

## 2025 INTERIM RESULTS <sup>(1)</sup> <sup>(2)</sup>

The Management Board approved on 2 September 2025 the financial statements of Caffil<sup>3</sup> for the period from 1 January to 30 June 2025. They were presented to the supervisory board on 4 September 2025.

### 1. Activity

Caffil achieved a very solid interim performance in line with the Sfil group strategic plan, relying on its long-term issuance capacity in a highly volatile environment. The level of over-collateralization rose to 122.6%<sup>4</sup> at the end of June 2025 (vs. 119% at year-end 2024), significantly above the regulatory ratio of 105%.

- **Issuance of covered bonds**

Caffil issued a total volume of €3.4bn with a 10-year average maturity in 1H25, broadening its reference curve with 3 transactions on the primary public market. Caffil was also active in tap operations and private placements.

The uncertain economic and geopolitical environment lead to highly volatile financial markets. However, Caffil approached the primary public market three times:

- Caffil successfully reopened the French covered bonds market on 10 January 2025 with an 8.5-year maturity for an amount of €1.25bn. The interest from the market was notably significant as the order book reached four times the amount raised with 150 investors.
- On 10 April 2025, Caffil issued a 10-year covered bond for €1bn. This transaction met a high demand from investors with a €2.2bn order book, representing 2.2 times the amount raised and 100 investors involved.
- Caffil issued lastly on May 14 2025 on the primary market a 12-year maturity social bond for an amount of €0.5bn. The order book reached €1.7bn representing 3.4 times the amount raised.

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<sup>1</sup> The data presented below is extracted from Caffil's financial statements prepared under French GAAP, except where otherwise stated.

<sup>2</sup> In some cases, rounded sums do not add up the sum of rounded amounts disclosed in this document.

<sup>3</sup> Caffil is a "société de crédit foncier" (a covered bond issuer), fully controlled by Sfil.

<sup>4</sup> Information to be validated by the specific controller as of the date of publication of this press release

Caffil showed through 1H25 its long-term issuance capacity with favourable terms, even in a highly volatile market environment.

Thematic bonds were issued under the new version of the Sfil Group's Green, Social and Sustainability Bond Framework released in November 2024. These thematic bonds represented 44% of the overall issuances and are in line with the Group's 2030 targets to issue annually 33% of sustainable bonds by 2030.

Despite political and financial uncertainty, Caffil will continue to implement in 2H25 its 2025 funding programme with the best financial conditions possible in line with Sfil's Groups strategic goals. Caffil hence issued on 29 August 2025 a 7-year maturity social bond for an amount of €0.75bn with a 11 bps spread below OAT. The order book reached €1.1bn representing a 1.5 times oversubscription rate.

Covered bonds issued by Caffil benefit from the label European Covered Bond (Premium).

- **Loans to local public sector**

Caffil acquired or refinanced a volume of €2.7bn of loans (comparable to 1H24) originated by La Banque Postale and Banque des Territoires, partners of the Sfil group. This amount emphasizes sustained loan origination in 2024 as the electoral cycle for French local authorities is coming to its term.

Thematic loans represented 36% of acquired loans (vs. 44% in 1H24) and included:

- €0.4bn in green loans to local authorities (vs. €0.6bn in 1H24) ;
- €0.5bn in social loans to local authorities (vs. €0.3bn in 1H24) ;
- €0.1bn in loans to hospitals (vs. €0.3bn in 1H24).

- **Export credit refinancing**

Sfil concluded 2 contracts for a total amount of €2.1bn refinanced by Caffil. These operations enabled the closing of €3.1bn in export contracts. With these transactions, the Sfil group reached the symbolic threshold of €20.6bn in export contracts financed since it started this activity in 2015.

## **2. Key figures**

- **Balance sheet**

The vast majority of assets are held in the cover pool. The outstanding cover pool stood at €66.3bn, up by 2.5% from 31 December 2024. Public sector loans and securities outstanding were the main component of the cover pool with a total amount of €60.6bn.

Non-technical arrears stood at €1.7m. Doubtful and litigious loans were down to €144m from €155m at year-end 2024 and accounted for 0.2% of the balance sheet as of 30 June 2025.

(€bn)	June 2025	Dec. 2024
Loans and bonds to the public sector	60.6	60.3
<i>of which local public sector</i>	50.2	49.9
<i>of which large export credit refinancing</i>	10.4	9.4
<i>of which cash investment in bonds</i>	1.6	1.0
Banque de France cash deposit	1.0	1.3
Exposure to credit institutions	3.1	3.1
<b>ASSETS IN THE COVER POOL</b>	<b>66.3</b>	<b>64.7</b>

At the end of June 2025, outstanding cover bonds amounted to €53.6bn (vs. €53.5bn at year-end 2024). The net balance of privileged liabilities consisted of €0.1bn of cash collateral received from derivative counterparties.

- **Income statement**

(€m)	1H25	1H24
Interest margin	106	78
Net commissions	(1)	(1)
Impairment and gains on trading portfolio	(1)	-
Impairment and gains on disposal of placement securities	3	(0)
Other income and expense	(0)	-
<b>Net banking income</b>	<b>106</b>	<b>76</b>
General expenses	(52)	(49)
<b>Gross operating income</b>	<b>55</b>	<b>28</b>
General expenses	(4)	0
<b>Operating income</b>	<b>51</b>	<b>28</b>
Income tax	(18)	(5)
<b>Net income</b>	<b>33</b>	<b>24</b>

Net result in 1H24 stood at €33m, up by 38% compared to 1H24.

The sharp increase in net banking income to €106m (up by 39% compared to 1H24) mainly drove this evolution. The dynamic activity in lending to the French local public sector as well as in export refinancing offset rising financing costs in a context of high volatility on financial markets observed since year-end 2023.

General expenses were up by 6% from 1H24 mainly due to the increase in operating costs charged by Sfil.

Cost of risk remained marginal at €4m essentially due to the impairment charges on French public hospitals due to their deteriorated financial situation.

The income tax was up by €13m including €7m from the exceptional tax contribution charged to large companies for 2024 and 1H25.

### 3. Other information

Credit ratings of covered bonds issued by Caffil remained unchanged during the period.

	Moody's	Morningstar DBRS
Long-term rating	Aaa	AAA
Outlook	-	-
Last update	March 2025	September 2024

## Appendix: French GAAP financial statements<sup>5</sup>

### Assets

(€m)	30 June 2025	31 Dec. 2024
Central banks	951	1,295
Government and public securities	3,626	3,075
Loans and advances to banks	10,314	9,814
Loans and advances to customers	47,943	47,465
Bonds and other fixed income securities	4,366	4,422
Other assets	78	86
Accruals and other assets	2,311	2,459
<b>TOTAL ASSETS</b>	<b>69,589</b>	<b>68,617</b>

### Liabilities

(€m)	30 June 2025	31 Dec. 2024
Due to banks	11,880	10,216
Debt securities	53,980	53,978
Other liabilities	138	168
Accruals and other liabilities	2,102	2,736
Provisions	33	29
Equity	1,457	1,490
<i>Share capital</i>	1,350	1,350
<i>Reserves and retained earnings</i>	73	70
<i>Net income</i>	33	71
<b>TOTAL LIABILITIES</b>	<b>69,589</b>	<b>68,617</b>

<sup>5</sup> Interim financial statements have been subject to limited assurance by auditors

## Income statement

(€m)	1H25	1H24
Interest income	1,470	1,706
Interest expense	(1,364)	(1,628)
Commission income	-	-
Commission expense	(1)	(1)
Net gains (losses) on held for trading portfolio	(1)	0
Net gains (losses) on placement portfolio	3	(0)
Other banking income and expense	(0)	0
<b>Net banking income</b>	<b>106</b>	<b>76</b>
General operating expenses	(52)	(49)
Depreciation and amortization of intangible and tangible fixed assets	-	-
<b>Gross operating income</b>	<b>55</b>	<b>28</b>
Cost of risk	(4)	0
<b>Income from operations</b>	<b>51</b>	<b>28</b>
Gains or losses on fixed assets	-	-
<b>Income before non-recurring items and taxes</b>	<b>51</b>	<b>28</b>
Income tax	(18)	(5)
<b>NET INCOME</b>	<b>33</b>	<b>24</b>

## About Sfil Group

We finance what matters most.

Sfil is France's leading public development bank in local public sector financing and the country's number one player in export credit, alongside its banking partners. Since 2013, supporting territorial development has been at the core of its mission.

By mobilizing long-term investors, Sfil provides local authorities, healthcare institutions, and exporters with optimal financing conditions to carry out projects essential to France.

Its 400 employees are committed to supporting public policies that strengthen local communities, reinforce the healthcare system, and enhance the international competitiveness of French companies.

A subsidiary of Groupe Caisse des Dépôts, Sfil is a signatory of the United Nations Global Compact and is committed to a sustainable future. It integrates the environmental and social goals of the Paris Agreement into its governance.

## Contacts

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## Financial agenda

Caffil will release its 2025 results on 19 February 2026.