged items are remeasured on the balance sheet at their fair value. The counterpart of these fair value re-measurements on the balance sheet is recorded in profit or loss along with the fair value changes of the hedging instruments.

In the case of a fully effective hedge, the flows recognised in profit or loss for the hedging instrument and the hedged item offset each other exactly, while if it is ineffective, only this last will appear separately in profit or loss to express the difference.

In the event that a hedging relationship is discontinued, the hedging derivative is reclassified in the portfolio of derivatives held for trading and remeasured as appropriate for that category. The balance sheet revaluation amounts for portfolios of assets or liabilities that were initially hedged on a macro basis are amortised linearly over the residual life of the original hedging relationship. In the event of removal of the hedged item, for example due to prepayments, these sums are then immediately reclassified in profit or loss.

The hedging instruments used by the Group in its hedging relationships for portfolios of fixed-rate loans are exclusively vanilla interest rate swaps. These swaps involve borrowing at fixed rates to hedge against adverse rate movements on its fixed-rate loans. Lender swaps are at fixed rates to hedge against adverse rate movements on its fixed-rate liabilities.

The effectiveness tests established by the Group rely on the segmentation of hedged portfolios into maturity bands to which are assigned hedging swaps of the same maturity. A test is conducted at each reporting date in order to check, for each maturity band and each swap generation, that there is still a surplus of loans or liabilities for hedging to prevent any over-hedging that would generate inefficiency.

For prospective testing, the forecast outstanding amount is the contractual payment schedule adjusted by an early prepayment rate. This rate corresponds to the average observed prepayment rate, increased by the rate of impairment and the renegotiation rate. The aim is to ensure no potential over-hedging over the residual term of the hedging relationship, following the principles described above and applied to the forecast figures for the hedging swaps and the hedged items.

Existing hedging relationships within the Group are either “cash flow hedges” or “fair value hedges”. All hedging relationships aim to hedge the interest rate risk.

As part of its market risk management policy, the Group may be required to document interest rate options as hedging instruments, for which effectiveness is assessed on the basis of changes in intrinsic value. In this case, the time value of these options is treated as a hedging expense, recognised in the consolidated statement of comprehensive income and reclassified to profit or loss depending on the type of risk hedged.

a. Determining fair value of financial instruments

IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. At initial recognition of a financial asset or liability, its fair value is assumed to be the transaction price.

During subsequent measurements, the standard recommends giving priority to quoted prices in active markets to determine the fair value of a financial asset or liability, or, if these data are not available, to valuation techniques based on observable market inputs.

An active market is defined as one in which transactions take place for the asset or liabilities with sufficient frequency and trading volume to provide continuous price information. In application of this definition, a market will be considered as active if the prices are easily and regularly available from a stock market, broker, trader, negotiator or regulatory agency, and if these prices represent actual and regular transactions on the market under normal competitive conditions.

In the absence of an active market, the most commonly used valuation techniques include reference to recent transactions in a normal market context, the fair values of similar instruments, discounted cash flow models and option pricing models, or the use of internal models in the case of valuations based on meaningful unobservable inputs of the value of the instruments concerned.

For the needs of financial reporting, IFRS 13 introduces a three-level fair value hierarchy, based on the decreasing order of observability of the values and parameters used for valuation. Some instruments can use inputs available at several levels, in which case the fair value measurement is categorised at the lowest level input that is significant to the entire measurement, based on the application of judgment.

- **Level 1:** fair value is determined using quoted prices in an active market that are immediately accessible and directly usable.
- **Level 2:** the instruments are measured using valuation techniques whose significant inputs are observable on the markets, directly (prices) or indirectly (derived from prices).
- **Level 3:** this level includes the instruments valued based on significant parameters that are not observable on the markets, for example in the absence of liquidity of the instrument, risks inherent in measurement model or in the inputs used. Unobservable inputs shall be the subject of internal assumptions that best reflect the assumptions that market participants would use when pricing the asset or liability. Developing these assumptions calls for judgment.

For financial instruments presented at level 3 of the fair value hierarchy, there may be a difference between the transaction price and the market value. Where it results in a gain for the Group, this margin (“day one profit”) is deferred and spread in profit or loss over the anticipated period during which valuation inputs will not be observable. When originally unobservable inputs become observable, the unrecognised portion of the margin is then recognised in profit or loss.

A day one loss is immediately recognised in profit or loss in its entirety.

The majority of financial instruments held by the Group are considered as belonging in level 2. These loans are measured by a discounted cash flow technique based on significant indirectly observable inputs (including discount rates based on Euribor).

Level 3 consists of One Zero Digital Bank LTD and Crédit Logement shares.

IN THOUSANDS OF EURO	Carrying value at 31.12.2025	Fair value Level 1	Fair value Level 2	Fair value Level 3	Carrying value at 31.12.2024	Fair value Level 1	Fair value Level 2	Fair value Level 3
Hedging derivatives	247 826	-	247 826	-	218 350	-	218 350	-
Financial assets at fair value through profit and loss	58 420	1 127	12 250	45 043	58 776	951	13 100	44 725
Financial assets at fair value through other comprehensive income	129 552	127 515	-	2 037	182 765	165 477	-	17 289
Financial assets at amortised cost	2 512 986	2 651 567	-	-	5 189 128	4 231 140	-	-
Loans and receivables due from banks and credit institutions at amortised cost	3 445 908	-	3 449 843	-	4 411 957	-	3 473 222	-
Loans and receivables due from customers at amortised cost	20 514 205	-	20 977 854	-	18 260 616	-	17 886 055	-
Non-current assets held for sale	1 500	-	1 500	-	4 267	-	4 267	-
Total financial assets	**26 910 397**	**2 780 209**	**24 689 274**	**47 080**	**28 325 861**	**4 397 568**	**21 594 994**	**62 014**
Financial liabilities at fair value through profit and loss	8 506	-	8 506	-	8 112	-	8 112	-
Hedging derivatives	224 525	-	224 525	-	273 305	-	273 305	-
Debt securities issued	6 414 985	6 510 582	-	-	5 324 593	1 812 343	-	-
Due to bank and credit institutions	58 832	-	58 832	-	38 498	-	38 498	-
Due to customers	19 679 371	-	17 964 288	-	20 940 851	-	18 628 617	-
Total financial liabilities	**26 386 218**	**6 510 582**	**17 790 089**	**-**	**26 585 359**	**1 812 343**	**18 385 697**	**-**

Regarding financial assets at fair value in Level 3, there was no change in category as of 31 December 2025. The change mainly corresponds to a loss and the impact of the exchange rate on One Zero Digital Bank LTD securities.

IN THOUSANDS OF EURO	Balance at 31.12.2024	Gains and losses	Foreign exchange difference	Balance at 31.12.2025
Portfolio securities	44 725	317	-	45 043
Financial assets at fair value through profit and loss	**44 725**	**317**	**-**	**45 043**
Equity interests in credit institutions	17 289	(13 249)	(2 003)	2 037
Financial assets at fair value through other comprehensive income	**17 289**	**(13 249)**	**(2 003)**	**2 037**
Total	**62 014**	**(12 932)**	**(2 003)**	**47 080**

b. Derecognition of financial assets or liabilities

According to IFRS 9, financial assets are derecognised when the contractual rights to the cash flows on the asset expire, or these rights and substantially all the risks and rewards of ownership of the asset are transferred.

Where the Group has neither transferred nor retained substantially all the risks and rewards associated with the asset, the transfer of control of the asset is analysed. If control is lost, the asset is derecognised. If control is retained, the asset continues to be accounted for on the balance sheet to the extent of the continuing involvement (for example, in the form of a guarantee or a written and/or purchased option on the transferred asset). A liability representing the obligations resulting from the transfer is also recognised.

A financial liability is derecognised if the contractual obligation is discharged, cancelled or expires.

c. Hedging instruments

IN THOUSANDS OF EURO	31.12.2025 Notional amount	31.12.2025 Carrying amount Assets	31.12.2025 Carrying amount Liabilities	31.12.2025 Ineffective portion accounted for in profit or loss	31.12.2024 Notional amount	31.12.2024 Carrying amount Assets	31.12.2024 Carrying amount Liabilities	31.12.2024 Ineffective portion accounted for in profit or loss
Fair value hedge								
Interest rate swaps	15 834 412	239 900	(224 525)	70 330	16 204 645	218 350	(273 305)	28 381
Cash flow hedge								
Interest rate swaps	875 000	7 926	-	-	-	-	-	-

Hedging the acquisition portfolio

Since 21 June 2021 and the signature of the Memorandum of Understanding, the Group has entered into several interest rate hedging derivatives (swaps and swaptions) in order to hedge the HSBC France portfolio against rate risk before acquisition. These hedges were recognised as cash flows hedging a highly probable transaction.

Following the acquisition on 1 January 2024, the Group unwound the remaining hedges, resulting in a net premium gain of 44.675 million euro. In total, the Group has recorded 249.664 million euro in OCI. This amount will be recycled in the income statement over the next 10 years.

IN THOUSANDS OF EURO	OCI at the beginning of the period	Profit & Loss
2024	249 664	80 525
2025	169 139	47 648
2026	121 491	36 895
2027	84 596	36 895
2028	47 701	29 652
2029	18 049	3 947
2030	14 102	3 947
2031	10 155	3 947
2032	6 208	3 947
2033	2 261	2 261
Total	**0**	**249 664**

Once these hedges had been unwound, CCF contracted vanilla swaps to hedge its interest rate risk.

On 31 October 2025, the Group acquired a portion of the property loans remaining with HSBC (Tampa project). These loans were hedged by fixed-rate swaps executed by CCF on the same day for a notional amount of 1.5 billion euro. The Mark to Market of these 20 swaps has resulted in a negative cash adjustment of 1,146,000 euro, amortised over the next 20 years.

The table below breaks down the notional amounts of hedging derivatives by maturity date and their average rate by maturity bands:

IN THOUSANDS OF EURO	Less than 1 month		1 to 3 months		3 months to 1 year		1 to 5 years		More than 5 years		Total
	Notional amount	Average price/rate	Notional amount	Average price/rate	Notional amount	Average price/rate	Notional amount	Average price/rate	Notional amount	Average price/rate	
Fair value hedge	93 876	2,76%	30 580	0,54%	811 177	1,60%	13 994 300	2,10%	5 769 060	2,03%	20 698 992
Cash flow hedge	-	-	-	-	400 000	3,79%	475 000	-	-	-	875 000
Total hedging derivatives	**93 876**	**2,76%**	**30 580**	**0,54%**	**1 211 177**	**2,32%**	**14 469 300**	**2,13%**	**5 769 060**	**2,03%**	**21 573 992**

d. Hedged items

The table below presents detailed information on the items hedged in a fair value hedging relationship.

Fair value hedge - Interest rate risk IN THOUSANDS OF EURO	Balance sheet item including hedging instrument	31.12.2025			31.12.2024		
		Carrying value of hedged item		Change in fair value for the calculation of the ineffective portion	Carrying value of hedged item		Change in fair value for the calculation of the ineffective portion
		Assets	Liabilities		Assets	Liabilities	
Fixed rate restructured mortgage loans	Loans and receivables due from customers at amortised cost	(216 151)	-	(93 169)	(122 982)	-	35 448
Vehicle loans	Loans and receivables due from customers at amortised cost	1 300	-	(1 551)	2 852	-	552
Fixed rate restructured consumer loans	Loans and receivables due from customers at amortised cost	(3 507)	-	1 366	(4 872)	-	2 597
Covered bonds	Debt securities issued	-	(177 514)	4 717	-	(172 798)	75 578
Securities	Financial assets at fair value through equity	(6 475)	-	398	(6 873)	-	2 610
Investment securities	Financial assets measured at amortised cost	17 622	-	(41 585)	59 208	-	58 141
Tier 2	Subordinated debt	-	(995)	(3 348)	-	(4 343)	3 351
Deposits	Due to customers	-	(12 107)	61 294	-	49 187	49 187

The effectiveness resulting from the Group's fair value hedges amounted to 1.1 million euro at 31 December 2025 and is recognised under "Net gains or losses on financial instruments at fair value through profit or loss" (see Note 7.3).

The Group also rebalanced some of its fixed-rate receiver swaps, thereby protecting itself against a decline in interest rates. This operation resulted in the unwinding of 3.8 billion euro of receiver swaps and the execution of 4.2 billion euro of new receiver swaps. The initial 3.8 billion euro in swaps covered the Group against a fall in interest rates mainly between 2025 and 2027, with reduced effectiveness over time. The new swaps protect the Group against falling interest rates mainly between 2026 and 2028. These swaps were executed by CCF and are accounted for as macro fair value hedges. They cover CCF's demand deposits.

The unwinding of the 3.8 billion euro swaps resulted in a cash settlement of 54.1 million euro (48.9 million euro received in cash following the payment of accrued interest to the counterparty for 5.2 million euro and recognised in the income statement on 16 June, the unwinding date). As the hedged item still exists, the cumulative measurement differences will be amortised over the term of the hedges (between 2025 and 2028) in accordance with the schedule below:

IN THOUSANDS OF EURO	Profit & Loss
2025	16 226
2026	26 718
2027	11 092
2028	96
Total	**54 132**

The following information provides details on the items hedged in cash flow hedges.

Cash flow hedge - Interest rate risk	31.12.2025			31.12.2024		
IN THOUSANDS OF EURO	Change in fair value for the calculation of the ineffective portion	Cash flow hedge reserve on hedging instruments	Cash flow hedge reserve on discontinuation of the hedging relationship	Change in fair value for the calculation of the ineffective portion	Cash flow hedge reserve on hedging instruments	Cash flow hedge reserve on discontinuation of the hedging relationship
Floating rate notes	-	-	-	-	-	-
Highly probable future transaction	-	117 738	-	-	169 139	-

e. Cash flow hedge effectiveness

Cash flow hedge - Interest Rate Risk IN THOUSANDS OF EURO	31.12.2025 Gains / Losses recognised in OCI	Ineffective portion accounted in profit or loss	Item in comprehensive income including ineffective portion of hedge	31.12.2024 Gains / Losses recognised in OCI	Ineffective portion accounted in profit or losses	Item in comprehensive income including ineffective portion of hedge
Interest rate swaps	117 738	-	Net gains and losses on financial instruments at fair value through other comprehensive income	169 139	-	Net gains and losses on financial instruments at fair value through other comprehensive income

f. Equity components related to Cash Flow Hedge

Interest Rate Risk - CFH IN THOUSANDS OF EURO	Total
CFH Reserve at 31.12.2023	**252 616**
Recycling and Fair value of derivatives recognised in equity	(83 477)
CFH Reserve at 31.12.2024	**169 139**
Recycling and Fair value of derivatives recognised in equity	(51 402)
CFH Reserve at 31.12.2025	**117 738**

6.2. Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include assets which satisfy one of the following conditions:

The financial asset is mandatorily measured at fair value from initial recognition because:

- Either its contractual cash flows cannot be regarded as constituting a simple loan (failure to respect the SPPI criterion); or
- Its cash flows meet the SPPI criterion but the financial asset is managed under an “Other” business model.
- IFRS 9 allows for the designation of a financial asset as measured at fair value through profit or loss only when this designation eliminates or significantly reduces an accounting mismatch.

The market value of these assets is reviewed at each reporting date following the approach described in Note 6.1.a. The fair value variations resulting from these remeasurements, the dividends on variable-yield securities and gains or losses on disposals are accounted for in profit or loss on the line “Gains or losses on financial instruments at fair value in profit or loss” on the consolidated income statement.

Income on fixed-yield securities is presented separately on the line “Interest and similar income” in the consolidated income statement.

The financial assets and liabilities of this category carried by the Group correspond to:

- loans and securities that do not meet the SPPI criteria in accordance with IFRS 9.
- derivatives held for trading, meaning that they are not entered into and documented as part of a hedging relationship. These derivatives are only swaps.

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Loans	44 750	44 699
Bonds	5 164	5 966
Trading derivatives (*)	8 506	8 112
Total financial assets at fair value through profit and loss	**58 420**	**58 776**
Trading derivatives (*)	(8 506)	(8 112)
Total financial liabilities at fair value through profit and loss	**(8 506)**	**(8 112)**

(*) Interest rate swaps and “mirror” swaps. Since the implementation of EMIR, it is no longer possible to cancel hedging instruments, they must be offset by a back-to-back or “mirror” swap.

IN THOUSANDS OF EURO	31.12.2025			31.12.2024		
	Notional amount	Carrying amount		Notional amount	Carrying amount	
		Assets	Liabilities		Assets	Liabilities
Trading derivatives	293 600	8 506	(8 506)	115 600	8 112	(8 112)

6.3. Financial assets measured at fair value through other comprehensive income

This category applies financial assets meeting the following two conditions:

- the financial asset is held in a business model in which the objective is achieved both by collecting contractual cash flows and by selling financial assets (“hold to collect and sell”);
- the contractual cash flows correspond solely to payments of principal and interest (the SPPI criterion).

Financial assets measured at fair value through other comprehensive income are mainly debt instruments (bonds and other fixed-income securities). They are subject to a loss allowance for impairment on the grounds of credit risk as from their initial recognition, following the principles set out in 6.4.c.

These debt instruments stood at 133 million euro at 31 December 2025 compared with 171 million euro at 31 December 2024.

Investments in equity instruments (shares and similar securities) are measured by default at fair value in profit or loss, unless the Group makes an irrevocable election to designate them at fair value through non-recyclable equity (provided that these instruments are not held for sale and classified as such in financial assets at fair value in profit or loss) without the subsequent option to reclassify the gains and losses in profit or loss, including those resulting from disposals. By way of exception, only dividend income is recorded in profit or loss.

a. Remeasurement of financial assets at fair value through equity with recycling

At 31 December 2025, the Group records on these assets:

- an unrealised capital gain of 452 thousand euro versus (945) thousand euro at 31 December 2024, and
- an impairment, measured under IFRS 9, of (34) thousand euro versus (223) thousand euro at 31 December 2024.

The net variation of impairment (including unrealized gain), recorded in equity at end of December 2025, amounted to 419 thousand euro versus (1,168) thousand euro at 31 December 2024.

The remeasurement of securities backed by hedging instruments stands at 6.5 million euro compared with 7 million euro at 31 December 2024.

b. Remeasurement of equity instruments at fair value through equity without recycling

CCF Holding holds 6,066,354 ordinary shares for a total value of 2 million euro at 31 December 2025 in the company One Zero Digital Bank LTD. A loss of 13.3 million euro has been recognised, reflecting recent changes in the company’s valuation linked to the financing required to meet regulatory requirements

An analysis of control was conducted in accordance with IFRS 10, showing that the Group does not have control.

These are ordinary shares without redemption rights and with no maturity date. The Group has made an irrevocable election to classify and measure this batch of shares at fair value through non-recyclable equity, in accordance with IFRS 9.5.7.5.

The changes in fair value thus accumulated in equity will not be reclassified to profit or loss during subsequent financial periods.

At 31 December 2025, the Group recorded a foreign exchange loss of (782) thousand euro recognised in unrecyclable equity in accordance with IAS 21.

6.4. Financial assets measured at amortised cost

a. Financial assets measured at amortised cost

A financial asset must be measured at amortised cost if the following two conditions are fulfilled:

- the financial asset is held in a business model in which the objective is to hold financial assets in order to collect their contractual cash flows (“hold to collect”).
- the contractual cash flows correspond solely to payments of principal and interest (the SPPI criterion).

These assets are measured after their date of initial recognition at amortised cost using the Effective Interest Rate (“EIR”) method. They are subject to a loss allowance for impairment on the grounds of credit risk as from their initial recognition, following the principles set out in “c”.

Amortised cost is defined as the value attributed to a financial asset or a financial liability on initial recognition, decreased by principal repayments, increased or decreased by the cumulative amortisation, calculated using the EIR method, of any difference between this initial value and value at maturity, and, in the case of a financial asset, adjusted for credit risk impairment.

Interest income, calculated using an effective interest rate, will be accounted for in profit or loss under “Interest and similar income”. It will be calculated on the basis of the gross carrying value of the assets, except in the special cases of impaired assets for which the interest is calculated on the net carrying value (i.e. after credit risk impairment).

Financial assets at amortised cost are registered on the balance sheet under the headings “Securities at amortised cost”, “Loans and receivables to credit institutions and similar at amortised cost” and “Loans and receivables to customers at amortised cost” depending on the asset’s economic nature and counterparty type.

Determination of the characteristics of contractual cash flows: the SPPI criterion

Contractual cash flows must be analysed to determine whether or not they constitute a financial asset comparable to a basic lending arrangement. A financial asset will respect this condition if its contractual cash flows represent only the repayment of the principal and interest on the principal amounts outstanding (the SPPI criterion, or Solely Payment of Principal and Interest).

In a basic lending contract, interest payments essentially represent consideration for the time value of money and the credit (or counterparty) risk associated with the principal, and other components generally admitted as forming part of this type of contract: liquidity risk, administration expenses, trading margin.

Any cash flows which do not solely reflect these provisions (for example, by introducing exposure to risks or a volatility of flows unrelated to a basic lending operation, such as indexation to a share price or a market index, or the introduction of a leverage effect), or which would distort the way in which they should be measured (for example, inconsistency between the yield obtained and the associated time value of money) would result in the contract failing the SPPI test.

The financial assets of the Group therefore respect the SPPI criterion.

THE BUSINESS MODEL

The business model refers to the way in which an entity manages a portfolio of assets in order to collect cash flows. It reflects the way in which a group of financial assets is managed as a whole to achieve a given economic objective and is therefore not determined contract by contract but at a higher level of aggregation.

The economic model applied must be assessed by exercising judgment and taking account of the historical information available which helps to understand how cash flows have been generated in the past, as well as any other relevant information such as:

- how the performance of the financial assets is evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model and, in particular, the way in which those risks are managed;
- how managers in charge of assets held within a given business model are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- the frequency, volume and reasons for sales in a portfolio held within a given business model and expectations about future sales activity.

IFRS 9 defines three business models:

"Hold to collect", where the objective is to hold the contractual assets until maturity in order to collect the contractual cash flows. Despite the stated aim of holding the assets, the standard provides for some exceptions that are not inconsistent with this business model, where sales occur under the following circumstances:

- sales due to an increase in the assets' credit risk;
- sales taking place shortly before the maturity of the financial assets, for an amount approximating to the residual contractual cash flows;
- sales for other reasons (such as sales made to manage credit concentration risk) if they are infrequent, or insignificant in value.

"Hold to collect and sell", a mixed business model in which the objective is achieved both by collecting contractual cash flows and by selling financial assets.

"Other business models", corresponding to neither of the two preceding models. These models include trading activities in which cash flows are realised through sales. The collection of contractual cash flows is incidental to achieving the business model's objective.

PRODUCT SEGMENTATION

Business models were then assigned in accordance with IFRS 9 to each type of portfolio presented below:

Specialized Banking				Retail Banking	
Metropolitan France			Overseas	Overseas	Metropolitan France
Debt Consolidation - DC	REAL ESTATE	NON-CORE	DOM[5]	BDC	CCF
- DC Secured	- Real Estate	- Structured Finance (LBO)	- Auto	- Commercial	- MMIF (My Mortgage in France)
- DC Unsecured		- Other	- Personal loan	- Mortgage	- Real Estate
			- Revolving Credit	- SME	- Personal loan
			- Dealer	- Particular	- Current accounts

[5] The DOM portfolio includes the Overseas entities Sorefi and Somafi-Soguafi as they have similar activities. The Banque des Caraïbes is analysed as another portfolio with different segments.

The CCF and MMB securities portfolios are also subject to the calculation of ECL under IFRS9.

Since the integration of HBCE's retail banking activities into the CCF portfolio in January 2024, the first level of segmentation is the distinction between retail and specialised banking.

Segmentation within the specialised bank remains the same since 2023. The first level of segmentation groups financial assets into portfolios segmented by two criteria: the product type and the geographical area, (distinguishing between Metropolitan France and the Overseas departments).

Therefore, a geographical segmentation has been added to the Overseas portfolio, an analysis of the recent past having shown a significant difference in customer behaviours. PD/LGD models have been adjusted to take account of this segmentation.

Within retail banking, the first level of segmentation is also based on geographical criteria: Metropolitan France and the Overseas departments.

The BDC business was integrated into the Group in 2020, and an analysis was carried out to segment the following assets using two criteria: type of customer and product type.

In 2022, the “My Mortgage in France” segment was incorporated into the Banque des Caraïbes (“BDC”) portfolio. This business involves mortgage financing for non-resident customers. It is now a separate segment of the business in mainland France.

The Retail Banking portfolio in Metropolitan France corresponds to all receivables arising from the acquisition of HBCE's activities and CCF’s new production. This portfolio is segmented according to product type.

Following the acquisition of HBCE's activities, a second portfolio of financial securities was introduced at CCF. This portfolio consists of highly liquid financial products (HQLA) purchased as part of the Group's liquidity management, in particular covered and uncovered bonds (issued by governments, corporates and financial institutions) as well as securitisations (ABS, RMBS, CLOs)[6]. The vast majority of financial securities held by the Group are carried at amortised cost, with a minor portion carried at fair value through equity (a part of My Money Bank's HQLA portfolio).

A study of the business model criteria and the results of the SPPI test criteria has led the Group to conclude that all of the CCF loan portfolio and part of the MMB loan portfolio are held in accordance with the “hold to collect” business model. In consequence, they are measured at amortised cost.

The evaluation of the few remaining securities in the MMB portfolio led the Group to qualify them as falling under the “hold to collect and sale” business model and to recognize them at fair value through equity.

[6] ABS “Asset-Backed Securities”, RMBS “Residential Mortgage-Backed Securities”, CLO “Collateralized Loan Obligations”.

FINANCIAL ASSETS AT AMORTISED COST

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Bonds and other fixed-income securities	2 513 692	5 193 099
Shares and other variable-income securities	-	-
Other investment securities	-	-
Investment securities before provisions	**2 513 692**	**5 193 099**
Individual provisions	**(707)**	**(3 971)**
Investment securities at amortised cost	**2 512 986**	**5 189 128**
Current accounts	3 445 984	4 412 033
Loans and receivables due from banks and credit institutions before provisions	**3 445 984**	**4 412 033**
Individual provisions	**(77)**	**(75)**
Loans and receivables due from banks and credit institutions	**3 445 908**	**4 411 957**
Debt consolidation (mortgages and personal loans)	3 626 153	3 659 833
DOM	1 312 628	1 237 327
BDC	216 068	378 382
Real Estate	1 058 937	1 346 966
Non-core	6 905	8 588
CCF	14 810 649	12 000 642
Loans and receivables at amortised cost before provisions	**21 031 341**	**18 631 737**
Collective provisions	**(298 779)**	**(246 119)**
Remeasurement of hedged items	**(218 357)**	**(125 002)**
Loans and receivables due from customers	**20 514 205**	**18 260 616**
Total financial assets at amortised cost	**26 473 099**	**27 861 701**

LOANS AND RECEIVABLES FROM CREDIT INSTITUTIONS

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Current accounts	3 259 053	3 351 878
Overnight loans	-	938 735
Loans and term accounts	85 106	-
Savings accounts (PEP)	3 107	4 422
Equity loans	40 070	40 070
Related receivables	58 648	76 928
Loans and receivables due from banks and credit institutions before provisions	**3 445 984**	**4 412 033**
Individual provisions	**(77)**	**(75)**
Loans and receivables due from banks and credit institutions, at amortised cost	**3 445 908**	**4 411 957**
Total	**3 445 908**	**4 411 957**

b. Depreciations for loans and receivables at amortised cost

Credit risk is expressed through the impairment provisions recognised for expected credit losses as defined by IFRS 9.

IFRS 9 introduces a single credit risk impairment model, now based on expected credit losses rather than incurred losses. These impairment methods apply to all financial assets measured at amortised cost or fair value through recyclable equity, lease receivables, loan commitments and financial guarantee contracts.

This mechanism requires recognition of a loss allowance for impairment as from the initial recognition of the exposures concerned. This initial loss allowance corresponds to the expected credit losses (ECL) given default over the next 12 months (stage 1). If the credit risk increases significantly after initial recognition, the expected credit losses will be measured over the residual lifetime of the instrument (stage 2). Finally, if the credit quality deteriorates to the point where the recoverability of the receivable is threatened, the lifetime expected losses must be provisioned (stage 3), taking account in the calculation of the increase in the risk by comparison with the loss allowances estimated in stage 2 (including the use of 100% probability of default).

Expected credit losses are therefore recognised, reflecting the increase in the risk of the instrument. The main characteristics of the different stages of provisioning can be summarised as follows:

Stage 1:

- All the contracts concerned are initially accounted for in this category;
- The amount of credit risk impairment is calculated on 12-month expected credit losses;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment.

Stage 2:

- In the event of significant deterioration since initial recognition, the financial asset is transferred to this category from stage 1;
- The amount of credit risk impairment is then calculated on the remaining lifetime expected loss (losses expected at maturity);
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the gross carrying value of the asset before impairment;
- the significant increase in credit risk is based on an assessment of the change in the risk of default over the lifetime of the instrument, rather than a change in the amount of the expected credit losses.

The Group assesses the significant increase in credit risk in terms of the payments past due criterion, where payments more than 30 days past due automatically move to stage 2 of provisioning. For the retail banking portfolio in Metropolitan France, this notion is also assessed using the quantitative criteria of SICR (Significant Increase of Credit Risk).

As the CCF Group has been under the supervision of the ECB since 2024, an asset quality review was launched in 2025 and is expected to be completed in the second quarter of 2026. In anticipation of its conclusions, the Group has adjusted its impairment level by amending individual provisions, the classification system and certain models, and by implementing an overlay.

A significant increase in credit risk can be determined individually (instrument by instrument) or collectively, on the basis of portfolios of similar financial assets.

Stage 3:

- Financial assets that have suffered a default event will be downgraded to this category;
- The amount of credit risk impairment continues to be calculated on the remaining lifetime expected loss (losses expected at maturity), but the calculation method will take account of an additional increase in credit risk;
- Interest revenue is recognised in profit or loss using an effective interest rate applied to the net carrying value of the asset (after impairment).

A financial instrument is considered as impaired when one or more events occur with a detrimental effect on its future estimated cash flows. Indications of impairment include any credit event corresponding to one of the following situations:

- probable or certain risk of non-collection: more than three months past due for equipment loans and leases, and six months past due for property loans and leases;
- confirmed counterparty risk: deterioration of financial situation, warning procedure;
- existence of litigation proceedings with the counterparty.

For a given counterparty, classification of financial assets as impaired, or stage 3 of provisioning, leads to an identical classification for all that counterparty's financial instruments.

Expected credit losses correspond to the present value of the difference between the contractual cash flows and those that the Group expects to receive, which are calculated on the basis of estimations relying on the probability of realistically achievable scenarios, under circumstances existing at the reporting date, and the macro-economic forecasts available (without having to incur unreasonable costs or efforts to obtain them). These credit losses are calculated on the maximum contractual period (including options for extension) during which the Group is exposed to the credit risk.

The calculation of expected losses relies on three main parameters: probability of default (PD), loss given default (LGD) and exposure at default (EAD), taking account of amortisation profiles. Expected losses are calculated using the formula PD x LGD x EAD and are discounted at the effective interest rate determined on initial recognition of the financial instrument. For all exposures, the assessment of the ECL is carried out in a way that reflects the reasonable and justifiable information on past events, current conditions and forecasts for future economic conditions that can be obtained at the reporting date without excessive costs or efforts ("Forward-Looking").

Several exceptions and simplifications are provided by the standard in the part relating to impairment:

- According to the standard, there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. This presumption has not been rebutted by the Group for the 2024 financial year.
- The standard also states that it can be considered that the credit risk of a financial instrument has not increased significantly since initial recognition if the risk is low at the reporting date (for example, a financial instrument that has been given a very good rating such as "investment grade" by an external ratings agency). This measure is applied only to the retail banking portfolio in mainland France.
- Simplified approaches have been provided for commercial loans and loans on leases. Under certain conditions, these approaches allow entities to dispense with monitoring credit quality over time in order to recognise impairment over the residual lifetime of the receivable.

Further, the standard provides special measures for Purchased or Originated Credit Impaired financial assets (POCI), which are financial assets acquired or created and already credit-risk impaired at initial recognition. These financial assets are an exception in terms of impairment, insofar as the expected credit losses at maturity are directly reflected in the estimated cash flows for the calculation of the effective interest rate of the instrument at initial recognition. Changes in expected credit losses at maturity are then accounted for under the heading “Cost of risk”. Subsequent impairment is calculated by remeasuring the recoverable flows using the revised effective interest rate. If the revised estimate of flows is higher than the recoverable flows, a gain may be recognised in profit or loss.

Payments to reserves for expected credit losses are accounted for in profit or loss under the heading “Cost of risk” against a provision account on the balance sheet reducing the amount of the financial instrument in question.

Allowances may be subject to reversals accounted for in profit or loss under the same heading, where the probability of counterparty default falls to a level such than the instrument can be transferred to a higher provisioning category.

The methods applied to the impairment of financial assets and the quantitative impacts within the Group are presented below.

Collective impairments on loans

Financial instruments that are not individually impaired undergo a risk analysis by portfolios representing the same level of risk. Given the structure of the Group’s products, information that would capture the variations in credit risk before payments are past due are not available at contract level.

Collective provisions are therefore calculated on portfolios the uniformity of which has been identified in terms of:

- product type (debt consolidation, loans and consumer credit, vehicle and equipment financing and structured finance).
- the geographic area to which the instruments belong (continental or overseas territories).
- the background of the financial instruments, depending on whether or not they have been subject to modifications not resulting in derecognition.

This segmentation of the Group’s financial assets into homogeneous portfolios relies on the Group’s internal ratings system based on historical data, adjusted where necessary, to reflect circumstances at the reporting date.

Individual impairments on loans

For the professional real estate portfolio, stage 2 or 3 assets are individually measured for the associated provisions.

For the non-core portfolio, all assets are subject to individual provisioning.

For the BDC portfolio, since March 2024 and in the context of run-off, all assets reaching stage 3 are subject to provisioning based on a calculation algorithm defined to determine individual provisioning. Each quarter, these results are reviewed by the Risk teams, which can individually adjust these provisions.

Modified financial assets

A modified financial asset is an asset whose initial contractual flows have been renegotiated or otherwise modified, but without leading to derecognition in accordance with IFRS 9. For this asset category, the gross carrying amount of the financial asset must be recalculated as the present value of the renegotiated or modified contractual cash flow at the original interest rate. The profit or loss resulting from this modification is recognised in profit and loss.

For the purposes of credit risk provisioning, it is also necessary to assess whether the modification has brought about a significant increase in credit risk by comparing the probability of default at the reporting date, according to the amended contractual data, with the probability of default at the date of initial recognition, in accordance with the initial unaltered contractual arrangements.

Effects of support measures on exposures and expected losses

State-Guaranteed Loans (SGLs): these loans, granted to companies in response to the crisis, feature a government guarantee of up to a maximum of 90%. To take this into account, the calculation of impairment for expected credit losses was adjusted, applying a Loss Given Default (LGD) component at 10%.

SGLs implying an adequate LGD in IFRS 9 provision models			
IN THOUSANDS OF EURO	Number of SGLs	Outstandings Amount	Provision Amount
My Money Bank	2	288	n/a (provision at customer level)
BDC	100	7 586	594
CCF	450	4 801	386

Forward-Looking

Since the application of IFRS 9, CCF Holding has included a Forward-Looking parameter in the calculation of impairment for expected credit losses.

Models:

1/ Specialised banks

Until March 2022, existing internal models for debt consolidation and DOM portfolios were used to estimate the additional risk due to the economic crisis.

In 2022, international events and an unprecedented economic context heavily influenced the economic indicators used by our internal models, making it necessary to make an appropriate adjustment when determining credit risk.

Accordingly, the Group has decided to enhance its credit risk estimates.

- Individual customers

For the Group's individual customers (debt consolidation portfolio, French overseas departments and territories and the former Banque des Caraïbes), the Forward-Looking component has been taken into account using an analytical approach based on the impact of falling purchasing power. An analysis carried out at the beginning of 2023 estimated the impact of a fall in the purchasing power of our individual customers on payment behaviour. On the basis of this analysis, scenarios for increased charges, reflecting the inflationary context of 2023, allowed us to incorporate the Forward-Looking component into our PD forecasts. A cushion of FWL provision had therefore been built up to absorb the deterioration of these portfolios.

- Professional customers

For the Group's professional customers, excluding Professional real estate, the Forward-Looking component had been taken into account through a sectoral impact analysis. The various counterparties were segmented by sector of activity (based on NAF code). Four levels of risk were determined in accordance with the impact that the 2022 crisis could have on these activities. The Forward-Looking impact therefore depended on the activity and risk associated with each counterparty.

In 2024, the risk anticipated since 2022 materialised in these two areas. A method for consuming Forward-Looking has therefore been introduced, which consists of capping 'stressed' PD rates and reducing the Forward-Looking layer as large defaults are observed. This methodology ceased to be applied from the fourth quarter of 2024, as the assumption of a stable economic situation was not met. New Forward-Looking models are currently being validated in this area. They will enable us to reinstate a direct link in our provision calculations between economic projections and our estimates of default.

Since June 2025, new internally developed forward-looking models have been implemented. They show the direct link between historical default probabilities and macroeconomic data. These models have been supplemented with an overlay to maintain the forward-looking level of the first quarter of 2025.

- Professional real estate Portfolio

Lastly, for the Professional real estate portfolio, the Forward-Looking component involves applying a discount to the valuation of the collateral (appraisal or indexed valuation). Discount levels are revised every quarter and vary depending on the location (Paris, Paris Area, other), the use of the property (residential, office) and the type of customer (developer, property trader).

Since the second quarter of 2023, projections for the commercial property market have stabilised, but the falls in value anticipated by Forward-Looking are beginning to be seen. As with the Group's other portfolios, a Forward-Looking consumption method has been introduced. It consists of freezing the discounted valuation (as long as it remains lower than the valuation), based on the principle that a fall in valuation does not necessarily reflect an increase in risk but rather the materialisation of the risk anticipated by Forward-Looking. This method means that the provision is not increased as long as the value of the asset remains higher than the estimated sale price of the collateral (discounted valuation).

2/ Retail bank

For the retail banking portfolio in mainland France, acquired in 2024, internal models are used to add the Forward-Looking component to the credit risk assessment. New models were developed towards the end of the year; pending their introduction, an adjustment was implemented in December 2025 to anticipate their impact.

Scenarios:

Historically, the scenarios and weightings were reviewed annually. The worst-case scenarios were based on observations of the 2008/2009 crisis. Three scenarios were used: Favourable, Base and Unfavourable. Since then, the Group has carried out a quarterly review of the economic outlook.

From the first quarter of 2024 and until 31 December 2025, following the integration of the activities transferred to CCF, the macro-economic assumptions for the different portfolios have been harmonised.

Three common scenarios have been identified:

	Probability	Description	Assumption
Favourable	0%	Optimistic vision	Strong economic growth, inflation under control, rising employment and wages, stabilisation of financial markets and resurgence of global trade.
Baseline	50%	Most probable	Moderate economic growth, falling but lingering inflation, employment and consumption resilient but under pressure, financial markets in a phase of adjustment, persisting tensions in global trade and geopolitics.
Adverse	50%	Pessimistic vision	Global economic recession or stagnation, persistent inflation and restrictive monetary policies, sharp corrections in financial markets, rising unemployment and falling purchasing power, geopolitical shocks and trade tensions.

SUMMARY OF WEIGHTINGS FROM 2024 TO 2025

Period	Favourable	Baseline	Adverse	Severely adverse
30 June 2024	10%	70%	20%	
31 December 2024	10%	60%	30%	
30 June 2025	0%	50%	50%	
31 December 2025	0%	50%	50%	

SENSITIVITY OF THE SCENARIOS AT 31 DECEMBER 2025

Segments subject to analysis by portfolio:

1/ Specialised banks

IN THOUSANDS OF EURO	Consolidated debts		Antilles		Réunion	
Reserve before FWL and adjustments	25 227		27 445		13 630	
	Amount	**Delta**	**Amount**	**Delta**	**Amount**	**Delta**
Favourable scenario						
Baseline scenario	27 612	2 385	28 746	1 301	14 760	1 131
Adverse scenario	31 421	6 194	28 852	1 407	15 154	1 524

2/ Retail bank

IN THOUSANDS OF EURO	Real Estate		Personal Loans		Current accounts	
Reserve before FWL and adjustments	30 068		17 110		12 413	
	Amount	**Delta**	**Amount**	**Delta**	**Amount**	**Delta**
Favourable scenario	30 198	130	17 224	114	12 561	148
Baseline scenario	30 691	623	17 571	461	12 853	439
Adverse scenario	31 452	1 384	17 814	704	13 084	670
Adjustments amount	13 481		4 127		1 261	

For the retail banking segments, a reading of this table shows, for example, that on the real estate portfolio, the provision calculated by the models in December 2025 was set at 30.1 million euro. In a baseline Forward-Looking scenario, the additional provision is 0.6 million euro, i.e. a provision of 30.7 million euro. In an adverse Forward-Looking scenario, the additional provision is 1.4 million euro, i.e. a provision of 31.5 million euro. The sensitivity of each scenario is therefore assessed in comparison with the ECL models before Forward-Looking.

At end-December 2025, the additional Forward-Looking provision for the Group CCF (including specialised banking) is 22 million euro.

Segments subject to individual analysis:

On the professional real estate portfolio and non-core portfolios, an individual analysis is carried out to estimate the additional risk related to the economic crisis.

The nature of the risk is linked to a decrease in the valuation of the guarantee for all commercial real estate contracts and to the increase in the risk of counterparty default for corporate contracts (PD downgraded by rating and business sector). At the end of December 2025, the estimated additional amount to cover this risk is 7.5 million euro.

MANAGEMENT OVERLAYS AND ADJUSTMENTS

For the retail banking portfolio in mainland France, two types of post-model adjustments are calibrated each quarter: Post-Model Adjustments (PMA), which are a temporary solution until the models are updated, and Forward Economic Guidance Adjustments (FEG) to compensate for the absence of a Forward-Looking LGD model for the CRELOG home loans, personal loans, equipment loans and current accounts portfolios. The total impact of these adjustments is 18.3 million euro on the stock of provisions at end-December 2025. These adjustments were heavily modified at the end of December to incorporate the new models that have been approved but which for technical reasons cannot yet be implemented (scheduled for 2026).

For the professional real estate portfolio, on top of these analyses a management overlay has been defined and applied to stage 1 since the third quarter of 2021. This is because the level of provision obtained using the models was below a reasonable estimate for this perimeter. This is due to an overall improvement in the quality of the portfolio at acquisition and increased monitoring of non-performing loans (NPLs). However, given the volatility of the professional real estate portfolio due to the high disparity of tickets and the adverse economic background (including increases in interest rates and the cost of raw materials), it had been decided to maintain a minimum level of provision (above the model level). The rule was as follows: two minimum thresholds have been set, a threshold of 5.5 million euro in terms of the amount of provision, and a provision rate threshold of 0.4%. The higher of these amounts is retained. Since December 2025 we have discontinued this management overlay in order to replace it with the use of statistical rates. Given the evolution of the portfolio, these minimum thresholds were no longer appropriate.

Following a review of the portfolio by specialist teams in conjunction with the business line, additional provisions were defined for the stage 2 portfolio at end-June 2025. For the portion of the portfolio that was not reviewed, an overlay of around 2.6 million euro was applied to cover the potential risk identified. This overlay was drawn down during the second half of 2025 in order to make additional provision for certain specific positions.

An additional management overlay of 5.3 million euro was integrated into this portfolio in December 2025 to anticipate the deterioration in the portfolio expected in early 2026.

During the fourth quarter of 2024, the impacts of portfolio sales planned for 2025 on retail banking portfolios in mainland France and on the loan consolidation business were recognised as management overlays. The amount of this overlay is 6.3 million euro. This overlay was partially used during the year or written back. For the loan consolidation business, since a portion of the sales has been deferred to January 2026, the overlay remains in place and stands at 3.9 million euro at the end of December 2025.

On the overseas portfolio, the new credit score introduced in July 2024 showed higher default probabilities across several portfolio segments, and since the models did not reflect this recent deterioration, an overlay of around 2.2 million euro was implemented at 30 June 2025 and remains in place at the end of December 2025.

In June 2025, an overlay was introduced to strengthen the forward-looking component of provisions, in line with the new forward-looking models, in order to maintain the level recorded in the first quarter of 2025. It relates to the debt consolidation and overseas territories portfolios and stands at 2.9 million euro at the end of December 2025.

In December 2025, an overlay was introduced to reflect the fact that we do not apply SICR criteria to loan consolidation and DOM portfolios. This overlay stands at 2.3 million euro.

Expected losses on CCF Group products

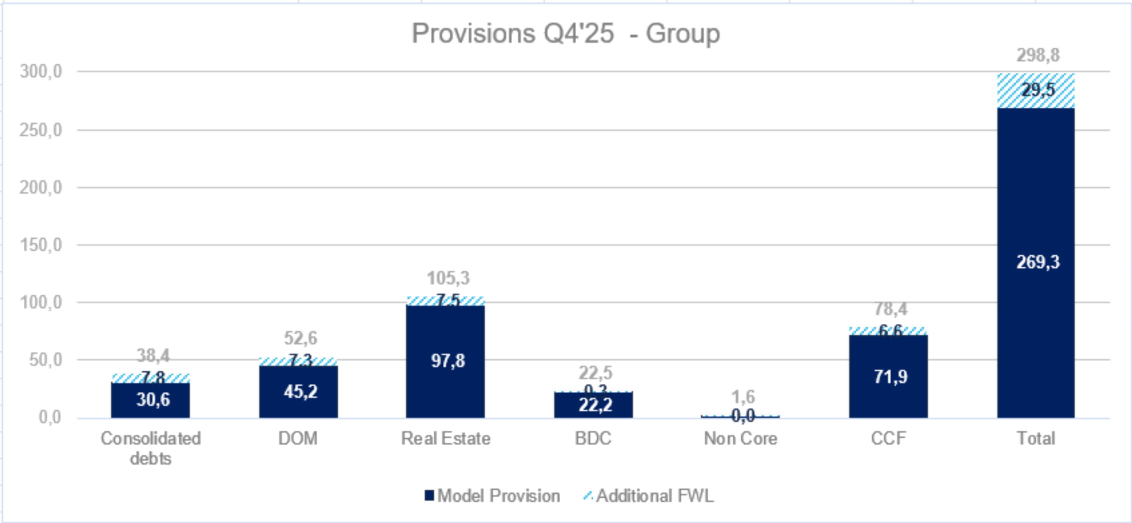
The “expected losses” on CCF Group tables below present only the loans classified at stages 1, 2 and 3 (S1, S2 and S3) and hence exclude the financial assets classified as POCI (Purchased or Originated Credit Impaired), in other words, financial assets that are impaired upon acquisition.

Book value IN THOUSANDS OF EURO	Expected losses at 12 months (S1)	Expected losses at maturity (collective evaluation) (S2)	Expected losses at maturity (individual evaluation) (S3)
Book value at 01.01.2025	**15 477 893**	**2 277 300**	**707 892**
Financial assets transferred to S1	-	(591 324)	(17 923)
Financial assets transferred from S1	-	868 975	22 849
Financial assets transferred to S2	(885 908)	-	(21 428)
Financial assets transferred from S2	543 842	-	21 393
Financial assets transferred to S3	(23 438)	(23 238)	-
Financial assets transferred from S3	15 651	19 854	-
Financial assets created or acquired during the year	3 613 859	477 279	68 520
Write-offs	(20 753)	(17)	(3 708)
Financial assets derecognised during the year	(1 273 073)	(122 130)	(82 288)
Assets held for sale	-	-	-
Amortisation	(1 778 816)	(30 638)	72 791
Other changes	-	-	-
CCF integration	1 476 601	193 636	8 016
Book value at 31.12.2025	**17 145 858**	**3 069 696**	**776 114**

At 31 December 2025, outstanding POCI loans, not included above, stand at 27 million euro versus 44 million euro at 31 December 2024:

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Consolidated debts	19 416	25 594
DOM	-	-
BDC	3 589	5 604
Real estate	4 261	12 006
Non-core	-	458
Total POCI	**27 266**	**43 662**

Provisions on the balance sheet stand at 298.8 million euro of which 29.5 million euro additional Forward-Looking.



IFRS 9 provisions IN THOUSANDS OF EURO	Expected losses at 12 months (S1)	Expected losses at maturity (S2)	Expected losses at maturity (individual evaluation) (S3)
Provisions at 01.01.2025	**35 361**	**32 411**	**178 346**
Variations attributable to financial instruments recognised at 1 January:	(294)	1 254	3 201
- Transfer to S1	539	(1 247)	(674)
- Transfer to S2	(747)	2 852	(985)
- Transfer to S3	(86)	(351)	4 860
Amortisation	(4 248)	(2 576)	(32 843)
Financial assets derecognised during the year	(10 181)	(2 088)	(28 623)
Financial assets created or acquired during the year	14 348	7 112	8 318
Write-offs	(16)	(4)	(87)
Change of models / re-estimation of parameters	7 072	(1 586)	89 424
Assets held for sale	-	-	-
Foreign exchange effects and other movements	-	-	-
CCF integration	37	74	205
Provisions at 31.12.2025	**41 785**	**35 851**	**221 142**

Credit risk exposures

Credit risk exposure by payment delay (in days) – Customer loans portfolio						
	2025					2024
IN THOUSANDS OF EURO – Book Value	Not due or < 30 days	> 30 days	> 60 days	> 90 days	Total	Total
Personal loans						
On the basis of expected credit losses at 12 months	554 607	-	-	-	**554 607**	253 214
On the basis of expected credit losses at maturity	30 844	-	-	-	**30 844**	21 842
POCI *(Purchased or Originated Credit Impaired)*	-	-	-	-	**-**	-
Debt consolidation secured						
On the basis of expected credit losses at 12 months	2 748 543	-	-	-	**2 748 543**	2 720 130
On the basis of expected credit losses at maturity	479 253	-	-	-	**479 253**	392 542
POCI *(Purchased or Originated Credit Impaired)*	19 435	-	-	-	**19 435**	25 552
Vehicle						
On the basis of expected credit losses at 12 months	646 183	-	-	-	**646 183**	917 215
On the basis of expected credit losses at maturity	38 383	-	-	-	**38 383**	45 057
POCI *(Purchased or Originated Credit Impaired)*	-	-	-	-	**-**	-
Debt consolidation unsecured						
On the basis of expected credit losses at 12 months	-	-	-	-	**-**	340 863
On the basis of expected credit losses at maturity	268 900	2 416	6 685	-	**278 002**	59 129
POCI *(Purchased or Originated Credit Impaired)*	2	-	-	-	**2**	42
Professional real estate						
On the basis of expected credit losses at 12 months	527 871	2 687	-	-	**530 557**	737 055
On the basis of expected credit losses at maturity	320 342	9 896	-	-	**330 238**	538 174
POCI *(Purchased or Originated Credit Impaired)*	4 252	-	-	-	**4 252**	12 006
Non-core						
On the basis of expected credit losses at 12 months	313 853	-	-	-	**313 853**	26 993
On the basis of he expected credit losses at maturity	23 130	-	-	-	**23 130**	40 868
POCI *(Purchased or Originated Credit Impaired)*	7	-	-	-	**7**	458
BDC excluding leasing						
On the basis of expected credit losses at 12 months	49	-	-	-	**49**	273 903
On the basis of expected credit losses at maturity	11 023	-	-	471	**11 493**	91 344
POCI *(Purchased or Originated Credit Impaired)*	1 669	-	-	-	**1 669**	5 366
BDC leasing						
On the basis of expected credit losses at 12 months	14 144	-	-	-	**14 144**	32 459
On the basis of expected credit losses at maturity	148	203	15	3 168	**3 534**	5 109
POCI *(Purchased or Originated Credit Impaired)*	-	-	-	16	**16**	239
CCF						
On the basis of expected credit losses at 12 months	10 876 090	326	-	-	**10 876 417**	10 181 154
On the basis of expected credit losses at maturity	2 348 405	29 130	6 444	65 301	**2 449 280**	1 895 610
POCI *(Purchased or Originated Credit Impaired)*	2 940	-	-	-	**2 940**	-
FCT SOLEIL						
On the basis of expected credit losses at 12 months	1 476 601	-	-	-	**1 476 601**	-
On the basis of expected credit losses at maturity	199 965	780	379	528	**201 652**	-
POCI (Purchased or Originated Credit Impaired)	-	-	-	-	**-**	-

c. Finance undertakings and guarantees given

Finance undertakings (confirmed credit facilities, overdrafts) and guarantees (rental deposits, sureties against completion of works) are subject to impairment for expected losses due to credit risk.

These impairments are also presented under the heading "6.9. Provisions for risks and expenses".

	31.12.2025		31.12.2024	
IN THOUSANDS OF EURO	Outstandings	Provision	Outstandings	Provision
Loan undertakings	742 812	3 683	770 106	2 973
Guarantees	18 797	5 324	42 891	279

d. Recognition date of financial assets

Securities acquired or sold are respectively recognised and derecognised on the settlement date, whatever the accounting category to which they belong.

Derivative financial instruments are recognised on the negotiation date. Changes in fair value between the negotiation date and the settlement date are accounted for in profit or loss or in equity, depending on their accounting classification. Loans and receivables at amortised cost are registered on the balance sheet at the disbursement date.

e. Financial liabilities measured at amortised cost

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Debt securities	6 531 693	5 471 129
Related payables	60 806	26 262
Remeasurement of hedged items	(177 514)	(172 798)
Sub-total debt securities	**6 414 985**	**5 324 593**
Current account and related payables	3 889	2 282
Term loans and advances	44 055	31 874
Other financial liabilities	10 888	4 342
Sub-total due to bank and credit institutions	**58 832**	**38 498**
Current account	16 805 970	16 918 573
Term loans and advances	2 636 335	3 926 866
Related payables	232 889	93 724
Other financial liabilities	4 177	1 688
Sub-total due to customers	**19 679 371**	**20 940 851**
Subordinated term loans	260 200	100 000
Related payables	7 614	1 122
Remeasurement of hedged items	(995)	(4 343)
Subordinated debts	**266 820**	**96 779**
Total financial liabilities at amortised cost	**26 420 007**	**26 400 721**

Debts which are not classified in financial liabilities at fair value are initially recorded at their fair value, corresponding to the acquisition price at this date or at their issue date, net of any directly attributable transaction costs.

At the reporting date, they are measured at amortised cost using the effective interest rate method and recognised on the balance sheet under the headings Amounts owed to credit institutions, Customer deposits and Debts represented by a security.

Amounts owed to credit institutions and customer deposits are broken down by initial duration or nature: on demand (demand deposits, current accounts) or term loans.

Financial instruments issued are classified as debt instruments if the issuer has a contractual obligation to deliver liquidities or another financial asset to another entity or to exchange the instruments under potentially unfavourable conditions.

DEBTS REPRESENTED BY A SECURITY

Debts represented by a security consist mainly of covered bonds and housing finance bonds issues.

These debts include the covered bonds issued by the building society MMB SCF, for an amount of 1,576 million euro at 31 December 2025, including 1 million euro of related debt versus 2,052 million euro at 31 December 2024 and housing finance bonds issued by CCF SFH for an amount of 5,060 million euro at 31 December 2025, including 60 million euro of related debts versus 3,525 million euro at 31 December 2024

AMOUNTS OWED TO CUSTOMERS

Since the acquisition of CCF in January 2024, CCF Group's strategy has been to concentrate its deposit-taking within its retail bank, CCF, which has a large national branch network and a broad individual customer base. CCF holds around 20 billion in deposits, which are raised directly from its customers through non-interest-bearing current accounts, regulated and non-regulated passbook accounts, and savings accounts. These deposits are classified as stable in the liquidity models and represent the bulk of the Group's refinancing. My Money Bank also operates a deposit-taking channel in partnership with the fintech firm Raisin via online platforms Recourse to this funding source has declined significantly since 2024, and it is not regarded as a primary source of financing in the Group's multi-year funding plan.

At 31 December 2025, deposits stand at around 19.7 billion euro, compared with 20.9 billion euro at 31 December 2024.

f. FAIR VALUE OF ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date. In the absence of an observable price for an identical asset or liability, the fair value of financial instruments is determined using an alternative measurement technique that maximises the use of observable market data by making the assumptions that market participants would use to price the instrument.

The fair values of financial instruments include accrued interest where appropriate.

This note presents an estimate of the fair value of financial instruments not measured at fair value on the balance sheet, broken down according to the fair value hierarchy described in note 6.1.a.

This estimate is presented for information purposes only. It is not used to manage the Group's activities and should not be interpreted as a realisable amount in the event of immediate settlement of all of these financial instruments.

IN THOUSANDS OF EURO	Carrying value at 31.12.2025	Fair value	Level 1	Level 2	Level 3
Securities at amortised cost	2 512 986	2 651 567	2 651 567	-	-
Loans and receivables due from credit institutions and similar, at amortised cost	3 445 908	3 449 843	-	3 449 843	-
Loans and receivables due from customers, before impairment	21 031 341	20 977 854	-	20 977 854	-
Total financial assets at amortised cost	**26 990 234**	**27 079 264**	**2 651 567**	**24 427 697**	**-**
Debts represented by a security	6 414 985	6 510 582	6 510 582	-	-
Amounts owed to credit institutions and similar	58 832	58 832	-	58 832	-
Amounts owed to customers	19 679 371	17 964 288	-	17 964 288	-
Subordinated debts	266 820	268 911	268 911	-	-
Total financial liabilities at amortised cost	**26 420 007**	**24 802 614**	**6 779 494**	**18 023 120**	**-**

6.5. Current and deferred tax assets and liabilities

Deferred taxes are recognised when there are temporary differences between the carrying value and the tax basis of assets or liabilities, save for some exceptions (for example, the taxable temporary differences generated by the initial recognition of goodwill). They are calculated using the liability method at the tax rate applying in the period during which the temporary difference will reverse, on the basis of tax rates and regulations which have been or will be adopted before the reporting date. Their calculation is not discounted.

The standard corporate income tax rate in France is 25% for 2024 and subsequent years, to which is added a social contribution on profits (CSB) of 3.3% (after application of relief of 0.76 million euro), or a deferred tax rate of 25.83%.

Deferred tax assets or liabilities are offset when they originate in the same tax group, concern the same tax authority and where there is a legal right of set-off.

Current and deferred taxes are recognised as tax income or expense in profit or loss, with the exception of those relating to a transaction or an event directly accounted for in equity (such as fluctuations in the value of cash flow hedge derivatives or unrealised gains or losses on instruments classified at fair value through equity), which are also allocated to equity.

The recognition of deferred tax assets arising from tax loss carryforwards and temporary time differences is based on the Group Business Plan validated by the Board of Directors. This Business Plan, drawn up by the Group’s Management Control Department, is based on favourable and adverse assumptions enabling future taxable profits to be documented. The Business Plan is updated each year and is also subject to sensitivity tests in order to ensure its resilience. Management has decided to limit the recognition of tax losses to a maximum of five years.

At 31 December 2021, deferred tax assets relating to tax loss carryforwards created by the tax group since 2018 have been reversed in full, as the Business Plan does not demonstrate the Group's ability to utilise these losses within the five-year horizon, due to the costs generated by the acquisition of HSBC's retail banking activities in France. They remain fully deactivated at 31 December 2025.

With regard to deferred tax assets relating to tax loss carryforwards generated before the creation of the tax group - known as "pre-consolidation" - and available for use only by the entities generating these losses (MMB and Somafi-Soguafi, since Sorefi used the remainder of its losses in 2022), the related deferred tax assets remain activated in full (26.7 million euro at end December 2025;).

The Business Plan provides for sufficient profits for these entities to allow the full use of these tax losses within a five-year horizon.

CURRENT AND DEFERRED TAXES

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Current taxes	107	895
Deferred taxes	163 847	156 426
Current and deferred tax assets	**163 954**	**157 322**
Current taxes	-	-
Deferred taxes	-	-
Current and deferred tax liabilities	**-**	**-**

BREAKDOWN OF DEFERRED TAX ASSETS AND LIABILITIES BY NATURE

IN THOUSANDS OF EURO	31.12.2024	Changes in profit or loss	Changes in equity	Other changes	31.12.2025
Financial assets at amortised cost and at fair value through P&L and equity (OCI)	101 812	(39 049)	17 376		80 139
Unrealised leasing reserves	(15 185)	(2 865)			(18 050)
Provisions for employee benefits – pensions	16 099	(257)			15 842
Other non-deducted provision (including credit risk)	27 265	31 902			59 167
Tax losses carried forward (before limitation / recognition)	26 436	313			26 749
Tax losses carried forward	134 301	159 929			294 230
Unrecognised tax losses carried forward / “catch-up” of unrecognised losses of previous years	(134 301)	(159 929)			(294 230)
Net deferred taxes	**156 426**	**(9 956)**	**17 376**		**163 847**
O/w deferred tax assets	*156 426*				163 847
O/w deferred tax liabilities	-				-

DEFERRED TAX ASSETS ON UNRECOGNISED TAX LOSSES CARRIED FORWARD

IN THOUSANDS OF EURO	Legal duration of the carry-forward	Forecast horizon for recovery	31.12.2025	31.12.2024
CCF Holding Fiscal Group	Indefinite	> 5 years	294 230	134 301
CCF Holding Fiscal Group unrecognised deficits	Indefinite	> 5 years	(294 230)	(134 301)
My Money Bank SA	Indefinite	5 years	24 112	23 799
Somafi-Soguafi SA	Indefinite	5 years	2 637	2 637
Sorefi SA	Indefinite	N/A	-	-
Total deferred tax assets			**26 749**	**26 436**

6.6. Other assets and liabilities

a. Other assets

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Insurance	649	824
Deposits, advances	130 406	165 735
Taxes	41 426	54 614
Values received on collection	23 970	23 513
Deferred expenses	17 490	12 090
Other adjustment accounts	25 224	22 392
Other assets	8 314	5 457
Prepaid expenses	61 652	60 857
Accrued income	266 551	377 726
Total other assets	**575 682**	**723 207**

b. Other liabilities

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Security deposits	69	99
Suppliers	15 341	27 625
Tax and social security liabilities	217 748	155 508
Insurance	2 748	2 728
Other adjustment accounts	32 464	29 502
Other liabilities	229 265	218 800
Lease liability IFRS 16	72 182	88 878
Accrued expenses	244 700	232 795
Deferred income	3 719	4 433
Total other liabilities	**818 236**	**760 367**

c. Breakdown of lease liabilities by due date

IN THOUSANDS OF EURO	Less than 1 year	From 1 to 5 years	More than 5 years	Total 31.12.2025	Total 31.12.2024
Commercial leases	695	34 024	36 712	71 431	88 262
Long-term vehicle leases	90	661	-	751	608
Other	-	-	-	-	8
Total lease liabilities under IFRS 16	**785**	**34 685**	**37 712**	**72 182**	**88 878**

6.7. NON-CURRENT ASSETS HELD FOR SALE

When the Group decides to sell non-current assets, and when it is highly probably that the sale will occur within twelve months, these assets are presented separately on the balance sheet under the heading “Non-current assets held for sale”. Liabilities related to them are also presented separately under “Debts related to non-current assets held for sale”.

For the sale to be highly probable, the Group must be committed to a plan to sell the asset or disposal group and have launched an active programme to locate a buyer. The asset (or disposal group) must be marketed for sale at a price that is reasonable in relation to its current fair value.

Once they are classified in this category, non-current assets and groups of assets and liabilities are valued at the lower of their carrying value and their fair value less costs to sell.

These assets are no longer amortised after their reclassification. An impairment loss is recorded in profit or loss in the event that an asset or group of assets and liabilities is found to have lost value. Impairment losses recognised on this basis are reversible until the disposal date.

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Property, plant and equipment	1 500	4 267
Loans and receivables due from customers at amortised cost	-	-
Total non-current assets held for sale	**1 500**	**4 267**

At 31 December 2025, the properties held by the entity SLMB is still available for sale in its existing condition. The one-year deadline was exceeded beyond the control of the management.

The Nanterre site has undergone major renovation work to bring it into compliance. Originally expected at the end of 2024, the preliminary sale agreement was signed on 30 October 2025 with the sale expected on 26 March 2026.

The Ris Orangis site has been under a sale agreement with 6ème Sens Immobilier since 6 October 2020. The administrative approval process is taking longer than expected due to requests for additional information from the Île-de-France Regional and Interdepartmental directorate for Environment, Planning and Transport (DRIEAT). We have therefore reclassified it as an investment property at 31 December 2025, as the criteria for classification as an asset held for sale have not been met.

6.8. Tangible and intangible assets

The fixed assets on the Group's balance sheet consist of tangible and intangible operating assets, i.e. those used for administrative purposes, as well as investment property. Investment property consists of property held for rental income or capital gains, rather than for normal operating purposes.

At their acquisition date, fixed assets are recognised at the transaction price plus costs directly attributable to the acquisition (transfer rights, fees) and any necessary costs to bring them into working condition for use.

After initial recognition, fixed assets are valued at cost less accumulated depreciation and any loss of value. The amortisable value of a fixed asset corresponds to the cost less its residual value in the case of tangible fixed assets where this is significant.

Assets are amortised on a straight-line or reducing balance basis when the regulation so permits over the asset's expected useful life to the Group. Buildings are amortised over 20 to 40 years, equipment over three to ten years, furniture and other categories over between three and ten years. Software is amortised over three years for common software packages and up to ten years for complex software that has undergone significant customisation.

Amortisable fixed assets are subject to impairment tests when, at the reporting date, evidence of a decline in value is identified. Non-amortisable fixed assets are subject to impairment tests when, at the reporting date, evidence of a decline in value is identified, and at least once a year.

If there is evidence of impairment, the new recoverable amount is compared with the net carrying value of the asset. In the case of loss of value, an impairment loss is recorded in profit or loss. This also modifies the future depreciable base. The impairment is reversed in the event of a change in the estimated recoverable amount or if there is an indication of recovery. As part of the Group's restructuring plan, impairment tests were carried out, resulting in the recognition of 3.2 euro million in impairment losses.

Allowances for amortisation costs and impairments are accounted for under the heading "Allowances for amortisation costs and impairments of intangible and tangible assets".

Gains and losses on the sale of fixed operating assets are recognised in profit or loss under "Net gains or losses on other assets".

IN THOUSANDS OF EURO	Gross value 01.01.2025	Reclassifications	Increase	Decrease	Gross value 31.12.2025	Impairment and amortisation 01.01.2025	Increase 2025	Decrease 2025	Net value 31.12.2025	Net value 31.12.2024
Investment property	**-**	**2 767**[7]	**-**	**-**	**2 767**	**-**	**-**	**-**	**2 767**	**-**
Tangible assets	**309 932**	**-**	**6 080**	**(2 792)**	**316 269**	**(44 986)**	**(34 113)**	**4 410**	**241 579**	**264 946**
Buildings	165 298	-	293	(1 197)	164 394	(2 304)	(5 902)[8]	24	156 212	162 995
Office and IT equipment	16 316	-	2 926	(1 323)	17 920	(6 109)	(3 954)	1 278	9 133	10 207
Fittings and facilities	3 841	-	2 851	(272)	6 419	(117)	(994)	272	5 580	3 723
Tangible assets in progress	438	-	11	-	449	-	-	-	449	438
Right-of-use asset IFRS 16	123 961	-	9 844	(6 796)	127 008	(36 378)	(23 262)	2 836	70 205	87 583
- Lease	*122 574*	-	*9 163*	*(6 477)*	*125 260*	*(35 601)*	*(22 748)*	*2 517*	*69 428*	86 973
- Other	*1 387*	-	*681*	*(319)*	*1 749*	*(777)*	*(514)*	*319*	*777*	610
Other	79	-	-	-	79	(79)	-	-	-	-
Intangible assets	**1 535 840**	**-**	**4 343**	**(52)**	**1 540 131**	**(172 936)**	**(162 519)**	**52**	**1 204 730**	**1 362 905**
Software	54 294	-	6 497	(52)	60 738	(25 541)	(14 581)	52	20 669	28 753
Intangible assets in progress	2 153	-	(2 153)	-	-	-	-	-	-	2 153
CDI - Core Deposit Intangible	1 479 394	-	-	-	1 479 394	(147 396)	(147 937)	-	1 184 061	1 331 998
Total tangible and intangible assets	**1 845 773**	**2 767**	**10 423**	**(2 844)**	**1 859 167**	**(217 922)**	**(196 632)**	**4 462**	**1 449 076**	**1 627 851**

[7] The Ris Orangis is reclassified from "Asset held for sale" to "Investment Property"

[8] Including 3.2 million euro in CCF branch impairment losses

a. Right of use

The Group has applied IFRS 16 - Leases, now accounting for the rights of use in leased assets under the heading *tangible assets*.

IFRS 16 introduces a single lessee accounting model for all leases based on the recognition of a right-of-use asset, representing the lessor's right to make use of the asset during the lease period in consideration of a lease liability representing the discounted lease payments.

The right-of-use asset is depreciated on a straight-line basis and the financial liability is amortised actuarially over the lifetime of the lease. The amortisation expense on the asset and the interest expense on the debt will be presented separately in the income statement, in the items Allowances for amortisation costs and impairment of tangible and intangible assets and Interest and similar expenses respectively.

Most of the leases identified by the Group are commercial "3/6/9" leases, leases on company vehicles and IT equipment leases. The identification and analysis of the Group's leases has resulted in the exclusion of IT licences and equipment maintenance contracts from the application scope of the standard.

The Group has chosen to apply the reliefs allowing it to exclude leases with a term of less than one year (including renewal options), or contracts on low unit-value goods (less than or equal to USD 5 000).

The right-of-use asset and the lease debt on leases are calculated by discounting the remaining lease payments. A discount rate has been applied reflecting the type of contract.

The Group has applied the incremental borrowing rate to the following: real estate, IT equipment and vehicle leases. The effective term corresponds to the expected period of use, generally nine years (contractual term) for commercial leases and until the end of the contractual term for vehicles and equipment.

In the financial statements at 31 December 2025, the remaining period of use of the commercial leases remains unchanged since 31 December 2024. For the branches due to close under the restructuring plan, the period of use has been maintained until 31 December 2026. For all remaining commercial leases, the contractual term has been adopted.

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
ASSETS		
Property, plant and equipment (right-of-use assets)	**127 008**	**123 961**
Commercial leases	125 260	122 574
Leasing vehicles	-	-
Long-term lease vehicles	1 749	1 325
Photocopiers / Printers	-	61
LIABILITIES		
Other liabilities (lease liabilities)	**72 182**	**88 878**
Commercial leases	71 402	88 262
Leasing vehicles	-	-
Long-term lease vehicles	780	608
Photocopiers / printers	-	8
Consolidated income statement		
Interest expense	(2 696)	(3 288)
Depreciation and amortisation of right-of-use assets	(23 263)	(24 227)

b. Intangible assets

At 31 December 2025, the intangible fixed assets essentially consist of software, information systems developed internally, and the "Core Deposit Intangible" (CDI). The latter represents the economic benefit associated with deposits acquired by the Group following the acquisition of HBCE's retail banking activities, amounting to 1,479 million euro, and is amortised linearly over a period of 10 years.

6.9. Provisions

The provisions recorded under liabilities on the Group's statement of financial position, other than those concerning financial instruments and employee commitments, mainly relate to provisions for disputes, fines, penalties and tax risks.

A provision is constituted when it is probable that an outflow of economic resources will be necessary to extinguish an obligation arising from a past event and where the amount of the obligation cannot be reliably estimated. The estimated amount of the obligation is discounted to present value to determine the size of the provision, where this discounting has a significant impact.

Provisions and reversals of provisions are entered in profit or loss on the lines appropriate to the nature of the future expenditure concerned that is covered.

IN THOUSANDS OF EURO	Stock at 01.01.2025	(+) Increase	(-) Reversal (utilised provisions)	(-) Reversal (surplus provisions)	Change in actuarial assumptions	Stock at 31.12.2025
Pensions and other post-employment benefits[9]	62 329	4 095	(1 882)	-	(3 208)	**61 334**
Other long-term employee benefits	4 459	197	-	-	-	**4 655**
Restructuring	23 210	287 894	(19 446)	-	-	**291 658**
Fiscal and legal risks	733	3 905	-	(207)	-	**4 431**
Commitments and guarantees given	3 921	6 616	-	(1 207)	-	**9 329**
Other provisions	20 088	14 719	(2 032)	(19)	-	**32 757**
Total	**114 739**	**317 425**	**(23 359)**	**(1 434)**	**(3 208)**	**404 163**

[9] See note 9

6.10. Remaining balance sheet items

IN THOUSANDS OF EURO	Less than 6 months	6 months to 1 year	More than 1 year	Total 31.12.2025
Cash and central banks	1 631 323	-	-	**1 631 323**
Hedging derivatives	-	1 645	246 181	**247 826**
Financial assets at fair value in profit or loss	-	-	58 420	**58 420**
Financial assets measured at fair value through equity	-	-	129 552	**129 552**
Financial assets at amortised cost	-	6 186	2 506 800	**2 512 986**
Loans and receivables due from credit institutions and similar, at amortised cost	3 445 908	-	-	**3 445 908**
Loans and receivables due from customers, at amortised cost	1 615 962	1 248 985	17 649 259	**20 514 205**
Total financial assets	**6 693 193**	**1 256 816**	**20 590 211**	**28 540 220**
Central banks	-	-	-	**-**
Financial liabilities at fair value in profit or loss	-	-	8 506	**8 506**
Hedging derivatives	-	-	224 525	**224 525**
Debts represented by a security	-	(2 349)	6 417 334	**6 414 985**
Amounts owed to credit institutions and similar	58 832	-	-	**58 832**
Amounts owed to customers	18 448 283	338 631	892 456	**19 679 371**
Total financial liabilities	**18 507 115**	**336 282**	**7 542 821**	**26 386 218**

The table above presents the residual contractual maturities of the Group's derivative and non-derivative financial assets and liabilities. In the case of derivatives, the amounts shown correspond to fair value at the reporting date, to the extent that the residual contractual maturities do not reflect the liquidity risk on these positions. In the case of non-derivative financial liabilities, the amounts presented are the undiscounted contractual cash flows in accordance with the due dates provided for in the contract.

7. Notes on the income statement

7.1. Interest income and expense

Interest income and expense are accounted for in profit or loss for all the financial instruments measured at amortised cost and fair value through recyclable equity, using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument in such a way as to obtain the gross carrying amount (or amortised cost) of the financial asset (or liability). The calculation of this rate takes account of all the contractual terms of the financial instrument (e.g. early repayment options, extension options, etc.) and includes all the commissions and costs received or paid that are by nature an integral part of the effective contract rate, together with transaction costs, premiums or discounts.

In the particular case of purchased or originated credit-impaired financial assets, the effective interest rate will also take account of the expected credit losses in estimations of future cash flows.

	31.12.2025			31.12.2024		
IN THOUSANDS OF EURO	Income	Expense	Net	Income	Expense	Net
Loans and receivables from credit institutions	84 618	-	84 618	119 015	-	119 015
Loans and receivables from customers	683 463	(107 686)	575 776	662 767	(137 979)	524 788
Securities	131 829	-	131 829	124 614	-	124 614
Financial lease	47 818	(774)	47 044	43 356	(1 510)	41 845
Due to central banks	39 673	(4)	39 669	187 934	-	187 934
Due to banks	-	(21 913)	(21 913)	-	(7 607)	(7 607)
Due to customers	-	(226 358)	(226 358)	-	(354 192)	(354 192)
Debt securities issued	-	-	-	-	-	-
Financial instruments at amortised cost	**987 400**	**(356 736)**	**630 664**	**1 137 685**	**(501 288)**	**636 397**
Financial instruments at fair value through profit or loss	-	-	-	-	-	-
Lease agreements[10]	-	(2 696)	(2 696)	-	(3 288)	(3 288)
Financial instruments at fair value through other comprehensive income	2 639	(93 259)	(90 620)	4 591	(51 598)	(47 007)
Hedging derivatives	310 504	(351 339)	(40 835)	368 687	(439 945)	(71 258)
Total interest income and expense	**1 300 543**	**(804 029)**	**496 514**	**1 510 964**	**(996 119)**	**514 845**

Commissions that are considered to be part of the return on a financial instrument, such as commissions for the granting of loans, constitute additional interest and are included at the effective interest rate. These commissions are therefore accounted for under interest income and expense, and not under commissions.

[10] IFRS 16 Leases, lease operations present the interest on lease liabilities.

7.2. Fee income and expense

The Group recognises commission in profit or loss on the basis of the services performed and of the method of recognition of the financial instruments to which the service is attached:

Commissions remunerating ongoing services are spread in profit or loss over the duration of the service (commission on methods of payment).

Commissions remunerating one-off services or remunerating a major undertaking are recognised in their entirety in profit or loss when the service is performed, or the undertaking conducted.

The retail banking activity changes the nature and scale of the Group's activities in 2024.

The Group now offers a comprehensive banking service and customised support to individuals and professionals through the CCF network.

The change in the 'Commissions' line item reflects this integration and the development of day-to-day credit and banking activities (means of payment, foreign exchange transactions, etc.), as well as the development of services with the establishment of partnerships.

The Group has renewed the long-standing partnerships of the HSBC network (with HSBC Insurance and HSBC Asset Management) and has implemented a policy of expanding to new partners, particularly in the field of asset management, with a view to enhancing the range of products and solutions offered to its customers.

	31.12.2025			31.12.2024		
IN THOUSANDS OF EURO	Income	Expense	Net	Income	Expense	Net
Transactions with customers	13 159	(5 505)	7 654	11 069	(9 532)	1 537
Securities transactions	31 678	(228)	31 450	26 644	(361)	26 283
Currency exchange transactions	3 852	-	-	4 299	-	4 299
Transactions with payment instruments	78 708	(23 534)	55 174	79 849	(23 296)	56 553
Insurance brokerage commissions	39 344	-	-	25 678	-	25 678
Asset management and life insurance services	98 203	(19 029)	79 174	94 443	(18 345)	76 098
Other	3 506	(4)	3 502	11 489	(21)	11 468
Total fee income and expense	**268 451**	**(48 300)**	**176 955**	**253 471**	**(51 555)**	**201 916**

7.3. Net gains and losses on financial assets at fair value through profit and loss

The net loss on this line item at 31 December 2025 is (1,056) thousand euro, compared with a net loss of (257) thousand euro at the end of December 2024, and corresponds to the positive fair value changes in the hedging derivatives held by the Group.

7.4. Net gains and losses on financial assets at fair value through other comprehensive income

This line item is constituted of debt instruments (bonds and other debt securities).

The net gain on this line item is 47.6 million euro, (recycled from unrealised or deferred capital gains and losses in the income statement).

This gain corresponds to the unwinding of the hedge for the acquisition portfolio of HBCE France's retail banking and wealth management activities, completed on 4 January 2024 (see note 6.1.c).

7.5. Net gains and losses on financial assets measured at amortised cost

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Gains / (Losses) on financial assets at amortised cost	**35 622**	-
Financial assets at amortised cost	**35 622**	-
Gains / (Losses) on financial liabilities at amortised cost	-	-
Total Gains / losses on financial assets and liabilities at amortised cost	**35 622**	-

7.6. Income and expense from other activities

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Marginal costs / Commissions	(8 664)	(14 012)
Other	-	-
Total other expenses	**(8 664)**	**(14 012)**
Insurance commissions	7 572	9 422
Servicing	975	1 256
Uncollected VAT to be written back	7	57
Other	7 442	15 002
Total other income	**15 997**	**25 736**
Total income and expense from other activities	**7 333**	**11 724**

7.7. General operating expenses

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Reversal of provisions for risks and expenses	19 653	49 867
Depreciation of provisions for risks and expenses	(294 307)	(64 410)
Employee profit-sharing and incentive schemes	(6 927)	(4 218)
Payroll taxes, duties and similar levies	(26 887)	(15 235)
Pension expenses	(35 539)	(39 823)
Wages and salaries	(273 116)	(253 563)
Other social security expenses	(75 861)	(86 361)
Total employee costs	**(692 984)**	**(413 741)**
Lease	(7 234)	(11 127)
External services provided by Group entities	30	(47)
Transport and travel	(6 252)	(3 541)
Other external services	(292 944)	(254 148)
Miscellaneous operating expenses	(1 360)	(1 002)
Total operational expenses	**(307 760)**	**(269 866)**
Taxes	(48 245)	(53 596)
Other	(23 756)	(962)
Total operating expenses	**(1 072 744)**	**(738 165)**

7.8. Amortisation costs and depreciation

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Depreciation and amortisation of intangible assets	(162 519)	(157 972)
Depreciation and amortisation of tangible assets	(10 875)	(7 229)
Reversal of provisions for depreciation of property, plant and equipment	-	542
Depreciation and amortisation of right-of-use assets	(23 263)	(24 227)
Total amortisation, depreciation and impairment of tangible and intangible fixed assets	**(196 657)**	**(188 885)**

7.9. Cost of risk

The cost of risk includes provisions net of reversals on credit risk, net impact on POCI re-evaluation, loans and receivables written off, recoveries of bad debts written off and provisions and reversals on other risks.

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Net provisions on transactions with customers	(89 122)	(60 631)
Net provisions for guarantees given on assigned loans	(5 408)	(221)
Net POCI re-evaluation	1 132	(325)
Losses on transactions with customers	(13 171)	(15 736)
Net provisions on other risks	3 264	(3 951)
Total cost of risk	**(103 304)**	**(80 863)**

7.10. Net gains and losses on other assets

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Gains or losses on disposals of tangible assets	1 059	302
Impairment of non-current assets held for sale	-	-
Total gains or losses on other assets	**1 059**	**302**

7.11. Income tax and deferred taxes

Tax expense of the year 2025 includes the tax due from companies situated in France at the rate of 25% (plus the 3.3% social contribution on profits where corporation tax exceeds 763,000 euro, giving a rate of 25.83%.)

The deferred tax rates used are indicated in Section 6.5. Current and deferred tax assets and liabilities.

IN THOUSANDS OF EURO	31.12.2025	31.12.2024
Earnings before tax	**(565 511)**	**2 267 033**
Tax income/expense for the period	(9 863)	(15 365)
Net income – Group share	**(575 374)**	**2 251 667**
Net income – non-controlling interests	-	-
Theoretical tax rate	25.83%	25.83%
Theoretical tax	**146 072**	**(585 575)**
Permanent differences	3 803	2 936
Tax rates differences for consolidated entities	-	-
Low-rate taxation (dividends)	(26)	(13)
Prudently limited tax losses over the period	(159 929)	(83 557)
Use of DTA on limited tax losses and deductible temporary differences over previous periods	313	-
Effect of changing corporation tax rates on the measurement of deferred taxes	-	-
Tax hit for prior period adjustments	(98)	1 648
Tax on bargain purchase gain	-	649 196
Miscellaneous	3	-
Tax charge for the period	**(9 863)**	**(15 365)**
w/o tax payables	*93*	*(227)*
w/o deferred tax	*(9 956)*	*(15 138)*

8. Offsetting financial assets and financial liabilities

Pursuant to IAS 32, a financial asset and a financial liability shall be set off, and the net amount presented in the statement of financial position when, and only when, the entity has a legally enforceable right to set off the recognised amounts and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivatives concluded by the Group with a single banking counterparty, and which are subject to a framework agreement respecting these two criteria, are set off in the balance sheet.

9. Employee benefits

Employee benefits represent consideration of all kinds provided by the Group for the services rendered by staff or as post-employment benefits. They fall into four categories, in accordance with IAS 19 as revised:

- **Short-term employee benefits**, such as wages and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses payable within twelve months of the end of the period. They are recognised as expenses for the financial year in which the staff members rendered the services corresponding to these benefits.
- **Employee termination benefits** are employee benefits provided in consideration of the termination of employment resulting either from the Group's decision to end an employment contract before the statutory retirement age or the decision of the staff member to accept the offer of a severance benefit in exchange for the termination of employment. Employee termination benefits include severance pay or compensation due under voluntary redundancy plans.
- **Post-employment benefits** are the employee benefits (other than employee termination benefits and short-term employee benefits) that are payable after the end of employment, such as pensions, lump sums on retirement and other contractual benefits paid to retired employees.

The Group distinguishes defined contribution plans from defined benefit plans:

- Defined contribution plans are characterised by the payment of defined contributions to a separate entity that absolves the employer of any subsequent legal or implicit obligation towards staff members. The amount of contributions paid during the financial year is recognised in expenses.
- Defined benefit plans are characterised by a commitment on the part of the Group to an amount or level of benefits. They give rise to recognition of an allowance in liabilities in order to express this commitment.

The provisions recognised for defined benefit plans correspond to the present value of the obligations and are subject to an actuarial calculation using the projected unit credit method. These estimations use demographic and financial assumptions that are reviewed annually, such as the staff turnover rate, the wage growth of beneficiaries, the discount rate and the inflation rate.

The net liability recognised for post-employment plans is the difference between the present value of the defined benefit obligations and the fair value of the plan assets (if such exist). When the value of the plan assets exceeds the value of the commitment, an asset is recognised if it represents a future economic benefit to the Group in the form of a saving in future contributions or an expected repayment of some of the amounts paid into the plan.

The annual expense recognised under staff costs for defined benefit plans includes:

- past service cost, representing the rights earned during the period by each beneficiary;
- the net interest linked to the discounting of the net defined benefit liability (or asset);
- the past service cost resulting from any plan amendments or plan curtailments, and the consequences of any plan wind-ups.

Revaluations of net defined benefit liabilities (assets) are recognised directly in equity, with no possibility of reclassification to profit or loss. They include actuarial gains and losses arising from changes in actuarial assumptions and changes in the effect of any asset cap.

- **Other long-term employee benefits** include all benefits other than short-term employee benefits, post-employment benefits and termination benefits, including long-service awards. These commitments are the subject of provision corresponding to their value at the reporting date. They are measured using an actuarial method identical to that used for defined benefit post-employment benefits, with the exception of the liability remeasurements which are recognised directly in profit or loss and not in equity.

9.1. Changes in the actuarial debt

IN THOUSANDS OF EURO	31.12.2025 Metropolitan France	31.12.2025 Overseas	31.12.2025 Total	31.12.2024 Metropolitan France	31.12.2024 Overseas	31.12.2024 Total
Actuarial debt at opening	**48 598**	**32 916**	**81 514**	**48 268**	**1 842**	**50 110**
Current service cost	415	1 742	2 157	383	1 732	2 115
Past service cost[11]	-	-	-	(1 062)	(421)	(1 483)
Actuarial debt interest charges	1 515	1 090	2 605	1 382	933	2 315
Purchases and sales	-	-	-	-	29 490	29 490
Actuarial gains and losses, due to changes in demographic assumptions	-	-	-	-	(12)	(12)
Actuarial gains and losses, due to changes in financial assumptions	(1 694)	(470)	(2 164)	(751)	(645)	(1 396)
Actuarial gains and losses due to experience adjustments	1 358	(2 066)	(707)	5 325	1 192	6 517
Benefits paid	(7 929)	(1 264)	(9 192)	(4 948)	(1 195)	(6 143)
Actuarial debt at closing	**42 264**	**31 949**	**74 213**	**48 598**	**32 916**	**81 514**
With a partial or total hedging asset in return	*36 996*	*27 614*	*64 610*	*43 049*	*-*	*43 049*
Without hedging asset	*5 268*	*4 335*	*9 603*	*5 549*	*32 916*	*38 465*

[11] Impact of collective redundancy schemes and scale changes

9.2. Changes In Investment

IN THOUSANDS OF EURO	31.12.2025 Metropolitan France	31.12.2025 Overseas	31.12.2025 Total	31.12.2024 Metropolitan France	31.12.2024 Overseas	31.12.2024 Total
Fair value of the investment at opening	**14 727**	**-**	**14 727**	**18 397**	**-**	**18 397**
Interest income on investments	501	-	501	589	-	589
Employer contributions	380	-	380	2 893	-	2 893
Amendments plans	-	-	-	-	-	-
Benefit paid	(7 641)	-	(7 641)	(4 546)	-	(4 546)
Actuarial losses or gains	233	24	257	(2 605)	-	(2 605)
Other	-	-	-	-	-	-
Fair value of the investment at closing	**8 200**	**24**	**8 224**	**14 727**	**-**	**14 727**
Actuarial return on investments	4.98%	-	5.14%	(11.0%)	-	(11.0%)
Composition of investments in percentage						
Shares	10.6%	9.2%	10.6%	11.4%	-	11.4%
Bonds	83.8%	86.2%	83.8%	82.3%	-	82.3%
Other	5.7%	4.6%	5.7%	6.3%	-	6.3%

9.3. Net cost analysis

IN THOUSANDS OF EURO	31.12.2025 Metropolitan France	31.12.2025 Overseas	31.12.2025 **Total**	31.12.2024 Metropolitan France	31.12.2024 Overseas	31.12.2024 **Total**
Current service cost	415	1 742	2 157	383	1 732	2 115
Interest on actuarial debt	1 515	1 090	2 605	1 382	933	2 315
Impact of reductions /Plan modifications	-	-	-	(1 062)	(421)	(1 483)
Interest on investment	(501)	-	(501)	(589)	-	(589)
Actuarial losses and (gains) related to other long-term liabilities	13	67	80	58	(138)	(80)
Total net cost analysis	**1 442**	**2 899**	**4 341**	**172**	**2 106**	**2 279**

9.4. Assumptions used

	31.12.2025			31.12.2024		
	Metropolitan France	Overseas	Total	Metropolitan France	Overseas	**Total**
To determine commitments at 31 Dec						
Discount rate included inflation	3.90%	3.90%	3.90%	3.40%	3.40%	3.40%
Growth rate of expected wages	2.50%	2.45%	2.48%	2.25%	2.25%	2.25%
Expected rate of plan assets	3.90%	N/A	3.90%	3.40%	N/A	3.40%
Rate of inflation of pensions	2.00%	N/A	2.00%	2.00%	N/A	2.00%
Rate of inflation of medical costs	3.00%	N/A	3.00%	3.00%	N/A	3.00%
To determine expense for the period						
Discount rate included inflation	3.40%	3.40%	3.40%	3.20%	3.20%	3.20%
Growth rate of expected wages	2.50%	2.45%	2.48%	2.25%	2.25%	2.25%
Expected rate of plan assets	3.40%	N/A	3.40%	3.20%	N/A	3.20%
Rate of inflation of pensions	2.00%	N/A	2.00%	2.00%	N/A	2.00%
Rate of inflation of medical costs	3.00%	N/A	3.00%	3.00%	N/A	3.00%

9.5. Sensitivity of assumptions

	31.12.2025			31.12.2024		
IN THOUSANDS OF EURO	Reference discount rate - 0,25 bps	Reference discount rate	Reference discount rate + 0,25 bps	Reference discount rate - 0,25 bps	Reference discount rate	Reference discount rate + 0,25 bps
Fair value of the commitment at 31 Dec	75 715	74 213	72 751	83 236	81 514	79 828
Current service costs	2 276	2 231	2 187	2 203	2 157	2 112

IN THOUSANDS OF EURO	Reference inflation rate - 0,25 bps	Reference inflation rate	Reference inflation rate + 0,25 bps	Reference inflation rate - 0,25 bps	Reference inflation rate	Reference inflation rate + 0,25 bps
Fair value of the commitment at 31 Dec	73 372	74 213	75 083	80 629	81 514	82 432
Current service costs	2 205	2 231	2 257	2 134	2 157	2 181

9.6. Major events of 2025

No significant accounting impact has been identified this year.

9.7. Discount Rate

The discount rate of 3.9% has been determined with reference to the performance at 31 December 2025 of investment-grade corporate bonds carrying an AA rating or higher with a maturity comparable with the average maturity of Group commitments in each zone.

9.8. Description of obligations in respect of defined benefit plans

Retirement obligations include retirement and other post-employment benefits, including termination benefits.

The main defined benefit plans are:

- **lump sums paid on retirement**, which correspond to the payment of a capital sum to the employee by the entity on retirement. The lump sum paid on retirement is determined by the national collective agreement that covers the Group, and the terms of the Group's internal agreement.
  - My Money Bank employees are covered by the national collective agreement for banking personnel. There is also an internal agreement entitling staff to a more generous settlement than the retirement lump sum provided for by the collective agreement. On retirement, employees receive either the lump sum provided for in the My Money Bank internal agreement (in accordance with the criteria set out in that agreement) or the lump sum provided for by the collective agreement, whichever is the more favourable.
  - Overseas employees are covered by the collective agreement for the finance sector. This has no specific requirements for lump sums on retirement, which are determined in accordance with the internal agreement of each entity.
- **the long-service awards scheme**, corresponding to a capital sum paid to employees reaching total seniority (since the beginning of their careers) of between 20 and 40 years, depending on the Group entity concerned.
- **the healthcare expenses plan for retirees**, the obligations of which take effect when the Group:
  - assumes the total or partial financing of the contribution of retirees to the healthcare expense plan,
  - does not pay the retiree's contribution directly, but the mutual plan for current and retired employees. In this instance, there is nevertheless a benefit from mutualisation; the participation of the employer in the asset plan indirectly funds the retirees' plan.
- **the CRCC plan**, revised following the agreement of 3 July 2008, which is a closed retirement plan with two populations: current plan members (active employees, future pensioners) and current pensioners. Rights were frozen at the plan closure date and have been remeasured since based on the annual level of the social security pension (but may not be lower than an increase based on the AGIRC plan index).

9.9. Future cash flows

The average plan duration is around 8 years.

IN THOUSANDS OF EURO	2025 Metropolitan France	Overseas	**Total**
Performance expected in 2026	4 501	1 002	**5 503**
Performance expected in 2027	5 386	1 667	**7 053**
Performance expected in 2028	3 776	2 780	**6 556**
Performance expected in 2029	4 359	3 310	**7 668**
Performance expected in 2030	3 074	3 800	**6 874**
Performance expected in 2031 - 2035	9 727	14 859	**24 586**

9.10. Measurement of employee benefits at 31 December 2025

The Group has taken account of the change in the discount rate (3.9% at 31 December 2025 compared with 3.4% at 31 December 2024), the revised expected rate of salary increase (2.5% compared with 2.25% at 31 December 2024) and an increase in the expected rate of return on the scheme's assets (3.40% compared with 3.20% at 31 December 2024 , in order to remeasure its employee benefit obligations at the annual reporting date. Other data and assumptions remain unchanged since the calculations on 31 December 2024 (see note 6.9).

9.11. Plan for the allocation of performance-related shares

The Board of Directors ("Conseil d'Administration") has awarded certain free performance-related shares and set the conditions and criteria for their attribution.

The shares are definitively attributed at the end of a one-year vesting period commencing on the date of the Board of Directors' decision to allocate them. Consequently, the beneficiaries will not become owners of the shares until the end of the vesting period.

This attribution constitutes a share-based payment transaction as defined in IFRS 2, insofar as it is granted in return for services rendered by staff members.

As these instruments are settled exclusively in equity instruments, the transaction is accounted for in accordance with the requirements applicable to equity-settled transactions under IFRS 2, involving the recognition, in exchange for services rendered, of a payroll expense over the vesting period, with a corresponding increase in equity within a dedicated IFRS 2 reserve.

a. Information on ongoing performance share plans

	31.12.2025	31.12.2024	Total
Par value (in EUR)	0.01	0.01	0.01
Fair value (in EUR)	0.049	0.04	-
Expense recorded (in EUR)	2 569 059	3 114 824	5 683 883
Number of performance-related shares awarded at the start of the period	**63 283 239**	**72 693 382**	**135 976 621**
Shares awarded	-	-	-
Shares acquired by beneficiaries	25 249 451	4 834 966	30 084 417
Shares cancelled	2 198 544	-	2 198 544
Number of shares remaining at year-end	**35 835 244**	**67 858 416**	**103 693 660**

b. Information on the evolution of ongoing performance share plans

	31.12.2025	31.12.2024	Total
Number of performance-related shares awarded	63 283 239	72 693 382	**135 976 621**
Definitive acquisition date of shares awarded	18.03.2026	15.03.2025	
Spread of acquisition from the definitive acquisition date	Over 4 years	Over 4 years	
Number of shares acquired by beneficiaries	25 249 451	4 834 966	**30 084 417**

10. Other information

Through its activities. the Group is exposed to the following risks on the financial instruments it holds:

- Climate risk;
- Credit risk;
- Liquidity risk;
- Overall interest rate risk; and
- Securitisation risk.

The framework for managing these risks is presented below in accordance with IFRS 7 – Financial instruments. It has been introduced in accordance with the decree of 3 November 2014 on the internal control of businesses in the banking sector, payment services and investment services subject to the supervision of the ACPR (“Autorité de Contrôle Prudentiel et de Résolution”).

10.1. Climate risk

The Group is primarily exposed to climate risks through its financing activities, its investment activities, through its holdings of securities and investments mainly issued by companies or governments, and through the branches and property it owns or occupies (branches and head office in mainland France and the French overseas departments). Climate risk is defined in terms of the two risks described below.

a. Physical risk:

This is defined as the risk of loss resulting from any adverse financial impact on the institution, arising from the actual or anticipated impact of the physical effects of environmental factors on the institution's counterparties or invested assets. It may be acute or chronic.

b. Transition risk:

This is defined as the risk of loss resulting from any adverse financial impact on the institution, arising from the current or anticipated impact on the institution's counterparties or its invested assets of the transition of economic activities and sectors to an environmentally sustainable economy. These include political, legal, technological, market and reputational issues.

Climate risk impact on the CCF Group's conventional risks:

- Credit risk includes transition risk and physical risk. The Group is indirectly exposed to these risks through the following activities: mortgage loans, credit consolidation with mortgage guarantees, and financing for property professionals.

In the event of counterparty default, the potential impact on the value of the collateral taken as security is reflected in an increase in the LGD taken into account when calculating provisions for credit risk. It should be noted that the impact is confined to a very limited proportion of exposures (as a large proportion of property financing is guaranteed by Crédit Logement, in the event of default by the counterparty, recoveries will not be linked to the value of the property).

- Operational risk:
  Transition risk: the CCF Group is only marginally exposed to transition risk through the real estate it owns (including around one hundred branches in the CCF network).

Physical risks: the CCF Group has limited exposure to physical risks through the property it owns or occupies. It limits the impact in terms of business continuity by having an Emergency and Business Continuity Plan (EBCP) in place, which is updated and tested regularly; the impact in terms of losses is limited via insurance policies.

- In terms of liquidity risk, the CCF Group is not exposed to transitional or physical risks.

- Market risk:

  Transition risk: the CCF Group is exposed indirectly through its investment portfolio.

  Physical risks: the CCF Group is not exposed to physical risks.

c. Liquidity risk and overall interest rate risk

Management and control of liquidity risk and interest rate risk form part of a comprehensive policy established and applied within the Group's Treasury department to oversee the definition, measurement and supervision of these risks in line with the objectives and the Group's Risk Appetite Statement.

The principal objectives of this policy are to:

- establish the strategy and risk appetite for each type of risk exposure;
- develop and implement the processes and procedures for measuring and reporting risk exposure;
- monitor compliance with the limits and principles defined by the Group;
- define escalation procedures in the event of failure to respect the limits and principles of risk management, and action plans to address such situations;
- set out clear roles and responsibilities for risk management and reduction.

This comprehensive policy has been validated by the Asset Liability and Capital Management Committee (ALCM) and the Internal Audit and Risk Committee. It is revised at least annually by ALCM. The same committee monitors its implementation quarterly at Group level.

The Asset Liability and Capital Management Committee consists of the following permanent members: the Chairman, Finance Director, Risk Officer, and the officers responsible for Investments and the Treasury. They may be joined by additional invited members, depending on the subjects addressed. Its main tasks are:

- reviewing and recommending approval of the Treasury's comprehensive policy and any changes following its annual revision;
- reviewing the Group's position in terms of the limits and principles set;
- reviewing and approving any exceptions to the Treasury policy;
- approving the annual modelling assumptions for liquidity and interest rate risk stress tests;
- approving the warning thresholds defined for market indicators to be monitored by the Group (CAC 40, Euribor rates, etc.);
- determining the Group's refinancing capacity based on the market indicators monitored;
- defining and approving urgent financing action plans if an event occurs materially affecting the Group's refinancing capacity;
- approving distributions of dividends as part of the capital management strategy and the regulatory capital adequacy requirements;
- approving the securitisation of assets in dedicated financing structures;
- approving the use of hedging operations to modify the Group's risk profile in respect of interest rates or foreign exchange rates;
- reviewing the information on the list of authorised investments;
- annually approving the Treasury's operational management directives.

In operational terms, these responsibilities are in part addressed and implemented by the Treasury department, whose role consists of the operational management of the Group's refinancing requirements through the different authorised channels within the applicable risk mandates and limits. The Treasury department is directly involved in drafting the comprehensive policy, inter alia by developing the Group Contingency Plan and by providing ALCM with information for its approval (e.g. the calculation of regulatory liquidity ratios, risk exposures or the development of stress tests).

d. Credit risk

The framework for monitoring credit risks is piloted by the Group Risk Department in compliance with the Decree of 3 November 2014 on risk monitoring. The scope of the Risk Department's intervention therefore addresses credit risk in line with the definition given in Regulation (EU) no 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR of 26 June 2013), in particular articles 387 to 403 and 493. This defines credit risk as the risk incurred in the event of default of a counterparty or counterparties considered as a single beneficiary.

> The Risk Department establishes approval policies and documentation for each customer type and financing type. Credit approval delegations are defined in a formalised document.

Officers responsible for giving approval must respect these procedures, and first and second level controls are carried out in order to monitor compliance. These controls provide for subsequent verification of compliance with policies for approval and documentation, and with delegations. The results of controls are presented to the Permanent Oversight Committee and will lead to staff corrective measures if necessary.

> The Risk Department ensures weekly, monthly and quarterly monitoring of credit risk by activity (mortgage loans as servicer, debt consolidation, vehicle and consumer financing, corporate finance and structured finance).

Checks are carried out to verify this risk monitoring and respect for risk procedures in case management. Any anomalies found will give rise to actions ranging, in addition to an interview with the staff member responsible, from a general reminder of the rules to a specific action plan decided upon either by the staff member's manager or by the Permanent Oversight Committee when such anomalies are presented to this committee.

The Risk Department also monitors cases of files that quickly deteriorate in quality in the vehicle loan activity. These are files with payment past due within six months of the first payment due after the loan has been granted; this monitoring of payments past due is sent weekly to the Sales Department and the Collections Department. The Risk Division also continues to monitor the risk associated with exposures subject to securitisation transactions.

10.2. Liquidity risk

Liquidity risk is defined by the order of 3 November 2014 as the risk that the entity cannot meet its due obligations or unwind or offset a particular position, because of market or idiosyncratic factors, within a specified time and at reasonable cost.

a. Liquidity risk management objectives

The objective of the Group's liquidity strategy is to ensure access to sufficient funds to meet its commercial needs and financial obligations at a reasonable cost, while aiming for a sufficient diversity of financing types and maturities to meet the limits and constraints of existing or potential risks.

Within this framework, the Group has access to diversified sources of liquidity, giving it a broad liquidity capacity tailored to its needs. It had a large deposit base of 19.7 billion euro at the end of December, made up mainly of deposits from individuals in the CCF network. It has also set up a number of financing programmes on the capital markets, inter alia to diversify its sources of refinancing. This diversification limits the overall liquidity risk, giving the bank access to different potential sources with diverse characteristics (in terms of rate, duration, amount, etc.). The Group also has a NEU CP ("Negotiable Commercial Paper") and NEU MTN ("Negotiable Medium Term Notes") programme for issues of short and medium-term securities, available through its subsidiary My Money Bank. This programme is currently inactive, as the Group has no need to raise liquidity through this channel.

The Group also has a high-quality liquid investment portfolio of approximately 2.6 billion euro, ensuring a high level of liquidity while optimising returns.

The Group's liquidity strategy aims to guarantee adequate diversified access to sources of liquidity, enabling it to cover the Group's needs and commitments at a controlled cost, under both normal and stressed conditions, while ensuring compliance with regulatory and internal requirements.

b. Exposure to liquidity risk

The Group's liquidity risk exposure pertains to its two main refinancing sources, market financing via securitisation structures and customer deposits.

Inability to access the finance markets and significant withdrawals over a prolonged period can affect the entity's capacity to fund its current operations. Failure to maintain a sufficient stock of liquid assets can materially increase the liquidity risk. The timings of inflows and outflows of cash necessary to meet commitments can also contribute to the liquidity risk.

Additionally, the Company has conditional exposures to undrawn loan commitments to customers which could lead to unplanned increases in liquidity requirements.

A breakdown of financial liabilities by contractual due date (undiscounted cash flows) is presented in Note 6.10.

c. Measures and monitoring of liquidity risk

The main liquidity monitoring indicator used by the Group is the Free Available Cash Equivalent (FACE).

The FACE is used to determine the cash amounts or cash equivalents available to the Group for its economic activities. It is then applied to stressed liquidity needs over three or six months to ensure the Group's resilience to adverse scenarios. The indicator is measured daily and consists of the following assets, depending on their cycle of availability:

- Immediately available or within 48 hours:
  - cash deposited with the central bank or with first-rate banking establishments, in accordance with Group principles regarding counterparty risk; and
- Available within one month:
  - assets accounted for on the balance sheet and eligible for financing operations such as Covered Bonds; and
  - Assets qualifying for ECB REPO (Repurchase Agreement), MRO (Maintenance, Repair and Operations), LTRO (Long Term Refinancing Operation) and bank REPO.

Liquidity management relies on scenario forecasts and analyses, as well as the following three pillars:

- key liquidity indicators: Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Free Available Cash Equivalent (FACE), Adjusted Cash Earnings (ACE) ,three and six-month stress scenarios (3 months Economic Liquidity Stress (3ELS) , 6 months Economic Liquidity Stress (6ELS));
- market indicators (Early Warning Indicators, EWI) monitored on a daily basis;
- a contingency plan.

10.3. Overall interest rate risk

Overall interest rate risk is defined by the decree of 3 November 2014 as the risk incurred in the event of interest rate change affecting balance-sheet and off-balance sheet operations, with the exception, where applicable, of operations subject to market risks. This risk results from exposure to adverse movements that could affect interest rate markets, their volatility or their spreads (CSRBB).

a. General policy for the management of overall interest rate risk

The Group's policy for the management of the overall interest rate risk is not intended to hold speculative positions on the portfolios concerned in a lasting and structural manner.

In order to limit its exposure to interest rate risks, the Group seeks to:

- refinance its debt by loans with matching rate type and equivalent maturity. Variable rate assets must be backed by variable rate liabilities, and fixed rate assets must be backed by fixed rate liabilities, with equivalent maturities. Interest rate risk is thus taken into account for fixed and variable rate operations;
- where the economic characteristics of financial assets and liabilities do not allow for natural set-off of the risks, establish hedging operations for all exposures to overall interest rate risk and foreign exchange risk, while respecting the limits set by the overall Treasury policy. These hedges comply with IFRS accounting standards and are presented in Note 6.1 Derivative financial instruments and hedge accounting.

b. Exposure to the overall interest rate risk

The Group is exposed to the interest rate risk through its lending activities, its financing operations and its investments. The main source generating overall interest rate risk are the timing differences between the application of new rates to assets and liabilities (depending on references and maturities).

c. Measuring and monitoring the overall rate risk

The approach to monitoring the Group's rate risk uses measures of economic sensitivity, within limits set by ALCM.

To assess its internal capital adequacy, the Group considers:

- The six interest rate shock scenarios prescribed by the IRRBB to calculate the sensitivity of the economic value of equity, and the two interest rate shock scenarios to calculate the sensitivity of the net interest margin.
- Instantaneous parallel up and downwards shocks of +/- 200 bps, to calculate the sensitivity of the net interest margin.
- An internal interest rate shock scenario, simulating a gradual increase in interest rates replicating scenarios during past crises.
- The calculation and monitoring of risk indicators and limits are reported to the ALCM Committee on a monthly basis, as are overall interest rate risk hedging transactions.

10.4. Credit risk

a. General principles for lending and the selection of credit operations

The Group's lending and investment guidelines have been developed in compliance with articles 111 and 112 of the Decree of 3 November 2014 on the internal control of businesses in the banking sector, payment services and investment services subject to the supervision of the ACPR.

The appraisal and decision processes depend on eligibility conditions, an analysis of solvency, checks for adherence to internal policies, and in some cases obtaining guarantees.

Loan approval decisions are taken in the course of delegations granted to the business lines following a procedure established by the Risk Department and approved by the Chief Risk Officer and the CEO. These delegations are granted on an individual basis and are validated annually. Delegations correspond to a ceiling amount or a specific authorisation defining the exceptions or exemptions to the rules laid down by the Risk Department. When a case exceeds the business line delegation threshold, it is first escalated to the specialised teams in the Risk Department, which is itself governed by a delegation system, and then further for approval to the Investment Committee, consisting of the Risk Officer and the Chief Executive, and in the final resort to the CCF Holding Board of Directors.

Launch of a new product or significant modification of an existing product

For all operations, any new product launch or significant product changes are accompanied by a presentation containing a description of the product, financial forecasts, the product risk profile, standards for approval and monitoring criteria.

The process of bringing new products to market is validated by the CCF Group Product Committee, which informs the Executive Risk and Compliance Committee (ERCC), chaired by the CEO of the Group, of its decisions. However, if the new product has a significant impact on the Group's risk appetite or commercial strategy, the opinion of the Board of Directors' Risk Committee is also required, before validation by the Board of Directors of the entity concerned.

Approving and monitoring business introducers

For vehicle loan, debt consolidation and residential property loan activities, the distribution of products is largely carried out by business introducers. These providers are therefore the first filter in the transaction selection process. Thus, all financing applications submitted require the prior approval of the business introducer.

In order to approve new introducers, the Marketing Department collects all the documents necessary to acquire a solid knowledge of the introducers, in accordance with the current approval procedure. Significant introducers, or those presenting an unusual risk or compliance profile, receive special treatment (as set out in the KYI policy) and must obtain the agreement of the Marketing, Risk and Compliance Departments for definitive approval.

The situation of active and inactive introducers is reviewed at least annually to meet our regulatory obligations and assess our willingness to maintain the relationship. Finally, ad hoc committees can also meet in the event of any alerts or one-off anomalies.

Guarantees and Collateral

Guaranteed loans are generally covered by:

- Collateral in the form of first mortgages/lender's liens or pledges on financial investments.
- Personal sureties in the form of personal guarantees, mainly from specialised organisations (Crédit Logement, BPI) or individuals.

It should be noted that when collateral is taken, its value is verified when the loan application is examined. The value of the assets continues to be revalued periodically until the guarantee expires, depending on the risk of the transaction and in accordance with our regulatory obligations.

Approval of applications

The Risk Department establishes approval policies for each type of customer (individual or corporate) and financing type. It sets out all the rules and conditions for granting loans, and the list of customer documents required in order to study and approve a financing application.

The approval process relies on rigorous customer knowledge, in particular through analyses of indebtedness and solvency based on a wide range of available information sources (Banque de France records, statements/evidence of financial position provided by the customer, financial statements in the case of legal persons, etc.).

In the cases of vehicle financing, real estate and debt consolidation, specific analyses of the value of the goods financed or used to guarantee the loan are carried out. The values of these goods are checked using external sources, comparative market studies or expert analyses.

b. METHODS OF ESTIMATING CREDIT RISK

General methods of calculating expected credit losses

Credit risk is expressed through the impairment provisions recognised for expected credit losses as defined by IFRS 9 and set out in Note 6.4.c “Depreciations for loans and receivables at amortised cost”.

> The calculation of expected losses relies on three main parameters: probability of default (PD), loss given default (LGD) and exposure at default (EAD), taking account of amortisation profiles. Expected losses are calculated using the formula PD x LGD x EAD and are discounted at the effective interest rate determined on initial recognition of the financial instrument. For all exposures, the assessment of the ECL is carried out in a way that reflects the reasonable and justifiable information on past events, current conditions and

forecasts for future economic conditions that can be obtained at the reporting date without excessive costs or efforts (“Forward-Looking”).

Methods of determining the EAD

The EAD is the expected exposure at the time of counterparty default. The Group determines the EAD on the basis of the current exposure at the estimation date, taking account of the impact of expected events on the contract until the default date, such as exposure amortisation or early repayment. The EAD at the estimation date is equal to the net carrying value of the instrument. Variations in the EAD between the reporting date and the date of default are modelled and integrated into the estimations of probability of default, which take account of amortisation and drawdowns before default.

Estimations of probability of default

Estimations of the probability of default are based on the situation of a counterparty at a point in time.

On the specialized bank portfolio, estimations of the probability of default are calculated using transition matrices per outstanding tranche. The migration of a counterparty or an exposure between the various tranches will entail a change in the estimated PD. Calculation of PD takes into consideration the contractual maturities of exposures, as well as estimates of early repayments. Transition matrices are differentiated, depending on whether the PD is calculated over 12 months or at maturity, and sub-segmentation is carried out in order to distinguish unmodified financial assets and those that have been modified in an immaterial manner.

In the special case of financing associated with the dealer portfolio, PD estimations rely on internal scores attributed to dealers with a view to segmenting them in accordance with their estimated probability of default and/or judicial liquidation.

For the retail banking portfolio in mainland France, estimates are calculated based on the probability of default curve. A receivable is assigned a curve corresponding to its specific characteristics (product, unpaid debts, internal rating, guarantee, etc.). These curves are used to calculate a PD over 12 months or at maturity.

Calculation of the LGD

The LGD represents the rates of expected loss on a given exposure in the event of default. Loss given default is calculated on the basis of the history of losses (total or partial) observed on the Group’s defaulted contracts.

For unsecured portfolios, residual future recovery curves are calculated for contracts classified as in default. Depending on default seniority, these curves provide the residual recovery rates in comparison with the cumulative recovery rate calculated for an instrument entering default. The final rate of loss applied is a weighted average incorporating each possible scenario for emerging from default (e.g. reclassification as a healthy debt, closure without loss, reclassification as disputed, or write-off).

Dossiers are written off when the receivable is recognised as irrecoverable (i.e. when a refusal of payment or the debtor’s insolvency make it definitively impossible to recover an amount).

In the case of portfolios with mortgage guarantees, the systematic constitution of guarantees to cover exposure is included when determining the LGD, considering the current and future valuation of the guarantees provided.

In the case of the debt consolidation portfolio, this calculation also takes account of:

- the progress of recovery process;
- new parameters in the default exit scenarios used for the calculation of the final loss rates, reflecting the methods of disposal of guarantees (amicable sale, judicial sale).

Individual impairments on loans

- For the professional real estate portfolio, assets that have reached stage 2 or 3 are subject to an individual assessment of the associated provision.
- For non-core, all assets are covered by an individual provision.
- For the BDC portfolio, since March 2024 and in a context of cessation of activity, all assets that have reached stage 3 have become subject to a provision based on a calculation algorithm defined by expert rules. Each quarter, these results are reviewed by the risk teams, which can adjust these provisions individually.

Forward-looking

Forward-Looking information has been incorporated in the ECL calculation for all products since March 2018.

This involves taking account of assumptions about macroeconomic data and their impact on the calculation of ECLs. This process is described in note 6.4.c " Depreciations for loans and receivables due from customers at amortised cost – Forward-Looking".

Overlays - post-model adjustments

To cope with the limitations of certain models and/or to take account of exceptional macro circumstances, the CCF Group adjusts the calculation of its provisions using overlays. This ensures that the provisions reflect a true and fair view of the risks.

Those put in place at the end of 2024 are described in note 6.4.c " Depreciations for loans and receivables due from customers at amortised cost - Management overlays and adjustments".

Time horizon for assessing expected credit losses

The Group measures the expected credit losses on the instruments it holds over the maximum contractual period, including options for extension, during which it is exposed to the credit risk.

However, in the case of revolving credits, this period can be extended beyond contractual maturity to behavioural life, when Group’s contractual right to demand repayment and to terminate an undrawn loan commitment does not limit its exposure to credit losses beyond the contractual notice period. This extension beyond contractual maturity is determined by considering such factors as credit risk mitigation measures, including the reduction or removal of unused limits, which the Group proposes to take should the credit risk on the financial instrument increase. The behavioural life of revolving credits is calculated by the Group in consideration of historical information and experience of similar financial instruments in terms of the period of credit risk exposure, the time period for the occurrence of default following a significant increase in the credit risk, and the measures to mitigate the risk in the event of such an increase (limitation or removal of unused limits).

c. Measurement and monitoring of credit risk

Credit risk is measured and monitored by the Credit Risk Department via dedicated reports covering the various credit cycles (granting, management, recovery). These reports are mainly produced on a monthly basis and are used to inform the Group's management in the event of any significant deterioration in the indicators monitored, which could have an impact on the level of expected credit losses.

The main indicators used to measure credit risk are:

- For granting: analysis of defaults, non-payments by vintage, distribution of granting scores and distribution of customer profiles, guarantees and products.
- For management and collection: outstandings and provisions on the watch list, overdue/overrun, Foreborne, Non-performing, under IFRS Stage 1/2/3.

Expected credit losses measured by the Credit Risk teams feed into the Bank's pricing strategy to ensure they are properly hedged.

Operational processes are also in place to manage credit risk and reduce its impact. The main contributor is the amicable and contentious collections process, which is triggered as soon as overdue or exceedant customers are identified.

d. CREDIT RISK MITIGATION TECHNIQUES

Credit risk mitigation is a technique for the reduction of the credit risk incurred by the bank in the event of total or partial counterparty default.

The Group relies on traditional proven risk mitigation techniques that are adapted to its activities:

- for motor vehicle financing, the Group uses collateral in cases where the amount of finance is significant and applies a reservation of title clause in other cases, in accordance with its acquisition credit risk policy.
- continuous first and second level controls are carried out to validate the respect of formalities and the legal validity of the guarantee. The collateral rate, i.e. the ratio between the number of guarantees recorded and the number to be taken, is monitored regularly to ensure that the cases concerned are adequately covered;
- in the case of debt consolidation secured financing, whether or not including the takeover of a real estate loan, the Group takes a first mortgage. Continuous first and second level controls are carried out to validate the respect of formalities and the validity of the mortgage and of its renewal.
- for property financing, the Group takes a first mortgage or a guarantee from Crédit Logement. Ongoing first and second level controls are carried out to ensure that the formalities and validity of the guarantee are respected.
- Other risk reduction techniques are also available for business or asset financing via personal guarantees, guarantees from specialised institutions such as BPI or pledges of financial products held in our books. Ongoing first and second level controls are carried out to ensure that the formalities and validity of the guarantee are respected.

10.5. SECURITISATION RISK

As part of its refinancing activities, the Group has securitised some of its customer loan portfolios (loan consolidation, car leasing and personal loans). The securities issued via these operations could either be placed with external investors, for refinancing purposes, or bought by the issuer and made available for repurchase agreements. The securitisation vehicles containing the transferred loans were consolidated, and hence the Group remained exposed to the majority of risks and rewards of these loans.

As at 31 December 2025, no securitisation instruments had been issued in conjunction with the Group's refinancing activities.

Although the Group has no recourse to securitisation operations at 31 December 2025, it reserves the right, in accordance with its refinancing strategy, to set up new securitisations in the future.

10.6. Management and adequacy of internal capital

a. Regulatory capital

CCF Holding is the entity responsible for evaluating internal capital adequacy.

The method for evaluating internal capital adequacy must enable credit institutions and other investment entities to assess the extent to which their capital is sufficient to cover all their actual or potential risks. The Group must comply with the prudential regulations defined in the Basel III agreements: Directive 2013/36/EU and Regulation (EU) no 575/2013 of the European Parliament and of the Council.

The regulatory capital requirement is calculated on a consolidated basis by the parent company CCF Holding.

The standardised approach is used to quantify the total Pillar I capital requirement for credit risk and operational risk. Additional analyses of the Group's other risk exposures under Pillar II (mainly the overall interest rate risk and liquidity risk) are conducted in order to measure any necessity for an additional allocation of capital in order to comply with the Basel principles.

In terms of solvency, three levels of capital are defined:

- Common Equity Tier 1 (CET1) capital. This category of equity includes shareholders' equity, Group share (capital, issue premiums, reserves, profit or loss for the year), restated for applicable regulatory adjustments such as deferred tax on tax losses carried forward, goodwill deductions and intangible assets (net of associated tax liabilities) or other adjustments related to other comprehensive income recognised directly in equity (for example, fair value reserves relating to gains and losses generated by cash flow hedges);
- Additional Tier 1 (AT1) capital. This category notably includes undated securities;
- Total Capital, which consists of Tier 1 capital and Tier 2 capital, and which includes subordinated loans in addition to previous levels.
- Tier 2 capital corresponds to subordinated debt instruments with a minimum maturity of 5 years.

b. Monitoring and management of equity

The Group's capital management strategy consists of maintaining a level of equity sufficient to cover potential losses, guarantee respect of its regulatory requirements and ensure its solvency.

This strategy is implemented through a management system addressing all the operational processes required to achieve these objectives:

- the development of an internal approach to the measurement of the capital requirement and the monitoring of the Group's resilience in a high-stress environment (ICAAP);
- forecasting capital requirements and their allocation reflecting the needs of business lines, and profitability targets;
- a system for the analysis of the consumption of equity by business lines and of their profitability, based on weighted assets in Basel III/CRR;
- the monthly monitoring of the capital position and changes relative to the plan, the quarterly capital position and an analysis of changes (solvency ratios, CET1, RWA) in the ALCM committee;
- an analysis and approval by ALCM and the CCF Holding Board of Directors of any planned distributions of dividends.

11. Establishments and activities by country

Article L. 511-45 of the Monetary and Financial Code requires credit institutions, (mixed) financial holding companies and financing entities to publish information on the establishments and activities included in the consolidation scope in each country or territory.

The Group's staff, like its activities, are located in France and stand at 3,065 FTE. The Group's establishments are presented in Note 5, Consolidation scope.

Since all the operations of the Group are located in France only, all the other information required by Article L. 511-45 of the Monetary and Financial Code, aggregated for this State, is reported directly in the following Notes to the consolidated financial statements:

Required information	Note to the consolidated financial statements
Net banking income	II – Consolidated income statement
Profit / loss before tax	II – Consolidated income statement
Amounts of taxes on profits	II – Consolidated income statement
w/o current taxes	*7.11 Income tax and deferred taxes*
w/o deferred taxes	*6.5 Current and deferred tax assets and liabilities* *7.11 Income tax and deferred taxes*
Public subsidies received	N/A

The Group's exposures at 31 December 2024 are almost entirely concentrated in France, including the Overseas Departments. The Group also holds an investment portfolio with very limited exposure to other geographical areas, mainly in eurozone countries. The Group sets limits by counterparty to ensure that it does not have too much exposure to a single counterparty. The Group is also subject to the large exposure regime. Within the investment portfolio, a number of concentration limits have been set (by currency, geography, rating, industry, etc.).

12. Fees paid to the statutory auditors

IN THOUSANDS OF EURO	31.12.2025				31.12.2024			
	KPMG S.A	RSM Paris	Other audit firms	Total	KPMG S.A	RSM Paris	Other audit firms	Total
Fees related to the certification of accounts	1 014	435	5	**1 454**	1 242	484	25	**1 752**
Fees related to the certification of sustainability information	-	-	-	**-**	130	-	-	**130**
Services other than the certification of accounts and sustainability information	41	9	-	**50**	14	2	5	**21**
Total	**1 055**	**444**	**5**	**1 504**	**1 387**	**486**	**30**	**1 903**

For the 2025 reporting period, the services provided, apart from the certification of accounts and sustainability information, mainly concerned IT services (notably Cloud Temple and Accenture for cloud computing), agreed-upon procedures (AUP) relating to the loans granted between BPCE Business Partner and My Money Bank, and the drafting of the report calculating the amount of fees. In 2024, these services mainly consisted of issuing statutory or regulatory certificates and providing letters of comfort.