



sfil



We finance
what matters most



Annual financial report 2025

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Sfil



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AMF

The annual financial report is intended to describe the activity of the Issuer in 2025, in accordance the provisions of article L. 451-1-2 of the French Monetary and Financial Code, and article 222-3 of the General Regulation of the French Financial Markets Authority (Autorité des marchés). It is filed with the AMF in accordance with the terms and conditions provided for the general regulation, and is available on the issuer's website.

The Annual Financial Report is a copy of the official version of the Annual Financial Report which has been prepared in XHTML format and is available on the Issuer's website: www.sfil.fr.

This document is a free translation into English of the annual financial report issued in French and is available on the website of the Issuer.

Interview with Philippe Mills, Chief Executive Officer of Sfil

"The strength of the Sfil model at the service of the territories and economic sovereignty"



◀ 2025 confirms the strength of the Sfil model. What lessons have you learned from this year?

Philippe Mills – The year 2025 leaves me with a combined sense of pride and responsibility: pride in the results obtained, and responsibility in the strategic role that the bank plays in financing the economy and supporting the territories.

In a very uncertain economic and financial environment, we recorded record net accounting income of €96m and recurring net banking income of €221m, a record equalling that of 2021.

These results reflect our growing business and the strength of our public development bank model. Thus, for the third

consecutive year, Sfil has injected nearly €9bn into the French economy, supporting public investment and French exports.

I am particularly proud of these results because the financial performance was also fully on target.

For the first time since the creation of Sfil, we have managed to finance ourselves on the markets under conditions equivalent to those of the French State, which illustrates the confidence of investors in our signature. At the same time, our risk indicators reached their lowest level, confirming the great soundness of our management.

"For the third time in a row, Sfil has injected nearly €9bn into the French economy."

Our ability to raise €9.2bn on the markets under competitive conditions enables us to offer attractive and long-term financing to our clients, in line with our mission: financing what matters most.

◀ How has your export credit activity evolved in a context marked by rising geopolitical tensions?

P.M. – For the export credit activity, 2025 was a very good year, which confirmed Sfil's role as a driving force in the service of sovereignty. In 2025, we completed four transactions for a total amount of €3.6bn, including an emblematic one: the financing of the construction of the Sizewell nuclear power

plant in the United-Kingdom, transaction for which Sfil became the main lender of the export credit component. This project illustrates the ability of the French nuclear industry to position itself on major international projects. It helps to support the excellence of France's nuclear industry, while consolidating the skills necessary for future nuclear projects in France.

With this operation and the other transactions completed in 2025, we have crossed the symbolic threshold of €20bn in export financing since the creation of the scheme in 2015.

Half of these transactions concern the Defense sector, for which Sfil has carried out nine transactions since 2015 representing a refinanced amount of €9.8bn. These transactions led to the conclusion of €15.8bn in export credits, making this sector the leading in terms of amount.

Our activity plays a key role in supporting the international competitiveness of French companies and in supporting major industrial projects in strategic sectors. Our financing thus contributes directly to the influence of French industry and helps to strengthen France's economic sovereignty.

◀ How did your historical local public sector financing activity perform in 2025?

P.M. – Financing the local public sector remains one of the pillars of our action. In 2025, we granted €5.3bn in financing to local authorities, the second highest level since the creation of Sfil.

This financing makes it possible to support the essential investments that structure the territories' activity: infrastructure, public facilities, energy transition and services to the population. They contribute directly to maintaining the investment capacity of local authorities in a tight budgetary context.

“Since 2026, Sfil has refinanced more than €20bn of French exports.”

“Beyond the projects we finance, we also support the ability of the territories to act.”

But beyond the projects we finance, we also support the ability of the territories to act. By securing stable and predictable long-term financing conditions, we enable local authorities to continue to invest, anticipate transitions and carry out structuring projects for the benefit of their inhabitants.

This is one dimension of our mission to which I am dedicated to: giving territories the ability to continue to act and to project themselves into the future, even in such an uncertain economic and geopolitical context.

The ecological transition is also a major pillar of our commitment. In 2025, 36% of loans granted to local authorities were green or social loans, i.e. nearly €1.9bn dedicated to projects contributing to the environmental transition and social cohesion.

◀ What are Sfil's priorities for the coming years?

P.M. – In a world marked by profound transformations — climate transition, geopolitical tensions, high investment needs — the role of a public development bank like Sfil is more strategic than ever.

Our priority is to finance what matters most, *i.e.* the investments that structure the economy and strengthen the resilience of the territories.

We will continue to act on three fronts: supporting investment by local authorities and public hospitals, supporting French companies in exports, and mobilizing sustainable finance to accelerate the ecological transition.

This dynamic is also based on the strength of our ecosystem of partners, Caisse des Dépôts, La Banque Postale and Banque des Territoires for financing the local public sector and our 32 partner banks for our export credit activity, as well as on the commitment of Sfil's employees, which together enable us to step up our action in the service of the French economy.

With a robust model, a market-recognized signature and a clear mission, our bank has all the strengths to continue its development to finance what matters most.

Our strengths

Our missions

Our partners

◀ A network of public and private partners

- Local public sector



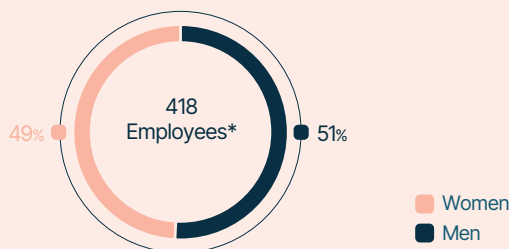
- Export credit



Manager of public export guarantees

32 EU banks in business relations

Our talented workforce



* Permanent employees.

Our financial soundness

◀ A robust financial profile

- Solid financial ratings

| Sfil | Moody's | S&P | DBRS |
|------|---------|-----|------|
| | Aa3 | A+ | AA |

- Very high solvency and liquidity ratios

| | | |
|------------|------------|-----------|
| 46.8% | 125% | 313% |
| CET1 ratio | NSFR ratio | LCR ratio |

◀ A very low risk profile

- Cost of risk < 0 bps
- NPE rate < 0.1%

Our governance



- A fully public shareholding
- Caisse des Dépôts, a reference shareholder, committed at the heart of the territories

Serving the public interest



Mobilizing international savings at competitive financing rates via two high-performance issuers



SSA Segment

and



Covered Bonds Segment



Financing local authorities and public hospitals through medium-long term loans marketed by our two partners



Refinancing large export credit contracts, in order to strengthen the competitiveness of major exporters by relying on the guarantee of the French Republic



Supporting the environmental transition and social cohesion of the territories, through green and social loans backed by thematic bond issues




Our value creation

For our customers

1st

financier of French local public sector

€60.2bn

in refinancing granted since 2015, enabling the signature of €42.5bn in export credits

1st

liquidity provider for large export contracts

€22.1bn

in refinancing granted since 2015, enabling the signature of **€42.5bn** in export credits

For our talented workforce

92%

of employees are proud to work at Sfil

13,132

training hours

93/100

for the gender equality index

33%

of women on the Executive Committee of Sfil

For our investors and our shareholders

1st

European covered bond issuer for the public sector **ECB "Premium"**

€91.3bn

raised since 2013

€221m

in net banking income*

€67m

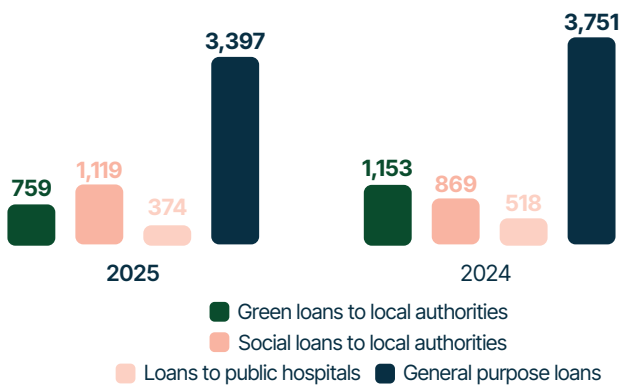
in net income*

* Recurring items

First financier of local public sector in France, with an extended thematic loan offer

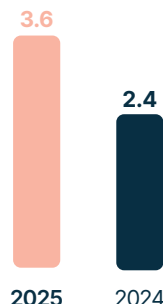


BREAKDOWN OF LOANS TO LOCAL AUTHORITIES AND PUBLIC HOSPITALS (in millions of euros)



First liquidity provider in the export credit market

TRANSACTIONS SIGNED SIZEWELL C (In billions of euros)



1st
Export credit financing in the nuclear sector

21
French exporters supported on 4 continents

1st
financer on the export credit tranche

40%
market share



"Deal of the Year" award by Project Finance International

Very good financial performance driven by the dynamism of both business lines

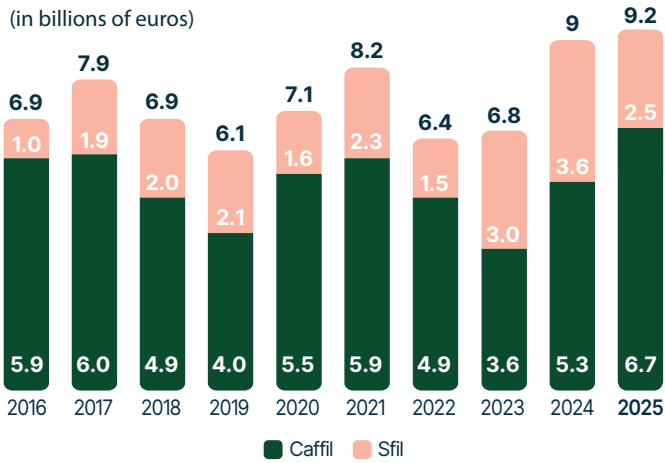
(In millions of euros)

| | 2025 | 2024 |
|--------------------------------|-----------|-----------|
| Net Banking Income | 221 | 217 |
| Gross operating income | 100 | 100 |
| Operating ratio ⁽¹⁾ | 55% | 54% |
| Cost of risk | 4 | 1 |
| Income before tax | 104 | 101 |
| NET INCOME | 67 | 75 |

(1) Excluding contribution to the Single Resolution Fund

A signature well-established in the financial markets

(in billions of euros)



◀ 1st year with financing conditions equivalent to the OAT

◀ Record amount of €9.2bn issued in a very disrupted context with an average maturity of 8.5 years

An objective: to support the environmental transition and the social cohesion of the territories



◀ Green bonds for an amount of **€1.3bn**



◀ Social bonds for an amount of **€1.5bn**



€2.8bn
green or social bonds issued in 2025
(30% of total volume)



In line with the strategic objective of **33%** for the 2024-2030 period

Significant progress in the ESG roadmap

€3.9bn

in green loans for the environmental and ecological transition in 2024/2025

€2.9bn

in social loans in 2024/2025

80%

of the portfolio covered by a measure of financed emissions

Adherence to Poseidon Principles:

engagement for the ecological transition of the maritime sector



1. General business environment

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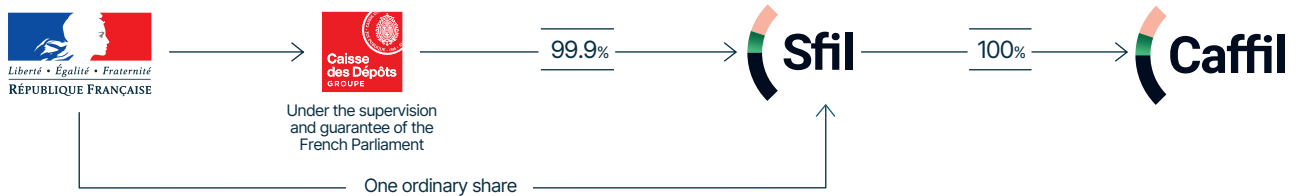
1 General business environment

The Autorité de Contrôle Prudentiel et de Résolution (ACPR) College, the French administrative authority responsible for the supervision of banking and insurance undertakings, authorized Sfil as a bank on 16 January 2013. On 30 September 2020, when the French Republic (retaining one share), and La Banque Postale sold their stakes to Caisse des Dépôts, the latter became the reference shareholder of Sfil. The French government continues to be present on the Board of Directors through a non-voting board member, given the public policy missions entrusted to Sfil.

The fully public shareholding structure is one of the four characteristics of the public development bank model under which Sfil operates. The objective of public development banks is not to maximize their profit or market share, but to carry out public policy missions entrusted to them by the public authorities (central governments, regions or local authorities) in order to compensate for identified market failures while ensuring their own viability. Thus, Sfil is one of the key components of the financing scheme dedicated to local authorities and public hospitals set up in early 2013 following the European Commission decision of 28 December 2012. This scheme aims to provide a sustainable response to the scarcity of long-term financing for French local authorities and public hospitals. By its decision of 18 December 2024, the European Commission authorized the extension of the system to French public entities *sui generis* and to the exposures guaranteed by the latter.

From 2015, Sfil was also entrusted with another key mission, that of financing large export credit contracts (*i.e.* for a minimum amount of €70m) benefiting from a French sovereign guarantee. The objective is to strengthen the export competitiveness of French companies within the framework of a market system, in line with a public refinancing scheme that also exists in several OECD countries, and this by leveraging on the Sfil group's excellent refinancing capacities on the international financial markets. Initially authorized by the European Commission for a period of five years, it was renewed in 2020 for a further seven years. The European Commission's decision of 18 December 2024, in addition, broadened the scope of the export credit contracts financing activity: Sfil can now intervene in transactions of French interest and benefiting from a guarantee issued by other export credit agencies of the European Union or by multilateral lenders.

As a reminder, since 31 January 2013, Sfil has held 100% of the capital of Caisse Française de Financement Local (Caffil), its sole subsidiary, with the status of *société de crédit foncier* governed by articles L.513-2 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*). Sfil is the institution that supports the activities of Caffil, as specified by regulations concerning its status of *société de crédit foncier*, in particular in accordance with articles L.513-15 and L.513-2 of the French Monetary and Financial Code. In this context, Sfil is Caffil's servicer, and provides full operational management of its subsidiary within the framework of the management agreement it signed with Caffil.



1.1 Financing of the French local public sector

The Sfil group, integrated into the Caisse des Dépôts group, is at the heart of a system whose objective is to provide the French local public sector (local authorities, public hospitals, public institutions and public sector entities *sui generis*) with sustainable and efficient access to long-term bank financing.

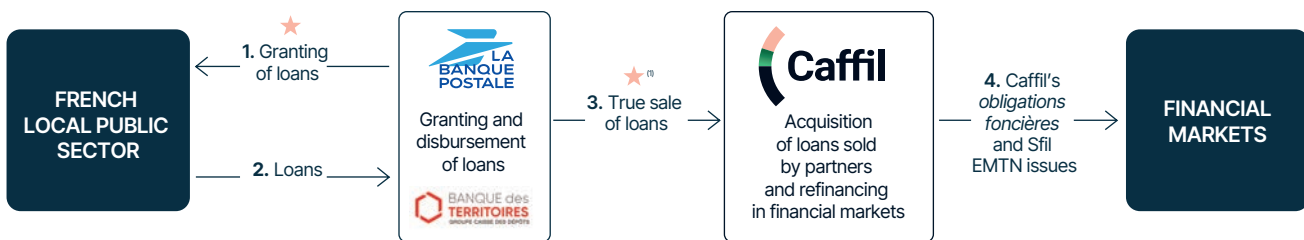
In this context, Sfil finances the investments of French local authorities and public hospitals through two partnerships with La Banque Postale and Banque des Territoires. Each of these partnerships includes a transfer agreement. These schemes share the following characteristics:

- the partners originate loans to French local authorities and public hospitals, then sell them to Caffil, the Group's *société de crédit foncier*;
- the loan offer is intended for all types of local authorities throughout France, from the smallest municipalities to the largest inter-municipal, departmental or regional structures;
- deliberately simply designed, these amortizing loans, for a minimum amount of €40,000, are exclusively denominated in euros and bear a fixed interest rate or a single-indexed (Euribor + margin) or double-phased (fixed rate then variable rate) interest rate;

- Sfil finances the acquisition of these loans by issuing *obligations foncières* (covered bonds) and EMTNs. When these loans are thematic loans (i.e. green or social loans to local authorities or loans to public hospitals), they are mainly financed by green, social or sustainable bonds (see 1.3 *Issuance by the Sfil group*).

These partnerships enable the Group to maintain control of its credit risk:

- before origination, the two entities involved carry out an initial analysis of the counterparty. The loans that do not meet the credit and eligibility criteria set by the Sfil group cannot be transferred to its balance sheet. These eligibility criteria are strictly governed by law and internal management policies;
- in the case of the partnership with La Banque Postale, before each acquisition of loans by Caffil, a new analysis of loans is carried out. Any loan that no longer meets the criteria may be temporarily or permanently refused before the transfer.



★ Caffil's credit decision-making process
 (1) Only in the case of the partnership with La Banque Postale

More specifically, loans originated by La Banque Postale:

- have maturities mainly between 10 and 30 years;
- since mid-2019, also consist of green loans whose purpose is to finance investments by local authorities that contribute to the environmental transition and sustainable development in the fields of renewable energies, water management and sanitation, waste management and recovery, soft mobility and clean transport, and energy efficiency in construction and urban planning;
- include, since the end of 2022, social loans intended to finance the social investments of local authorities in the fields of health, education, sport, culture, development and regional cohesion.

The range of loans originated by Banque des Territoires:

- covers long periods of between 25 and 40 years;
- is mainly intended for the financing of investments that contribute to the environmental transition, on green themes identical to those developed with La Banque Postale or the financing of public hospitals. Since June 2024, the offer also covers three social themes (sport, culture and community life; health, social and family action; as well as education and professional training).

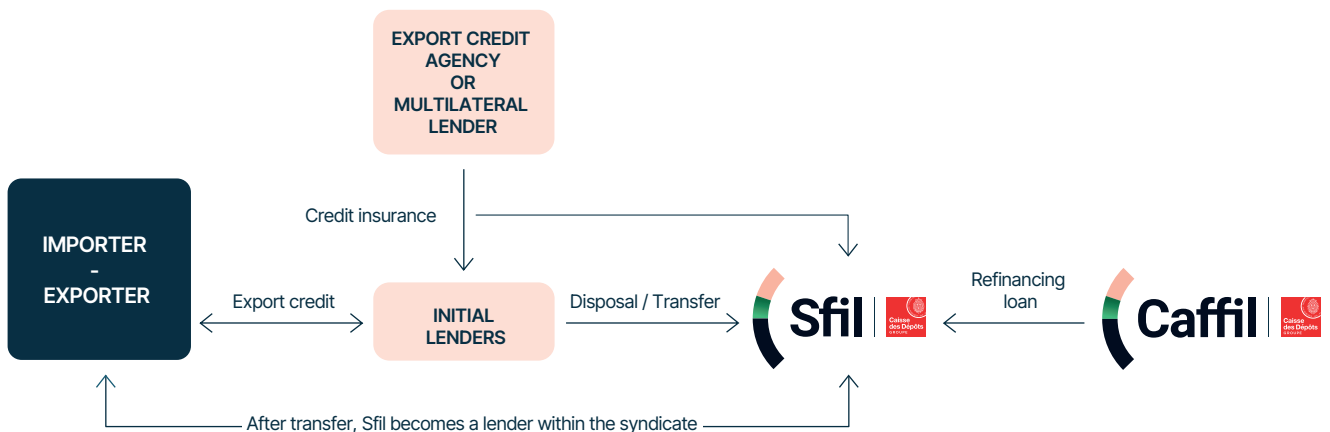
1.2 Financing of export credits

The second mission of the Sfil group is to ensure the financing of export contracts that are of French interest and that are covered by export credit agencies of the European Union or multilateral lenders. The scheme is open to all partner banks of French exporters for their loans insured by export credit agencies in the European Union or multilateral lenders. In this context, Sfil organizes its relations through bilateral agreements with almost all the banks that are active in the French export credit market. Sfil may acquire a portion of the interest of each of these banks in an export credit transaction (maximum 95% of this interest depending on the size of the transaction and the number of lenders involved).

The scheme operates as follows:

- Sfil contributes to the financial proposal prepared by one or more banks of the banking syndicate granting the buyer credit covered by an export credit insurance granted by a member state of the European Union or a multilateral lender;

- the export credit agencies, acting in the name, on behalf of, and under the control of their respective States or governing bodies, issue insurance policies or guarantees. The guarantor State or multilateral lender bears the risks associated with these guarantees;
- after signing the export credit agreement, the partner banks sell to Sfil a share of the loan, the rights attached to it as well as those linked to the portion of the loan that they retain. They retain the portion of the loan that does not benefit from credit insurance;
- Caffil grants Sfil a refinancing loan which is backed by the acquired export credit. In this context, the portion of the export credit acquired by Sfil is pledged to Caffil. Sfil's rights to compensation under the credit insurance policy are also delegated by Sfil to Caffil;
- Caffil finances these loans by issuing *obligations foncières*. When these export credit contracts are eligible for the Green, Social and Sustainability Bond Framework, they are refinanced by green, social or sustainable bonds (see 1.3 Issuance by the Sfil group).



As of 31 December 2025, the transactions financed by the Sfil group are fully covered by Bpifrance Assurance Export, the export credit agency acting in the name, on behalf of, and under the control of the French Republic.

1.3 Refinancing of the Sfil group on the markets

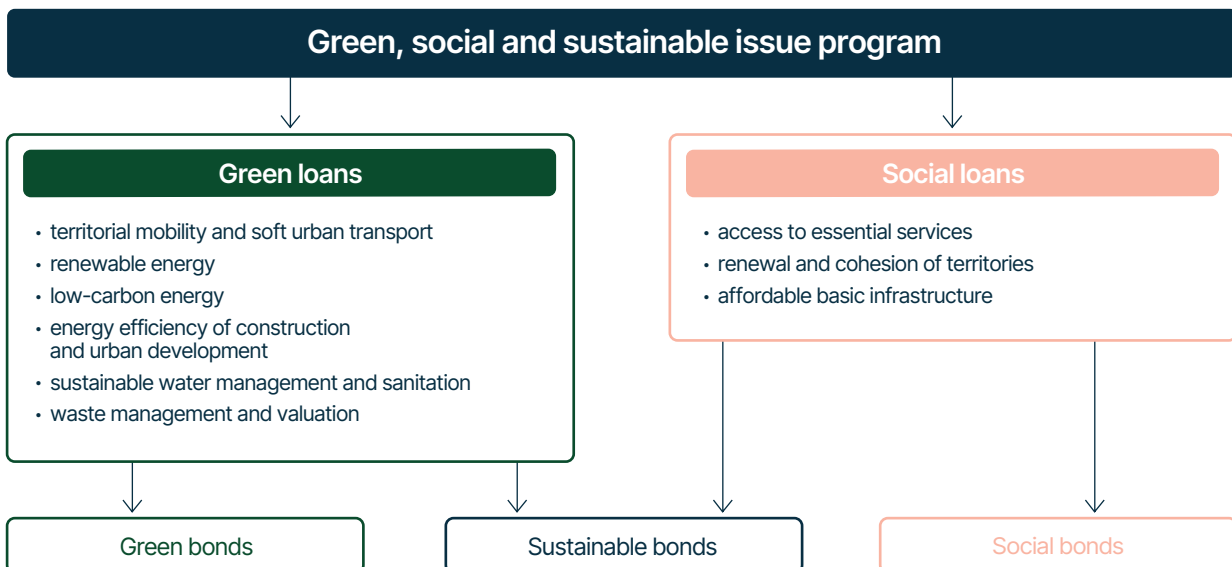
In order to refinance its two activities, Sfil, via its subsidiary Caffil, issues covered bonds in the form of benchmark public issues but also in the form of private placements, particularly in the registered covered bonds format, adapted to its very large investor base. These instruments are characterized by the legal privilege, which, as a priority, allocates the sums from the cover pool of Caffil to pay their interest and reimbursements. They carry the European Covered Bond (Premium) label. This source of financing is the main source of liquidity for the Sfil group.

In addition, and in order notably to diversify the Group's sources of financing and investor base, Sfil itself regularly issues medium-term debt securities in the form of bonds issues in euros and US dollars and short-term debt securities via its specific issuance program for debt securities of less than one year (NeuCP issuance program).



Lastly, in line with its sustainable development policy, in order to support its borrowers in their investments in favor of environmental transition and social cohesion, the Sfil group has issued green and social bonds since 2019. These issues are governed by the Green, Social and Sustainability Bond Framework

of October 2022. The updated November 2024 version of this program includes all key areas of green and social investments of French local authorities and public hospitals. The financing of French export contracts presenting significant environmental and/or social benefits has also been included in the objectives.



The Sfil group has already issued social issues to finance the French public hospital sector in a separate program, the Social Note Framework. This remains applicable to all bonds previously issued under this program and remains publicly available.



2.

Management report

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2.1 Highlights

2.1.1 Geopolitical and macroeconomic context

The global economy was marked during 2025 by persistent geopolitical and economic instability, particularly due to conflicts in Ukraine and Middle East and trade policies (increase of customs tariffs) pursued by the United States. Global GDP growth for the year proved resilient, with an increase of close to 3%.

The more accommodating monetary policy of the European Central Bank (ECB), initiated in 2024, continued in early 2025 and then stabilized during the year in light of the slowdown in inflation, very close to the target set by the ECB: the annual inflation rate reached 2% at the end of 2025 in the eurozone, compared to 2.4% in 2024. The US Federal Reserve also adopted this supportive monetary policy, as the inflation rate measured over the year in the US reached 2.7%. Economic activity in the eurozone grew by 1.4% in 2025, compared with 0.9% in 2024. The contribution of domestic demand, supported by a gradual recovery in investment, enabled this development. However, growth remained heterogeneous within the zone, with certain Southern European countries benefiting from a more sustained momentum driven by services, tourism and investments resulting from the European plans, and certain Northern European countries being more exposed to the slowdown in world trade.

In France, 2025 was marked by political instability and parliamentary fragmentation, which reduced the ability to adopt significant fiscal and structural reforms. Although delayed, the 2026 Finance Act was finally enacted on 19 February 2026. These political uncertainties have been reflected in the real economy; consumption and private investment slowed in 2025, which weighed on growth. French economic activity, which grew by 0.9% in 2025, was driven by exports, particularly aeronautics, and public expenditure. Despite political instability, the French financial system remained solid and the labor market stable and resilient. Inflation fell sharply to around 0.9% over the year, compared with 2.0% in 2024, thanks to the decline in energy prices, following the fall in regulated electricity tariffs and oil prices.

2.1.2 Business activity

Financing of the French local public sector

In 2025, the financing activity for local authorities and public hospitals amounted to €5.6bn in financing granted during the year under its partnerships with La Banque Postale and Banque des Territoires.

This year represents the third-best level of production since the start of activity, after the record of €6.3bn in 2024 and €5.7bn in 2019 (last year of the previous election cycle).

2025 was characterized by a high level of investment by local authorities, despite the political instability (late adoption of the 2025 Finance Act and a lack of consensus enabling the 2026 Finance Act to be voted at the end of 2025).

The dynamism of local authorities' investment, already observed in 2024 continued in 2025, driven, in particular, by the end of the municipal electoral cycle. Local authorities have financed their investments by borrowing more heavily due to their more limited self-financing capacity. They are also impacted by their contribution to the recovery of public finances, in particular through the mechanism for the economic smoothing of local government tax revenues (DILICO). Although the fall in DMTO (property transfer duties) collected by departments has stopped, or even shown a certain recovery in 2025, some departments continue to face structural difficulties, due to significantly increasing social aid spending. Therefore, in 2025, driven by these various factors, production of loans to local authorities remained at a high level, with €5.3bn granted by Sfil and its partners. Although down 9% compared to 2024, a record year in terms of production, loans granted to local authorities were up 3% compared to 2019.

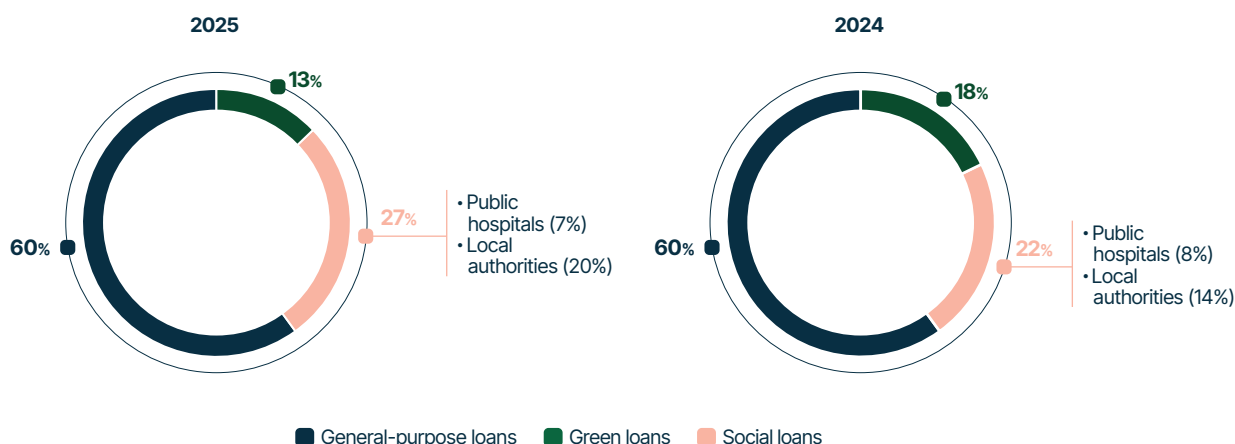
Loans production was strongly driven by large local authorities (metropolitan areas, departments and regions), which represented 53% of production to local authorities (compared to 44% in 2024), and in particular, regions (+38% compared to 2024) and inter-municipal authorities (+9% compared to 2024). This level of production for this category of borrowers is unequalled since the creation of Sfil.

As the leading contributor to public investment in France, local authorities play a key role in achieving France's carbon neutrality objectives by 2050, formalized in the National low-carbon strategy. The latest available studies ⁽¹⁾ confirm significant financing needs between now and 2030 to break through the "climate investment wall". Recourse to borrowing is an essential lever. In this context, Sfil continued supporting French local authorities in investments in favor of the ecological and energy transition. Thus, 40% of the production set up by Sfil and its partners in 2025 is green or social, including €0.8bn in green loans and €1.1bn in social loans provided to local authorities.

(1) Study published by I4CE and La Banque Postale in September 2024: "Overview of local government climate finance".

The range of social loans to local authorities grew at a good pace, up by 29% compared to 2024. This record level was driven, in particular, by investments by the departments and regions in vocational education and training, development and territorial cohesion as well as sport, culture and community life.

These trends reflect the significant weight of thematic loans to local authorities in the activity.



Regarding the health sector, the financial position of public hospitals remains fragile despite a recovery in activity. The overall deficit is expected to be close to that of 2024, i.e. slightly less than €3bn. Hospitals have limited their debt due to their very low self-financing capacity. Thus, in 2025, the volume of loans granted to public hospitals reached less than €0.4bn (-28% compared to 2024). In this context, Sfil continued providing financing to public hospitals, based on a long-term assessment of their financial situation and of the positioning of their healthcare offer (healthcare added value).

Financing of export credits

After a 2024 financial year marked by a decline compared to 2023, the global export credit market returned to a more positive momentum in 2025; the volume and number of transactions increased by 37% and 5% respectively. 72% of transactions were individually greater than US\$550m (versus 65% in 2024). This market dynamic is linked to major transactions such as the Sizewell C transaction. The latter was the most significant export credit transaction of 2025.

As in 2023 and 2024, the transport sector consolidated its leading position in export credit with 20% of volume (compared to 25% in 2024) and 15% of transactions (compared to 25% in 2024). In 2025, 55% of volumes in this segment were driven by transactions linked to the cruise sector. Among the other sectors, the main findings of 2025 concern:

- the renewable energy sector, which is now in second place with nearly 16% of volumes, i.e. a doubling in value compared to 2024. 4 of the top 10 export credit transactions worldwide in 2025 concerned project financing for offshore wind farms;
- the power generation sector, which moved from 9th to 4th place with volume growth of +247% compared to 2024, due in particular to the Sizewell C transaction;

- the oil and gas sector, which after several years of decline and despite the withdrawal of some export credit agencies, is once again making very significant progress with an increase in volumes of nearly 80%. This increase is mainly due to substantial financing for the exploitation of gas fields off the coast of Mozambique;
- the infrastructure sector, which grew in volume by around 30%, but with unit transaction sizes up by 94%.

Europe consolidated its leading geographical position as a region for issuing export credits with nearly 46% of volumes (compared to 37% in 2024).

In this context, the lending activity remained very strong: Sfil signed four contracts for €3.6bn (compared to five contracts for an amount of €2.4bn in 2024). These operations, one in Asia and three in Europe, led to the conclusion of €10.3bn in export contracts involving 9 exporters, 4 of whom benefited from the Sfil system for the first time. 2025 is thus the third best financial year for Sfil in terms of its export credit activity since its launch in 2015. The nuclear sector, through the Sizewell C operation in the United Kingdom, represented 36% of the amounts financed in 2025. With this emblematic transaction, of which it is the leading lender, Sfil is intervening in this sector for the first time. This financing has also contributed to the United Nations SDG no. 7 "Ensure access to affordable, reliable, sustainable, and modern energy for all." It received the "Deal of the Year" award from Project Finance International, demonstrating the strategic nature of this operation.

The other operations financed were carried out in the maritime transport and defense sector, one of the major focuses of French and European sovereignty policies. This sector received €9.8bn in support through the financing granted since 2015 by Sfil, thus providing significant support to the French defense industrial and technological base.

Bond issues

In 2025, bond markets were marked first and foremost by the monetary policy easing cycles of the main central banks. On the one hand, the ECB continued to cut its key rates by 100 basis points over the first half of the year, and on the other hand, the US Federal Reserve relaunched the downward movement in its key rates from September for a cumulative amount of 75 basis points.

This underlying context, buoyant for the bond issuance in the sovereign, supranational, agency (SSA) and covered bond segments, resulted in strong overall investor demand across a wider range of maturities as well as a movement in the performance of spreads against swaps.

The degree of uncertainty in the geopolitical, economic and financial environment remained high throughout the year, with alternating phases of tension and appeasement, particularly in connection with the negotiations on customs tariffs introduced by the US administration. The volatility observed during these periods of tension did not, however, affect the smooth functioning of the primary market for agency issues and covered bonds.

After a first half year marked by improved market sentiment on French sovereign risk, political instability combined with the challenges of the budget deficit and French public debt characterized the beginning of the second half year, leading to a consolidation shift of spreads against swaps for French issuers. The latest agreements and political developments within the French National Assembly as part of the vote on the national budget led to a notable easing of spreads against swaps on French issuers' bonds at the end of the year.

In this context, in October 2025, the Sfil group finalized its long-term issuance program for 2025. It issued a total volume of €8.6bn with an average maturity of 8.2 years:

- €7.25bn on the public primary market;
- €0.7bn *via* four matching transactions carried out on existing benchmark issues;
- €0.6bn in private placements.

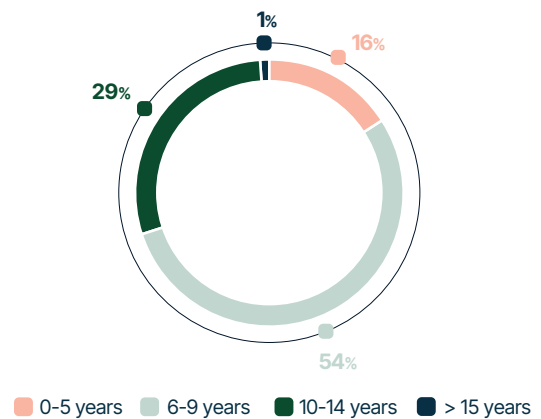
The Sfil group carried out seven public issues *via* its two issuers, Sfil and Caffil:

- an 8.5-year maturity *obligation foncière* issued by Caffil in January for €1.25bn;
- a 5-year maturity bond issued by Sfil in January for €1.5bn;
- a 10-year maturity green *obligation foncière* issued by Caffil in April for €1bn;
- a 12-year maturity social *obligation foncière* issued by Caffil in May for €0.5bn;

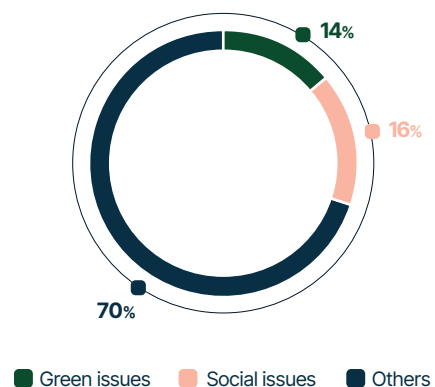
- a 7-year maturity bond issued by Sfil in June for €1bn;
- a 7-year maturity social *obligation foncière* issued by Caffil in September, for €0.75bn;
- a 7.6-year maturity *obligation foncière* issued by Caffil in October for €1.25bn;

In addition to its 2025 program, the Sfil group also took advantage of good market conditions between November and December to issue almost €0.7bn for 2026, *via* matching existing issues and private placements. The average maturity of the operations carried out under the 2026 pre-financing is 13.1 years.

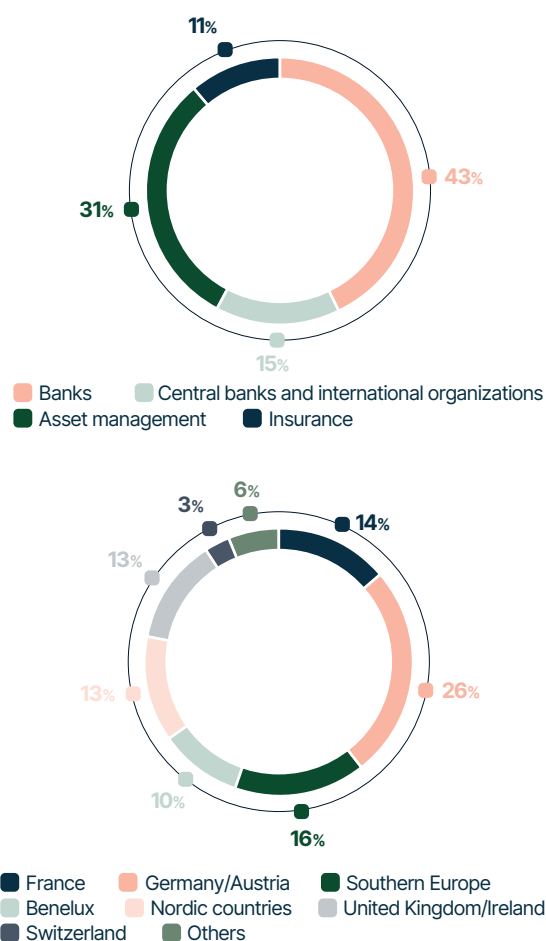
The Sfil group has thus issued €9.2bn over the long term with an average maturity of 8.5 years in 2025, a record level. The Group's financing conditions were very satisfactory over the year, making it possible, for the first time, to reach a cost equivalent to that of the French government.



Sustainable bonds (green and social) accounted for 30% of the issues carried out in 2025, in line with the strategic objective of 33% over the period from 2024 to 2030.



The breakdown of benchmark public issues carried out in 2025 was:



In addition, Sfil continued using its program for issuing debt securities with a maturity of less than one year (NeuCP issuance program). As of 31 December 2025, Sfil's outstanding debt securities of less than one year amounted to €582bn.

2.1.3 Financial structure

The Sfil group has a very robust financial structure.

The Common Equity Tier 1 (CET1) capital ratio was 46.8% as of 31 December 2025 compared to 42.2% at 31 December 2024. This change is due to a decrease in risk-weighted assets, particularly in credit risk and operational risk, combined with an increase in regulatory capital.

The leverage ratio ⁽²⁾ was 9.6% as of 31 December 2024, stable compared with the level at the end of 2024.

⁽²⁾ Calculated in accordance with Regulation (EU) 2019/876.

The short-term liquidity ratio (LCR) stood at 313% on a consolidated basis as of 31 December 2025. The assets that can be mobilized to meet a liquidity need amounted to €471bn.

The Net Stable Funding Ratio (NSFR), which compares with a one-year horizon, the proportion of available stable funding over required stable funding, reached 125% as of 31 December 2025, on a consolidated basis.

Credit ratings were all aligned with the sovereign rating of France.

| | Moody's Ratings | Morningstar DBRS | S&P Global Ratings |
|-------------------|-----------------|-------------------|--------------------|
| Long-term rating | Aa3 | AA | A+ |
| Outlook | Negative | Stable | Stable |
| Short-term rating | P-1 | R-1 (high) | A-1 |
| Date of update | 28 October 2025 | 24 September 2025 | 21 October 2025 |

Changes in Sfil's credit rating reflect those that occurred on France's sovereign rating:

- Morningstar DBRS downgraded Sfil's rating to AA (stable outlook) on 24 September 2025, following the revision of the sovereign rating on 19 September 2025;
- on 21 October 2025, S&P Global Ratings also downgraded Sfil's rating to A+ (stable outlook) like all other French public agencies, in line with the downgrading of France's sovereign rating on 17 October 2025;
- Moody's Ratings revised the outlook for Sfil's rating from stable to negative, reflecting the case for France's sovereign rating on 24 October 2025.

The Sfil group maintained an excellent level of extra-financial ratings, with scores among the highest in the respective reference categories for each of the agencies below.

| Rating agency | Note | Date of last rating |
|----------------------------------|---------------------------------------|---------------------|
| Sustainalytics (ESG Risk Rating) | 8.3 ⁽¹⁾ Negligible Risk | November 2024 |
| MSCI (ESG Rating) | AA | February 2025 |
| ISS (ESG Corporate Rating) | C Prime | January 2026 |

⁽¹⁾ 0 is the best possible rating.

2.1.4 Artificial intelligence

In 2025, Sfil implemented an approach to the deployment of artificial intelligence (AI) solutions, which is fully in line with the strengthening of its innovation and transformation approach outlined by the "Objective 2026" strategic plan. In particular, this includes:

- the deployment of a generative AI tool called "SfilGPT", accessible to all employees with the aim of reasoned appropriation and daily use and the development of functionalities defined with employees, with, in particular, the creation of specific agents;

- two proofs of concept (MVPs – Minimum Viable Products) developed with students during a hackathon dedicated to climate risks and knowledge of local public sector customers;
- the strengthening of the governance of AI projects to accelerate the deployment of identified impact use cases.

From an organizational and change management point of view, Sfil has trained all its employees in the use of AI and has also adopted an internal charter for the uses of AI.

2.2 Results

2.2.1 Consolidated net income

The consolidated net income of Sfil, prepared in accordance with IFRS, amounted to €96m as of 31 December 2025, a 39% increase from 31 December 2024 (€69m). This change is mainly

due to changes in non-recurring items ⁽³⁾. Non-recurring items showed an expense of €6m in 2024 compared to an income of €29m in 2025, as explained in the table below.

| €m | 31 Dec 2025 | | | | | 31 Dec 2024 | | | |
|---------------------------------|-----------------|----------------------------------|---|------------------------|------------------|-----------------|----------------------------------|---|------------------|
| | Reported income | Restated non-recurring items | | | | Reported income | Restated non-recurring items | | |
| | | Fair value adjustment of hedging | Fair value adjustment of non-SPPI loans | Exceptional tax income | Recurring income | | Fair value adjustment of hedging | Fair value adjustment of non-SPPI loans | Recurring income |
| NET BANKING INCOME | 254 | (4) | 36 | - | 221 | 209 | 5 | (13) | 217 |
| General operating expenses | (121) | - | - | - | (121) | (117) | - | - | (117) |
| GROSS OPERATING INCOME | 133 | (4) | 36 | - | 100 | 92 | 5 | (13) | 100 |
| Cost of risk | 4 | - | - | - | 4 | 1 | - | - | 1 |
| PROFIT (LOSS) BEFORE TAX | 137 | (4) | 36 | - | 104 | 93 | 5 | (13) | 101 |
| Income tax | (41) | 1 | (9) | 5 | (37) | (24) | (1) | 3 | (26) |
| NET INCOME | 96 | (3) | 27 | 5 | 67 | 69 | 4 | (10) | 75 |

In 2025, non-recurring items are more particularly related to (i) the volatility of the valuation of the derivatives portfolio for -€3m, (ii) the impacts of the valuation of loans that do not meet the SPPI criterion in application of IFRS 9 for €27m and (iii) exceptional tax income of €5m.

(3) See definition in section 2.6.1 Alternative performance indicators.

Restated for these non-recurring items, recurring net income as of 31 December 2025 amounted to €67m. The exceptional corporate income tax contribution of large companies in France weighs €10m on the latter. Thus, restated for this item, recurring income would be €77m, up slightly compared to 31 December 2024 (€75m). An item-by-item analysis of this change in recurring net income highlighted that:

- net banking income amounted to €221m in 2025 compared to €217m in 2024, an increase of nearly 2%, driven by good levels of activity in export credit and local public sector, despite the increase in financing costs;
- the Group's operating expenses and depreciation and amortization amounted to €121m, a controlled increase compared to 2024. This increase is mainly due to exceptional tax effects;
- the cost of risk was a reversal of €4m as of 31 December 2025. Compared to financial assets at amortized cost, it represented a

reversal of 0.1 basis points. The cost of risk over 2025 mainly includes a €6m provision for French public hospitals given the sector's financial difficulties, which was offset by a reversal of €6m for Italian exposures. The low cost of risk reflected the quality of Sfil's exposures;

- income tax includes the exceptional contribution of large companies in France of €10m.

2.2.2 Return on assets indicators

Article R.511-16-1 of the French Monetary and Financial Code, introduced by Decree No. 2014-1315 of 3 November 2014, sets forth that in their Annual Financial Report, credit institutions shall publish the yield on their assets, defined as the ratio between the net profit (loss) for the period and the total of the balance sheet. For 2025, this ratio was equal to +0.13% for the consolidated financial statements.

2.3 Changes in the main balance sheet items

The assets on the Sfil group's balance sheet mainly consist of:

- loans and securities;
- cash collateral paid in respect of the derivative portfolio;
- cash assets in the form of cash deposited at the Banque de France.

The liabilities on the Sfil group's balance sheet mainly consist of:

- bond issues (*obligations foncières* and registered covered bonds issued by Caffil and bonds issued by Sfil under its EMTN program);
- the certificates of deposit issued by Sfil;
- cash collateral received;
- equity and other resources.

The main items on the Sfil group's consolidated balance sheet (management data) ⁽⁴⁾ as of 31 December 2025, are presented in the table below:

€bn, value after currency swaps

| ASSETS | LIABILITIES |
|--|--|
| 74.3 | 74.3 |
| of which main balance sheet items in notional amount | of which main balance sheet items in notional amount |
| 71.9 | 71.9 |
| Cash assets | Bond issues |
| 2.4 | 69.6 |
| Securities | Certificates of deposit |
| 9.0 | 0.6 |
| Loans | Cash collateral received |
| 58.8 | 0.1 |
| Cash collateral | Equity |
| 1.7 | 1.7 |
| | Other |
| | 0.0 |

(4) See definition in section 2.6.1 Alternative performance indicators.

2.3.1 Assets

The net change in the Sfil group's main assets in the 2025 financial year was +€3.7bn. This change is detailed below:

| <i>€bn, value after currency swaps</i> | 2025 |
|--|-------------|
| January 1 | 68.2 |
| Acquisition and disbursement of loans to the local public sector and export credit | 7.8 |
| Amortization of loans and securities to the local public sector and export credit | (5.4) |
| Change in cash collateral | (0.2) |
| Change in cash investment securities | 1.2 |
| Change in cash assets | 0.4 |
| Other | (0.1) |
| December 31 | 71.9 |

In 2025, Sfil acquired €5.4bn in loans to the French local public sector originated by La Banque Postale and Banque des Territoires. Thematic loans represented 41% of acquisitions, i.e. a volume of €2.3bn, down slightly by 8% compared to 2024 (€2.4bn) and were split between:

- €0.8bn in green loans to local authorities (€1.2bn in 2024);
- €1.1bn in social loans to local authorities (€0.7bn in 2024);
- €0.4bn in loans to public hospitals (€0.5bn in 2024).

The export credit activity resulted in €2.4bn of drawdowns on off-balance sheet financing commitments. This also reflected very good levels of production achieved in 2024 and 2025 for this activity.

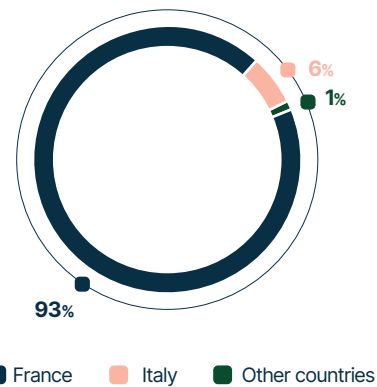
As of 31 December 2025, Sfil had paid €1.7bn in cash collateral, a decrease of €0.2bn compared to the end of 2024.

Cash available from the balance of the Banque de France account and the portfolio of securities purchased to invest the surplus cash increased by €1.6bn over the year (i.e. +€0.4bn and +€1.2bn respectively). As of 31 December 2025, this portfolio, made up of securities from the banking sector (mainly covered bonds) and European public sector securities, represented €5.9bn in outstandings.

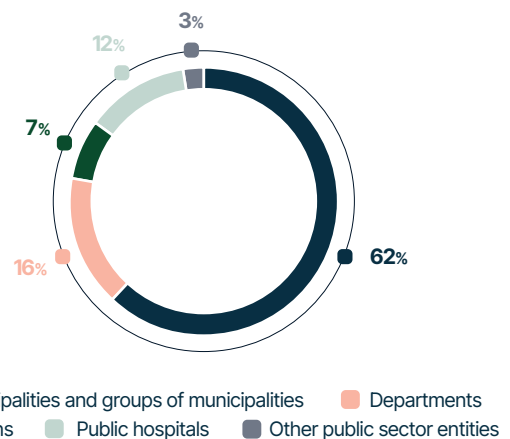
Breakdown of outstanding public sector loans and securities

The Sfil group's outstanding loans and securities amounted to €67.8bn, of which €50.9bn to local public sector.

In this portfolio, new production is exclusively originated in the French local public sector or is guaranteed in its entirety by the latter. Thus, the share relating to France is stable compared to 2024. Outside France, the largest exposure concerns exposures to Italy (less than 6% of the portfolio). These loans and securities, now under run-off management, correspond to granular and geographically diversified exposures to local authorities.

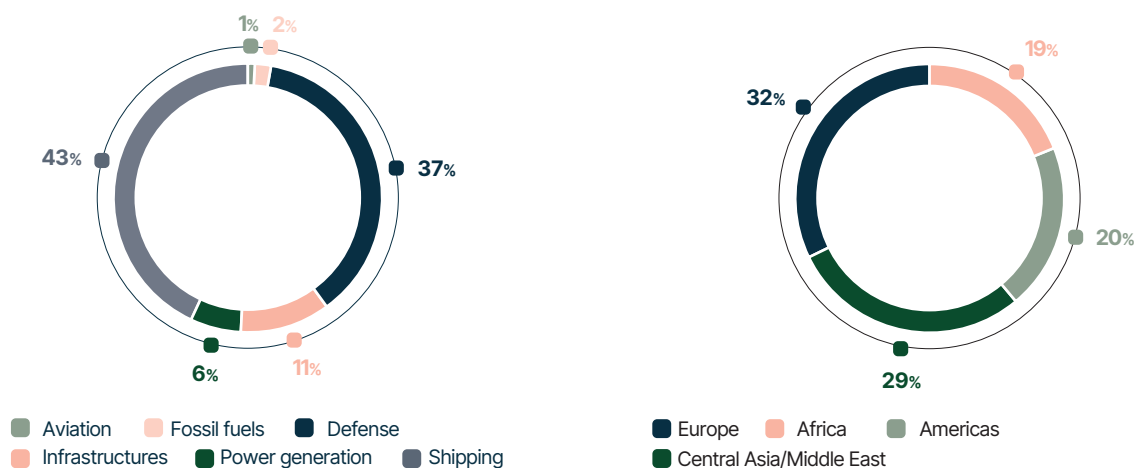


The French local public sector loan portfolio mainly consists of exposures to municipalities and their groups.



Breakdown of export credits outstandings

Loan outstandings granted under the export credit activity amounted to €11bn at the end of 2025. The sectors of intervention and the geographical distribution of loans granted by Sfil as part of its export credit financing business are detailed below.



Exposure to banks

Four types of exposures to banks were recognized on the consolidated balance sheet:

- the balance of cash assets deposited with the Banque de France, which totaled €2.4bn as of 31 December 2025;
- cash invested in bank securities (mainly covered bonds) amounting to €3.8bn, compared with €3.6bn as of 31 December 2024;

- collateral payments made in the form of cash, in the total amount of €1.7bn as of 31 December 2025, to banking institutions or clearing houses to hedge the counterparty risk on the derivative portfolio;
- in a much more marginal proportion, deposits in current bank accounts opened with credit institutions.

2.3.2 Liabilities

The net change in the main liabilities of the Sfil group in the 2025 financial was +€3.7bn. This change is detailed below:

| €bn, value after currency swaps | 2025 |
|---|-------------|
| January 1 | 68.2 |
| Bonds | 4.1 |
| <i>of which new issues</i> | 9.2 |
| <i>of which amortization</i> | (5.1) |
| Change in outstanding certificates of deposit | (0.2) |
| Change in cash collateral received | (0.2) |
| Equity and other items | 0.0 |
| December 31 | 71.9 |

The change in outstanding bonds was related to +€2.5bn for Sfil and +€1.6bn for Caffil. More specifically, in 2025, Sfil issued €2.5bn in new issues and no amortization of previous issues has occurred. Over the same period, new issues of covered bonds by Caffil for €6.7bn offset the amortization of the stock of €5.1bn.

The cash collateral paid by derivative counterparties decreased slightly to reach a balance of €0.1bn as of 31 December 2025.

2.4 Post-closing events

The 2026 French Finance Act was enacted on 19 February 2026. It renews the exceptional contribution to corporate income tax for large companies in 2026. The methods for calculating this contribution remain unchanged overall compared to 2025, with the exception of the trigger threshold, which has been increased from revenue of €1bn to €1.5bn. In 2025, the Sfil group recorded revenue of €3bn, thus exceeding the add-on threshold. Consequently, the Sfil group owes an exceptional contribution of

€5m in 2026 in respect of the 2025 corporate income tax. This amount, not included in the 2025 financial statements due to the adoption of the law in January 2026, will be recognized in the 2026 financial year. The exceptional contribution due by the Sfil group in 2026 in respect of the 2026 corporate income tax will be calculated during the corresponding financial year and will also be recognized in that financial year.

2.5 Outlook

The outlook for 2026 is made in the context of a still complex geopolitical, economic and financial environment. Indeed, the beginning of 2026 is marked by a high level of uncertainties and geopolitical risks, in a context of lasting trade and political tensions between the major economic zones. These tensions generate risks for a smooth functioning of global supply chains. The military operations launched at the end of February 2026 by Israel and the United States against Iran led to a halt in maritime traffic in the Strait of Hormuz and an increase in oil and gas prices. The global economy could be significantly affected if this conflict were to be prolonged or extended to other countries in the region. In addition, the French political context remains marked by underlying political instability and the absence of a majority in the National Assembly, which weakens the fiscal adjustment trajectory and puts pressure on the French sovereign spreads.

In this disrupted context, the Sfil group will continue implementing its "Objectif 2026" strategic plan, with the following main priorities:

- executing the financing program under the best possible financial conditions;
- maintaining leadership in its two activities, while maintaining a very low risk profile;
- continuing supporting its clients in their efforts to promote the ecological transition;
- strengthening its innovation and transformation strategy.

More specifically, the uncertainties of the geopolitical and macroeconomic context may lead to volatility in the Sfil group's financing conditions. For 2026, the Group aims to issue between €7 and €9bn on the primary market, of which one third of sustainable issues.

The financing activity of the local public sector is expected to slow down in 2026 due to the electoral calendar and the installation of the new executives within the municipalities. However, activity in 2026 should be driven by:

- continued structuring local investments led by large local authorities, departments and regions;
- continued momentum of green and social loans in line with investments by local authorities in support of public policies for environmental transition and social cohesion.

The financing activity of local public sector will also depend on the possible impacts of the measures concerning local authorities adopted as part of the French Finance Act for 2026, in particular the renewal of the mechanism for cyclical smoothing of the tax revenues of local authorities, which amounted to €840m in 2026 and which will affect nearly 180 local authorities. Subject to these reservations, the volume of thematic loans, particularly green loans, should continue to increase, encouraged by the adoption in 2026 of the new objectives of the National Low-Carbon Strategy 3, which has entered its final phase of consultation, the National Climate Change Adaptation Plan (PNACC-3), and the renewal of the Green Fund. The revival of the regional COPs should make it possible to update the regional roadmaps to federate all the stakeholders in a territory, and in particular the newly elected representatives of the municipalities, with a view to contributing to the national environmental transition objectives.

Lastly, following the European Commission's decision of 18 December 2024, which authorized the expansion of French local public sector financing activity, the Sfil group and its partner La Banque Postale worked in 2025 on its operational implementation, which should lead to initial achievements in 2026.

Direct effects of the geopolitical context in the Middle East on the export credit activity seem limited at this stage insofar as exposures to this geographical area do not concern countries actively engaged in the conflict and benefit from credit insurance from Bpifrance Assurance Export. In addition, the business outlook is very positive: the stock of active files being studied at end-2025 remains very high, with 163 files for a total amount of €64bn (compared to 175 active files for an amount of €64.8bn at the end of 2024), of which about 39% concerns the defense sector in a global context of increased military spending. In a financial market environment where the sovereign rating has been downgraded, the Sfil group's ability to intervene is not altered in terms of the volumes of financing that can be made available.

In parallel and following the European Commission's agreement of 18 December 2024 authorizing Sfil to expand its activities to transactions covered by European Union export credit agencies other than Bpifrance Assurance Export, active preparatory discussions are underway, both with partner commercial banks for potential transactions, and with European export credit agencies that may take these future export credits as collateral.

2.6 Additional information

2.6.1 Alternative performance indicators

As alternative performance indicators, Sfil uses notional consolidated statement of financial position items, which reflect the specific nature of its activities through outstanding local public sector loans and export credits on the one hand, and bond issues on the other, and net recurring income. These were prepared on

the basis of accounting data. The comparison between the current and previous financial year is evidenced by changes in results (see 2.2 *Results*) and assets and liabilities (see 2.3 *Changes in the main balance sheet items*).

| Alternative performance indicators | Definition |
|------------------------------------|--|
| | <p>Difference between reported net income and non-recurring items.</p> <p>The non-recurring items that are subject to restatement are:</p> <ul style="list-style-type: none"> • fair value adjustments concerning hedges. <p>As a reminder, since 2013 carrying amount adjustments have affected hedging implemented by the Sfil group to cover its interest rate and foreign exchange risks.</p> <p>These adjustments result mainly from the application of IFRS 13, which introduced valuation adjustments for CVA (Credit Valuation Adjustments) and DVA (Debit Valuation Adjustments). These accounting valuation adjustments are recorded in the income statement as Net gains or losses on financial instruments at fair value through profit or loss;</p> <ul style="list-style-type: none"> • the changes in the valuation of a portfolio of non-SPPI loans (recognized at fair value through profit or loss under IFRS 9 although intended to be retained) due to the change in its credit spread; • exceptional items which may be subject to restatement. <p>On 10 July 2025, the competent French authority announced its decision to close the mutual agreement procedure opened in connection with the French-Irish tax treaty following the tax adjustment for the fiscal years 2012 and 2013. As a result of the settlement agreement between Caffil and Dexia SA, income of €5m was recognized in the 2025 financial statements.</p> |
| Recurring income | |
| Notional balance sheet | <p>Capital remaining due on transactions in euros (countervalued in euros after currency swap for foreign currency transactions) and excluding the impact of hedging relationships and accrued interest not yet due.</p> |

2.6.2 Payment terms

Pursuant to articles L.441-14 and D.441-6 of the French Commercial Code, Sfil publishes an annual breakdown of the balance of its trade payables by due date. Banking and related operations are not included in the information on payment terms.

Trade payables represent a non-material amount on the total balance sheet. The adopted practice is to always settle its invoices within 45 days unless a contractual agreement signed with the supplier provides for a 30 or 60-day payment period. The breakdown of unpaid trade payables received due as of 31 December 2025 is as follows:

Invoices received and not paid at the reporting date for the financial year
whose term has expired

| | 0 days (Indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total |
|---|------------------------|-----------------|--|------------------|---------------------|-------|
| (A) OVERDUE PAYMENT CLASSES | | | | | | |
| Number of invoices concerned | 44 | 18 | 2 | 2 | 3 | 69 |
| Total amount of invoices concerned excluding VAT €k | (73) | 8 | 1 | (2) | (1) | (66) |
| % of total purchases in the financial year excluding VAT | 0% | 0% | 0% | 0% | 0% | 0% |
| (B) INVOICES EXCLUDED FROM (A) CONCERNING LITIGIOUS PAYABLES AND LOANS OR NOT RECOGNIZED IN THE ACCOUNTS | | | | | | |
| Number of invoices excluded | | | - | | | |
| Amount of invoices excluded | | | - | | | |
| Reference payment period | | | Contractual period – generally 45 days | | | |

2.6.3 Research and development activities

As the Company does not conduct neither research nor development activities, no related data is mentioned in the financial statements.

2.6.4 Non-tax deductible charges and expenses

Pursuant to the provisions of article 223 *quater* of the French General Tax Code (Code général des impôts), it is specified that in the past financial year, non-tax-deductible charges and expenses covered by article 39-4 of the French General Tax Code totaled €98,165, i.e. a related tax of €24,541.

The amount of operating expenses added back following a definitive tax adjustment (articles 223 *quinquies*, 39-5 and 54 *quater* of the French General Tax Code) was nil given the absence of any adjustment.

2.6.5 Table of results during the last five financial years

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-----------|-----------|-----------|-----------|-----------|
| FINANCIAL POSITION AT THE END OF THE YEAR | | | | | |
| Share capital €k | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| Number of shares issued | 9,285,725 | 9,285,725 | 9,285,725 | 9,285,725 | 9,285,725 |
| Number of bonds convertible into shares | - | - | - | - | - |
| OPERATING INCOME €m | | | | | |
| Revenue excluding taxes ⁽¹⁾ | 1,094 | 1,216 | 1,281 | 272 | 150 |
| Net income before income tax, amortization, depreciation and contingencies net of reversals | 71 | 86 | 105 | 105 | 70 |
| Income tax | 1 | (3) | (4) | (3) | (3) |
| Income after income tax expense, amortization, depreciation and provisions | 60 | 73 | 97 | 81 | 52 |
| Profit distributed as a dividend ⁽²⁾ | 72 | 136 | 42 | - | - |
| Exceptional distribution of reserves ⁽³⁾ | - | - | 31 | 64 | 57 |
| OPERATING INCOME PER SHARE € | | | | | |
| Revenue excluding taxes ⁽¹⁾ | 117.77 | 130.90 | 137.92 | 29.31 | 16.19 |
| Net income before income tax, amortization, depreciation and contingencies net of reversals | 7.60 | 9.21 | 11.35 | 10.99 | 7.19 |
| Income tax | 0.11 | (0.35) | (0.46) | (0.31) | (0.37) |
| Income after income tax expense, amortization, depreciation and provisions | 6.49 | 7.84 | 10.46 | 8.68 | 5.57 |
| Dividend per share ⁽²⁾ | 7.76 | 14.66 | 4.56 | - | - |
| Exceptional distribution of reserves ⁽³⁾ | - | - | 3.30 | 6.92 | 6.18 |
| PERSONNEL | | | | | |
| Number of employees | 421 | 412 | 397 | 391 | 394 |
| Total payroll €m | 35.0 | 34.0 | 32.2 | 30.9 | 29.1 |
| Amounts paid for social benefits (social security, charities, etc.) €m | 22.2 | 20.1 | 19.9 | 18.9 | 17.9 |

(1) Revenue comprises the following items:

- other operating income;
- interest and similar income, net of macro-hedging expenses;
- commissions received;
- net income on foreign exchange transactions.

(2) For 2025, proposed dividend distribution in 2026 for the 2025 financial year. For other years, dividends are paid out in respect of the financial year in question.

(3) Exceptional distribution of general reserves decided at the Shareholders' Meeting during the financial year in question.

2.6.6 Proposed allocation of 2025 net income

The Shareholders' Meeting of 28 May 2025 decided to distribute a dividend corresponding to 75% of IFRS 2024 consolidated net income, i.e. €52m or €5.56 per share. This amount will be deducted from the available profit for the financial year, in the amount of €43m, as well as from the general reserves account, in the amount of €9m.

At the Annual Shareholders' Meeting on 27 May 2026, the Board of Directors will recommend a dividend payout of 75% of net income of €72.1m, or €7.76 per share. This amount will be deducted from the available profit for the financial year, in the amount of €60m, as well as from the general reserves account, in the amount of €12m.

As a result, the proposed appropriation of income for the financial year ended on 31 December 2025 would be as follows:

| € | |
|--|-----------------------|
| Available retained earnings | 60,854,563.34 |
| Retained earnings | - |
| Net income for the financial year | 60,234,419.18 |
| Legal reserve (5%) ⁽¹⁾ | - |
| Income available for distribution | 121,088,982.52 |
| DISTRIBUTION OF DIVIDENDS (€7.76 PER SHARE) | 72,057,226.00 |
| Balance allocated to the general reserves account | 49,031,756.32 |

⁽¹⁾ The balance allocated to the legal reserve is €13,403,702.36 at 31 December 2025 and represents an amount greater than 10% of Sfil's share capital (€130,000,150.00). It is therefore proposed not to allocate part of the profit for the 2025 financial year to the legal reserve.

In accordance with article 243 *bis* of the French General Tax Code, it should be noted that during the three previous financial years, Sfil distributed the following dividends:

| Financial year of distribution | on net income of the financial year | Amount distributed € | Amount per share € | Number of shares |
|--------------------------------|-------------------------------------|-------------------------|-----------------------|------------------|
| 2025 | 2024 | 51,628,631.00 | 5.56 | 9,285,725 |
| 2024 ⁽¹⁾ | 2024 | 84,500,097.50 | 9.10 | 9,285,725 |
| 2024 | 2023 | 72,985,798.50 | 7.86 | 9,285,725 |
| 2023 | 2022 | 64,257,217.00 | 6.92 | 9,285,725 |

⁽¹⁾ Interim dividend for 2024 paid during the 2024 financial year following the decision of the Board of Directors of 11 October 2024.

2.6.7 Shareholders' Meeting of 27 May 2026

Regulated agreements

In accordance with the provisions of Article L.225-40 of the French Commercial Code, the agreements authorized and entered into in 2025 as listed in the Statutory Auditors' special report on related-party agreements will be submitted for approval to the Ordinary Shareholders' Meeting.

the Board of Directors, to replace Mr. Othmane DRHIMEUR, who resigned, for the remainder of his term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements of the financial year ending 31 December 2027.

It is also specified that Caisse des Dépôts has appointed Mr. Othmane DRHIMEUR as permanent representative of Caisse des Dépôts on the Board of Directors of Sfil, replacing Mr. Alexandre THOREL, with effect from the start of the Board of Directors' meeting of 26 March 2026.

Composition of the Board of Directors

It is proposed to ratify the decision of the Board of Directors of 26 March 2026 to co-opt Mr. François MARION as a member of



3.

Report on corporate governance

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Sfil is subject to the French Commercial Code, as a commercial company, and to the national and European laws applicable to it as a credit institution. In addition, Sfil has structured its governance rules with reference to the Afep-Medef Code (see conditions for its application below) and by relying on the provisions or guidance of the ECB and European Banking Authority.

Caisse des Dépôts is the reference shareholder of Sfil. The French State continues to be present on the Board of Directors through a non-voting board member, given the public interest missions entrusted to Sfil.

This report of the Board of Directors on corporate governance presented in accordance with articles L.225-37, L.225-37-4, L.22-10-10 and L.22-10-11 of the French Commercial Code aims to

report to shareholders on the Board's activity in 2025, its composition, the conditions for the preparation and organization of its work. It also includes the list of all terms of office and functions exercised in any company by each corporate officer during the financial year, information on the compensation of members of supervisory and management bodies, the diversity policy applied to the members of the Board of Directors and information on the elements likely to have an impact in the event of a takeover bid or public offer.

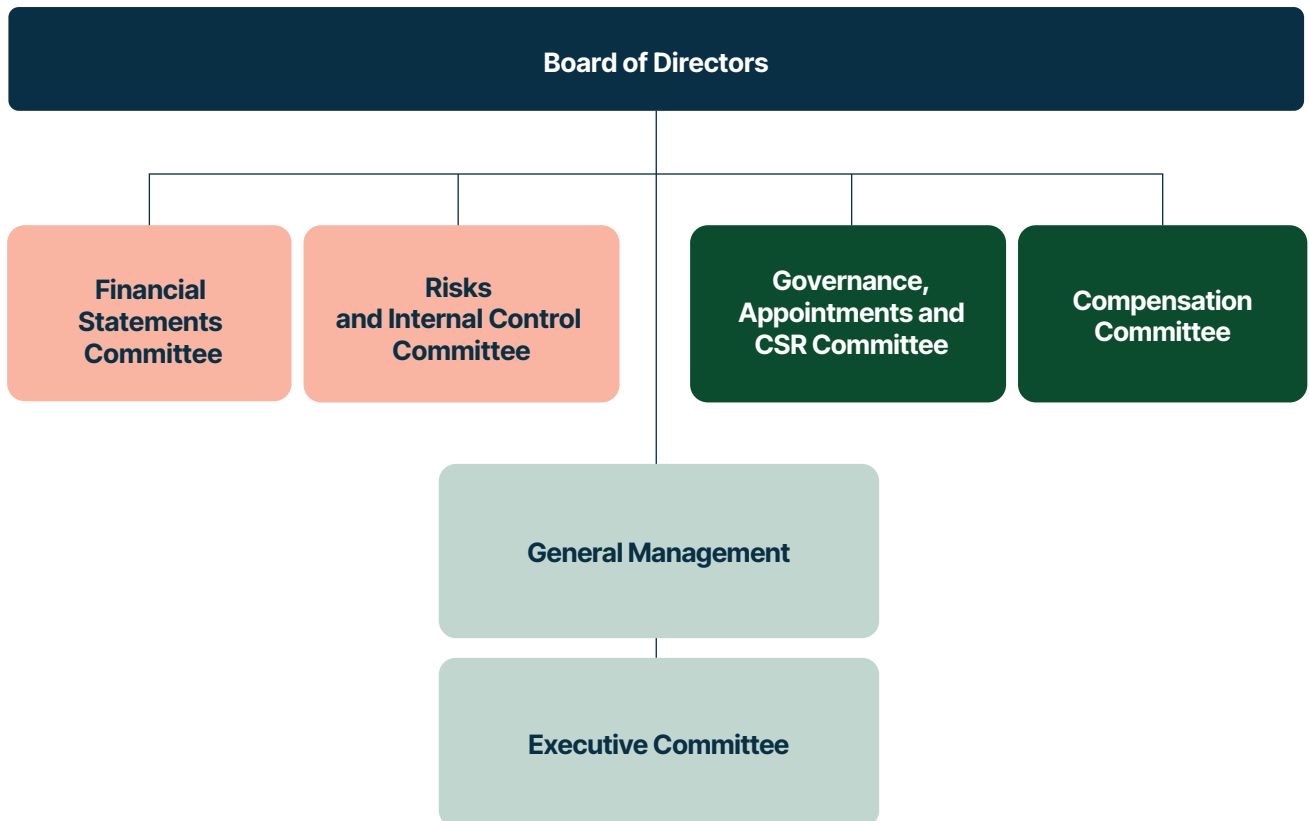
It was drawn up by the Board of Directors of Sfil in accordance with the last paragraph of article L.225-37 of the French Commercial Code.

All items presented are as of 31 December 2025, unless indicated otherwise.

3.1 Governance information

3.1.1 Overview of the corporate governance structure

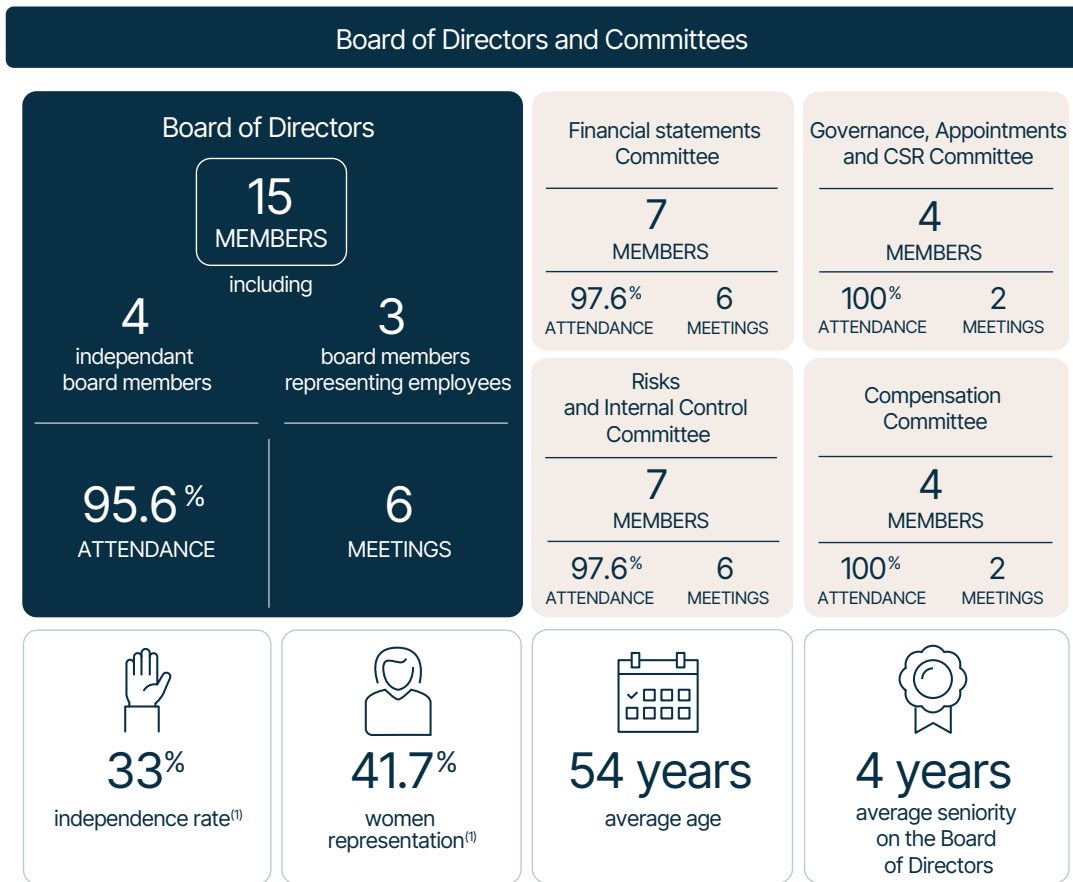
Sfil separates the functions of Chairman of the Board of Directors and Chief Executive Officer. This decision complies with the obligations imposed on credit institutions since 2014 by French law transposing Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (article L.511-58 of the French Monetary and Financial Code).



The composition of the Board of Directors as of 31 December 2025 and its responsibilities are presented below in section 3.1.2 *Board of Directors*, as well as the responsibilities of its various committees and the report on their work.
















The composition and roles of General Management are described in section 3.1.5 *Management Bodies*.

3.1.2 Board of Directors



(1) Excluding board members representing employees.

Composition of the Board of Directors as of 31 December 2025

| | Personal Information | | | | Experience | | | Position on the Board | | | | |
|---|----------------------|--------|---|------------------|---|--------------|-----------------------------|-----------------------|----------|------------------------|------------------------------|----------------------------|
| | Age | Gender | Nationality | Number of shares | Number of directorships in listed companies | Independence | Initial date of appointment | End of term of office | Duration | Seniority on the Board | Participation in Board Comm. | Chairperson of a committee |
| Virginie CHAPRON-DU JEU Chairwoman | 64 | ♀ |  | None | None | | 16.02.2024 | 2028 | 4 years | 5 years | | |
| Philippe MILLS Chief Executive Officer | 60 | ♂ |  | None | None | | 31.01.2013 | 2028 | 4 years | 13 years | | |
| Caisse des Dépôts represented by Alexandre THOREL | 37 | ♂ |  | 9,285,724 | 1 | | 30.09.2020 | 2028 | 4 years | 5 years | ■ ▲ ★ ● | |
| Dominique AUBERNON Independent Director | 69 | ♀ |  | None | None | ✓ | 30.05.2024 | 2028 | 4 years | 1.6 years | ■ ★ | ★ |
| Frédéric COUTANT Independent Director | 59 | ♂ |  | None | None | ✓ | 30.05.2024 | 2028 | 4 years | 1.6 years | ▲ ● | ● |
| Serge BAYARD | 62 | ♂ |  | None | None | | 24.03.2016 | 2029 | 4 years | 10 years | | |
| Brigitte DAURELLE Independent Director | 56 | ♀ |  | None | None | ✓ | 28.05.2020 | 2028 | 4 years | 5.5 years | ■ ▲ ★ ● | ■ |
| Othmane DRHIMEUR | 37 | ♂ |  | None | None | | 08.12.2023 | 2028 | 4 years | 2 years | ■ ▲ | |
| Édouard GRIMBERT Director representing the employees | 58 | ♂ |  | None | None | | 18.10.2024 | 2028 | 4 years | 1.2 years | ▲ | |
| Perrine KALTWASSER | 45 | ♀ |  | None | None | | 17.02.2023 | 2028 | 4 years | 3 years | | |
| Cécile LATIL-BOUCULAT Director representing the employees | 53 | ♀ |  | None | None | | 13.11.2020 | 2028 | 4 years | 5 years | ■ ★ | |
| Christophe LAURENT | 55 | ♂ |  | None | 1 | | 22.03.2024 | 2029 | 4 years | 1.8 years | ■ | |
| Pierre LAURENT | 59 | ♂ |  | None | None | | 30.09.2020 | 2028 | 4 years | 5 years | ▲ | |
| Véronique ORMEZZANO Independent Director | 64 | ♀ |  | None | None | ✓ | 30.05.2024 | 2028 | 4 years | 1.6 years | ■ ▲ | ▲ |
| Prisca SABARROS Director representing the employees | 37 | ♀ |  | None | None | | 18.10.2024 | 2028 | 4 years | 1.2 years | ● | |

Financial Statements Committee: ■

Risks and Internal Control Committee: ▲

Governance, Appointments and CSR Committee: ★

Compensation Committee: ●

Changes in the composition of the Board of Directors and the Committees during the financial year

The terms of office as directors of Christophe LAURENT and Serge BAYARD were renewed by the Shareholders' Meeting of 28 May 2025 for a period of four years, i.e. until the Shareholders' Meeting to be held in 2029.

Attendance of members of the Board of Directors

| | Attendance at the Board of Directors meetings | Attendance rate at Financial Statements Committee meetings | Attendance rate at Risks and Internal Control Committee meetings | Attendance rate at Governance, Appointments and CSR Committee meetings | Attendance at Compensation Committee meetings |
|--|---|--|--|--|---|
| Virginie CHAPRON-DU JEU Chairwoman of the Board of Directors | 100% | n/a | n/a | n/a | n/a |
| Philippe MILLS Chief Executive Officer | 100% | n/a | n/a | n/a | n/a |
| Caisse des Dépôts ⁽¹⁾ | 100% | 100% | 100% | 100% | 100% |
| Dominique AUBERNON | 100% | 100% | n/a | 100% | n/a |
| Serge BAYARD | 50% | n/a | n/a | n/a | n/a |
| Frédéric COUTANT | 100% | n/a | 100% | n/a | 100% |
| Brigitte DAURELLE | 100% | 100% | 83.3% | 100% | 100% |
| Othmane DRHIMEUR | 100% | 100% | 100% | n/a | n/a |
| Édouard GRIMBERT | 100% | n/a | 100% | n/a | n/a |
| Perrine KALTWASSER | 100% | n/a | n/a | n/a | n/a |
| Cécile LATIL-BOUCULAT | 100% | 83.3% | n/a | 100% | n/a |
| Christophe LAURENT | 83.3% | 100% | n/a | n/a | n/a |
| Pierre LAURENT | 100% | n/a | 100% | n/a | n/a |
| Véronique ORMEZZANO | 100% | 100% | 100% | n/a | n/a |
| Prisca SABARROS | 100% | n/a | n/a | n/a | 100% |
| Average participation per body | 95.56% | 97.62% | 97.62% | 100% | 100% |

(1) Represented by Alexandre THOREL.

Conditions for the appointment of directors and qualification of independent members

The Board of Directors strives to maintain a balanced composition both in terms of the representation of women and men and the diversity of skills and experience of its members.

The Governance, Appointments and CSR Committee performs an analysis for each appointment based on an analysis grid that lists the different assessment criteria including the main areas of expertise sought by the Board for its candidates. This is an individual analysis while taking into account the collective skills within the Board. New appointments are approved by the European supervisor on the basis of a "fit and proper" analysis.

In 2025, the terms of office of Serge BAYARD and Christophe LAURENT were renewed for a period of four years. During the reappointments, an analysis as described above was carried out. It concluded on the collective suitability of the Board, as it considers that it combines the skills necessary for the performance of its role and its missions.

In accordance with the Afep-Medef Code, the Board of Directors, acting on the report of the Governance, Appointments and CSR Committee, reviewed the situation of each of its members with respect to the Code criteria.

In addition, the Governance, Appointments and CSR Committee and the Board sought the existence of significant business relationships between the Company, its directors and the companies of the groups in which Sfil's directors are corporate officers or in which they exercise executive functions. The analysis revealed that none of the independent directors has business relations with the Company that is likely to call into question their independence or compromise their capacity for judgment in the performance of their duties.

It confirmed the independence of four members of the Board, Dominique AUBERNON, Brigitte DAURELLE, Véronique ORMEZZANO as well as Frédéric COUTANT, i.e. one-third of independent members, excluding the directors representing employees from the calculation.

| Criteria | Virginie CHAPRON-DU JEU | Philippe MILLS | Dominique AUBERNON | Serge BAYARD | Frédéric COUTANT | Brigitte DAURELLE | Othmane DRHIMEUR | Perrine KALTWASSER | Christophe LAURENT | Pierre LAURENT | Véronique ORMEZZANO | Caisse des Dépôts represented by Alexandre THOREL |
|--|-------------------------|----------------|--------------------|--------------|------------------|-------------------|------------------|--------------------|--------------------|----------------|---------------------|---|
| Criterion 1: Corporate officer for the previous five years | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Criterion 2: Cross-directorships | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Criterion 3: Meaningful business relationships | X | X | ✓ | X | ✓ | ✓ | X | X | X | X | ✓ | X |
| Criterion 4: Family tie | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Criterion 5: Statutory Auditor | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Criterion 6: Term of office longer than 12 years | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Criterion 7: Status of non-executive corporate officer | ✓ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Criterion 8: Major shareholder status | X | ✓ | ✓ | X | ✓ | ✓ | X | X | X | X | ✓ | X |

✓ for independence criterion met according to Afep-Medef Code criteria.

x for independence criterion not met according to Afep-Medef Code criteria.

Role and functioning of the Board of Directors

The Board of Directors determines the business strategy and ensures its proper implementation. Subject to the powers expressly conferred to Shareholders' Meetings and within the limits of the Company's corporate purpose, it addresses any matter affecting the Company's operations and decides on issues relating to its affairs through its resolutions.

Virginie CHAPRON-DU JEU, Chairwoman of the Board of Directors, organizes and directs the work of the Board, ensures the proper functioning of the Company's governance bodies and participates in the Company's relations with control and supervisory authorities.

Philippe MILLS, Chief Executive Officer, has the broadest authority to act in the name of the Company in all circumstances. He exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly conferred by law and the Company's by-laws to Shareholders' Meetings and to the Board of Directors. In this respect, article 17 of the Company's by-laws sets out the rules for limiting the powers of the Chief Executive Officer, by defining the decisions and/or thresholds above which the prior authorization of the Board of Directors is required.

Internal rules set out the rules governing the operation of the Company's Board of Directors (its main duties are listed in the "Work of the Board of Directors" section). More specifically, the aim of these rules is to present the manner in which the Board of Directors can best fulfill its role as guardian of the common

interests of all the Company's stakeholders, including in particular its shareholders, employees and partners. It reiterates the rights and duties of the members of the Board of Directors. It includes provisions relating to the management of potential conflicts of interest.

The Board of Directors meets at least once a quarter and as often as the interest of the Company requires it. The supervisor may, if he wishes, attend some of Sfil's governance bodies. In 2025, he took part in one of the meetings of the Risks and Internal Control Committee.

The Chairwoman of the Board of Directors provides Board members with all information, particularly of a strategic nature, that they may need to perform their duties properly.

Directors are given notice of the Board meetings by email at least seven days before the meeting is held and receive, prior to the meeting and *via* a digital exchange platform, an agenda as well as a file containing the notes or documents relating to the agenda. When their convening is mandatory, the Statutory Auditors are convened under the same conditions.

During Board meetings, General Management presents the activity and accounts of the previous period (or the financial position if there is no accounts closure), the change in risks and an update of the main projects under way within the Company or important issues it may face.

The non-voting board member and the representative of the Social and Economic Committee attend Board meetings in an advisory capacity.

Gender diversity policy within the Board of Directors

The Board of Directors is composed of fifteen members, of whom 42% are women and 58% men, excluding the three directors representing the employees and 47% taking into account the three directors representing employees.

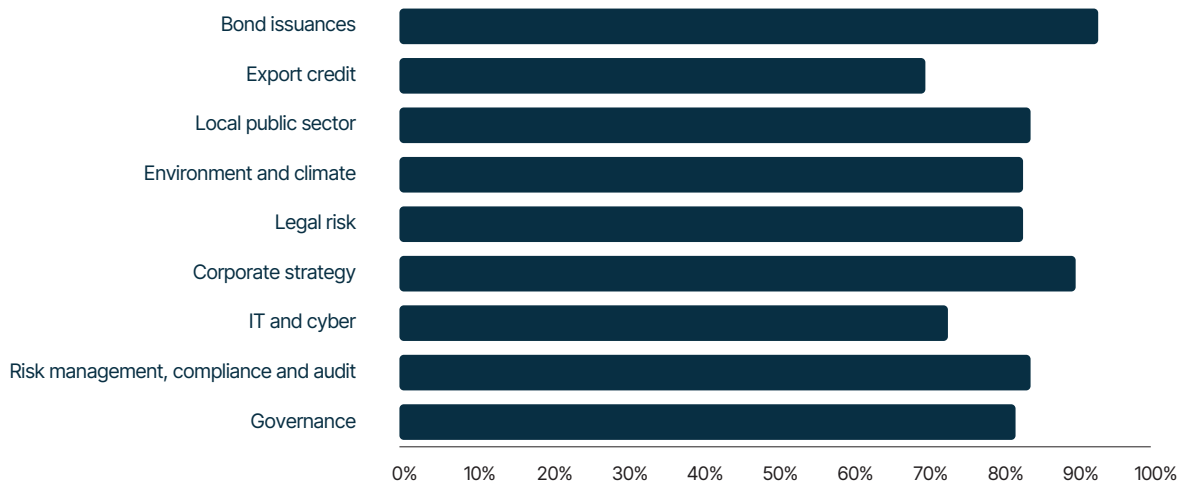
Assessment of directors' skills and training

The Board of Directors ensures that its members, both individually and collectively, have the necessary expertise, experience, skills, understanding and personal qualities, particularly in terms of professionalism and integrity, to properly perform their duties in relation to each of the Company's significant activities by ensuring effective governance and supervision.

To do this, it relies on the Governance, Appointments and CSR Committee to select potential candidates, taking into account the Board's needs in terms of skills, as well as the need to ensure balanced gender representation within the bodies. It also periodically assesses the balance and diversity of knowledge and skills of its members, taking into account the complementarity of technical skills and the diversity of experiences, in order to enrich the angles of analysis and opinion on which the management body may rely when conducting its discussions and making its decisions.

The members appointed to the Board's specialized committees must also have the appropriate skills and experience to carry out their duties within said committees.

The collective skills of the members of the Board of Directors are detailed below:



In addition, a multi-year training plan for directors has been set up, which is, if necessary, adjusted by the Board, after consulting the Governance, Appointments and CSR Committee.

The training provided in 2025 covered ALM, climate and ESG risks, cyber risks, the overall architecture of the information system, RDARR requirements, AML-FT and market abuse provisions. Directors also have access to regularly updated documentation on the platform reserved for them.

Succession plan for corporate officers

The missions of the Governance, Appointments and CSR Committee include the establishment and implementation of a succession plan for corporate officers (including executive and non-executive corporate officers) and the Deputy Chief Executive Officer, as the vacancy may occur on a scheduled basis (coming to an end of the term of office or reaching the age limit) or unannounced (resignation, dismissal, incapacity or death of the holder of the position). This succession plan is then submitted to the Board of Directors for approval.

Work of the Board of Directors in 2025

In 2025, the Board of Directors met six times. The average attendance rate of members was 95.6%, stable compared to the previous year. One of the meetings was preceded by an executive session without the presence of General Management.

Its main missions and work for 2025 are listed in the table below:

| Principal missions of the Board of Directors | Specific work carried out by the Board of Directors in 2025 (non-exhaustive list) |
|--|---|
| <p>Strategy</p> <ul style="list-style-type: none"> • determine the guidelines for operations; • ensure long-term value creation by the corporation in consideration of the social and environmental stakes of its operations; • deliberate on the major strategic, economic, financial, and technological guidelines for operations; • response to the Works Council's opinion on strategic orientations. | <ul style="list-style-type: none"> • analysis of impacts, monitoring of management and risks in the context of changes in the economic context; • quarterly review of the Sfil group's operations, including bond issuance strategy of Sfil and its subsidiary Caffil; • strategy review of the local public sector; • strategy review of the export credit market; • analyzes relating to the expansion of activities; • validation of the ESG roadmap 2025-2026; • approval of the 2024 sustainable development report; • presentation of Sfil's contribution to the Caisse des Dépôts Group's medium-term strategic plan; • response to the Works Council's opinion on strategic orientations. |
| <p>Governance – internal control and accounts</p> <ul style="list-style-type: none"> • propose the appointment/renewal of corporate officers; • ensure the individual and collective skills of members of governance bodies; • establish a succession plan to prepare and organize changes to the corporate officers; • ensure that effective policies to prevent and manage conflicts of interest exist; • approve the management report and prepare the governance report; • conduct a review of budgets and accounts, and the approval of these latter, ensuring their fair presentation; • ensure that the obligations incumbent on it in matters of internal control are met and, at least twice a year, conduct a review of operations and of internal control results; • authorize agreements between the Company and any member of the Board of Directors or shareholder. | <ul style="list-style-type: none"> • renewal of the terms of office of certain directors; • reassessment of the collective skills of the Board of Directors; • reassessment of the independence of Directors; • assessment of the functioning of the Board of Directors and its specialized committees; • update and approval of the training plan for corporate officers; • update and approval of the Code of Ethics; • approval of various policies: corruption prevention, personal data protection, IT system security; • update of the internal rules of the Compensation Committee; • budget review, reporting of the annual financial statements, and review of interim statements of accounts; • approval of the management report and preparation of the report on corporate governance; • approval of the 2024 Annual Financial Report and of the 2025 first-half financial report; • review of the half-year reports on the internal audit and compliance, and monitoring of audit and compliance control plans; • review of the annual report on Sfil-Caffil internal control; • followed-up inspections by supervisors and the responses to their recommendations; • approval of the AML-FT internal control report; • update of the service agreement between Sfil and La Banque Postale; • update of the receivables assignment agreement with Banque des Territoires; • annual review of regulated agreements; • renewal of the term of office of one of the two Statutory Auditors; • amendment of Sfil's by-laws; • convening of the Shareholders' Meeting and approval of the text of the resolutions. |

Principal missions of the Board of Directors

Risk management

- define risk appetite;
- approve the overall risk limits set and reviewed at least once a year by the effective managers;
- examine the Company's opportunities and risks especially in the financial, legal, social and environmental sectors (including climate risk) and the measures taken as a result;
- regularly examine the Company's policies;
- ensure that compliance policies are in place.

Specific work carried out by the Board of Directors in 2025 (non-exhaustive list)

- validation of the update to the risk appetite;
- approval of the update to the consolidated risk mapping;
- approval of the ICAAP and ILAAP reports;
- review of quarterly reports on risk monitoring;
- review of internal audit and compliance activity reports;
- review of the Data Protection Officer's report;
- approval of the permanent control plan and the audit plan;
- monitoring of the implementation of the change in credit granting processes;
- approval of the update of the policy on risk management documents;
- approval of the update of the risk management charter and various policies: credit risk and counterparty risk governing capital markets activities, operational risk management, AML-FT policy;
- review of the update of the procedure to guarantee the independence of the Statutory Auditors.

Compensation

- determine the distribution of the compensation package for directors set by the Shareholders' Meeting;
- adopt and regularly review the general principles of the compensation policy and control its implementation.

- review of the compensation of directors and the compensation of the Chairwoman of the Board of Directors;
- proposal to increase the overall compensation package for directors;
- approval of the Chief Executive Officer's compensation, including the weighting elements of the variable compensation;
- approval of the update of the compensation policy;
- review of the 2024 compensation budget;
- review of the audit report on the compensation policy;
- review of salary measures;
- review of the Chief Executive Officer's objectives and cross-functional objectives for 2025;
- review of the 2025 gender diversity report;
- review of the gender equality index.

Furthermore, the Board convened an Ordinary and Extraordinary Shareholders' Meeting which took place on 28 May 2025. On an ordinary basis, its purpose was to approve the annual and consolidated financial statements, the appropriation of income, the approval of related-party agreements, the opinion on the overall compensation package for the 2024 financial year, the setting of the amount of the directors' compensation package, the renewal of the terms of office of two directors and of one statutory auditor. On an extraordinary basis, its purpose was to amend the by-laws in order to bring them into line with the provisions of the Attractiveness Law of 13 June 2024.

Specialized committees of the Board of Directors in 2025

The Board of Directors may decide to create committees made up of its members tasked with assisting the Board, for which it determines the composition, powers, and compensation, if any, of the members who carry out their activities under its responsibility

and report on their work. The Chairman of each committee is appointed by the Board of Directors.

The members are from the Board of Directors, but do not have a position within the Company's management. Members are chosen on the basis of their expertise (finance, banking, human resources management, etc.) and the contribution they may make to the work of the relevant committee. Their Chairmanship is entrusted to an independent Director, who has proven competency in the areas under review by the committees. Eleven members of the Board of Directors are therefore members of the specialized committees.

In 2025, joint committees were organized, given the cross-cutting nature of the sustainability theme.

Furthermore, in accordance with legal and regulatory provisions, Caffil, a subsidiary of Sfil, refers to the committees of its parent company for its own topics.

Financial Statements Committee

| Number of members | Members | Proportion of independent members ⁽¹⁾ | Number of meetings | Attendance rate |
|-------------------|---|--|--------------------|-----------------|
| 7 | Dominique AUBERON Brigitte DAURELLE Othmane DRHIMEUR Cécile LATIL-BOUCULAT Christophe LAURENT Véronique ORMEZZANO Alexandre THOREL | 50% | 6 | 97.6% |

Name of the Committee Chair.

(1) Excluding Directors representing employees.

Role

The Financial Statements Committee assists the Board of Directors in the exercise of its mission of supervising the affairs and management of Sfil, in accordance with the principles of corporate governance and the specific powers entrusted to it by law. In particular, it is responsible for monitoring issues relating to the preparation and control of accounting, financial and sustainability information. It verifies the clarity of the information provided and assesses the appropriateness of the accounting methods adopted for the preparation of the individual and consolidated financial statements.

Composition

The committee is composed of no more than seven members of the Board of Directors, including its Chairman. They are chosen from among the directors and do not hold management positions within Sfil. Half of the directors are independent (excluding directors representing employees).

The members of the committee have, individually and collectively, the knowledge, skills and expertise necessary to carry out the duties of this committee.

Members are appointed by the Board of Directors for a term equal to their term of office as directors, after consultation with the Governance, Appointments and CSR Committee.

The Chief Executive Officer and the Deputy Chief Executive Officer attend committee meetings.

Functioning

The committee meets at least four times a year, including two meetings held prior to the Board of Directors' meetings at which the annual or half-year financial statements are reviewed.

The Statutory Auditors attend committee meetings.

If the committee deems it appropriate, it may decide to hear the Chief Executive Officer and/or the Deputy Chief Executive Officer.

Main missions and work carried out in 2025

Its main missions and work carried out in 2025 are listed in the table below:

Main missions of the Financial Statements Committee

Monitoring and control of accounting, financial and sustainability information

- review of the annual and half-year financial statements;
- supervision of the implementation of accounting policies by Sfil;
- monitoring of the process for preparing financial and sustainability information, accounting procedures and compliance with legal, regulatory and statutory provisions;
- analysis of audit reports;
- verification of sustainability information.


Specific work carried out by the Financial Statements Committee in 2025 (non-exhaustive list)

- review of the 2024 consolidated financial statements of Sfil and the 2024 individual financial statements of Sfil and Caffil;
- review of the 2025 half-year financial statements of Sfil and Caffil;
- review of financial reports (annual 2024 and half-yearly 2025);
- review of the proposed appropriation of net income;
- analysis of Sfil's contribution to the Caisse des Dépôts group's Medium-Term Strategic Plan;
- 2026 budget proposal;
- review of the opinions and reports of the Statutory Auditors;
- review of the Statutory Auditors' 2025 audit plan;
- validation of the ESG roadmap 2025-2026;
- verification of sustainability information.

Monitoring of the independence and integrity of the Statutory Auditors

- verification of compliance with the independence rules of the Statutory Auditors;
- approval or authorization of services other than certification of accounts and sustainability verification.
- review of the update of the Statutory Auditors independence procedure;
- review of the 2025 reporting and of the 2026 budget for Services Other than Auditing Services (SACC);
- authorization of SACC.

Risks and Internal Control Committee

| Number of members | Members | Proportion of independent members ⁽¹⁾ | Number of meetings | Attendance rate |
|---|---|--|--------------------|-----------------|
|  | Frédéric COUTANT Brigitte DAURELLE Othmane DRHIMEUR Édouard GRIMBERT Pierre LAURENT Véronique ORMEZZANO Alexandre THOREL | 50% | 6 | 97.6% |

Name of the Committee Chair.

(1) Excluding Directors representing employees.

Role

The committee assists the Board of Directors in the exercise of its mission to supervise the business and management of Sfil in application of the principles of corporate governance. It advises the Board of Directors on Sfil's overall strategy, its implementation and risk appetite, both current and future.

Composition

The committee is composed of no more than seven members of the Board of Directors. They are chosen from among the directors and do not hold management positions within Sfil. Half of the directors are independent (excluding the directors representing employees).

The members of the committee, individually and collectively, have appropriate knowledge, skills and expertise concerning risk management and control practices.

Members are appointed by the Board of Directors for a term equal to their term of office as directors, after consultation with the Governance, Appointments and CSR Committee.

The Chief Executive Officer and the Deputy Chief Executive Officer attend committee meetings.

Functioning

The committee meets at least four times a year, including two meetings held prior to Board of Directors' meetings at which the annual or half-year financial statements and risk management reports are reviewed.

The Statutory Auditors attend committee meetings.


The committee collaborates with the other specialized committees of the Board of Directors whose activities may have an impact on the risk strategy (Financial Statements Committee and Compensation Committee). Members are common to the specialized committees of the Board of Directors.

Main missions and work carried out in 2025

Its main missions and the work carried out in 2025 are listed in the table below:

| Main tasks of the Risks and Internal Control Committee | Specific work carried out by the Risks and Internal Control Committee in 2025 (non-exhaustive list) |
|---|---|
| <p>Risk management</p> <ul style="list-style-type: none"> controlling and monitoring risks; review of stress tests and impact assessment; assessment and follow up on the recommendations of internal and external auditors; recommendations and opinions on the risk strategy; review of risk strategies, policies, procedures, systems, tools and limits. | <ul style="list-style-type: none"> review of the risk appetite framework; review of quarterly reports on risk monitoring; review of the modification of credit granting processes; update of the ICAAP policy; review of the ICAAP and ILAAP 2025 scenarios and reports; update of the preventive recovery plan; update of the risk management policy, the risk management charter, the risk governance note, the credit and counterparty risk policy governing capital markets activities and the operational risks management policy. |
| <p>Internal control</p> <ul style="list-style-type: none"> assessment of the effectiveness of internal control; review of the mapping of major risks; monitoring of the permanent control and compliance system; monitoring of the periodic control system. | <ul style="list-style-type: none"> update of the consolidated risk mapping; review of the 2024 internal control report of Sfil and Caffil; review of the 2024 AML-FT internal control reports of Sfil and Caffil; review of the 2026 permanent control plan; analysis of quarterly results of permanent controls; review of the half year compliance activity reports; establishment of a non-compliance risk policy; update of the anti-corruption policy, the personal data protection policy and the IT systems security policy; review of internal audit activity reports and follow-up of recommendations; update of the 2023-2026 multi-year audit plan; review of the Data Protection Officer's report. |

The Governance, Appointments and CSR Committee

| Number of members | Members | Proportion of independent members ⁽¹⁾ | Number of meetings | Attendance rate |
|---|---|--|--------------------|-----------------|
|  | <p>Dominique AUBERNON Brigitte DAURELLE Cécile LATIL-BOUCULAT Alexandre THOREL</p> | 66.7% | 2 | 100% |

Name of the Committee Chair.

(1) Excluding Directors representing employees.

Role

The committee is responsible for assisting the Board of Directors in matters of governance, appointments and corporate social responsibility. It prepares decisions, analyzes applications and issues an opinion for appointments, ensures diversity and ethics, establishes and implements the succession plan for corporate officers, evaluates the functioning of the bodies and, more generally, ensures that the governance of Sfil and its subsidiary Caffil is properly adapted. It deepens Sfil's strategic thinking in terms of CSR.

Composition

The committee is composed of no more than six members of the Board of Directors. It is composed mainly of independent directors and includes a director representing the employees.

The members of the committee, individually and collectively, have the appropriate knowledge, skills and expertise to carry out the tasks assigned to the committee.

The members are appointed by the Board of Directors for a term equal to their term of office as director.

Functioning

The committee meets at least twice a year. Joint meetings are planned with the Financial Statements Committee on sustainability. The Chief Executive Officer is involved in the committee's work. The committee may, when it deems it useful, hear the Deputy Chief Executive Officer or other members of Sfil's management or employees. They are invited to attend its meetings, without voting rights.

Main missions and work carried out in 2025

Its main missions and the work carried out in 2025 are listed in the table below:

| Main missions of the Governance, Appointments and CSR Committee | Specific work carried out by the Governance, Appointments and CSR Committee in 2025 (non-exhaustive list) |
|---|--|
| <p>Supervision and adaptation of governance;</p> <ul style="list-style-type: none"> • preparation and support for the strategic governance decisions of the Board of Directors; • monitoring of the compliance, effectiveness and evolution of governance systems: adaptation of internal regulations, monitoring of best practices, preparation of regulatory reports; • regular assessment of the operations, composition and independence of the Board of Directors and ensuring the balance of powers. | <ul style="list-style-type: none"> • review of the corporate governance reports of Sfil and Caffil; • review of the status of independent directors; • update of the Sfil group's internal governance policy; • update of the internal rules of the Compensation Committee; • update of the internal rules of the Executive Board and Supervisory Board of Caffil; • analysis of the functioning of the Sfil and Caffil bodies; • feedback on the ECB "Board of the Future" seminar; • update on the EBA consultation on internal governance; • regulatory watch. |
| <p>Appointment and human resources</p> <ul style="list-style-type: none"> • proposing and preparing the appointment of directors, committee members, corporate officers and key managers, specifying expected profiles, skills and commitments; • monitoring of the quality, diversity (in particular gender balance) and aptitude of candidates, as well as their integrity, independence and availability; • developing, updating and monitoring succession plans for strategic positions to ensure continuity of governance. | <ul style="list-style-type: none"> • analysis and opinion on the renewal of the terms of office of Board members and appointment to specialized committees; • analysis and opinion on the renewal of the members of the Caffil Supervisory Board and the terms of office of the Chairman and Vice-Chairman of the Board; • update of the 2025-2027 training plan for corporate officers; • update of the appointments procedure. |
| <p>CSR</p> <ul style="list-style-type: none"> • deepening Sfil's strategic thinking on CSR and supporting the integration of sustainability issues into governance; • reviewing and monitoring Sfil's CSR actions and policies, particularly in terms of diversity, equality and inclusion, and ensuring their consistency with the Group's objectives; • ensuring the quality, relevance and transparency of the CSR information published in management or sustainability reports, and being consulted on any CSR issue by the Board or General Management. | <ul style="list-style-type: none"> • review of sustainability information, notably within the framework of a joint committee with the Financial Statements Committee; • assessment of the draft report on sustainable development. |

Compensation Committee

| Number of members | Members | Proportion of independent members ⁽¹⁾ | Number of meetings | Attendance rate |
|-------------------|---|--|--------------------|-----------------|
| 4 | Frédéric COUTANT Brigitte DAURELLE Prisca SABARROS Alexandre THOREL | 66.7% | 2 | 100% |

Name of the Committee Chair.

(1) Excluding Directors representing employees.

Role

The committee prepares the decisions that the Board of Directors issues with regard to compensation, particularly those that have an impact on risk and risk management in the company.

Composition

The committee is composed of no more than six members of the Board of Directors who do not exercise executive functions, including its Chairman. It is composed mainly of independent directors and includes one director representing employees. The members of the committee, individually and collectively, have the appropriate knowledge, skills and expertise to carry out the tasks assigned to the committee.

At least one of the members of the Compensation Committee is a member of Sfil's Risks and Internal Control Committee.

After consulting the Governance, Appointments and CSR Committee on the expertise, skills and independence of the prospective directors, the members are appointed by the Board of Directors for a period equal to their term of office as director. The term of office is renewable.

Functioning

The committee meets at least twice a year. One of these meetings is organized prior to the Board of Directors' meeting, at which the annual financial statements, the text of the annual report and the result of the annual and independent evaluation are examined.

The agenda is sent to the committee at least five working days before the date of the meeting.

The Chief Executive Officer of Sfil is a standing guest with no voting rights. When the committee examines the compensation of the Chief Executive Officer with a view to issuing an opinion, the latter does not attend the deliberations.

The committee may also, as necessary, interact with Sfil's other specialized committees and joint meetings may be scheduled.

Main missions and work carried out in 2025

Its main missions and the work carried out in 2025 are listed in the table below:

Main missions of the Compensation Committee

Definition, supervision and control of the compensation policy

- developing, reviewing and supervising the general compensation policy, ensuring its regulatory compliance, sound risk management, equal treatment and gender neutrality;
- supervising the implementation of compensation policies, practices and processes, including the adequacy of the systems to Sfil's objectives and regulations;
- ensuring that the policy is independently evaluated annually and operates as intended.

Specific work carried out by the Compensation Committee in 2025 (non-exhaustive list)

- assessment of the compensation policy;
- update of the compensation policy.

Opinions, recommendations and monitoring of individual and collective compensation

- opinion on the compensation of corporate officers and managers;
- recommendations on executive compensation;
- monitoring of market practices and sector benchmarking, use of external consultants if necessary.
- opinion on the compensation of the Chief Executive Officer, the directors and the Chairman of the Board;
- review of the compensation of at-risk profiles;
- review of the variable compensation package;
- report on gender equality;
- information on the Pay Transparency directive.

Assessment of the Board

In accordance with Article 8 of the Board of Directors' internal rules, the Governance, Appointments and CSR Committee is in charge of conducting work on the assessment of the Board of Directors. At least once a year, the Governance, Appointments and CSR Committee:

- assesses the structure, size, composition and effectiveness of the Board with regard to the missions assigned to it. It also assesses, at least once a year, the knowledge, skills and experience of the Board members, both individually and collectively, pursuant to the provisions of article L.511-100 of the French Monetary and Financial Code. These assessments are submitted to the Board so that it can decide on any proposed measures;
- organizes a debate on the functioning of the Board. It reviews the attendance of its members, the operating procedures of its body and the organization of its work. In particular, it examines whether the subjects relating to its essential missions are properly prepared and discussed. It decides on the possible follow-up to be given to its assessments.

In addition to the annual assessment, a formal assessment may be carried out once every three years under the direction of the Governance, Appointments and CSR Committee or an independent director, with assistance from an external consultant if necessary.

Regarding the assessment of the functioning of the Board and its specialized committees for the 2025 financial year, it results that the Board of Directors works in a climate of trust, with open and constructive discussions, and a strong commitment from its members. The conditions for the integration of new directors, particularly independent directors, are appreciated. The decision-making process is satisfactory, supported by clear and well-prepared files, favoring consideration of Sfil's corporate interest. Interactions with General Management are constructive and transparent. The composition of the Board is balanced in terms of skills. The committees are very active and efficient, and are well coordinated with the work of the Board.

Areas for improvement include increasing the time devoted to strategy, developing interactions with members of the Executive Committee, and strengthening skills in ESG and information systems.

The summary of this assessment was presented to the Governance, Appointments and CSR Committee on 27 November 2025 before being discussed at the Board of Directors' meeting on 5 December 2025.

3.1.3 Information on the members of the Board of Directors

The information below includes, in particular, the information relating to the terms of office and functions of the members of the Board of Directors required pursuant to articles L.225-21, L.225-37-4-1 and L.225-94-1 of the French Commercial Code and articles 20.2 and 20.4 of the Afep-Medef code.

It is specified that the business address is only mentioned for people who are still working. For others, any mail can be sent to Sfil's registered office. Furthermore, the notion of Group used below in the context of the biographies refers to the Sfil group including Sfil and its subsidiary Caffil.

Chairman of the Board of Directors

**Virginie CHAPRON-DU JEU**

Chairwoman of the Board of Directors

Chief Risk Officer Caisse des Dépôts Group, member of the Executive Committee and the Management Committee of the Caisse des Dépôts Group

Born on October 13, 1961 – French nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of first mandate: September 30, 2020**Business address:**Caisse des Dépôts
56, rue de Lille
75007 Paris**BIOGRAPHY**

- Graduate of Institut d'Études Politiques de Paris
- DESS International Affairs
- Master's degree in financial management and management control
- From 1986 to 1989: CEPME (since integrated into Bpifrance SA) – Finance division, Head of International Debt Management
- 1989 to 1995: Caisse des Dépôts – DABF (department of banking and financial activities) – Interest Rate Markets department, origination, structuring and financial engineering division
- 1995-1998: Caisse des Dépôts – DABF – Interest Rate Markets department, Deputy Head of Credit Risk
- 1998-2001: Caisse des Dépôts – DABF – Head of Risk Management and Control department
- 2001-2004: CDC IXIS – Finance division, Head of the financing and financial communication department
- 2004-2007: IXIS CIB (Natixis Group – CEP) – Finance division, Head of Strategy – Financing – General Affairs division
- 2007-2011: Caisse des Dépôts – Savings funds division – Financial division, Head of the financial balances department (ALM, financial steering, accounting and regulatory management), deposits and complex financing
- 2011-2013: Caisse des Dépôts – Finance, Strategy, Subsidiaries and International Division, Project Manager to the Deputy Chief Executive Officer of Caisse des Dépôts
- 2013-2016: Caisse des Dépôts – department of pensions and solidarity, Director of Investments and Accounting, member of the Management Committee DRS
- 2016-2023: Caisse des Dépôts – Finance division Caisse des Dépôts Group, Chief Financial Officer Caisse des Dépôts Group, member of the Caisse des Dépôts Group Executive Committee and Management Committee
- Since 2023: Caisse des Dépôts – Group Chief Risk Officer, member of the Caisse des Dépôts Group Executive Committee and Management Committee

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, director, Chairwoman of the Board of Directors
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - RTE (Réseau de Transport d'Electricité) (unlisted limited liability company), member of the Supervisory Board and member of the Economic Supervision and Audit Committee
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Caisse des Dépôts, Group Chief Risk Officer, member of the Caisse des Dépôts Group Executive Committee and Management Committee
 - Alter Égales, Chairwoman

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - Bpifrance, director and member of the Audit, Risks and Climate Committee
- 2023:
 - Sfil, Director
 - Electricity transmission joint venture, director
 - CDC Croissance, director
 - La Poste, director, Chairwoman of the Audit Committee and member of the Quality and Sustainable Development Committee
 - CDC Investissement Immobilier, director
 - Novethic, Chairwoman, member of the Strategic Committee
 - I4CE, director

Chief Executive Officer



Philippe MILLS

Chief Executive Officer of Sfil, Director

Born on November 4, 1965 - French nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of the first mandate: January 31, 2013

Business address:

Sfil
112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- Graduate of Institut d'Études Politiques de Paris
- Alumnus of École Nationale d'Administration
- 1990-1994: assigned to the French Ministry of the Economy as Deputy Head of the Public Administrations Office and then Head of the Ensemble Macroeconomic Forecasting Office of the Forecasting directorate
- 1994-1996: seconded to the European Bank for Reconstruction and Development
- 1996-1997: Head of the "Economic Situation" Office at the Forecasting directorate of the French Ministry for the Economy
- 1997-2000: Head of the Ensemble Economic Forecasting Office at the Forecasting Directorate of the French Ministry for the Economy
- 2000-2003: Economic Advisor to the Chief Executive Officer of the Directorate-General for Economic and Financial Affairs at the European Commission
- 2003: General Secretary, Forecasts division, Ministry of the Economy
- 2004-2006: Deputy Director in charge of Public Finances at the Forecasting directorate, then at the Directorate-General for the Treasury and Economic Policy
- 2006-2008: Deputy Commissioner for Planning then Deputy Chief Executive Officer of the Centre for Strategic Analysis in charge of economic, financial and European issues
- 2008-2013: Chief Executive Officer of Agence France Trésor
- 2013-2017: Chairman of the Board of Directors and Chief Executive Officer of Sfil
- 2016-2024: Chairman (until June 2022) and Director (until May 2024) of the EAPB
- Since 2017: Chief Executive Officer of Sfil

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director, Chief Executive Officer and Chairman of the Executive Committee
 - Caisse Française de Financement Local, Chairman of the Supervisory Board
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - Euroclear Holding SA/NV (unlisted limited liability company), director and member of the Governance and Appointments Committee
 - Euroclear SA/NV (unlisted limited liability company), director and member of the Governance and Appointments Committee
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Fondation du Collège de France, permanent representative of Sfil, member of the Board of Directors

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - European Association of Public Banks – EAPB, director
- 2022:
 - European Association of Public Banks – EAPB, Chairman

Members of the Board of Directors



Dominique AUBERON

Independent Director

Born July 26, 1956 – French nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of first mandate: May 30, 2024

Business address:

Sfil

112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- Degree in Commercial Strategies of Businesses (Paris IX - Dauphine)
- Degree in Financial Management (Paris VI - Pierre et Marie Curie)
- Master's degree in Statistics (Paris VI - Pierre and Marie Curie)
- Master's degree in Mathematics (Paris VI - Pierre and Marie Curie)
- 1980-1988: BNP Paribas
 - Asset manager (1980-1984)
 - Responsible for the origination and syndication of French issuers within Fixed Income (1984-1988)
- 1988-2006: various positions of responsibility, notably in structured capital markets and structured lending activities, including Head of Asset Management (BNP and BNP Paribas Structured Finance)
- 2006-2008: Chief Financial Officer (BNP Paribas International Retail Services)
- 2008-2020: BNP Paribas:
 - Head of Strategic Consulting (2008-2016)
 - Global Head of ALM Treasury (2017-2020)
- 2021 - 2023: Chief Executive Officer (Exane)

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, director, Chairwoman of the Governance, Appointments and CSR Committee and member of the Financial Statements Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - BGL BNP Paribas (unlisted limited liability company), member of the Board of Directors and Chairwoman of the Audit Committee
 - BNP Paribas USA Holding (unlisted limited liability company), director and member of the Audit Committee
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Exane Asset Management, Director and member of the Compensation Committee
 - Espérances Banlieues, Director
 - MASC, Manager

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2023:
 - Exane Derivatives gérance, Chairwoman and Chief Executive Officer
 - Exane, Chief Executive Officer, director
 - Exane Finance, Chairwoman of the Board of Directors
- 2022:
 - Verner Investissements, Chief Executive Officer



Serge BAYARD

Chief Executive Officer of Banque des Entreprises et du Développement Local at La Banque Postale

Born on October 24, 1963 - French nationality

Date term of office begins and ends:

May 28, 2025 - 2029

Date of first mandate: March 24, 2016

Business address:

La Banque Postale
112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- École Nationale du Trésor
- 1984-1999: Public Accounting department
 - Project Manager for Economic Action for the Le Creusot/ Montceau-les-Mines Reconversion Centre (1989-1994)
 - Departmental Director of the Treasury in charge of audit and control for the Rhône-Alpes region (1994-1999)
- 1999-2002: General Inspection of Finances, Inspector General of finance
- 2002-2004: Caisse des Dépôts, Director of Finances and C3D Strategy (Caisse des Dépôts Développement)
- 2004-2008: Caisse d'Épargne Group
 - Director of Public-Private Partnerships (2004-2007)
 - Director of real estate markets (2007-2008)
- Since 2008: La Banque Postale
 - Director of Strategy (2008-2011)
 - Director of Companies and Regional Development (2011-April 2021)
 - Chief Executive Officer of Banque des Entreprises et du Développement Local

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - La Banque Postale (unlisted limited liability company), Chief Executive Officer of the Banque des Entreprises et du Développement Local
 - La Banque Postale Leasing & Factoring (unlisted limited liability company), Chairman of the Board of Directors, the Appointments Committee, the Compensation Committee, the Strategic Committee
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Ezyiness, Chairman of the Board of Directors

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - La Banque Postale Home Loan SFH, director
 - La Banque Postale Leasing & Factoring, Vice-Chairman of the Board of Directors
- 2023:
 - La Banque Postale local authorities, Chairman of the Board of Directors and director
- 2021:
 - KissKissBankBank & Co, director

**Frédéric COUTANT**

Independent Director

Born on April 18, 1966 - French nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of first mandate: May 30, 2024**Business address:**Sfil
112-114, avenue Émile Zola
75015 Paris**BIOGRAPHY**

- Graduate of the Institut Supérieur de Gestion (ISG Paris)
- Institut des Techniques de Marché (AFB)
- Degree in Accounting and Finance (DESCF)
- Degree in Corporate Finance (CNAM)
- Company director certificate (Institut Français des Administrateurs - Sciences Po)
- 1987-1993: Finance Department at Aérospatiale-Airbus
- 1993-1995: Deputy Head of the Trading Floor Department at Alcatel Alsthom Electrobanque
- 1995-2003: Alcatel:
 - Member of the Centralization Task Force reporting to the CFO (1995-1996)
 - Deputy Head of the trading room at Alcatel Central Treasury (1996-1998)
 - Head of the trading room at Alcatel Central Treasury (1999-2000)
 - Head of Treasury at the Alcatel Group (2000-2003)
- 2003-2008: Group Treasurer and Deputy Chief Financial Officer of Publicis
- 2008-2021: HSBC:
 - Head of Strategic Financing Advisory (2008-2012)
 - Head of Global Banking Coverage France (2012-2013)
 - Co-Head of Global Banking France (2013-2018)
 - Co-Head of Global Banking France, Head of Corporates Financials Multis Banking, Continental Europe (2018-2020)
 - Co-Head of Global Banking Continental Europe (2020-2021)
- Since 2022: Director of Skyros Consult

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, director, Chairman of the Compensation Committee, member of the Risks and Internal Control Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Skyros Consult, Chairman
 - Financière de Courcelles, senior advisor
 - Leemax, senior advisor
 - Mageia Partners, Senior Advisor
 - Chopin Society in Paris, director and Treasurer

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2021:
 - HSBC Leasing, Chairman of the Board of Directors
 - HSBC Securities Elysées, Chairman and Chief Executive Officer and director



Brigitte DAURELLE

Independent Director

Born on April 1, 1969 – French nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of first mandate: May 28, 2020

Business address:

Sfil
112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- Master in Management Sciences – Paris Dauphine
- Degree in Management - Paris Dauphine
- Accelerated development program for Executives (London Business School)
- 1996-1999: Director of Commercial Development of the Trésor Public network at CNP Assurances
- 2000-2006: Head of Strategy and Products at EuroclearFrance
- 2006-2014: Chief Business Development Officer – Member of the Management Committee of Euroclear France
- 2014-2021: Vice-Chairwoman of the ECSDA Association of European Central Depositories
- 2015-2021: member and Chairwoman of the Management Committee and Chief Executive Officer of Euroclear France, Euroclear Belgium and Euroclear Nederland
- 2021-2023: Chief Executive Officer of MFEX Holding AB and MFEX Mutual Exchange

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director, Chairwoman of the Financial Statements Committee, Member of the Risks and Internal Control Committee, Member of the Compensation Committee and Member of the Governance, Appointments and CSR Committee
- **Offices and positions held outside the Group in French and/ or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Modestine, Chairwoman
 - CLS Group, director, member of the Audit and Finance Committee, Product Development Committee, Operations and Technology Committee, UK Intermediate Holding Committee

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2023:
 - MFEX Holding AB and MFEX Mutual Exchange, Chief Executive Officer and director
 - MFEX France, director
- 2022:
 - Fondab, director
- 2021:
 - Euroclear France, Netherlands and Belgium: Chief Executive Officer and director
 - Euroclear Properties France, Deputy Chief Executive Officer, director
 - Liquidshare, director
 - European Central Securities Depositories Association, Vice-Chairwoman
 - Pref-X, director
 - AFTI, permanent representative of Euroclear France

**Othmane DRHIMEUR**

Head of Banking Insurance investments within the Caisse des Dépôts Group's Strategic Investments Management department

Born on October 11, 1988 – French/Moroccan nationality

Date term of office begins and ends:

May 30, 2024 - 2028

Date of first mandate: December 8, 2023

Business address:

Caisse des Dépôts
56, rue de Lille
75007 Paris

BIOGRAPHY

- Preparatory classes for the Grandes Écoles de Commerce
- Graduate School of International Studies & Graduate School of Public Administration, Seoul National University
- ESSEC Business School
- 2014-2020: Manager in the Financial Services division of EY - Transaction Advisory Services
- 2021-2023: Deputy Director in the team in charge of financial institutions at Lazard
- Since 2023: Head of Banking Insurance investments within the Caisse des Dépôts Group's Strategic Investments Management department

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director, member of the Financial Statements Committee and member of the Risks and Internal Control Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Caisse des Dépôts, Head of Banking Insurance investments within the Caisse des Dépôt Group's Strategic Investments Management department

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- N/A.



Perrine KALTWASSER

Chief Risk Officer, Compliance Officer and General Secretary of the Financial Conglomerate and member of the Executive Board of La Banque Postale

Born on August 22, 1980 – French nationality

Date term of office begins and ends: May 30, 2024 - 2028

Date of first mandate: February 17, 2023

Business address:

La Banque Postale
115, rue de Sèvres
75006 Paris

BIOGRAPHY

- École Polytechnique
- ENSAE
- Actuary
- 2005-2009: insurance auditor-supervisor at the Autorité de contrôle des assurances et des mutuelles (ACAM - French Insurance and Mutual Supervisory Authority)
- 2009-2011: member of the Solvency II team and project manager for the fifth Solvency II impact study at the European Insurance and Occupational Pensions Authority (EIOPA)
- 2011-2014: Head of department in the supervision of mutual institutions and investment firms division of the Autorité de contrôle prudentiel et de résolution (ACPR)
- 2014-2018: Head of Division in the ECB's Directorate-General for Microprudential Supervision
- Since 2018: La Banque Postale
 - Head of Capital and Conglomerate Management (2018-2020)
 - Chief Risk Officer of La Banque Postale Group and member of the Executive Committee (2020-2021)
 - Deputy Director in charge of risks, compliance, general secretariat and supervision of the conglomerate, member of the Executive Committee
 - Since 2023: Chief Risk Officer, Compliance and General Secretary of the Financial Conglomerate, member of the Executive Board

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - La Banque Postale (unlisted limited liability company), Chief Risk Officer, Compliance and General Secretary of the financial conglomerate and member of the Executive Board
 - CNP Assurances (unlisted limited liability company), representative of La Banque Postale, director and member of the Audit and Risk Committee, member of the CSR Committee
 - CNP Assurances Holding (unlisted limited liability company), representative of La Banque Postale, director and member of the Audit and Risk Committee, member of the CSR Committee
 - Poste Immo (unlisted limited liability company), director
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - N/A.

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- N/A.



Christophe LAURENT

Deputy Chief Finance and Sustainable Development Policy Officer of the Caisse des Dépôts Group

Born on April 20, 1970 - French nationality

Date term of office begins and ends: May 28, 2025 - 2029

Date of first mandate: March 22, 2024

Business address:

Caisse des Dépôts
56, rue de Lille
75007 Paris

BIOGRAPHY

- Certificate in Strategy (Institut des Hautes Études de Défense Nationale - IHEDN)
- Master in Finance (Institut Supérieur du Commerce de Paris)
- 1994-1998: Treasurer at Carpilig Groupe Lourmel
- 1998-2006: Head of the investment department at Société Centrale Immobilière de la Caisse des Dépôts (SCIC)
- 2006-2008: Head of Treasury and Financing at Icade
- Since 2008: Caisse des Dépôts:
 - Head of the Real Estate and Tourism division (2008-2010)
 - Regional Director Limousin (2011-2012)
 - Regional Director Poitou-Charentes (2013-2014)
 - Director of Real Estate and Work Environment (2015-2018)
 - Director of Investor Portfolio Management and Commitments at Banque des Territoires (2019)
 - Regional Director Antilles-Guyane at Banque des Territoires (2019-2024)
 - Deputy Chief Finance and Sustainable Development Policy Officer of the Caisse des Dépôts Group (since March 2024)

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, director and member of the Financial Statements Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - CDC Placement (unlisted limited liability company), director
 - Icade (listed limited liability company), director
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Caisse des Dépôts, Deputy Chief Finance and Sustainable Development Policy Officer of the Caisse des Dépôts Group

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2025:
 - Tonus Territoires, director
- 2024:
 - Société immobilière de la Martinique (SIMAR), director and member of the Audit Committee
 - Société immobilière de Guadeloupe (SIG), director and member of the Audit Committee
 - Société immobilière de Kourou (SIMKO), director and member of the Audit Committee
 - Société immobilière de la Guyane (SIGUY), director and member of the Audit Committee
 - Société commerciale de Saint Martin (SEMSAMAR), director and member of the Audit Committee



Pierre LAURENT

Chief Investments Officer at Banque des Territoires (Caisse des Dépôts)

Born on January 19, 1966 - French nationality

Date term of office begins and ends: May 30, 2024 - 2028

Date of first term of office: September 30, 2020

Business address:

Banque des Territoires
72, avenue Pierre Mendès-France
75914 Paris Cedex 13

BIOGRAPHY

- Master in Economics and International Finance
- Doctorate in Economics
- 1997-1998: interest rate economist at CDC Marchés, economic and financial studies department
- 1999-2003: economist at IXIS (currently Natixis) in the economic and financial studies department, in charge of monitoring emerging financial markets
- 2004-2010: savings funds loan department for Caisse des Dépôts:
 - Asset-liability manager (2004-2008)
 - Head of Sustainable Infrastructure Financing (2008-2010)
- Since 2010: Banques des Territoires (Caisse des Dépôts):
 - Director of the Development Department (2010-2024)
 - Chief Investments Officer (since September 2024)

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, Director, member of the Risks and Internal Control Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Caisse des Dépôts, director of the Development department at Banque des Territoires
 - SCI La Serre de la Treille, Manager

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - Les COOP'HLM Financement (SFHC), director



Véronique ORMEZZANO

Independent Director (since May 30, 2024)

Born on June 11, 1961 - French nationality

Date term of office begins and ends: May 30, 2024 - 2028

Date of first mandate: May 30, 2024

Business address:

Sfil
112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- Graduate of HEC Paris (Hautes Études Commerciales)
- Company director certificate (Institut Français des Administrateurs - Sciences Po)
- 1986-1994: senior manager at Andersen Consulting
- 1994-2023: BNP Paribas:
 - Head of the RAROC project and loan portfolio management (1994-1998)
 - Portfolio manager Economic Capital and Credit (1994-2005)
 - Director of Investor Relations and Financial Information (2006-2009)
 - Head of the Official Institutions Coverage team at BNP Paribas CIB (2009-2015)
 - Head of Prudential Affairs at BNP Paribas (2015-2023)
- Since 2022: Chairwoman of VYGE Consulting, expert in financial regulation, sustainable finance and communication

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices within the Group**
 - Sfil, director, member of the Risks and Internal Control Committee, member of the Financial Statements Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices held outside the Group in other types of companies and groups (French and foreign)**
 - VYGE Consulting, Chairwoman
 - Business@OCDE (BIAC), Vice-Chairwoman of the Finance Committee
 - SCI GEVY, Manager

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - Member of the EBA Banking Stakeholder Group



Alexandre THOREL

Investment director within the Caisse des Dépôts Group's strategic investments management department

Born on August 30, 1988 – French nationality

Date term of office begins and ends: May 30, 2024 - 2028

Date of first mandate: September 9, 2022

Business address:

Caisse des Dépôts
56, rue de Lille
75007 Paris

BIOGRAPHY

- HEC Paris (Hautes Etudes Commerciales)
- Institut d'Études Politiques of Paris
- Bachelor's degree in Fundamental and Experimental Sciences, University Paris VI
- 2010-2015: BNP Paribas CIB, analyst
- 2015-2016: Goldman Sachs, associate
- 2016-2019: Icamap Advisory, investment director, associate
- Since 2019: manager, then Investment director within the Strategic Investments Management department of the Caisse des Dépôts Group, in charge of shareholder management of La Poste (including La Banque Postale and CNP Assurances), Icade, Euronext and Sfil
- Since 2024: Part-time Professor of Corporate Finance at HEC Paris

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, representative of the Caisse des Dépôts, Director, member of the Financial Statements Committee, member of the Risks and Internal Control Committee, member of the Governance, Appointments and CSR Committee and member of the Compensation Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - Icade (listed limited liability company), representative of Caisse des Dépôts, director, member of the Strategy and Investments Committee
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Caisse des Dépôts, Investment director in the Strategic Investments Management department
 - HEC Paris, part-time professor of corporate finance

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2023:
 - Icade, director

Members of the Board of Directors representing employees

**Édouard GRIMBERT**

HR and Talent Development Manager at Sfil

Born on December 29, 1967 - French nationality

Date term of office begins and ends: October 18, 2024 - 2028

Date of first mandate: October 18, 2024

Business address:Sfil
112-114, avenue Émile Zola
75015 Paris**BIOGRAPHY**

- Law degree (Paris-Assas)
- Institut d'Études Politiques de Paris ("public service" section)
- Master's degree in political science (Paris-Assas)
- Coaching certification (Institut Pluridis)
- Mediation certification (CMIE / Sest Prevat)
- 1991: Prefecture of Meurthe et Moselle - Chargé de mission in the Prefect's Office
- 1992: Council of State - Chargé de mission to the General Secretary
- 1993-1996 : Société Générale
 - Inspector (1993-1994)
 - Public sector procurement manager (1995-1996)
- 1997-2000: Crédit Local de France:
 - Director of "Rhône et Ain" (1997-1999)
 - Head of French public sector bond origination (1999-2000)
- 2000-2001: Merrill Lynch International (London) - Head of Public Sector France - Vice-Chairman
- 2001-2012: DEXIA Group:
 - Head of Key Accounts Dexia CLF Banque (2001-2003)
 - Head of Central and Eastern Europe Dexia Public Finance International (2003-2004)
 - Public sector originator - Director (2004-2007)
 - Project manager for the Head of Fixed Income (2007-2009)
 - Organization and Resources Director - Internal Coach (2009-2012)
- Since 2013: Sfil:
 - Disability advisor (2013-2022)
 - Psychosocial risks referent - internal mediator (since 2013)
 - Manager of the "skills development" project (2016-2018)
 - Since 2018: HR and Talent Development Manager

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, HR and Talent Development Manager, director, member of the Risks and Internal Control Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - STG Interactive (unlisted limited liability company), director
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Alter Égales, member and ambassador
 - Université Paris Dauphine, part-time lecturer in Master 2, corporate mediation

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2025:
 - National Association of Mediators, director



Cécile LATIL-BOUCULAT

Transformation and Innovation Director and Chief Data Officer in the Technology and Organization division of Sfil

Born on March 7, 1972 - French nationality

Date term of office begins and ends: October 18, 2024 - 2028

Date of first mandate: November 13, 2020

Business address:

Sfil
112-114, avenue Émile Zola
75015 Paris

BIOGRAPHY

- Master's degree in Market Finance and Banking Management (Paris VI - Sorbonne)
- Master's degree in economics, finance option
- Erasmus degree finance option (Queens University of Belfast)
- 1995-1996 CNCA: Broker assistant on futures and options
- 1998-2004: CGI – consultant in Capital Markets
- 2005-2015: Dexia Crédit Local
 - IT Project Manager & Markets (2005-2010)
 - Head of the "BSM Projects & Market Risk" department, then Deputy Head of DSI Markets (2010-2015)
- Since 2015: Sfil
 - Director of FMR Solutions and Valuation (2015-2018)
 - Director of Transformation and Innovation and Chief Data Officer (2018-2026)
 - Data and Business Services Director and Chief Data Officer (since February 2026)

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, director, member of the Financial Statements Committee and member of the Governance, Appointments and CSR Committee
 - Sfil, Transformation and Innovation Director & Chief Data Officer in the Technology and Organization division
 - IncluSfil, member of the bureau of the Sfil inclusion network
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - N/A.

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- N/A.

**Prisca SABARROS**

Financing and treasury operator of Sfil

Born on April 15, 1988 - French nationality

Date term of office begins and ends: October 18, 2024 - 2028**Date of first mandate:** October 18, 2024**Business address:**Sfil
112-114, avenue Émile Zola
75015 Paris**BIOGRAPHY**

- Degree in Management (Paris Dauphine)
- Master's degree in Investment Banking and Markets (master 2) (Paris Dauphine)
- 2011-2012: Natixis - Equity portfolio strategist
- Since 2013: Sfil
 - Financial engineering manager (2013-2015)
 - Financing and treasury operator (since 2015)

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, financing and treasury operator within the ALM and Financial Markets division
 - Sfil, director, member of the Compensation Committee
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - N/A.
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - N/A.

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- N/A.

Non-voting Director



Armel CASTETS

Deputy Director in charge of international business financing and foreign trade support at the French Treasury Department

Born on May 23, 1986 - French nationality

Date term of office begins and ends: May 30, 2024 - 2028

Date of first mandate: March 22, 2024

Business address:

Direction générale du Trésor
139, rue de Bercy
75572 Paris Cedex 12

BIOGRAPHY

- Alumnus of École Nationale d'Administration
- Institut d'Études Politiques of Grenoble
- 2012-2016: Treasury Department general directorate
- 2012-2014: Deputy Office Manager - International Financial System
- 2014: Deputy Office Manager - Sub-Saharan Africa Office, Franc Zone and AFD
- 2014-2016: Deputy Office Manager - Banking Affairs
- 2016-2017: Advisor to the Director for France at the IMF and the World Bank
- 2017-2019: Alternate Director for France at the IMF
- 2019-2021: Senior Operations Manager at the Regional Integration Department, Africa Vice-Presidency at the World Bank
- Since 2022: Treasury Department general directorate
 - 2022-2023: Head of the Savings and Financial Markets Office
 - 2023-2024: Interim Deputy Director of Corporate Finance and Financial Markets
 - Since March 2024: Deputy Director in charge of international corporate finance and foreign trade support

OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR

- **Offices and positions within the Group**
 - Sfil, non-voting board member
- **Offices and positions held outside the Group in French and/or foreign public limited companies (listed or unlisted)**
 - Naval Group (unlisted limited liability company), non-voting board member
- **Offices and positions held outside the Group in other types of companies and groups (French and foreign)**
 - Directorate-General of the Treasury, Deputy Director in charge of International Corporate Finance and Foreign Trade Support

OFFICES THAT EXPIRED DURING THE PAST FIVE YEARS

- 2024:
 - Bpifrance, representative of the French State on the Board of Directors
 - Institut pour le Financement du Cinéma et des Industries Culturelles (IFCIC), representative of the French State on the Board of Directors

Representative of the Social and Economic Committee: Mr. Thomas PERDRIAU

3.1.4 Application of the Governance Code

With respect to governance, the Company refers to the Afep-Medef Code ⁽¹⁾, whose recommendations it applies with a few exceptions. These exceptions pertain to its shareholding structure, and more particularly the fact that Caisse des Dépôts is

its majority shareholder. The main discrepancies between the Company's governance and the provisions of the Code are as follows:

| Recommendations of the Code | Comments |
|--|---|
| Recommendation 6 – Participation by directors at Shareholders' Meetings | Caisse des Dépôts, a 99.99% shareholder, is well represented on the Board of Sfil, while the French State participates via a non-voting board member seat. All the information presented at the Shareholders' Meeting is prepared by the Board of Directors and known to the two shareholders when the resolutions are proposed to the Shareholders' Meeting, which allows for regular dialogue between the Board and the shareholders. In this context, the presence of all the members of the Board at Sfil's Shareholders' Meetings, in addition to the representatives of the two shareholders, the Chairman and the Chief Executive Officer, does not have the same utility as for a company with diversified shareholders, since both shareholders are already represented on the Board and the topics discussed at the Shareholders' Meeting have been previously discussed. |
| Recommendation 17.1 – Number of independent members of the Risks and Internal Control Committee and of the Financial Statements Committee | The representation of independent members was 50% (not including directors representing employees), but not two-thirds as recommended, notably due to the composition of the Board of Directors and the number of Independent Directors who can be members of specialized committees. It should be noted that the Board includes several members appointed on the proposal of the shareholder holding almost all the shares, as well as three directors representing employees. In addition, the number of members on these committees is higher due to the specific requirements of the banking activity, particularly in the areas of finance, risk and internal control. In order to avoid a situation where the same members sit on the different committees – in accordance with the EBA's governance guidelines and taking into account the number of independent directors – the composition of the various specialized committees of Sfil's Board of Directors is explained by this search for balance and diversification of profiles. |
| Recommendation 24 – Number of shares held by members of the Board of Directors | This provision is not applied by Sfil, whose shareholding is described above and whose shares are not listed. |

(1) Document available on the website www.afep.com.

3.1.5 Management bodies

General Management

Organization

The General Management manages the company and represents it with regard to third parties. It is composed of the Chief Executive Officer, Philippe MILLS, and the Deputy Chief Executive Officer, François LAUGIER.

- Philippe MILLS has been Chief Executive Officer of Sfil since a decision of the Board of Directors on March 23, 2017 (following the Board's decision to separate the functions of Chairman of the Board and Chief Executive Officer). He has been a director of the Board of Directors of Sfil since its creation in 2013.
- François LAUGIER has been Deputy Chief Executive Officer of Sfil since its creation in 2013.

In addition, pursuant to articles 16 and 17 of the *arrêté* of November 3, 2014, the Chief Executive Officer and the Deputy Chief Executive Officer were appointed as effective managers of Sfil by the Board of Directors.

Powers of General Management

The Chief Executive Officer has the broadest authority to act in the name of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly conferred by law and the by-laws to Shareholders' Meetings and to the Board of Directors. He is assisted by a Deputy Chief Executive Officer in his role, whom he selects and proposes to the Board of Directors.

General Management is responsible for the effective management of the Company's activities. It is responsible for implementing the strategies defined by the Board of Directors and regularly discusses the implementation and adequacy of these strategies with the Board. It constructively challenges the proposals and information it receives with a view to making decisions. It reports all of these elements to the Board of Directors.

In accordance with article 17 of Sfil's by-laws, certain decisions may not be taken by General Management without the express prior authorization of the Board of Directors.

The Chief Executive Officer supervises the divisions in charge of export credit, local public sector and operations, CSR, communication and human resources, internal audit, and financial markets.

The Deputy Chief Executive Officer supervises the divisions in charge of the General Secretariat, risks, transformation, finance and technology-organization.

In addition, in their capacity as effective managers, the Chief Executive Officer is more specifically responsible for the consistency and effectiveness of the internal audit function; the Deputy Chief Executive Officer is in charge of the consistency and effectiveness of permanent control and the implementation of the AML-FT system.

Executive Committee

The Executive Committee is the body that assists the General Management in its missions of steering all the activities of the Sfil group. The members of the Executive Committee as of December 31, 2025 and their respective areas of responsibility are presented below:



33.3% women representation

3.2 Information on the compensation of corporate officers

This part of the report presents the compensation allocated to the corporate officers and gives details of the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairwoman of the Board of Directors and Chief Executive Officer in connection with their mandates for 2025 and constituting the compensation policy applicable to them.

It is notably drawn up on the basis of the recommendations of the Afep-Medef Code, Sfil having made this choice whereas these recommendations specifically target companies whose shares are listed.

3.2.1 Principles for determining the compensation of executive corporate officers

Competent bodies and divisions

The governance of the compensation of Sfil's corporate officers is based on a rigorous and structured system involving several key bodies and functions within the company.

The Compensation Committee plays a central role in preparing the Board of Directors' decisions relating to the compensation of corporate officers: it supervises the policy, assesses it notably from a risk perspective, formulates its opinion on any changes and reviews it at least once a year.

The Risks and Internal Control Committee issues a specific opinion on the adequacy of the compensation policy with Sfil's risk profile.

Lastly, after consulting the specialized committees mentioned above, the Board of Directors, the ultimate decision-making body, validates the compensation policy for corporate officers and the amounts awarded, ensuring that they are consistent with Sfil's strategy and interests.

Development of the compensation policy

The development of the compensation policy for Sfil's corporate officers is carried out in compliance with national and European regulations, market practices and the principles of transparency and fairness. Each year, a comparative analysis and a compensation review are carried out in order to adjust, if necessary, the levels of fixed and variable compensation of corporate officers, taking into account their performance, market developments and Sfil's strategic orientations.

This process involves close and concerted collaboration between the Human Resources division, the Compliance division and the Risks division.

The Human Resources division steers the process and ensures the proper preparation, compliance and monitoring of the entire compensation system for corporate officers. The Risks division intervenes to ensure that the policy and practices on the compensation of corporate officers are compatible with Sfil's risk profile and do not create incentives to take excessive risks. Lastly, the Compliance division ensures that the compensation policy for corporate officers complies strictly with applicable regulations and the requirements of the supervisory authorities.

Procedures for validating the compensation policy

The procedures for validating the compensation awarded to corporate officers provide for several stages:

- the draft or adjusted compensation policy for corporate officers is submitted to the Risks and Compliance divisions for their opinions, then is examined by the Compensation Committee and the Risks and Internal Control Committee;
- the final proposals are validated by the Board of Directors and then submitted to the vote of the Shareholders' Meeting.

The compensation policy for corporate officers is reviewed annually or on an *ad hoc* basis in the event of major regulatory or organizational changes, to ensure its continuous adaptation to best practices and industry requirements.

This system ensures serene and transparent governance of the compensation of corporate officers, guaranteeing the absence of conflicts of interest, regulatory compliance and alignment with Sfil's sustainable performance.

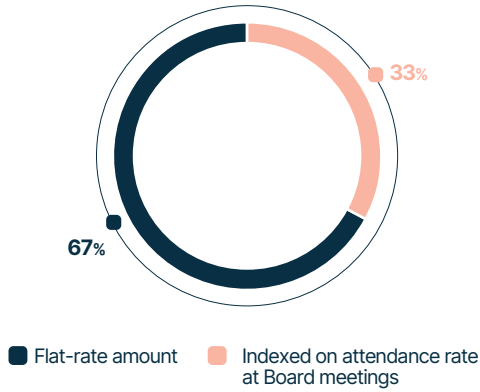
3.2.2 Compensation of the Chairwoman of the Board of Directors

The Board decides once a year on the components of the compensation of the Chairwoman of the Board of Directors or at each decision on a change in the breakdown of compensation/directors' fees concerning the directors.

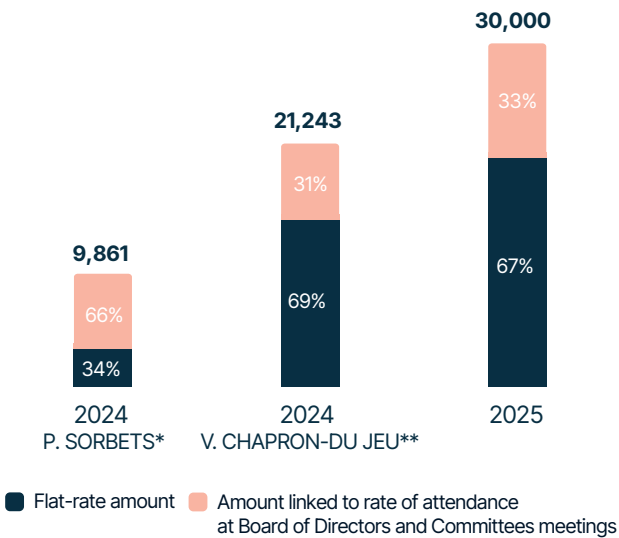
The Chairwoman of the Board of Directors receives compensation consisting of a standard amount to which are added compensation in the form of attendance fees for attendance at Board Meetings and, where applicable, specialized committee meetings, subject to a cap proposed by the Compensation Committee and approved by the Board of Directors. She does not receive any performance-linked compensation from Sfil.

Compensation structure

From 1 January 2025 to 31 December 2025, the structure of Virginie CHAPRON-DU JEU's compensation is as follows:



Change in compensation for the Chairwoman of the Board of Directors over the last two financial years



* Until March 22, 2024
** Since March 22, 2024

3.2.3 Compensation of the Chief Executive Officer

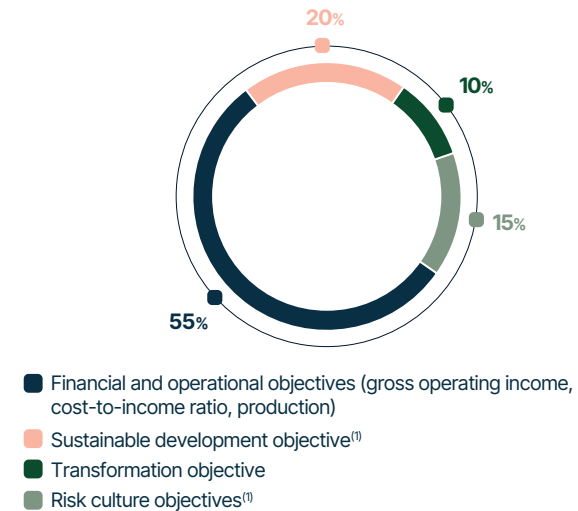
The compensation of the Chief Executive Officer includes a fixed portion and a variable portion. The whole package is proposed by the Compensation Committee for a decision by the Board of Directors. The Chief Executive Officer does not receive any compensation or benefits in his capacity as member and Chairman of the Executive Committee. Furthermore, if a severance payment were to be defined in respect of his term of office as Chief Executive Officer, it would be submitted to the Compensation Committee in the same way as the procedure for the other members of the Executive Committee.

Compensation structure

The compensation in respect of the 2025 financial year of the Chief Executive Officer is set as follows:

- fixed compensation: €370,000;
- maximum variable compensation: €80,000.

The allocation of the amount of the variable portion is assessed by the Compensation Committee based on the rate of achievement of financial and non-financial objectives. 25% of the total weighting of the variable compensation is linked to the achievement of ESG objectives (20% under the "Sustainable development" objective and 5% related to the dissemination of a risk culture among employees).

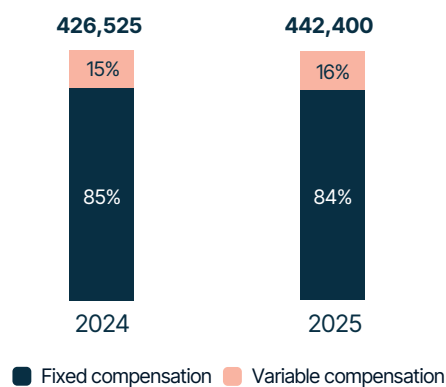


(1) CSR objectives account for 25% of variable compensation.

Detail of the level of achievement by objective

| Criteria | Share allocated in 2025 | Achievement rate 2025 |
|--|-------------------------|-----------------------|
| Financial and business objective | 55.0% | 49.5% |
| Sustainable development objective | 20.0% | 20.0 |
| Transformation objective | 10.0% | 6.0% |
| Risk culture objective | 15.0% | 15.0% |
| OVERALL ACHIEVEMENT RATE OF THE 2025 OBJECTIVES | | 90.5% |

Change in the Chief Executive Officer's compensation over the last two financial years



3.2.4 Compensation paid to non-executive and non-managing corporate officers

Since May 30, 2024, the rules for distributing compensation set by the Board of Directors, within the budget set by the Shareholders' Meeting, are as follows:

- €10,000 per year and per director participating in all Board Meetings. This amount is pro-rated according to the ratio of the number of Board Meetings attended divided by the total number of meetings;
- an additional €20,000 per financial year for the Chairmanship of the Board of Directors;
- an additional €2,500 per financial year for the Chairmanship of each specialized committee;
- €1,250 per attendance at each specialized committee, provided that the overall compensation package allocated by the Shareholders' Meeting is not exceeded, after payment of the amounts referred to above.

| | 2025 financial year | 2024 financial year |
|--|--|--|
| | Gross amounts paid in respect of of the financial year | Gross amounts paid in respect of of the financial year |
| Non-executive corporate officers excluding managers | | |
| Dominique AUBERON ** | 22,500.00 ⁽¹⁾ | 14,375.00 ⁽¹⁾ |
| Sandrine BARBOSA* | n/a | / ⁽²⁾ |
| Serge BAYARD | 5,000.00 ⁽³⁾ | 7 500,00 ⁽³⁾ |
| Caisse des Dépôts | 30,000.00 ⁽⁴⁾ | 24,500.00 ⁽⁴⁾ |
| Frédéric COUTANT ** | 23,750.00 ⁽⁵⁾ | 15,625.00 ⁽⁵⁾ |
| Virginie CHAPRON-DU JEU** | ⁽⁶⁾ | 2,500.00 ⁽⁶⁾ |
| Brigitte DAURELLE | 31,250.00 ⁽⁴⁾ | 33,208.33 ⁽⁴⁾ |
| Cécile DEGOVE* | n/a | / |
| Laetitia DORDAIN* | n/a | 2,500.00 ⁽³⁾ |
| Othmane DRHIMEUR | 25,000.00 ⁽⁸⁾ | 24,416.67 ⁽⁸⁾ |
| Eckhard FORST* | n/a | 7,333.33 ⁽⁹⁾ |
| Édouard GRIMBERT ** | / ⁽²⁾ | / ⁽²⁾ |
| Jean-Baptiste HÉRICHER* | n/a | / ⁽²⁾ |
| Perrine KALTWASSER | 10,000.00 ⁽³⁾ | 7,916.67 ⁽³⁾ |
| Cathy KOPP* | n/a | 8,166.67 ⁽¹⁰⁾ |
| Cécile LATIL-BOUCULAT | / ⁽²⁾ | / ⁽²⁾ |
| Christophe LAURENT ** | 15,833.33 ⁽¹¹⁾ | 7,500.00 ⁽¹¹⁾ |
| Pierre LAURENT | 17,500.00 ⁽¹²⁾ | 17,416.67 ⁽¹²⁾ |
| Véronique ORMEZZANO ** | 27,500.00 ⁽⁹⁾ | 19,375.00 ⁽⁹⁾ |
| Prisca SABARROS ** | / ⁽²⁾ | / ⁽²⁾ |
| Pierre SORBETS* | n/a | ⁽⁶⁾ |
| TOTAL | 208,333.33 | 192,333.34 |

* Member who left the Board of Directors in 2024.

** Member who joined the Board of Directors in 2024.

(1) Including the amount paid for participation in the Financial Statements Committee and the Governance, Appointments and CSR Committee.

(2) The members of the Board of Directors representing the employees do not receive any compensation for their office on the Board of Directors.

(3) Compensation paid to Caisse des Dépôts.

(4) Including the amount paid for participation in the Financial Statements Committee, the Risks and Internal Control Committee, the Governance, Appointments and CSR Committee and the Compensation Committee.

(5) Including the amount paid for participation in the Risks and Internal Control Committee and the Compensation Committee.

(6) See section 3.2.2 Compensation and benefits of executive corporate officers - Table 2

(7) See section 3.2.2 Compensation and benefits of executive corporate officers - Table 2. For the compensation paid as Chairwoman of the Board of Directors, see point 3.2.2 Compensation and benefits of executive corporate officers - Table 2. Compensation paid to Caisse des Dépôts

(8) Including the amount paid for participation in the Financial Statements Committee and the Risks and Internal Control Committee. Compensation paid to Caisse des Dépôts.

(9) Including the amount paid for participation in the Financial Statements Committee and the Risks and Internal Control Committee.

(10) Including the amount paid for participation in the Governance, Appointments and CSR Committee and the Compensation Committee.

(11) Including the amount paid for participation in the Financial Statements Committee. Compensation paid to Caisse des Dépôts.

(12) Including the amount paid for participation in the Risks and Internal Control Committee. Compensation paid to Caisse des Dépôts.

3.2.5 Summary tables in accordance with the recommendations of the Afep-Medef Code

Table 1 - Summary table of compensation and shares allocated to each executive corporate officer

Not applicable

Table 2 - Summary compensation table for each executive corporate officer

| € | 2025 financial year | | 2024 financial year | |
|--|--------------------------------|------------------------------|--------------------------------|------------------------------|
| | Amounts allocated for the year | Amounts paid during the year | Amounts allocated for the year | Amounts paid during the year |
| Virginie CHAPRON-DU JEU - Chairwoman of the Board of Directors | | | | |
| Gross fixed compensation | | | - | - |
| Gross variable compensation | | | - | - |
| Exceptional gross compensation | | | - | - |
| Compensation for the office of director and Chairperson of the Board of Directors ⁽¹⁾ | 30,000 | 21,243 | 21,243 | - |
| Benefits in-kind | | | - | - |
| TOTAL | 30,000 | 21,243 | 21,243 | |

(1) Compensation paid to Caisse des Dépôts.

| € | 2025 financial year | | 2024 financial year | |
|---|--------------------------------|--|--------------------------------|--|
| | Amounts allocated for the year | Amounts paid during the financial year | Amounts allocated for the year | Amounts paid during the financial year |
| Philippe MILLS - Chief Executive Officer | | | | |
| Gross fixed compensation | 370,000 ⁽¹⁾ | 370,000 ⁽¹⁾ | 361,667 ⁽¹⁾ | 361,667 ⁽¹⁾ |
| Gross variable compensation | 72,400 ⁽²⁾ | 58,650 ⁽³⁾ | 64,858 ⁽²⁾ | 45,734 ⁽³⁾ |
| Exceptional gross compensation | | | | |
| Compensation allocated for term of office as Director | | | | |
| Benefits in-kind | | | | |
| TOTAL | 442,400 | 428,650 | 426,525 | 407,401 |

(1) Fixed compensation of the Chief Executive Officer increased from €350,000 to €370,000 on 1 June 2024.

(2) Variable compensation awarded during the financial year, which is paid at 60% in N+1 and spread at 40% over the subsequent four years.

(3) Variable compensation received over the year, consisting of the payment of 60% of the N-1 variable compensation and a spread over previous years, if applicable.

Table 3 – Table of compensation received by non-executive directors

See details in section 3.2.4 Compensation paid to non-executive and non-managing corporate officers

Table 4 - Share subscription or purchase options allocated during the financial year to each executive corporate officer by the issuer and by any company in the Group

Not applicable

Table 5 - Share subscription or purchase options exercised during the financial year by each executive corporate officer

Not applicable

Table 6 - Performance shares allocated during the financial year to each executive corporate officer by the issuer and by any company in the Group

Not applicable

Table 7 - Performance shares that became available during the financial year for each executive corporate officer

Not applicable

Table 8 - History of share subscription or purchase of options

Not applicable

Table 9 - History of performance shares allocated

Not applicable

Table 10 - Summary table of the multi-year variable compensation of each executive corporate officer

Not applicable

Table 11 - Contractual situation of executive corporate officers

| | Employment contract | | Supplementary pension plan | | Payments or benefits due or potentially due as a result of the cessation or change in positions | | Payment related to a non-compete clause | |
|--|---------------------|----|----------------------------|----|---|------------------|---|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Executive corporate officer | | | | | | | | |
| Virginie CHAPRON-DU JEU Chairwoman of the Board of Directors | | ✓ | | ✓ | | ✓ | | ✓ |
| Philippe MILLS Chief Executive Officer | | ✓ | | ✓ | | ✓ ⁽¹⁾ | | ✓ |

(1) In December 2022 (applicable from January 1, 2023), the Board of Directors approved the principle of compensation in the event of the dismissal of the Chief Executive Officer's term of office.

3.3 Information on items likely to have an impact in the event of a public takeover bid or public offer

Given that Sfil's stock is not listed and that the securities issued by the Company do not provide access to its share capital, and given the composition of the share capital itself, it is not necessary to provide specific information regarding a takeover bid or public exchange offer as stipulated by article L.22-10-11 of the French Commercial Code.

3.3.1 Information about the capital and shares

Amount of the capital, number and nature of the shares

The share capital of Sfil amounts to €130,000,150; it is divided into 9,285,725 shares with a nominal value of €14, each with a voting right and not subject to any pledge. There are no other securities giving access to the capital of Sfil.

Breakdown of capital

The share capital of Sfil is held by Caisse des Dépôts with the exception of one share held by the French State *via* the Agence des Participations de l'État.

3.3.2 Information on voting rights

The voting rights attached to the shares are proportional to the percentage of capital the shares represent, according to the provisions of article 28 of the by-laws. Each share conveys one voting right.

Voting shall be realized by show of hands, by roll call, or by secret ballot, according to the decision of the Board of the meeting or the shareholders. Shareholders may also vote by mail.

3.4 Additional information

3.4.1 Information concerning transactions by managers on the Company's shares and those of its subsidiary Caffil

No transaction was brought to the attention of Sfil pursuant to the provisions of article 223-26 of the AMF General Regulations.

3.4.2 Agreements referred to in article L.225-37-4-2° of the French Commercial Code

No convention subject to article L.225-37-4-2° of the French Commercial Code requires mention.

3.4.3 Statutory Auditors

Sfil's Statutory Auditors are:

PricewaterhouseCoopers Audit

63, rue de Villiers - 92200 Neuilly-sur-Seine (France)

Company represented by Ridha BEN CHAMEK, partner

Reappointed by the Ordinary and Extraordinary Shareholders' Meeting of 28 May 2025 for six financial years, *i.e.* up to the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2030.

KPMG SA

Eqho Tower – 2, avenue Gambetta - 92066 Paris-La Défense Cedex (France)

Company represented by Jean-François DANDÉ, partner

Appointed by the Ordinary and Extraordinary Shareholders' Meeting of 24 May 2023 for six financial years, *i.e.* up to the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2028.

In accordance with the option allowed by article L.821-40 of the French Commercial Code, an alternate Statutory Auditor was not appointed.



4 Risks and capital adequacy

| | |
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Pillar 3, in the terminology of the Basel Committee, deals with market discipline. It complements Pillar 1 (minimum capital requirements) and Pillar 2 (prudential supervision process) with data that supplement financial communication.

Chapter 4 "Risks and capital adequacy" presents the information relating to the risks of the Sfil group in order to satisfy:

- the requirements of part eight of Regulation (EU) 2019/876 of 20 May 2019 on prudential requirements applicable to credit institutions and investment firms and more specifically to the information to be published. This regulation is applied in various technical standards published by the European Commission and the European Banking Authority (EBA) aimed at improving the comparability of information published by institutions. The format and references of the Pillar 3 tables are in line with the entry into force on 28 June 2021 of EU Implementing Regulation 2021/637;
- the requirements of accounting standards relating to the nature and extent of risks. Certain disclosures required by IFRS 7 and IAS 1 are included in this section and covered by the Statutory Auditors' opinion on the consolidated financial statements. This information is identified by the mention "[Audited]" and should be read as an integral part of the notes to the consolidated financial statements;
- the requirements of transparency and publication of prudential information on the management of ESG risks, and more specifically the physical and transition risks related to climate change, pursuant to article 449 *bis* of Regulation (EU) 2019/876 (CRR 2) and in accordance with the content provided for by the EBA in the technical implementation standard (ITS) adopted on 30 November 2022.

The Basel 3 agreements, as approved in November 2010, are translated into European law by Directive 2013/36/EU (CRD 4) and Regulation (EU) 575/2013 of 26 June 2013 (CRR) supplemented in June 2019 by Directive (EU) 2019/878 (CRD 5) and Regulation (EU) 2019/876 (CRR 2).

The transposition into European law of the finalization of Basel 3 was initiated by the European Commission with the publication on 27 October 2021 of the draft CRR 3 and CRD 6 amendments which relate, in particular, to a review of the credit risk framework, credit valuation adjustment risk and operational risk. The new inter-institutional agreement on the banking package (CRR 3/CRD 6) was published in the *Official Journal of the European Union* on 19 June 2024 and entered into force on 1 January 2025.

Sfil's Board of Directors examines chapter "Risks and capital adequacy" and verifies that controls have been carried out and that regulatory requirements in terms of disclosure are complied with, including the provisions of article 432 of Regulation (EU) 2019/876 (CRR 2) on non-material, sensitive and confidential information.

Certification

We, the undersigned, Ms. Virginie CHAPRON-DU JEU and Mr. Philippe MILLS, hereby certify the adequacy of the institution's risk management systems, including liquidity, and affirm that the risk management systems, including liquidity, put in place since the creation of Sfil in February 2013 are appropriate in view of the institution's profile and strategy.

Paris, 23 March 2026.

4.1 Annual summary of risks

4.1.1 Key figures

EU KM1 - KEY METRICS

| | | a | b | c | d | e |
|--|--|----------------|-----------------|-----------------|------------------|----------------|
| | | 31 Dec 2025 | 30 Sept 2025 | 30 June 2025 | 31 March 2025 | 31 Dec 2024 |
| €m | | | | | | |
| AVAILABLE OWN FUNDS (amounts) | | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 1,490 | 1,463 | 1,457 | 1,448 | 1,431 |
| 2 | Tier 1 capital | 1,490 | 1,463 | 1,457 | 1,448 | 1,431 |
| 3 | Total capital | 1,490 | 1,463 | 1,457 | 1,448 | 1,431 |
| RISK-WEIGHTED EXPOSURE AMOUNTS | | | | | | |
| 4 | Total risk exposure amount | 3,184 | 3,304 | 3,349 | 3,266 | 3,392 |
| 4a | Total pre-floor risk exposure amount | 3,184 | 3,304 | 3,349 | 3,266 | N/A |
| CAPITAL RATIOS (as a percentage of risk-weighted exposure amount) | | | | | | |
| 5 | Common Equity Tier 1 ratio | 46.80% | 44.29% | 43.52% | 44.32% | 42.18% |
| 5b | Common Equity Tier 1 ratio (non-floored) TREA (%) | 46.80% | 44.29% | 43.52% | 44.32% | N/A |
| 6 | Common Equity Tier 1 ratio | 46.80% | 44.29% | 43.52% | 44.32% | 42.18% |
| 6b | Capital ratio (non-floored) TREA (%) | 46.80% | 44.29% | 43.52% | 44.32% | N/A |
| 7 | Total capital ratio | 46.80% | 44.29% | 43.52% | 44.32% | 42.18% |
| 7b | Total capital ratio (non-floored) TREA (%) | 46.80% | 44.29% | 43.52% | 44.32% | N/A |
| ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (as a percentage of risk-weighted exposure amount) | | | | | | |
| EU 7d | Additional own funds requirements to address risks other than the risk of excessive leverage | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| EU 7e | of which: to be made up of CET1 capital (percentage points) | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% |
| EU 7f | of which: to be made up of Tier 1 capital (percentage points) | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| EU 7g | Total SREP own funds requirements | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |
| COMBINED BUFFER REQUIREMENT AND TOTAL OWN FUNDS REQUIREMENT (as a percentage of the risk-weighted exposure amount) | | | | | | |
| 8 | Capital conservation buffer | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 9 | Institution specific countercyclical capital buffer | 0.86% | 0.87% | 0.92% | 0.92% | 0.91% |
| EU 9a | Systemic risk buffer | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10 | Buffer for global systemically important banks | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 10a | Other Systemically Important Institution buffer | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 11 | Overall buffer requirement | 3.36% | 3.37% | 3.42% | 3.42% | 3.41% |
| EU 11a | Overall capital requirements | 12.36% | 12.37% | 12.42% | 12.42% | 12.41% |
| | CET1 available after meeting the total SREP own funds requirements | 37.80% | 35.29% | 34.52% | 35.32% | 33.18% |

| | | a | b | c | d | e |
|--|---|-------------|--------------|--------------|---------------|-------------|
| | | 31 Dec 2025 | 30 Sept 2025 | 30 June 2025 | 31 March 2025 | 31 Dec 2024 |
| €m | | | | | | |
| LEVERAGE RATIO | | | | | | |
| 13 | Total exposure measure | 15,581 | 14,046 | 15,399 | 14,891 | 14,889 |
| 14 | Leverage ratio | 9.56% | 10.42% | 9.46% | 9.72% | 9.61% |
| ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE <i>(as a percentage of the total exposure measurement)</i> | | | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14b | of which: to be made up of CET1 capital (percentage points) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14c | Total SREP leverage ratio requirements | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| LEVERAGE RATIO BUFFER REQUIREMENT AND OVERALL LEVERAGE RATIO REQUIREMENT <i>(as a percentage of total exposure measurement)</i> | | | | | | |
| EU 14d | Leverage ratio buffer requirement | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14e | Overall leverage ratio requirement | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| LIQUIDITY COVERAGE RATIO | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (weighted average value) | 4,771 | 4,676 | 4,551 | 4,437 | 3,970 |
| EU 16a | Cash outflows (total weighted value) | 1,174 | 1,118 | 1,118 | 1,277 | 1,292 |
| EU 16b | Cash inflows (total weighted value) | 593 | 606 | 637 | 625 | 653 |
| 16 | Total net cash outflows (adjusted value) | 601 | 527 | 525 | 687 | 691 |
| 17 | Liquidity coverage ratio | 1,508.26% | 1,515.17% | 1,421.12% | 1,168.97% | 987.52% |
| NET STABLE FUNDING RATIO | | | | | | |
| 18 | Total available stable funding | 63,098 | 62,416 | 63,296 | 61,712 | 61,597 |
| 19 | Total required stable funding | 50,445 | 49,935 | 49,585 | 50,040 | 49,273 |
| 20 | NSFR Ratio | 125.08% | 124.99% | 127.65% | 123.33% | 125.01% |

4.1.2 Risk profile

The Sfil group's risk-weighted assets decreased at the end of 2025 (€3.2bn compared to €3.4bn at the end of 2024), due to a decrease in the credit and operational risk-weighted assets.



| Solvency | Description and materiality |
|---------------------------------|--|
| Credit and counterparty | <ul style="list-style-type: none"> • Loans granted by the Sfil Group that constitute exposures solely to the public sector. An extremely low historical default rate on loans to the French local public sector; financing of export credits with a French interest covered by export credit agencies from the European Economic Area or multilateral lenders, in respect of both political and commercial risks; • Cash invested in low-risk fixed-income assets; counterparty risk related to the derivatives portfolio is limited due to the quality of counterparties and the use of netting. |
| Market | <ul style="list-style-type: none"> • No trading portfolio and therefore no market risks in the regulatory sense thanks to the Sfil Group's model as a public development bank. |
| Climate and environmental risks | <ul style="list-style-type: none"> • Relatively limited direct exposure to the sectors with the highest greenhouse gas emissions (public borrowers and exclusion of fossil fuel-related sectors for export operations); • Exposure to physical risk reflecting that of the French territory. |
| Operational and non-compliance | <ul style="list-style-type: none"> • Granular mapping and monitoring with a very low number of incidents of limited materiality. |
| | <div style="display: flex; justify-content: space-around;"> <div style="background-color: #d9d9d9; padding: 5px; text-align: center;"> CET1 ratio 46.8% <small>(versus a regulatory requirement of 8.56%)</small> </div> <div style="background-color: #d9d9d9; padding: 5px; text-align: center;"> Total capital ratio 46.8% <small>(versus a regulatory requirement of 12.5%)</small> </div> <div style="background-color: #d9d9d9; padding: 5px; text-align: center;"> Leverage ratio 9.6% <small>(versus a regulatory requirement of 3.0%)</small> </div> </div> |
| Balance sheet risk | Description and materiality |
| Rate | <ul style="list-style-type: none"> • Systematic hedging of the fixed-rate balance sheet items via a natural matching of assets and liabilities or the implementation of interest rate derivatives. |
| Foreign exchange | <ul style="list-style-type: none"> • Foreign currency outstandings systematically hedged from entry on the balance sheet to maturity. |
| Liquidity | <ul style="list-style-type: none"> • Financing mainly raised on long maturities (nearly 10 years on average); • Rigorous management of the illiquidity risk exposure using internal and regulatory stress scenarios; • Commercial pricing policy consisting in passing on all financing costs in the loans granted. |
| | <div style="display: flex; justify-content: space-around;"> <div style="background-color: #d9d9d9; padding: 5px; text-align: center;"> LCR Ratio 313.0% <small>(versus a regulatory requirement of 100%)</small> </div> <div style="background-color: #d9d9d9; padding: 5px; text-align: center;"> NSFR Ratio 125.1% <small>(versus a regulatory requirement of 100%)</small> </div> </div> |

In line with the risk appetite defined by the shareholders and approved by its Board of Directors, the risk profile of the Sfil group is low as indicated in the above analysis.

A summary of the impacts of the geopolitical and macroeconomic context on the Sfil group is presented in section 2.1.1 *Geopolitical and macroeconomic context* in the "Management report" chapter.

4.2 Risk management system

4.2.1 Risk management organization and governance

Sfil group has set up a comprehensive risk management system:

- to identify, monitor, manage and measure risks using specific methodologies;
- to decide on limits to be implemented;
- to decide on delegations to assign to the front office teams;
- to decide on the amount of the provisions that are required;
- to inform the relevant committees about changes in these risks and proactively alerting them in the event a limit or alert threshold is potentially exceeded.

The governance of the Sfil group is detailed in the chapter "Report on corporate governance".

Risk governance is based on the Risks and Internal Control Committee, to which several committees report:

- **Risks Committee:** chaired by the Deputy Chief Executive Officer, it defines the risk profile of the Sfil group, validates the risk management systems and ensures their compliance;
- **Compliance Committee:** chaired by the Deputy Chief Executive Officer, it defines the measures to be implemented to manage non-compliance risk;
- **Permanent Control Committee:** chaired by the Deputy Chief Executive Officer, it is responsible for the consistency and effectiveness of the permanent control system.

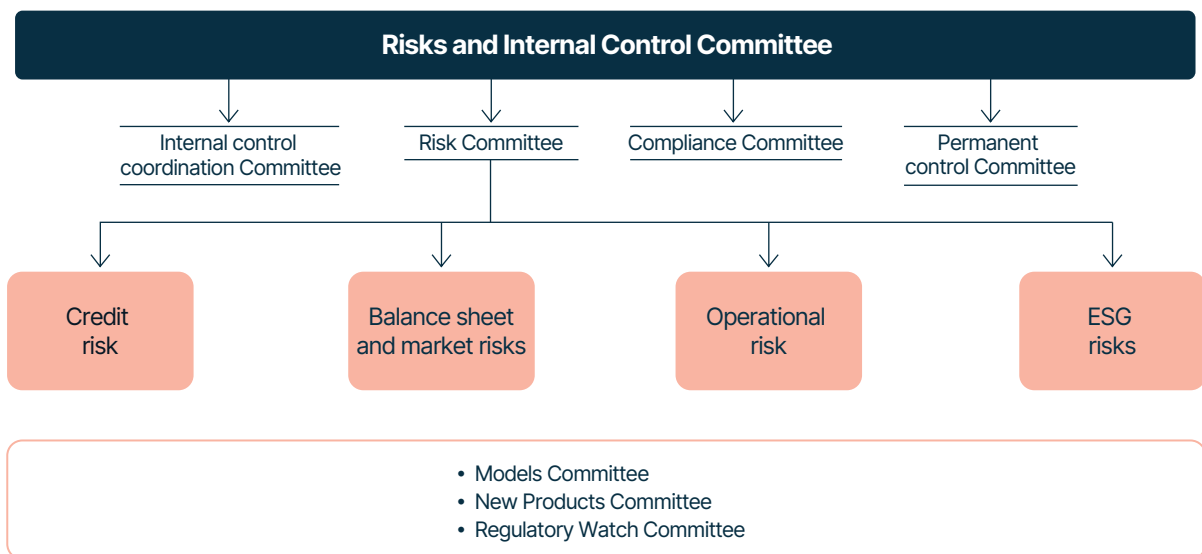
In addition, the Internal Control Coordination Committee, chaired by the Chief Executive Officer, aims to contribute to the consistency and operational efficiency of the internal control system within Sfil.

The Risks division, which manages risks on behalf of the entire Sfil group (excluding non-compliance risk) is supported by cross-functional committees:

- **Methods and Models Validation Committee:** chaired by the Chief Risk Officer, it is the decision-maker for all methodological changes to models, for the validation of back-test and stress-test exercises, as well as their respective implementation;
- **New Products Committee:** chaired by the Chief Risk Officer, it is responsible for examining any new product or management process or any transformation of a pre-existing product or process (insofar as it substantially changes the risk profile or internal processes).
- **Regulatory Watch Committee:** chaired by the Chief Risk Officer, it is responsible for identifying regulatory texts in the areas falling within the remit of the Risks division and the Finance and Financial Markets division likely to affect the Sfil group, and, where applicable, to mobilize expert employees for an in-depth analysis.

Specialized committees exist for credit, balance sheet and market risks, and operational risks. Details are provided in the dedicated sections of this chapter.

The committees also examine ESG risks, which are in line with the topics they deal with. Other committees outside the General Management may deal with ESG risks; details are provided in the chapter "Sustainability information", in section 5.1 *General information*.



Risk assessment methods and main reporting

Sfil produces quarterly the regulatory reports common to banks in the European Union member states.

The Chief Risk Officer also presents the quarterly risk review to the Risks and Internal Control Committee. This presents a summary of the main risks of the Sfil group and their evolution during the past quarter as well as the regulatory changes during the quarter.

Details on risk assessment methods are provided in the sections detailing the various risks.

Risk culture

The risk culture encompasses both internal procedures and risk sensitivity, risk-taking and risk management behaviors and attitudes.

Sfil has implemented a system that includes:

- the dissemination of the risk culture within each division, *via* i) a network of internal control coordinators whose role is to ensure the link between the operating division and the control functions and ii) an Internal Control Coordination Committee which meets regularly and is responsible for defining the risk culture policy;
- the formalization of "risk culture" objectives i) at the individual level *via* the setting of at least one individual "risk culture" objective for all employees and ii) at the collective level *via* the profit-sharing agreement;
- training programs and regular "risk attitude" awareness sessions for all employees.

The governance bodies contribute to the risk culture by communicating the values and fundamental expectations in terms of risk management with regard to the interests of Sfil. They also strive to implement a risk culture encouraging an open risk communication environment, enabling employees to raise awareness of any situation likely to have significant repercussions on risk management.

4.2.2 Risk appetite

The risk appetite corresponds to the level of risk that Sfil is prepared to take, given the expectations of stakeholders (shareholders, regulators, rating agencies, customers, etc.), in order to be able to achieve its strategic objectives. This is a global level, accepted by the shareholders. The risk appetite is validated by the Board of Directors. It is then applied in all risk management processes.

The risk appetite is formalized as follows:

- qualitative, through a set of principles and policies applicable to the different types of risks;
- quantitative, through a risk management system based on limits and alert thresholds.

The principles underlying the risk appetite are as follows:

• Principle 1

The risk appetite is defined on the basis of the strategic and budgetary objectives of the Sfil group.

• Principle 2

The risk appetite is low. It therefore excludes:

- market positions;
- foreign exchange risks not hedged on the balance sheet (except for a marginal risk on US dollar and pound sterling export credits);
- and credit risks on:
 - corporate, except for a very limited amount and duration in the context of cash investments;
 - international trade finance;
 - real estate financing;
 - the financing of projects or the financing of assets other than those fully guaranteed by the French government.

• Principle 3

The risk appetite system is evidenced by a set of policies and limits on indicators applicable to the various types of risks. In particular, monitoring indicators must be systematically defined for risks assessed as major or critical.

• Principle 4

The quantitative risk appetite indicators are subject to two management thresholds. These two thresholds correspond to:

- a vigilance threshold in relation to the risk appetite;
- a limit on the risk appetite.

In the event of an overrun, a reporting process is defined. It includes the following steps:

- the operating division in charge of monitoring the indicator informs the Chief Risk Officer and the Executive Committee contact(s), defined according to the table on the previous page, of the overrun. General Management is informed without delay of this overrun. It may also decide to inform the members of the Risks and Internal Control Committee and the Board of Directors of the overrun;
- the Executive Committee's contact person (or the Chief Risk Officer) systematically asks the operating division and/or the experts concerned to carry out a root cause analysis. It may also, if it deems it necessary and if possible, ask the operating division concerned to propose action plans;
- the analysis of the overrun and/or any action plan are communicated to the General Management within five days (or D+2 for liquidity indicators) if the "RAF limit" is exceeded. The General Management may decide to inform the members of the Board of Directors and the Risks and Internal Control Committee of the overrun (if this has not been done previously), the analysis of the overrun and any action plan without waiting for the next Risks and Internal Control Committee meeting;
- General Management can validate the proposed plan and decide whether to implement it. If no action plan has been deemed necessary by the Executive Committee contact concerned, General Management may nevertheless request that a plan be proposed to it;

- during the subsequent Risks and Internal Control Committee meetings (and unless the General Management has decided to do so previously), the members of the Board of Directors and the Risks and Internal Control Committee are informed of the level of indicators and the analysis of overruns; They approve any action plan to be put in place or, on the contrary, confirm that the implementation of an action plan does not seem necessary;
- in addition, in accordance with the Caisse des Dépôts group risk management charter, the Risks division of the Caisse des Dépôts group is informed in the event of overruns, even if this does not necessarily lead to the Caisse des Dépôts group's risk appetite framework being exceeded. The summary of the situation and the actions decided are sent for information

before the next meeting of the Risks and Internal Control Committee to the Risks division of the Caisse des Dépôts group by the Chief Risk Officer of Sfil, who recalls, if necessary, the level of confidentiality of the information transmitted.

• **Principle 5**

The risk appetite framework is updated annually and adjusted according to changes in the risk profile as well as its strategic and budgetary objectives. The annual frequency is a minimum: the system is updated if this is made necessary by the emergence of a new major risk or a marked change in the regulatory framework.

4.2.3 Stress tests system

The stress tests system assesses the behavior of a portfolio or an activity in a context of deteriorated activity. This is a forward-looking assessment intended to assess the degree of vulnerability of the targeted portfolios to a crisis situation.

Stress tests make it possible to verify the capital and liquidity adequacy in relation to the risks incurred. As such, they are a

preferred measure of the resilience of the Group, its activities and its portfolios, used in the process of developing its risk appetite. They are also an essential element of the capital adequacy assessment and risk management systems put in place by the Basel II and III agreements and their transpositions into European and national regulations.

| Regulatory stress tests | | |
|-------------------------|---|---|
| Stress tests | Objectives | Scenarios & methodologies |
| EBA stress tests | Assessing Sfil's resilience in a degraded environment and comparing it with peers | <ul style="list-style-type: none"> • 2 scenarios (central and adverse): assumptions on changes in macroeconomic indicators provided by the ECB • Severe but plausible level of stress • Methodologies defined by the EBA • Projections carried out by Sfil |
| Thematic stress tests | Assessing the resilience of the financial sector to uncovered risks in the recurring EBA stress tests (climate risk, cyber risk, geopolitical risk) | <ul style="list-style-type: none"> • Definition by the ECB of specific stress test scenarios (climate risk, cyber risk) or of a methodology for constructing these scenarios (reverse stress tests for geopolitical risk) • Collection of detailed data for submission to the ECB (exposures, issuances, credit and market risk parameters, controls in place, etc.) • Impact projections are carried out either by the ECB (climate risk) or directly by Sfil (other risks) |

| Internal stress tests | | |
|---|--|--|
| Stress tests | Objectives | Scenarios |
| ILAAP | Checking the adequacy of liquidity to address the risks incurred | <ul style="list-style-type: none"> • 3 scenarios (short-term, long-term, combined) • Severe but plausible level of stress • Impact calculation methodologies defined by Sfil • Projections carried out by Sfil |
| ICAAP | Checking the adequacy of capital to address the risks incurred | <ul style="list-style-type: none"> • 3 scenarios (central, degraded and adverse): assumptions for changes in macroeconomic indicators developed internally • Severe but plausible level of stress • Impact calculation methodologies defined by Sfil • Projections carried out by Sfil |
| Reverse stress test (provided with ICAAP) | Identifying the stress assumptions leading to the crossing of the solvency risk appetite threshold | <ul style="list-style-type: none"> • 1 scenario • Cumulative macroeconomic and idiosyncratic stress assumptions • Extreme level of stress • Impact calculation methodology defined by Sfil • Projections carried out by Sfil |
| Preventive Recovery Plan | Verifying the bank's ability to restore its financial position after a significant deterioration | <ul style="list-style-type: none"> • 3 scenarios (systemic, idiosyncratic, combined) for which characteristics are imposed • Extreme level of stress • Impact calculation methodologies defined by Sfil |

4.2.4 Internal control

Sfil is one of the banks that has been under the direct supervision of the European Central Bank (ECB) since November 2014 within the Single Supervisory Mechanism (SSM).

Caffil has delegated its internal control functions to Sfil which is its designated managing financial institution, under a management agreement. Consequently, internal control at Sfil, as described below, also fulfills the regulatory obligations of Caffil in this regard.

Fundamental principles

The internal control system was set up in accordance with the principles set out in the amended *arrêté* of 3 November 2014, which relate to:

- the systems to control transactions and internal procedures;
- accounting organization and data processing;
- risk measurement systems and their results;
- risk monitoring and control systems;

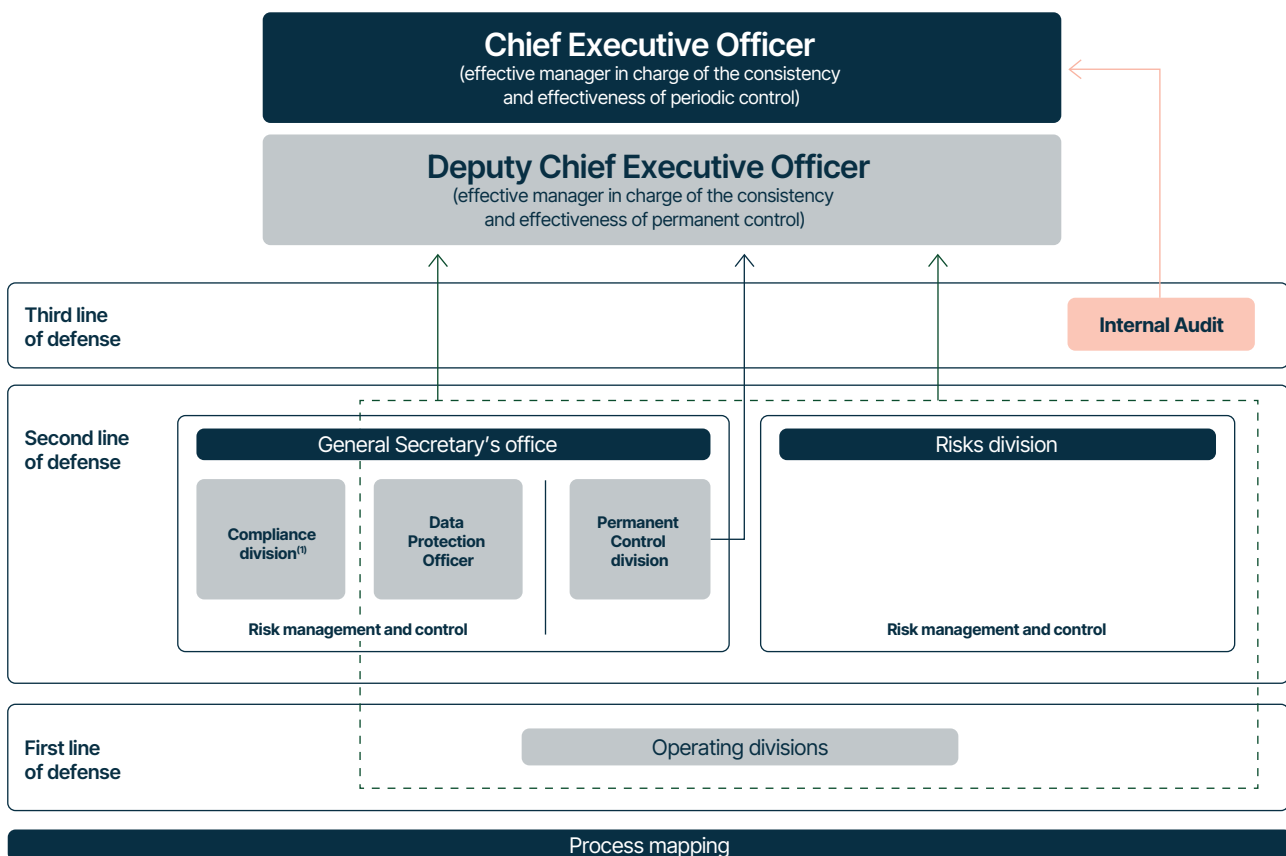
- the verification of compliance;
- the internal control documentation and information system.

The internal control system ensures a reasonable overall control of risks. More specifically, it aims to:

- ensure a consistent approach to risks coordinated by the various internal control functions;
- verify the effectiveness of the risk control system to ensure that risks are in line with the risk appetite that its governance bodies have defined;
- ensure compliance with legal and regulatory provisions and internal policies;
- monitor the operational security of Sfil group processes to ensure that the transactions are conducted properly;
- verify the reliability and relevance of the accounting and financial information produced.

General architecture

In accordance with the amended *arrêté* of 3 November 2014, the general architecture of Sfil's internal control system is based on three levels comprising three lines of defense, under the ultimate responsibility of the General Management and the supervision of the Board of Directors:



(1) Article 18 of the *arrêté* of January 6, 2021: the person responsible for implementing the AML/CFT system cannot be responsible for the permanent control of the AML/CFT system.



The permanent control is provided by the first two levels of defense which allow the internal control procedures to be implemented without interruption. The periodic control, which provides the third line of defense, is a verification and assessment function of the first two lines of defense that intervenes according to its own multiannual audit cycle. The second and third lines of defense exercise independent control and do not participate in any operational activities.

These three functions report directly to General Management. Pursuant to the *arrêté* of 25 February 2021 amending the *arrêté* of 3 November 2014, the Deputy Chief Executive Officer of Sfil was appointed effective manager responsible for the consistency and

effectiveness of permanent control (first and second lines of defense). The Chief Executive Officer was appointed as the effective manager responsible for the consistency and effectiveness of periodic control (third line of defense).

These functions also report on the performance of their duties to the Risks and Internal Control Committee, a specialized committee of the Board of Directors. At their request, they can be heard by this committee and by the Board. They also have the right of initiative and may directly contact the Board of Directors or Risks and Internal Control Committee if they consider that an event that could have a significant impact must be submitted to it.

| Workforce in the second and third lines of defense | 31 Dec 2025 |
|--|-------------|
| Compliance | 8 |
| Permanent control | 5 |
| Risks | 87 |
| Periodic control | 9 |
| TOTAL | 109 |

The players in the second and third lines of control meet as needed in the Internal Control Coordination Committee, which coordinates the internal control system.

Supervisory body and effective managers

Board of Directors

The internal control system is placed under the supervision of the Board of Directors. The latter directly exercises key responsibilities in terms of internal control:

- firstly, it ensures that an adequate and effective framework exists with a clear organizational structure and independent and effective risk management, compliance and audit functions;
- on the proposal of the effective managers, it determines the strategy and guidelines of the internal control activity and oversees their implementation;
- it reviews the activity and results of internal control at least twice a year;
- it regularly examines, assesses and controls the effectiveness of the governance system, in particular the clear definition of the responsibilities and internal control, including the procedures for declaring risks, and takes the appropriate measures to remedy any shortcomings that it observes;
- it validates the Risk Appetite Statement, approves and regularly reviews the strategies and policies governing the taking, management, monitoring and control of risks and approves their overall limits.

The heads of the control functions provide the Board of Directors and the effective managers with a reasoned opinion on the level of control of the proven or potential risks, in particular with regard to the defined Risk Appetite Statement. They propose any improvement action they deem necessary.

The heads of Internal Audit, the Risks division and the General Secretary may be heard by the Board of Directors or one of its specialized committees, possibly without the presence of the effective managers.

Risks and Internal Control Committee

To fulfill its responsibilities, the Board of Directors relies on the Risks and Internal Control Committee, from which it emanates and which is responsible for:

- advising the Board of Directors on risk appetite, management and monitoring of all types of risks in order to ensure their alignment with the bank's strategy and objectives;
- conducting a regular review of the strategies, policies, procedures, systems, tools and limits used to detect, measure, manage and monitor risks as well as the underlying assumptions. It communicates its findings to the Board of Directors;
- examining different scenarios, including stress scenarios, to assess how the bank's risk profile would react to external and internal events;
- assessing the effectiveness of internal control, in particular the consistency of the systems for measuring, monitoring and controlling risks, particularly with regard to the Risk Appetite Statement approved by the Board of Directors and proposing, as necessary, additional actions in this respect;

- carrying out the monitoring of permanent control of Sfil, compliance and periodic control system; to this end, it analyzes the reports on internal control and the measurement and monitoring of risks, the activity reports of the Internal Audit division, and any significant correspondence with supervisors and reports thereon to the Board of Directors;
- giving an opinion on the compensation policy and practices, in particular if they are compatible with the situation of the Company with regard to the risks to which it is exposed.

The reports of the internal control functions are presented and discussed within the Risks and Internal Control Committee.

Effective managers

The effective managers, namely the Chief Executive Officer and Deputy Chief Executive Officer, are responsible for the overall internal control system. As such and without prejudice to the prerogatives of the Board of Directors, they:

- determine the essential policies and procedures governing this system;
- directly supervise the functions exercising independent control and provide them with the means enabling them to carry out their responsibilities effectively;
- set risk-taking policies, validate the most important decisions in this area and, if necessary, make the final decisions as part of the reporting process;
- periodically assess and monitor the effectiveness of internal control policies, systems and procedures and take appropriate measures to remedy any shortcomings;
- receive reports on internal control;
- report to the Board of Directors or its relevant committee on the operation of this system.

Permanent control

Fundamental principles

In line with the fundamental principles of internal control described above, permanent control is defined as all the processes and resources implemented on an ongoing basis to obtain reasonable assurance that the following objectives have been achieved:

- compliance of the transactions carried out with the instructions and guidelines of the Chief Executive Officer, with the legislative and regulatory provisions covering banking and financial regulations, as well as with the rules of law and internal procedures;
- adequate control of the risks incurred;
- reliability and integrity of financial and management information (see *Internal control procedures for accounting and financial information*);
- protection of the Sfil group's reputation, ethical professional behavior, prevention of conflicts of interest;

- fight against money laundering, corruption and the financing of terrorism and compliance with financial sanctions and embargoes;
- protection of the interests of investors and clients as well as the integrity of the markets;
- protection of personal data.

Permanent control is based on the body of standards and procedures governing all activities and processes, and is an element of the overall system for managing risks. It contributes to the reliability of existing processes and to the security of all activities.

The permanent control system covers all the activities of the departments of Sfil, its subsidiary Caffil, including the essential activities outsourced to a service provider. The system covers all financial (credit, market & ALM) and non-financial (strategic and business, operational, non-compliance, ESG) risks generated by these activities.

Permanent control is thus based on a control plan whose objective is to ensure reasonable coverage of the risks listed in the consolidated mapping of the Sfil group and covering the Group's various divisions, activities and processes. Other sources are taken into account to develop the control plan: new activities or products, incidents, regulatory changes, audit and regulator recommendations and feedback from permanent control campaigns. The permanent control plan is formally reviewed annually after the consolidated risk mapping is updated.

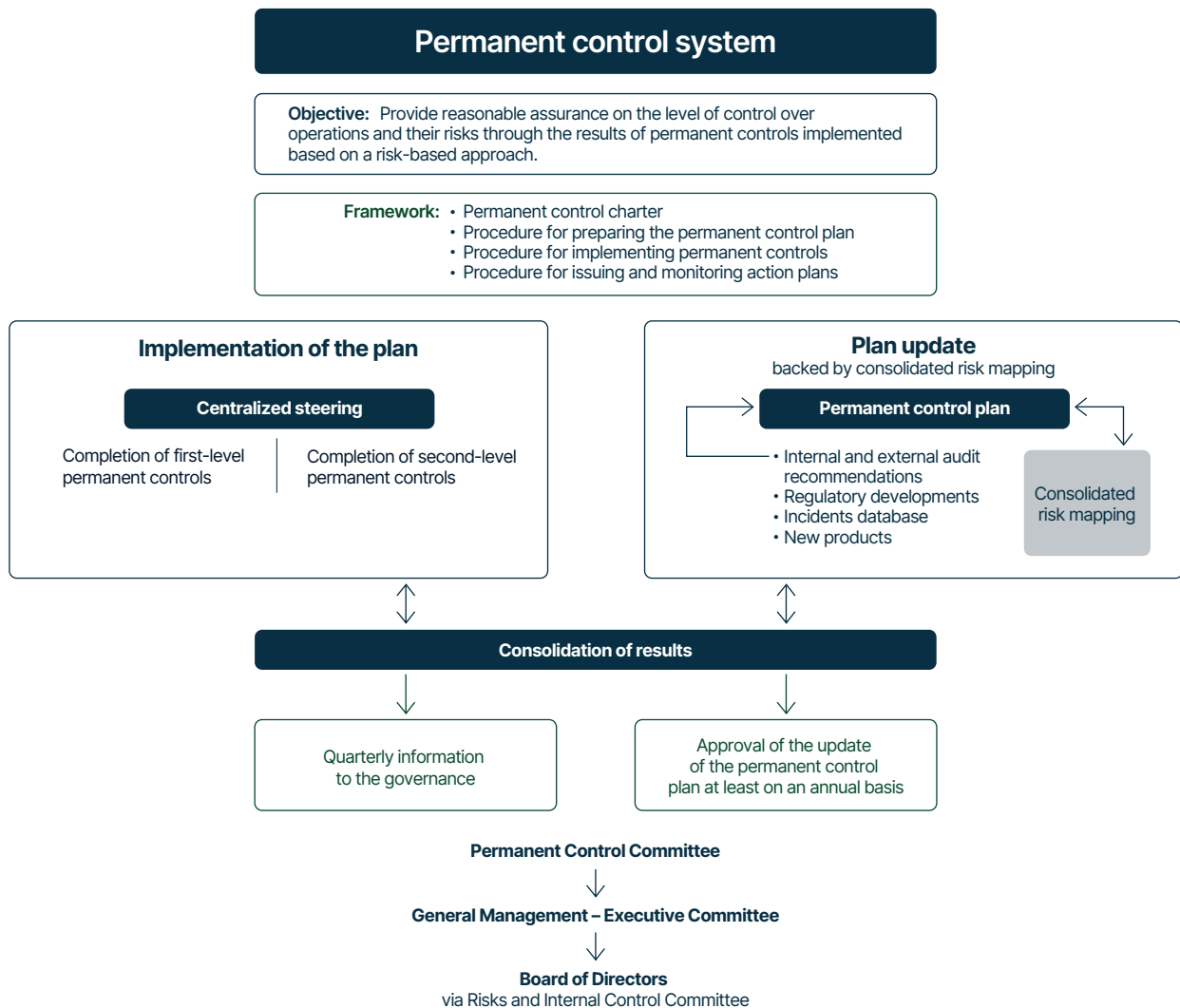
Risks may not be covered by permanent control by their nature. They are clearly identified and are nevertheless accompanied by other mitigating factors within the risk management system.

The permanent control system is adapted to the nature and scope of its activities and the risks arising from them, according to the principle of a risk-based approach. In particular, the frequency of the controls included in the control plan is proportionate to the level of risks of the activities examined and to the risk tolerance.

Organization and governance

The permanent control charter, made available to all employees, defines the permanent control system and activities by specifying:

- the regulatory context and scope of application;
- the fundamental principles of permanent control;
- the principles governing the organization of permanent control;
- the main permanent control tools.



The permanent control system is based both on the first-level controls carried out by the first line of defense and on the work of employees dedicated solely to control functions (second line of defense).

First line of defense

The first line of defense is provided within the operating divisions by employees and line managers. They are responsible for:

- analyzing the risks of each transaction they handle according to their respective field of activity;
- defining and describing, in the operational procedures, the first-level controls relating to these transactions;
- implementing them, verifying that these controls are effectively adapted to these risks and adapting them if necessary.

The internal control system is the responsibility of each employee, whatever his or her hierarchical level and his or her responsibilities.

To this end, these employees and responsible persons, rely on a set of policies, limits and indicators with a clear separation between the launch of operations and their validation, control or settlement. These policies, limits and indicators are defined by

several internal committees composed of employees from the operational, support and control functions and chaired by a member of the Executive Committee. These elements are included in the Risk Appetite Statement approved by the Board of Directors.

Employees are required to report to a higher level as soon as possible:

- any information necessary for the correct analysis of a situation likely to affect the risks or the reputation of Sfil with which they would be confronted;
- any issue that they cannot resolve on their own in the performance of their duties;
- any situation that they deem to be abnormal.

In addition, employees have the right to whistleblowing, provided for by the Sfil code of conduct, allowing them to make an alert within a framework placed under the responsibility of the Compliance division, providing a guarantee of enhanced confidentiality and protection against possible retaliation.

In addition, internal control objectives are taken into account in human resources management, particularly as part of the annual assessment process and the definition of training.

Second line of defense

The second line of defense aims to verify that the risks have been identified and assessed by it, and that they are adequately managed by the first line of defense according to the rules and procedures provided for. It also ensures the proper functioning and effectiveness of the first-level permanent control.

The three integrated functions, independent of the operational divisions, which exercise second-level control are:

- the Risks division, in charge of the organization and deployment of the overall risk management system, excluding non-compliance risks, to which the Sfil group is exposed, and more specifically in terms of credit risk, interest rate risk, liquidity risk, market risk, foreign exchange risk, operational risk and climate and environmental risks; the Chief Risk Officer develops the risk management framework, taking into account the risk appetite defined by the Board of Directors, and implements it by measuring and monitoring risks. The Chief Risk Officer is a member of the Executive Committee;
- the Compliance division is in charge of implementing and coordinating compliance risk management systems that arise from non-compliance with provisions specific to banking and financial activities (see section 5.4 *Information on business conduct* in the "Sustainability information" section). The Compliance division, which reports to the General Secretary, who is also the Chief Compliance Officer, oversees the management of non-compliance risks by drawing, in particular, on a dedicated mapping process reviewed every year. To do so, she takes into account the risk appetite as defined by the Board of Directors, and frames it by indicators for monitoring non-compliance risks. Sfil has no appetite for banking and financial non-compliance risks.

- the Permanent control division, in charge of managing and coordinating the Sfil group's overall first- and second-level permanent control system and ensuring the consistency and effectiveness of the permanent control plan (see *Organization and governance* above). The Director of Permanent Control is responsible for the second-level control system. He contributes to risk management. In his capacity as head of the compliance verification function, he has direct access to the Deputy Chief Executive Officer with a whistleblowing right.

The Permanent Control and Compliance divisions report directly to the General Secretary, a member of the Executive Committee.

To carry out their duties, the permanent control division and the Risks division have full access to the business, risk and compliance tools necessary for the implementation of controls in complete independence as well as to any useful information from the operational departments.

Network of internal control coordinators

Within each Sfil department, an internal control coordinator is appointed. His/her role is to ensure the link between his/her management and the control functions in charge of managing and coordinating internal control. The internal control coordinator may rely on internal control officers specialized in a theme (permanent control, process, incident or GDPR). This network encompasses all of Sfil's lines of defense and divisions.

The control functions in charge of coordinating this network are the Operational Risks division, the Permanent control division, the Compliance division and the Internal audit division, with assistance from the Transformation division responsible for updating the process mapping.

The role of the internal control coordinator is to disseminate the risk and control culture within the division, update the operational processes for which he/she is responsible, participate in risk mapping and assessment exercises and risk management systems including controls, report operational incidents and non-compliances, assess and report permanent controls and key operational risk indicators, issue and monitor action plans in the event of malfunctions and participate in internal control bodies. Their role is the subject of an assignment sheet and an annual objective is defined and assessed during the annual reviews.

Permanent controls

Second-level permanent controls are defined using a risk-based approach, based on their mappings. The frequency and depth of these controls are adjusted to the criticality of the risks and their volume. They focus on:

- execution controls: recurring controls to verify that the first-level controls constituting the risk management system (RMS) are in place, carried out in accordance with standards and procedures;
- assessment controls: specific controls that either supplement the first-level controls (carried out on the basis of criteria and sampling specific to second-level controls) or that are similar to first-level controls and use either the same sample of transactions or a different sample (the samples being determined by the Permanent Control division).

Risks mapping

Sfil monitors and manages its risks notably by means of risks mappings prepared by the Risks division and the Compliance division, in conjunction with the business lines, which make it possible to:

- identify significant risks and associated risk management systems (DMR) intended to reduce their probability of occurrence and/or potential impact;
- take into account the incidents identified, in order to develop and update the first and second level control plans;
- update the list of risks identified based on the results of the execution of these plans, the operational risk management system and the action plans.

The risk mappings are updated at least annually. The assessment of the risk management system for year N takes into account (i) reported incidents, (ii) the results of permanent controls, (iii) the progress of action plans and (iv) the conclusion of audit reports carried out over the last 12 months.

The results of second-level permanent controls are shared with the relevant business lines, including any potential malfunctions identified, so that they can be corrected. If necessary, action plans may be implemented following the analysis of the cause of the malfunction to prevent it from recurring. These actions may lead to changes in the processes and procedures controlled or the redefinition of the first-and second-level permanent controls, in collaboration with the divisions concerned, in order to improve their effectiveness.

Risks division

The permanent control system is based on the risk management system put in place by the Risks division to identify the main operational and non-compliance risks and to guide the controls in order to assess their degree of control, as part of a risk-based approach.

The risk management system developed and implemented by the Risks division complements the permanent control system described above.

Where appropriate, the Risks division supports the Permanent Control division through its experts (notably credit, market, internal models, IT system security) in the implementation of the unified permanent control plan.

Permanent Control division

The second-level permanent control function is under the responsibility of a single division within the General Secretary's office. Its main objectives are to:

- ensure compliance with the reference body of documents, including the Permanent Control Charter;
- assess the permanent control system (financial and non-financial risks);
- support the operational departments and the Risks division in defining and reviewing permanent controls;
- consolidate the control plan while reporting the consolidated control results to the governance bodies and monitor the action plans.

Compliance division

The General Secretary, who is also the Chief Compliance and Ethics Officer, is responsible for the compliance verification function in accordance with article 28 of the *arrêté*. The Compliance division assists the General Secretary by defining the non-compliance risk management framework. As a second line of defense, this framework guarantees reasonable assurance of non-compliance risk control. The Compliance division manages non-compliance risks by building, among other things, on the non-compliance risk mapping that it carries out. Lastly, permanent compliance control is based on the annual control plan (see *Fundamental Principles* above), updated taking into account the assessment of non-compliance risks.

The non-compliance risks mapped are as follows:

- risks in terms of financial security, including the fight against money laundering and the financing of terrorism as well as compliance with international sanctions, asset freezes and embargoes;
- ethical, professional conduct and corruption risks (risk of failure of the ethics and professional conduct system, risk of failure of the anti-corruption system, risk of failure of the market abuse prevention system);
- customer protection risks (risk of failure in the handling of customer complaints, risk of failure/non-compliance of distribution methods, product governance, the appraisal of new products and services and significant changes, the handling of customer complaints);
- personal data risks.

The risk mapping is the cornerstone of non-compliance risk management insofar as it makes it possible to present an aggregated overview of the Sfil group's non-compliance risks to the governance bodies.

This compliance mapping takes into account all the non-compliance risks to which Sfil is exposed through its activities, particularly in view of changes in the business and assesses the related risk management systems. In order to assess the gross risk, account is taken of external factors such as regulatory changes impacting the Sfil group's activities and penalties imposed. To assess the net risk, a review of the processes and arrangements in place relating to the activities carried out by the Sfil group is carried out by the Compliance division in coordination with the community of Internal Control coordinators and the Permanent Control division.

To perform its duties, the Compliance division also relies on internal systems that enable the detection and reporting of reports, breaches, violations or malfunctions, via:

- a network of coordinators and contacts within the operating divisions;
- a professional or ethical whistleblowing procedure.

2025 permanent control activities

| Missions | 2025 Results |
|---|--|
| Preparation of the permanent control plan | <ul style="list-style-type: none"> • 300 permanent controls in the 2026 permanent control plan, including 179 second-level permanent controls; • Approval by the Board of Directors in December 2025 of the backing of the control plan with the consolidated risks mapping. |
| Roll-out of the permanent control plan | <ul style="list-style-type: none"> • 99% completion rate of the 2025 permanent control plan; • average compliance rate of 97% of permanent controls assessed in 2025. |

Periodic control

Organization and governance

The periodic control function, which represents the third line of defense, is performed by the Internal Audit division. The scope of intervention of this division extends to all activities carried out, operational processes and systems, without reservation or exception, including essential outsourced activities and techniques to fight against fraud.

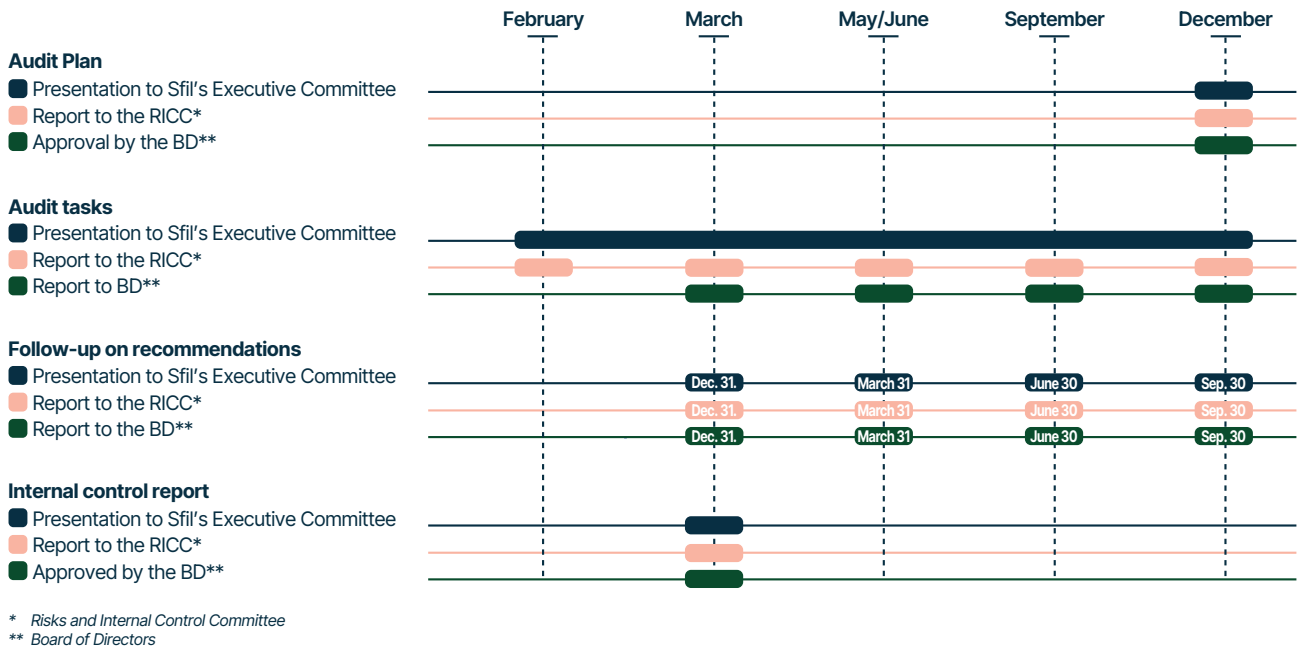
In addition to the direct reporting of the General Auditor to the Chief Executive Officer, independence and efficiency of the Internal Audit division is assured by:

- the absence of involvement in the operational management of activities;
- unconditional and immediate access to all information, documents, premises, systems or persons its activities require;
- the resources supplied by the General Management to carry out these missions;
- the respect of the principles of integrity, objectivity, confidentiality and competence (in particular through a permanent training plan on audit techniques and regulatory developments for all the employees of the division).

These principles are reflected in the internal audit charter and the inspection charter, approved by the Risks and Internal Control Committee of the Sfil group, and distributed to all employees to remind them of the rights and duties of the auditors and the auditees.

The General Auditor supervises all the division's audit activities and reports. He is assisted in his assignments by his deputy, who is also in charge of the audit team and supervises the performance of the audits carried out. Furthermore, every auditor is responsible for a specific field, via the participation on some of the governance committees as an observer, risk monitoring and the following up of recommendations for implementation by operating divisions.

The supervision of the periodic control by the Board of Directors and Risks and Internal Control Committee is based on a system of structured and recurrent reporting of all the Internal Audit division's activities. The effective managers, and in particular the Chief Executive Officer, designated as responsible for the consistency and effectiveness of periodic control, are informed on a regular basis and as the results of the division's activities progress through the reports prepared for the Executive Committee.



2025 business activity

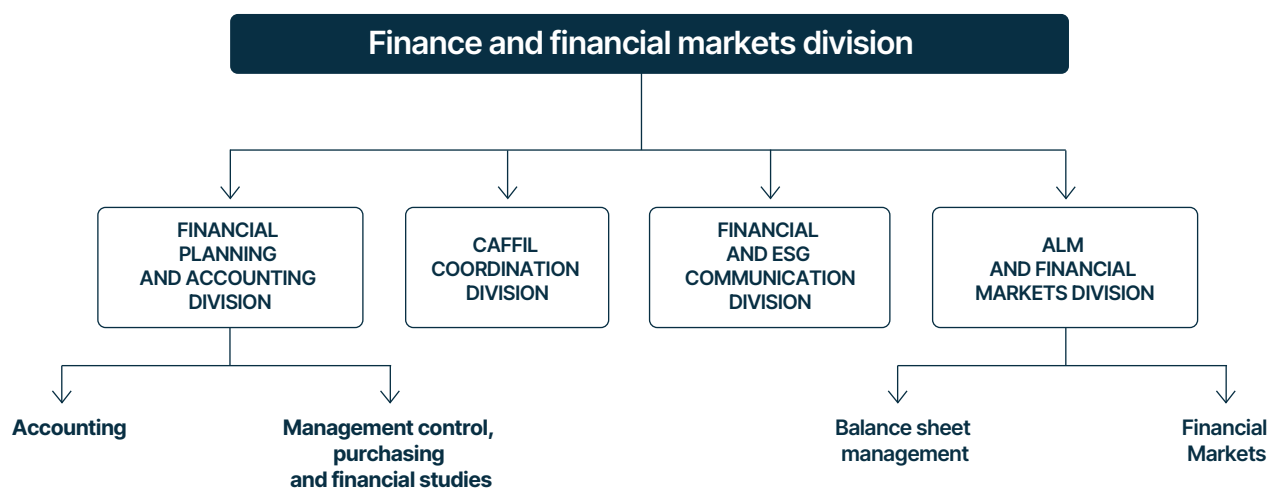
The division's activities are described in an internal audit manual that is based on the reference framework of the professional internal audit practices of the IFACI ⁽¹⁾ and are mapped in a dedicated process.

| Missions | 2025 Achievements |
|---|--|
| Preparation and roll-out of the multi-year audit plan | <ul style="list-style-type: none"> preparation of the 2026 audit plan and approval in December 2025 by the governance bodies of the Sfil group, after favorable opinion from the Risks and Internal Control Committee. This plan, which concludes the 2023-2026 multi-year cycle, provides for the performance of 12 audit missions; completion of 12 missions as at the end of January 2026 as part of the 2025 audit plan, i.e. a completion rate of 100%; missions carried out in 2025 relating in particular to: <ul style="list-style-type: none"> key operational processes (management of credit events, management of local public sector transactions, Banque de France refinancing), support processes (recruitment and mobility, budget process, financial communication), risk monitoring, including risk appetite, permanent control system, risks related to internal models, information system security and the audit of essential outsourced services. |
| Preparation and roll-out of the inspection plan | <ul style="list-style-type: none"> during Q4 2025, definition of the 2026 inspection plan providing for the completion of an inspection control; completion of a mission under the 2025 plan. |
| Follow-up on recommendations | <p>for all the recommendations made following missions by the Internal Audit and Inspection division or the supervisory authorities;</p> <ul style="list-style-type: none"> regular monitoring during the year 2025; production of quarterly statements highlighting the main risk points remaining to be covered, including those subject to temporary acceptance of the risk because their initial maturity date was more than six months past due, and those closed during the period review. |

(1) Institut Français de l'Audit et du Contrôle Interne (IFACI).

Procedures for controlling accounting and financial publications

The Finance and Financial Markets division is responsible for the Group's financial strategy, in conjunction with other Sfil departments where applicable. It also determines the methods applicable in the Group with regard to accounting and financial information.



Financial statements

The main aim of the Accounting company's annual financial statements, and all the financial data produced by the Accounting function is to give a true and fair view of its assets, financial position and results. The *arrêté* of 3 November 2014 highlights in its accounting chapter that the organization adopted should guarantee the existence of procedures called "audit track". They make it possible to establish a link between accounting data and the original supporting document, and vice versa.

All these items should make it possible to reconstitute, justify and explain any and all financial items produced for accounting or regulatory purposes. It is this principle that underpins the organization of the accounting function.

Mission and organization of the Accounting division

The Accounting division reports to the Financial Planning and Accounting division. It interacts with numerous divisions within Sfil, providing it with a cross-sectional overview of the Group's business activities.

The Accounting division revolves around four teams:

- the business line accounting team, which provides first-level control over transactions related to clients and market instruments;
- the overheads and payroll accounting team, which is responsible for paying supplier invoices. This team also provides first-level control over the accounting processing associated with supplier invoices and the payroll process;
- the statutory accounting and regulatory declarations team, which provides second-level control over the activities carried

out by the two previous teams. This team also prepares the consolidated and separate financial statements of the two Group entities. It also prepares the financial statements for publication for Sfil and Caffil. Lastly, this team performs tax and regulatory declarations;

- the standards and studies team, which is responsible for managing the accounting basis and monitoring accounting and prudential standards. It also validates the implementation of accounting procedures for activities and specifically reviews new, complex or unusual transactions.

The Accounting division is tasked with analyzing and verifying accounting data. It relies, in particular, on a process of reconciling this data in a contradictory approach with the other Sfil teams, notably the management control, in particular as regards to product control and balance sheet and off-balance sheet amounts of the entities managed. This approach is also applied to the accounting data which are reconciled with the data used to calculate the prudential indicators and reporting by the Risks division.

To carry out its mission, the Accounting division participates in the main committees that may affect its activity and has access to a very wide range of information. It participates actively in managing the technical development of IT systems, and relies on a cross-divisional team within the Technology and Organization division to improve, secure and ensure the sustainability of its IT system.

This organization makes it possible to ensure continuous improvement in terms of process quality and efficiency and reliability of financial information.

Preparation of the separate and consolidated financial statements

The accounting information system used to prepare the separate financial statements is to a large degree automatically fed by upstream systems that manage transactions with clients and market counterparties, as well as operating expenses. When a transaction is entered in one of the systems, one or more accounting entries are directly generated through automated accounting plans. These automatic functions may be supplemented by manual entries for certain specific transactions. The accounting system is able to manage double accounting according to French standards and IFRS as adopted by the European Union. The synthesis of this data is thus obtained automatically using parameterized publication tools.

The internal control system in the operating divisions guarantees the completeness and accuracy of accounting entries. When certain operations cannot be completely incorporated into the management tools available, the controls implemented within the accounting teams aim to translate the specific effects related to these specific transactions and correct their translation if required.

A first level of control is conducted by accounting teams that are specialized by products, in particular by analyzing accounting/management data reconciliation, bank reconciliation and technical suspense accounts. These teams also reconcile the accounting data from net banking income with management data produced by separate teams. This cross-referencing is done at least once a quarter and consistency from one period to the next is verified using analytical controls. The main changes must be explained. Moreover, these teams prepare a synthetic memorandum on the work done, which points out areas that need attention and improvement for the processes to be used in future financial statements. Lastly, management control performs consistency checks on net banking income and may, if necessary, conduct more in-depth analyzes in the event of significant discrepancies.

To monitor the application of its second-level control plan, the Accounting division has a monitoring tool at its disposal with which it can verify the execution of key controls. The validation of key controls is carried out by the line manager of the staff who carried out the control. This information and any comments made on discrepancies are subject to review by the Deputy Head of the Accounting division and the Head of Financial Planning and Accounting with the main heads of accounting teams.

The summary reports are carried out *via* an automated process based on settings administered by the standards and studies team. Consolidation transactions are included in a set of developments planned within the accounting information system. Notes to the separate financial statements and regulatory declarations are produced based on accounting data that may be enhanced by management information. Qualitative analyzes are then carried out through a cross-review of the summary data within the Finance and Financial Markets division. Cross-referenced controls are also conducted between the financial statements and the notes to the financial statements.

Financial statements reporting process

The financial statements are notably prepared by the Finance and Financial Markets division, the Risks division and the General Secretary. The annual financial statements under IFRS are published in ESEF format in accordance with the regulations in force.

The financial statements are subject to particular scrutiny during the preparatory phase and in their final form by the Head of the Financial Planning and Accounting division then by the Chief Financial Officer. These statements are presented to the Financial Statements Committee. The annual financial statements are approved by the Board of Directors. The principal issues in the period's management report are also examined on this occasion. These annual and interim financial statements are subject to an audit and a limited review by the Statutory Auditors.

Financial information

The Financial and ESG Communication division ensures the consistency of financial information across different documents. It is responsible for the information published through the press releases and presentations of results and the annual and interim financial reports made available to the public on the Group's website. They are also filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers). In this context, the Financial Communication division, under the responsibility of General Management and the Director of Finance and Financial Markets, prepares the presentation of the results and the financial structure of the Sfil group, making it possible to base the opinion of third parties on its performance, financial strength and outlook.

Role of the Statutory Auditors

The statutory audit is carried out by a panel of two Statutory Auditors, who are common with Caffil.

They are consulted throughout the process of preparation of the financial statements in order to ensure efficiency and transparency.

Their duties involve analyzing the accounting procedures and evaluating the current internal control systems to determine their audit scope, having established the main areas of risk. They may make recommendations to the management on internal control procedures and systems that could improve the quality or security of financial and accounting information produced.

They are also provided with the documents that enable them to carry out their due diligence. These include, in particular, the Internal Audit division's mission reports and the accounting treatment or closing summary notes prepared by the Accounting division.

Their work also includes a review of all the agreements that are regulated. They provide a full and complete account of their work in a specific report at the end of their statutory assignment.

They employ due diligence to obtain reasonable assurance that the financial statements are free from any material misstatement.

Management reporting

The financial statements that Sfil provides to its shareholder and the public are supplemented by management reports. This management information includes items relating to the acquisition of loans originated by the two partners or the refinancing of export credits. This management information is mainly prepared by the Accounting and Financial Planning division on the basis of management data reconciled with the accounts. The outlook and

risk assessments included in the financial reports are prepared by the operating divisions or the Risks division. Their accuracy is therefore guaranteed by the internal control system of the divisions concerned. The Statutory Auditors also verify the consistency of this information during their review or audit of the "Management report" and "Risks and capital adequacy" sections of the interim and annual financial reports.

4.3 Capital management and capital adequacy

4.3.1 Scope of application of the prudential scope

There is no difference between the prudential scope of consolidation and the accounting consolidation scope, and the accounting standards applied are identical.

EU LI1 – DIFFERENCES BETWEEN THE ACCOUNTING SCOPE AND THE SCOPE OF PRUDENTIAL CONSOLIDATION AND MAPPING OF THE FINANCIAL STATEMENTS CATEGORY WITH REGULATORY RISK CATEGORIES

| | a | b | c | d | e | f | g |
|--|---|---|--------------------------------------|---|---|--------------------------------------|---|
| | Carrying amounts of items | | | | | | |
| €m | Carrying values as reported in the published financial statements | Carrying amounts according to the scope of prudential consolidation | Subject to the credit risk framework | Subject to the counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deductions from own funds |
| BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | | | | |
| 1 Central banks | 2,380 | 2,380 | 2,380 | - | - | - | - |
| 2 Financial assets at fair value through profit or loss | 1,448 | 1,448 | 1,440 | 9 | - | - | - |
| 3 Hedging derivatives | 2,172 | 2,172 | - | 2,172 | - | - | - |
| 4 Financial assets at fair value through equity | - | - | - | - | - | - | - |
| 5 Loans and advances to banks at amortized cost | 38 | 38 | 38 | - | - | - | - |
| 6 Loans and advances to customers at amortized cost | 57,177 | 57,177 | 57,177 | - | - | - | - |
| 7 Bonds at amortized cost | 9,402 | 9,402 | 9,402 | - | - | - | - |
| 8 Fair value revaluation of portfolio hedge | (91) | (91) | (91) | - | - | - | - |
| 9 Current tax assets | 9 | 9 | 9 | - | - | - | - |
| 10 Deferred tax assets | 51 | 51 | - | - | - | - | 51 |
| 11 Tangible assets | 28 | 28 | 28 | - | - | - | - |
| 12 Intangible assets | 19 | 19 | - | - | - | - | 19 |
| 13 Accruals and other assets | 1,710 | 1,710 | 45 | 1,665 | - | - | - |
| 14 TOTAL ASSETS | 74,344 | 74,344 | 70,428 | 3,845 | | | 70 |

4 Risks and capital adequacy

Capital management and capital adequacy

| | a | b | c | d | e | f | g |
|--|---|---|--------------------------------------|---|---|--------------------------------------|---|
| | Carrying amounts of items | | | | | | |
| €m | Carrying values as reported in the published financial statements | Carrying amounts according to the scope of prudential consolidation | Subject to the credit risk framework | Subject to the counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deductions from own funds |
| BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS | | | | | | | |
| 1 | Central banks | - | - | - | - | - | - |
| 2 | Financial liabilities at fair value through profit or loss | 79 | 79 | - | 79 | - | - |
| 3 | Hedging derivatives | 3,570 | 3,570 | - | 3,579 | - | (9) |
| 4 | Due to banks at amortized cost | - | - | - | - | - | - |
| 5 | Customer borrowings and deposits at amortized cost | - | - | - | - | - | - |
| 6 | Debt securities at amortized cost | 68,753 | 68,753 | - | - | - | 68,753 |
| 7 | Fair value revaluation of portfolio hedge | 20 | 20 | - | - | - | 20 |
| 8 | Current tax liabilities | 2 | 2 | - | - | - | 2 |
| 9 | Deferred tax liabilities | - | - | - | - | - | - |
| 10 | Accruals and other liabilities | 221 | 221 | - | 114 | - | 107 |
| 11 | Provisions | 13 | 13 | 4 | - | - | 9 |
| 12 | Subordinated debt | - | - | - | - | - | - |
| 13 | TOTAL LIABILITIES | 72,659 | 72,659 | 4 | 3,772 | | 68,883 |

EU LI2 – MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS

The differences between the regulatory exposure amounts and the carrying amounts of the financial statements for items subject to the credit risk framework are not material, they represent less than 0.02% of total outstandings.

| €m | | a | b | c | d | e |
|----|---|------------------|-----------------------|--------------------------|------------------------------------|-----------------------|
| | | Items subject to | | | | |
| | | Total | Credit risk framework | Securitization framework | Counterparty credit risk framework | Market risk framework |
| 1 | Assets carrying value amount under the scope of prudential consolidation (as per template LI1) | 74,344 | 70,428 | 0 | 3,845 | 0 |
| 2 | Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1) | 72,659 | 4 | 0 | 3,772 | 0 |
| 3 | Total net amount under the scope of prudential consolidation | 1,685 | 70,424 | 0 | 73 | 0 |
| 4 | Off-balance sheet amounts | (16,622) | 7,361 | 0 | 0 | |
| 5 | <i>Differences in valuations</i> | 0 | 0 | | | |
| 6 | <i>Differences due to different netting rules, other than those already included in row 2</i> | 0 | 0 | 0 | 0 | |
| 7 | <i>Differences due to consideration of provisions</i> | 0 | 0 | 0 | 0 | |
| 8 | <i>Differences due to the use of credit risk mitigation techniques (CRM)</i> | 0 | 0 | 0 | 0 | |
| 9 | <i>Differences due to credit conversion factors</i> | 0 | 0 | 0 | 0 | |
| 10 | <i>Differences due to securitization with risk transfer</i> | 0 | 0 | 0 | 0 | |
| 11 | <i>Other differences</i> | 0 | 11 | 0 | (1,013) | |
| 12 | Exposure amounts considered for regulatory purposes | 78,861 | 77,775 | 0 | 1,086 | 0 |

EU LI3 – OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (ENTITY BY ENTITY)

| Name of the entity | a | b | c | d | e | f | g | h |
|---------------------------------------|------------------------------------|------------------------------------|----------------------------|---------------|-----------------------------------|---|----------|---------------------------|
| | Method of accounting consolidation | Method of prudential consolidation | | | | | Deducted | Description of the entity |
| | | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | | | |
| Caisse Française de Financement Local | Full consolidation | X | | | | | | Credit institution |
| Sfil (head office) | Full consolidation | X | | | | | | Credit institution |

4.3.2 Capital requirements and risk-weighted assets

SREP

Under the Single Supervisory Mechanism, Sfil is subject to the direct supervision of the ECB. The results of the SREP (Supervisory Review and Evaluation Process) are notified annually by the ECB to the General Management to define capital requirements.

As of 31 December 2025, the Total Capital requirement was 12.50%, of which:

- 8.00% for Pillar 1 Total Capital, the level applicable to all entities;
- 1.00% in respect of the Pillar 2 requirement, of which 0.56% in Common Equity Tier 1 (CET1) capital and 0.75% in Tier 1 capital;
- 2.50% for the capital conservation buffer, the level applicable to all entities;
- 1.00% in respect of the counter-cyclical buffer on relevant exposures.

In addition, as of 31 December 2025, the CET1 Capital requirement was 8.56% and the T1 capital requirement was 10.25%.

The CET1 ratio reached 46.8% as of 31 December 2025 (compared to 42.2% as of 31 December 2024). It is, therefore, significantly higher than the minimum requirement of 8.56% set by the European supervisor as part of the supervisory review and evaluation process (SREP). The increase in the ratio is mainly due to the decrease in risk-weighted assets, in particular on credit risk and operational risk.

Sfil and its subsidiary Caffil benefit from an exemption from the application of capital requirements on an individual basis, as provided for in article 7 of the CRR.

Countercyclical buffer

EU CCYB1 – GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER

| | a | | b | | c | | d | | e | |
|------------|--|---------------------------------------|---|---|--|---|---|---|---|---|
| | General credit exposures | | Relevant credit exposures - market risk | | | | | | | |
| | Exposure value under the standardized approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for standardized approach | Value of trading book exposures for internal models | Securitization exposures - Exposure value for non-trading book | | | | | |
| €m | | | | | | | | | | |
| 010 | BREAKDOWN BY COUNTRY: | | | | | | | | | |
| | France | 1,631 | - | - | - | - | - | - | - | - |
| | Canada | 632 | - | - | - | - | - | - | - | - |
| | Sweden | 176 | - | - | - | - | - | - | - | - |
| | Finland | 214 | - | - | - | - | - | - | - | - |
| | Norway | 204 | - | - | - | - | - | - | - | - |
| | Germany | 88 | - | - | - | - | - | - | - | - |
| | Ireland | 60 | - | - | - | - | - | - | - | - |
| | Denmark | 38 | - | - | - | - | - | - | - | - |
| | Netherlands | 35 | - | - | - | - | - | - | - | - |
| | Belgium | 27 | - | - | - | - | - | - | - | - |
| | Spain | - | - | - | - | - | - | - | - | - |
| | New Caledonia | - | - | - | - | - | - | - | - | - |
| | Other | 28 | - | - | - | - | - | - | - | - |
| 020 | TOTAL | 3,134 | - | - | - | - | - | - | - | - |

| f | g | h | i | j | k | l | m |
|------------------------|--|---|---|-----------|--------------------------------|-----------------------------------|---------------------------------|
| Own funds requirements | | | | | | | |
| Total exposure value | Relevant credit risk exposures - Credit risk | Relevant credit exposures - market risk | Relevant credit exposures - securitization positions in the non-trading portfolio | Total | Risk-weighted exposure amounts | Own funds requirement weights (%) | Countercyclical buffer rate (%) |
| 1,631 | 34 | - | - | 34 | 429 | 60.85% | 1.00% |
| 632 | 10 | - | - | 10 | 126 | 17.96% | 0.00% |
| 176 | 1 | - | - | 1 | 18 | 2.50% | 2.00% |
| 214 | 2 | - | - | 2 | 21 | 3.03% | 0.00% |
| 204 | 2 | - | - | 2 | 20 | 2.89% | 2.50% |
| 88 | 1 | - | - | 1 | 18 | 2.49% | 0.75% |
| 60 | 2 | - | - | 2 | 30 | 4.29% | 1.50% |
| 38 | 1 | - | - | 1 | 8 | 1.09% | 2.50% |
| 35 | 0 | - | - | 0 | 4 | 0.50% | 2.00% |
| 27 | 0 | - | - | 0 | 3 | 0.38% | 1.00% |
| 0 | 0 | - | - | 0 | 0 | 0.00% | 0.50% |
| - | - | - | - | - | - | 0.00% | 0.00% |
| 28 | 2 | - | - | 2 | 28 | 4.01% | 0.00% |
| 3,134 | 56 | - | - | 56 | 704 | 100.00% | |

EU CCYB2 – AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER

| €m | a |
|----------|--|
| 1 | TOTAL RISK EXPOSURE AMOUNT |
| | 3,184 |
| 2 | Institution-specific counter-cyclical capital buffer rate |
| | 0.86% |
| 3 | Institution-specific counter-cyclical capital buffer requirement |
| | 27 |

Composition of capital

EU CC1 - COMPOSITION OF REGULATORY OWN FUNDS

| €m | (a) Amounts | (b) Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation | |
|--|--|--|-------|
| Common Equity Tier 1 (CET1): instruments and reserves | | | |
| 1 | Capital instruments and related share premium accounts | 1,445 | a |
| | <i>of which: Instrument type 1</i> | 1,445 | |
| | <i>of which: Instrument type 2</i> | - | |
| | <i>of which: Instrument type 3</i> | - | |
| 2 | Retained earnings | 85 | b |
| 3 | Accumulated other comprehensive income (and other reserves) | 58 | c + d |
| EU-3a | Funds for general banking risk | - | |
| 4 | Amount of qualifying items referred to in article 484 (3) of the CRR and the related share premium accounts subject to phase-out from CET1 | - | |
| 5 | Minority interests (amount allowed in consolidated CET1) | - | |
| EU-5a | Independently reviewed interim profits, net of any foreseeable charge or dividend | - | |
| 6 | COMMON EQUITY TIER 1 (CET1) CAPITAL: BEFORE REGULATORY ADJUSTMENTS | 1,588 | |
| Common Equity Tier 1 (CET1) capital: regulatory adjustments | | | |
| 7 | Additional value adjustments (negative amount) | (1) | |
| 8 | Intangible assets (net of related tax liabilities) (negative amount) | (19) | f |
| 10 | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in article 38 (3) CRR are met) (negative amount) | (51) | g |
| 11 | Fair value reserves related to gains and losses on cash flow hedges of financial instruments that are not valued at fair value | (0) | e |
| 12 | Negative amounts resulting from the calculation of expected loss amounts | - | |
| 13 | Any increase in equity that results from securitized assets (negative amount) | - | |
| 14 | Gains or losses on liabilities valued at fair value resulting from changes in the institution's credit standing | - | |
| 15 | Defined-benefit pension fund assets (negative amount) | - | |
| 16 | Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount) | - | |
| 17 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross-holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | - | |
| 18 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | |
| 19 | Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | |
| EU-20a | Exposure amount of the following items which qualify for a risk weighting of 1,250%, where the institution opts for the deduction | - | |
| EU-20b | <i>of which: qualifying holdings outside the financial sector (negative amount)</i> | - | |
| EU-20c | <i>of which: securitization positions (negative amount)</i> | - | e |
| EU-20d | <i>of which: unsettled trading positions (negative amount)</i> | - | |
| 21 | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in article 38 (3) CRR are met) (negative amount) | - | |

| | (a) | (b) |
|--|---|-----|
| | Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation | |
| €m | Amounts | |
| 22 | Amount exceeding the 17.65% threshold (negative amount) | |
| 23 | <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities in which it has a significant investment</i> | |
| 25 | <i>of which: deferred tax assets arising from temporary differences</i> | |
| EU-25a | Losses for the current financial year (negative amount) | |
| EU-25b | Foreseeable tax charges relating to CET1 items, except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount) | |
| 27 | Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount) | |
| 27a | Other regulatory adjustments | |
| 28 | TOTAL REGULATORY ADJUSTMENTS TO COMMON EQUITY TIER 1 (CET1) CAPITAL | |
| 29 | COMMON EQUITY TIER 1 (CET1) CAPITAL | |
| Additional Tier 1 capital (AT1): instruments | | |
| 30 | Capital instruments and related share premium accounts | |
| 31 | <i>of which: classified as equity under applicable accounting standards</i> | |
| 32 | <i>of which: classified as liabilities under applicable accounting standards</i> | |
| 33 | Amount of qualifying items referred to in article 484 (4) of the CRR and related share premium accounts subject to phase-out from AT1 | |
| EU-33a | Amount of qualifying items referred to in article 494a (1) of the CRR subject to phase-out from AT1 | |
| EU-33b | Amount of qualifying items referred to in article 494b (1) of the CRR subject to phase-out from AT1 | |
| 34 | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties | |
| 35 | <i>of which: instruments issued by subsidiaries subject to phase-out</i> | |
| 36 | ADDITIONAL TIER 1 (AT1) CAPITAL: BEFORE REGULATORY ADJUSTMENTS | |
| Additional Tier 1 (AT1) capital: regulatory adjustments | | |
| 37 | Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount) | |
| 38 | Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where those entities have reciprocal cross-holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | |
| 39 | Direct, indirect and synthetic holdings of AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | |
| 40 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities in which the institution has a significant investment (net of eligible short positions) (negative amount) | |
| 42 | Qualifying AT2 deductions that exceed the T2 items of the institution (negative amount) | |
| 42a | Other regulatory adjustments to AT1 capital | |
| 43 | TOTAL REGULATORY ADJUSTMENTS TO ADDITIONAL TIER 1 (AT1) CAPITAL | |
| 44 | ADDITIONAL TIER 1 (AT1) CAPITAL | |
| 45 | TIER 1 CAPITAL (T1 = CET1 + AT1) | |

| | (a) | (b) |
|---|---|-----|
| | Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation | |
| €m | Amounts | |
| Tier 2 (T2) capital: instruments | - | |
| 46 Capital instruments and related share premium accounts | - | |
| 47 Amount of qualifying items referred to in article 484 (5) of the CRR and the related share premium accounts subject to phase-out from T2 as described in article 486 (4) of the CRR | - | |
| EU-47a Amount of qualifying items referred to in article 494a (2) of the CRR subject to phase out from T2 | - | |
| EU-47b Amount of qualifying items referred to in article 494b (2) of the CRR subject to phase out from T2 | - | |
| 48 Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties | - | |
| 49 <i>of which: instruments issued by subsidiaries subject to phase-out</i> | - | |
| 50 Credit risk adjustments | - | |
| 51 TIER 2 (T2) CAPITAL BEFORE REGULATORY ADJUSTMENTS | - | |
| Tier 2 (T2) capital: regulatory adjustments | - | |
| 52 Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount) | - | |
| 53 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount) | - | |
| 54 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities in which the institution does not have a significant investment (amount above 10% threshold, net of eligible short positions) (negative amount) | - | |
| 55 Direct, indirect and synthetic holdings by the institution of T2 instruments and subordinated loans of financial sector entities in which the institution has a significant investment (net of eligible short positions) (negative amount) | - | |
| EU-56a Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount) | - | |
| EU-56b Other regulatory adjustments to T2 capital | - | |
| 57 TOTAL REGULATORY ADJUSTMENTS TO TIER 2 (T2) CAPITAL | - | |
| 58 TIER 2 (T2) CAPITAL | - | |
| 59 TOTAL CAPITAL (TC = T1 + T2) | 1,490 | |
| 60 TOTAL RISK EXPOSURE AMOUNT | 3,184 | |
| Capital ratios and requirements, including buffers | | |
| 61 Common Equity Tier 1 (CET1) capital | 46.80% | |
| 62 Tier 1 capital | 46.80% | |
| 63 Total capital | 46.80% | |
| 64 Institution CET1 overall capital requirements | 8.42% | |
| 65 <i>of which: capital conservation buffer requirement</i> | 2.50% | |
| 66 <i>of which: counter-cyclical capital buffer requirement</i> | 0.86% | |
| 67 <i>of which: systemic risk buffer requirement</i> | 0.00% | |
| EU-67a <i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i> | 0.00% | |
| EU-67b <i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i> | 0.56% | |
| 68 COMMON EQUITY TIER 1 CAPITAL (AS A PERCENTAGE OF THE RISK EXPOSURE AMOUNT) AVAILABLE AFTER MEETING THE MINIMUM CAPITAL REQUIREMENTS | 37.80% | |

| €m | (a) | (b) |
|---|---------|---|
| | Amounts | Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation |
| Amounts below the thresholds for deduction (before risk weighting) | | |
| 72 | - | - |
| | | - |
| 73 | - | - |
| 75 | - | - |
| Applicable caps on the inclusion of provisions in Tier 2 capital | | |
| 76 | - | - |
| 77 | 33 | 33 |
| 78 | - | - |
| 79 | - | - |
| Capital instruments subject to phase-out (only applicable between Jan 1, 2014 and Jan 1, 2022) | | |
| 80 | | |
| 81 | - | - |
| 82 | | |
| 83 | - | - |
| 84 | | |
| 85 | - | - |

EU CC2 - RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS

| | | a | b | c |
|--|---|--|--------------------------------------|-----------|
| | | Balance sheet as in published financial statements | Within the scope of consolidation | |
| €m | | As at period end | As at period end | Reference |
| Assets - Breakdown by asset classes according to the balance sheet in the published financial statements | | | | |
| 1 | Central banks | 2,380 | 2,380 | |
| 2 | Financial assets at fair value through profit or loss | 1,448 | 1,448 | |
| 3 | Hedging derivatives | 2,172 | 2,172 | |
| 4 | Financial assets at fair value through equity | - | - | |
| 5 | Loans and advances to banks at amortized cost | 38 | 38 | |
| 6 | Loans and advances to customers at amortized cost | 57,177 | 57,177 | |
| 7 | Bonds at amortized cost | 9,402 | 9,402 | |
| 8 | Fair value revaluation of portfolio hedge | (91) | (91) | |
| 9 | Current tax assets | 9 | 9 | |
| 10 | Deferred tax assets | 51 | 51 | g |
| 11 | Tangible assets | 28 | 28 | |
| 12 | Intangible assets | 19 | 19 | f |
| 13 | Accruals and other assets | 1,710 | 1,710 | |
| 14 | TOTAL ASSETS | 74,344 | 74,344 | |
| Liabilities - Breakdown by asset classes according to the balance sheet in the published financial statements | | | | |
| 1 | Central banks | - | - | |
| 2 | Financial liabilities at fair value through profit or loss | 79 | 79 | |
| 3 | Hedging derivatives | 3,570 | 3,570 | |
| 5 | Due to banks at amortized cost | - | - | |
| 6 | Customer borrowings and deposits at amortized cost | - | - | |
| 7 | Debt securities at amortized cost | 68,753 | 68,753 | |
| 8 | Fair value revaluation of portfolio hedge | 20 | 20 | |
| 9 | Current tax liabilities | 2 | 2 | |
| 10 | Deferred tax liabilities | - | - | |
| 11 | Accruals and other liabilities | 221 | 221 | |
| 12 | Provisions | 13 | 13 | |
| 13 | Subordinated debt | - | - | |
| 14 | TOTAL LIABILITIES | 72,659 | 72,659 | |
| Shareholders' Equity €m | | | | |
| 1 | Capital | 1,445 | 1,445 | a |
| 2 | Reserves and retained earnings | 172 | 172 | |
| 3 | <i>of which retained earnings</i> | 85 | 85 | b |
| 4 | <i>of which other reserves</i> | 87 | 87 | c |
| 5 | <i>of which interim dividend on the profit for the 2024 financial year</i> | - | - | |
| 6 | Net result through equity | (29) | (29) | d |
| 7 | <i>of which unrealized or deferred gains and losses of cash flow hedges derivatives</i> | 0 | 0 | e |
| 8 | Net income for the period | 96 | 96 | |
| 9 | TOTAL SHAREHOLDERS' EQUITY | 1,685 | 1,685 | |

EU CCA: MAIN FEATURES OF REGULATORY OWN FUNDS INSTRUMENTS AND ELIGIBLE LIABILITIES INSTRUMENTS

| | | a | b |
|-----------------------------|---|--|---------------------------------------|
| | | Instruments intended to meet own funds requirements and eligible liability requirements ⁽¹⁾ | |
| 1 | Issuer | Sfil SA | Caisse Française de Financement Local |
| 2 | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement). | Not applicable | Not applicable |
| 2a | Public or private placement | Private | Private |
| 3 | Governing law(s) of the instrument | French | French |
| 3a | Contractual recognition of write down and conversion powers of resolution authorities | No | No |
| Regulatory treatment | | | |
| 4 | Current treatment taking into account, where applicable, transitional CRR rules | Common Equity Tier 1 capital | Common Equity Tier 1 capital |
| 5 | Post-transitional CRR rules | Common Equity Tier 1 capital | Common Equity Tier 1 capital |
| 6 | Eligible at solo/(sub-)consolidated/solo and (sub-)consolidated level | Consolidated | Consolidated |
| 7 | Instrument type (types to be specified by each jurisdiction) | Ordinary share | Ordinary share |
| 8 | Amount recognized in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date) | 130- | 1,315- |
| 9 | Nominal amount of instrument | 130- | 1,350- |
| EU-9a | Issue price | Not applicable | Not applicable |
| EU-9b | Redemption price | Not applicable | Not applicable |
| 10 | Accounting classification | Total equity | Total equity |
| 11 | Original date of issuance | Not applicable | Not applicable |
| 12 | Perpetual or dated | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | Not applicable | Not applicable |
| 16 | Subsequent call dates, if applicable | Not applicable | Not applicable |

(1) "Not applicable" is indicated when this is not applicable.

| | | a | b |
|--------------------------|---|--|-----------------------|
| | | Instruments intended to meet own funds requirements and eligible liability requirements ⁽¹⁾ | |
| Coupons/dividends | | Not applicable | Not applicable |
| 17 | Fixed or floating dividend/coupon | Not applicable | Not applicable |
| 18 | Coupon rate and any related index | Not applicable | Not applicable |
| 19 | Existence of a dividend stopper | Not applicable | Not applicable |
| EU-20a | Fully discretionary, partially discretionary or mandatory (in terms of timing) | Full discretion | Full discretion |
| EU-20b | Fully discretionary, partially discretionary or mandatory (in terms of amount) | Full discretion | Full discretion |
| 21 | Existence of step up or other incentive to redeem | No | No |
| 22 | Cumulative or non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | No | No |
| 24 | If convertible, conversion trigger(s) | Not applicable | Not applicable |
| 25 | If convertible, fully or partially | Not applicable | Not applicable |
| 26 | If convertible, conversion rate | Not applicable | Not applicable |
| 27 | If convertible, mandatory or optional conversion | Not applicable | Not applicable |
| 28 | If convertible, instrument type convertible into | Not applicable | Not applicable |
| 29 | If convertible, issuer of instrument it converts into | Not applicable | Not applicable |
| 30 | Write-down features | No | No |
| 31 | If write-down, write-down trigger(s) | Not applicable | Not applicable |
| 32 | If write-down, full or partial | Not applicable | Not applicable |
| 33 | If write-down, permanent or temporary | Not applicable | Not applicable |
| 34 | If temporary write-down, description of write-up mechanism | Not applicable | Not applicable |
| 34a | Type of subordination (only for eligible liabilities) | Not applicable | Not applicable |
| EU-34b | Ranking of the instrument in normal insolvency proceedings | 1 | 1 |
| 35 | Ranking of the instrument in liquidation (specify instrument type immediately senior to instrument) | AT1 | AT1 |
| 36 | Non-compliant transitioned features | No- | No- |
| 37 | If yes, specify non-compliant features | Not applicable | Not applicable |
| 37a | Link to the full term and conditions of the instrument (signposting) | Not applicable | Not applicable |

(1) "Not applicable" is indicated when this is not applicable.

EU PV1 - VALUE ADJUSTMENTS FOR PRUDENT VALUATION PURPOSES (PVA)

| | | a | b | c | d | e | EU e1 | EU e2 | f | g | h |
|-----------|---|---------------|----------------|------------------|--------|-------------|--|----------------------------------|---|---|----------|
| | | Risk category | | | | | Category level AVA - Valuation uncertainty | | Total category level AVA after diversification | | |
| | | | | | | | Unearned credit spreads AVA | Investment and funding costs AVA | Of which: Total core approach in the trading book | Of which: Total core approach in the banking book | |
| €m | Category level AVA | Stocks | Interest rates | Foreign exchange | Credit | Commodities | | | | | |
| 1 | Market price uncertainty | - | - | - | - | - | - | - | - | - | - |
| 3 | Close-out cost | - | - | - | - | - | - | - | - | - | - |
| 4 | Concentrated positions | - | - | - | - | - | - | - | - | - | - |
| 5 | Early termination | - | - | - | - | - | - | - | - | - | - |
| 6 | Model risk | - | - | - | - | - | - | - | - | - | - |
| 7 | Operational risk | - | - | - | - | - | - | - | - | - | - |
| 10 | Future administrative costs | - | - | - | - | - | - | - | - | - | - |
| 12 | TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVA) | | | | | | | | 1 | - | - |

Risk-weighted assets

EU OV1 - OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS

| €m | | Total risk exposure amount (TREA) | | Total own funds requirements |
|---------------|---|-----------------------------------|--------------|------------------------------|
| | | a | b | c |
| | | 31 Dec 2025 | 30 Sept 2025 | 31 Dec 2025 |
| 1 | CREDIT RISK (EXCLUDING CCR) | 2,624 | 2,732 | 210 |
| 2 | Of which standardized approach | 2,624 | 2,732 | 210 |
| 3 | Of which foundation IRB (F-IRB) approach | - | - | - |
| 4 | Of which slotting approach | - | - | - |
| EU 4a | Of which equities under the simple risk weighted approach | - | - | - |
| 5 | Of which advanced IRB (A-IRB) approach | - | - | - |
| 6 | COUNTERPARTY CREDIT RISK - CCR | 52 | 54 | 4 |
| 7 | Of which standardized approach | 52 | 54 | 4 |
| 8 | Of which internal model method (IMM) | - | - | - |
| EU 8a | Of which exposures to a CCP | 0 | 0 | 0 |
| 9 | Of which other CCR | - | - | - |
| 10 | CREDIT VALUATION ADJUSTMENTS RISK - CVA RISK | 185 | 201 | 15 |
| 10a | Of which standardized approach (SA) | - | - | - |
| 10b | Of which basic approach (F-BA and R-BA) | 185 | 201 | 15 |
| 10c | Of which simplified approach | - | - | - |
| 15 | SETTLEMENT RISK | - | - | - |
| 16 | SECURITIZATION EXPOSURES IN THE NON-TRADING BOOK (AFTER THE CAP) | - | - | - |
| 17 | Of which SEC-IRBA approach | - | - | - |
| 18 | Of which SEC-ERBA (including IAA) | - | - | - |
| 19 | Of which SEC-SA approach | - | - | - |
| EU 19a | Of which 1,250%/deduction | - | - | - |
| 20 | POSITION, FOREIGN EXCHANGE AND COMMODITIES RISKS (MARKET RISK) | - | - | - |
| 21 | Of which alternative standardized approach (A-SA) | - | - | - |
| 21a | Of which simplified standardized approach (S-SA) | - | - | - |
| 22 | Of whichw internal models approach (A-IMA) | - | - | - |
| EU 22A | LARGE EXPOSURES | - | - | - |
| 23 | RECLASSIFICATIONS BETWEEN TRADING PORTFOLIO AND BANKING BOOK | - | - | - |
| 24 | OPERATIONAL RISK | 322 | 317 | 26 |
| EU 24A | EXPOSURE TO CRYPTO-ASSETS | - | - | - |
| 25 | AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (SUBJECT TO 250% RISK WEIGHT) | N/A | N/A | N/A |
| 26 | OUTPUT FLOOR APPLIED (%) | N/A | N/A | N/A |
| 27 | FLOOR ADJUSTMENT (PRIOR TO THE APPLICATION OF THE TRANSITIONAL CAP) | N/A | N/A | N/A |
| 28 | FLOOR ADJUSTMENT (AFTER APPLICATION OF THE TRANSITIONAL CAP) | N/A | N/A | N/A |
| 29 | TOTAL | 3,184 | 3,304 | 255 |

Leverage ratio

Procedures used to manage the risk of excessive leverage

Changes in the leverage ratio are regularly monitored as part of the Risk Appetite Statement and Preventive Recovery Plan indicators monitoring table. This monitoring table is presented to the Risks Committee and the Risks and Internal Control Committee on a quarterly basis. These committees would take all necessary measures in the event of a negative change in this ratio.

Given the exclusion of development loans and the export credit activity from the total exposure measure, the leverage ratio is not

expected to deteriorate significantly, except in the event of major difficulty in terms of equity. In the stressed scenarios of the ICAAP and the Preventive Recovery Plan, the ratio remains above 3%.

In the extremely unlikely event that the leverage ratio falls below 3%, Sfil may consider selling assets (except in the event of the impact of losses on equity) or carrying out a recapitalization operation.

Change in the leverage ratio

As of 31 December 2025, the leverage ratio stood at 9.6%, as of the end of 2024.

EU LR1 – LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES

| €m | a Applicable amount | |
|-----------|---|---------------|
| 1 | Total assets as per published financial statements | 74,344 |
| 2 | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation | - |
| 3 | (Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference) | - |
| 4 | (Adjustment for temporary exemption of exposures to central banks (if applicable)) | - |
| 5 | (Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with article 429a (1) (i) of the CRR) | - |
| 6 | Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting | - |
| 7 | Adjustment for eligible cash pooling transactions | - |
| 8 | Adjustment for derivative financial instruments | (874) |
| 9 | Adjustment for securities financing transactions (SFTs) | - |
| 10 | Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures) | 7,361 |
| 11 | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital) | (4) |
| EU-11a | (Adjustment for exposures excluded from the total exposure measure in accordance with article 429a (1) (c) of the CRR) | - |
| EU-11b | (Adjustment for exposures excluded from the total exposure measure in accordance with article 429a (1) (j) of the CRR) | - |
| 12 | Other adjustments | (65,246) |
| 13 | TOTAL EXPOSURE MEASURE | 15,581 |

EU LR2 - LRCOM: LEVERAGE RATIO - COMMON DISCLOSURE

| | | Exposures to the leverage ratio under CRR | |
|--|--|---|---------------|
| | | a | b |
| €m | | 31 Dec 2025 | 30 Sept 2025 |
| ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS) | | | |
| 1 | On-balance sheet items (excluding derivatives and SFTs, but including collateral) | 72,163 | 70,460 |
| 2 | Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework | - | - |
| 3 | (Deductions of receivables assets for cash variation margin provided in derivatives transactions) | (1,484) | (1,497) |
| 4 | (Adjustment for securities received under securities financing transactions that are recognized as an asset) | - | - |
| 5 | (General credit risk adjustments to on-balance sheet items) | - | - |
| 6 | (Asset amounts deducted in determining Tier 1 capital) | (85) | (99) |
| 7 | Total on-balance sheet exposures (excluding derivatives and SFTs) | 70,594 | 68,863 |
| DERIVATIVES EXPOSURES | | | |
| 8 | Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin) | 752 | 743 |
| EU-8a | Derogation for derivatives: replacement costs contribution under the simplified standardized approach | - | - |
| 9 | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions | 554 | 558 |
| EU-9a | Derogation for derivatives: Potential future exposure contribution under the simplified standardized approach | - | - |
| EU-9b | Exposure determined under original exposure method | - | - |
| 10 | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR) | - | - |
| EU-10a | (Exempted CCP leg of client-cleared trade exposures) (simplified standardized approach) | - | - |
| EU-10b | (Exempted CCP leg of client-cleared trade exposures) (original exposure method) | - | - |
| 11 | Adjusted effective notional amount of written credit derivatives | - | - |
| 12 | (Adjusted effective notional offsets and add-on deductions for written credit derivatives) | - | - |
| 13 | Total derivatives exposures | 1,307 | 1,300 |
| SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES | | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions | - | - |
| 15 | (Netted amounts of cash payables and cash receivables of gross SFT assets) | - | - |
| 16 | Counterparty credit risk exposure for SFT assets | - | - |
| EU-16a | Derogation for SFTs: Counterparty credit risk exposure in accordance with articles 429e (5) and 222 of the CRR | - | - |
| 17 | Agent transaction exposures | - | - |
| EU-17a | (Exempted CCP leg of client-cleared SFT exposure) | - | - |
| 18 | Total securities financing transaction exposures | - | - |

| | | Exposures to the leverage ratio under CRR | |
|---|---|---|-----------------|
| | | a | b |
| €m | | 31 Dec 2025 | 30 Sept 2025 |
| OTHER OFF-BALANCE SHEET EXPOSURES | | | |
| 19 | Off-balance sheet exposures at gross notional amount | 7,361 | 8,152 |
| 20 | (Adjustments for conversion to credit equivalent amounts) | - | - |
| 21 | (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures) | (4) | (5) |
| 22 | Off-balance sheet exposures | 7,357 | 8,147 |
| EXCLUDED EXPOSURES | | | |
| EU-22a | (Exposures excluded from the total exposure measure in accordance with article 429a (1) (c) of the CRR) | - | - |
| EU-22b | (Exposures exempted in accordance with article 429a (1) (j) of the CRR (on and off-balance sheet)) | - | - |
| EU-22c | (Excluded exposures of public development banks (or units) - Public sector investments) | - | - |
| EU-22d | (Excluded exposures of public development banks (or units) - Promotional loans) | (45,981) | (46,228) |
| EU-22e | (Excluded passing-through promotional loan exposures by non-public development banks (or units)) | - | - |
| EU-22f | (Excluded guaranteed parts of exposures arising from export credits) | (17,695) | (18,036) |
| EU-22g | (Excluded excess collateral deposited at triparty agents) | - | - |
| EU-22h | (Excluded CSD related services of CSD/institutions in accordance with article 429a (1) (o) of the CRR) | - | - |
| EU-22i | (Excluded CSD related services of designated institutions in accordance with article 429a (1) (p) of the CRR) | - | - |
| EU-22j | (Reduction of the exposure value of pre-financing or intermediate loans) | - | - |
| EU-22k | (Exclusions of shareholder exposures pursuant to article 429a (1) (da) of the CRR) | - | - |
| EU-22l | (Exposures deducted pursuant to article 429a (1) (q) of the CRR) | - | - |
| EU-22m | (Total exempted exposures) | (63,677) | (64,264) |
| CAPITAL AND TOTAL EXPOSURE MEASURE | | | |
| 23 | Tier 1 capital | 1,490 | 1,463 |
| 24 | Total exposure measure | 15,581 | 14,046 |
| LEVERAGE RATIO | | | |
| | Leverage ratio | 9.56% | 10.42% |
| EU-25 | Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) | 2.42% | 2.43% |
| 25a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) | 9.56% | 10.42% |
| 26 | Regulatory minimum leverage ratio requirement | 3.00% | 3.00% |
| EU-26a | Additional own funds requirements to address the risk of excessive leverage | 0.00% | 0.00% |
| EU-26b | of which: to be made up of CET1 capital | 0.00% | 0.00% |
| 27 | Leverage ratio buffer requirement | 0.00% | 0.00% |
| EU-27a | Overall leverage ratio requirement | 3.00% | 3.00% |
| CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES | | | |
| EU-27b | Choice on transitional arrangements for the definition of the capital measure | Fully phased-in | Fully phased-in |

| | | Exposures to the leverage ratio under CRR | |
|----------------------------------|---|---|--------------|
| | | a | b |
| €m | | 31 Dec 2025 | 30 Sept 2025 |
| DISCLOSURE OF MEAN VALUES | | | |
| 28 | Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable | 16 | - |
| 29 | Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables | - | - |
| 30 | Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 15,596 | 14,046 |
| 30a | Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 15,596 | 14,046 |
| 31 | Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 9.55% | 10.42% |
| 31a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 9.55% | 10.42% |

EU LR3 – LRSPL: BREAKDOWN OF ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES)

| €m | | a |
|-------------------------------------|---|---------------|
| CRR LEVERAGE RATIO EXPOSURES | | |
| EU-1 | Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which: | 14,249 |
| EU-2 | Trading book exposures | - |
| EU-3 | Banking book exposures, of which: | 14,249 |
| EU-4 | Covered bonds | 2,571 |
| EU-5 | Exposures treated as sovereigns | 6,056 |
| EU-6 | Exposures to regional governments, multilateral development banks, international organizations and public sector entities not treated as sovereigns | 3,183 |
| EU-7 | Institutions | 1,111 |
| EU-8 | Exposures secured by mortgages on immovable property | - |
| EU-9 | Retail exposures | - |
| EU-10 | Corporates | 931 |
| EU-11 | Exposures in default | 87 |
| EU-12 | Other exposures (e.g. equity, securitizations, and other non-credit obligation assets) | 310 |

MREL

As Ordinary Insolvency Processing has been chosen as the preferential resolution strategy, Sfil is not required to comply with an MREL requirement, following the adoption of EU directive 2024/1174 ("Daisy Chains").

4.4 Main risks of the Sfil group

4.4.1 Credit risk

Credit risk is the risk incurred in the event of default by a counterparty or counterparties considered to be the same group of clients. Sfil is exposed to credit risk related to its portfolio of loans and securities, including its cash portfolio, and derivatives. Sfil's portfolio is mainly composed of exposures to public borrowers. The ability of these borrowers to meet their payment obligations may be influenced by their level of debt, social spending obligations, interest rates, the collection of their tax revenues, as well as by subsidy transfers from central governments; some of these items may be affected by a deterioration in the general economic conditions.

By way of illustration, exposures to credit risk amounted to €78.9bn as of 31 December 2025:

- 64% of this exposure is concentrated in the local public sector (regions, departments, municipalities, groups of municipalities, hospitals, etc.);
- 31% of this exposure is included in "Sovereign" items, which comprise 77% of export credit related to the export credit activity;
- 5% of this exposure comes from financial institutions.

The quality of the Sfil group's asset portfolio is illustrated by the risk weighting assigned to its assets for the calculation of the solvency ratio. The amount of risk-weighted exposures amounted to €2.7bn for credit risk.

Counterparty risk related to market transactions is discussed in the section 4.4.2 *Counterparty risk*.

Organization and governance

The Credit Risk division is tasked with the following missions within the scope of its function to monitor credit risks:

- in line with the risk appetite of Sfil group, definition of the credit risk policies and directives, the various concentration limits and the delegations to be granted;
- management of the process of granting loans (new commitments and restructurings) through credit analysis and giving ratings;
- monitoring of existing portfolios by carrying out annual reviews, annual re-rating of portfolios, identification of assets whose risk has deteriorated (watchlist, defaulting or non-performing exposures, contract in forbearance), estimation of provisions to be implemented, proactive monitoring of limits and the performance of stress tests;
- development of expert models and contribution to the development of quantitative models.

The governance of credit risk management is based on the following specialized committees:

- Credit Committee: each week, it approves new commitments and restructuring of loans not delegated to the first and second lines of defense. It monitors concentration limits (see below) and validates exceedances of limits beyond certain predefined thresholds. Each file presented to the Credit Committee contains an independent analysis carried out by the Risks division;
- Watchlist Committee: it is in charge of monitoring assets for which the risk has deteriorated;
- Defaults, non-performing exposures and forbearance Committee: it validates each quarter the qualifications of borrowers in arrears and thus decides to add or withdraw borrowers from default. Each quarter, it also validates the list of counterparties whose exposures are non-performing, as well as the list of counterparties in financial difficulty for which concessions have been granted;
- Provisions Committee: every quarter, it determines the amount of expected credit losses and determines the cost of risk;
- Ratings Committee: it ensures that the Internal rating systems and processes are correctly and appropriately applied. This committee is organized and managed by the Director of the credit validation and quality control team, who reports directly to the Chief Risk Officer in order to guarantee the independence of the control process.

Monitoring system

Credit granting policy

With regard to the granting of financing to the French local public sector, the analysis focuses on three types of grant criteria:

- qualitative criteria, such as minimum rating criteria, watchlist, arrears, etc.;
- financial criteria (financial ratios);
- exposure criteria, which determine a theoretical level of exposure adapted to the borrower's risk profile, size and repayment capacity.

With regard to the refinancing of export credits, commitment decisions are made by the Credit Committee.

Concentration limits [Audited]

In order to control the Sfil group's overall credit risk profile and limit risk concentrations, concentration limits have been defined by group of related customers, by type of counterparty, by internal rating level and by region, as well as sectoral or geographical limits on export credit. Limits by rating apply to both credit ratings and ratings reflecting exposure to climate risks. Limits on bank counterparties are defined both at the level of the Sfil group and at the level of Sfil or Caffil considered individually. These limits are monitored proactively by the Risks division, and may be adjusted (or even frozen) at any time according to the evolution of the associated risks.

The vast majority of assets (over 90%) are concentrated in France, either through direct exposure or through the benefit of the guarantee granted on loans financing large export contracts. Unfavorable developments in financial, economic and fiscal conditions in France could have consequences for French public sector borrowers. Nevertheless, the local public sector has very low sensitivity to variations in the economic environment.

Exposure to credit risks, includes:

- for assets other than derivatives: the amount shown on the balance sheet;
- for derivatives: the standardized approach to measure the credit risk of a counterparty (SA-CCR methodology) was applied, in accordance with the recommendations of the Basel Committee;
- for off-balance sheet commitments: the undrawn amount of financing commitments, which is shown in the notes to the financial statements.

Exposure to credit risk is broken down by geographic region and by counterparty and instrument category, taking into account the guarantees received. This means that when the credit risk is guaranteed by a third party whose weighted risk (within the meaning of Basel regulations) is less than that of the direct borrower, the exposure is included in the guarantor's region and business sector.

Breakdown of exposure to credit risks ⁽²⁾

| Analysis of exposure by geographic region €m | 31 Dec 2025 | 31 Dec 2024 |
|--|---------------|---------------|
| France | 72,490 | 69,476 |
| Germany | 350 | 336 |
| Belgium | 124 | 128 |
| Italy | 3,175 | 3,474 |
| Spain | 309 | 464 |
| Other European Union countries | 864 | 1,091 |
| Switzerland | 396 | 511 |
| Norway | 204 | 238 |
| United Kingdom | 6 | 24 |
| United States and Canada | 915 | 854 |
| Japan | 29 | 30 |
| TOTAL EXPOSURE | 78,861 | 76,626 |

| Analysis of exposure by category of counterparty €m | 31 Dec 2025 | 31 Dec 2024 |
|---|---------------|---------------|
| Sovereigns | 24,127 | 21,964 |
| Local public sector | 50,693 | 50,741 |
| Other assets guaranteed by public sector entities | 119 | 137 |
| Financial institutions | 3,873 | 3,727 |
| Other exposures | 48 | 56 |
| TOTAL EXPOSURE | 78,861 | 76,626 |

(2) The metric used is exposure at default.

| Analysis of exposure by category of instrument €m | 31 Dec 2025 | 31 Dec 2024 |
|---|---------------|---------------|
| Central banks | 2,380 | 2,016 |
| Loans and advances at fair value through profit of loss | 1,438 | 1,674 |
| Hedging derivatives | 1,081 | 1,278 |
| Bonds at fair value through equity | - | - |
| Loans to banks at amortized cost | 38 | 47 |
| Loans to customers at amortized cost | 57,164 | 55,442 |
| Bonds at amortized cost | 9,395 | 8,532 |
| Accruals and other assets | 81 | 77 |
| Financing commitments | 7,284 | 7,559 |
| TOTAL EXPOSURE | 78,861 | 76,626 |

Internal ratings

Credit risk measurements are mainly based on approved internal rating systems. The internal rating corresponds to an assessment of the counterparty's risk of default, expressed on an internal

rating scale, and is a key element in the credit granting process. Counterparty ratings are reviewed at least once a year.

Accounting measurement of risk and link with prudential definitions

Pursuant to IFRS accounting standards, and more specifically to IFRS 9, all financial assets recognized at amortized cost and at fair value through equity income, as well as financing commitments, are provisioned for expected credit loss. They are classified in three stages:

- stage 1: performing assets with no significant credit risk deterioration since initial recognition;
- stage 2: performing assets with significant credit risk deterioration since initial recognition;
- stage 3: credit-impaired assets.

Outstandings classified in stage 3, qualified as impaired, mainly correspond to customers meeting at least one of the following three criteria:

- arrears of more than 90 consecutive days, these assets being classified as past-due assets; arrears taken into account are principal, commissions (including guarantee commission and financial commissions) and simple interest. The counterparty may or may not be in default within the meaning of the CRR;

- financial position presenting characteristics such that, even in the absence of an unpaid outstanding, it is possible to conclude that there is a proven risk of non-payment of all or part of the debt (unlikely to pay);
- formerly in a situation of actual default with arrears of more than 90 days settled. These outstandings are kept in default/stage 3 for a minimum period of one year, known as the "probation period".

Thus, the definition of default (stage 3) under IFRS accounting standards covers a larger perimeter than the notion of doubtful and litigious loans under French GAAP and is very close to the regulatory definition of non-performing exposures. In addition to stage 3 assets, the latter includes non-performing assets recognized at fair value through profit or loss (i.e. non-performing assets that do not meet the Solely Payment of Principal and Interest - SPPI criteria under IFRS 9).

Impairment is recorded on all financial assets and financing commitments recognized at amortized cost for expected credit losses, including stages 1 and 2 outstanding. These impairments are based on forward-looking scenarios (defined by probability of occurrence), and take into account expected losses over the next 12 months (stage 1) or the asset's life (stages 2 and 3).

The following table presents the performing and non-performing exposures (in the prudential sense) broken down by accounting stage with the associated accounting provisions:

EU CR1: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | |
|------------|---|------------------|---------------|--|------------------|----------|--|------------------|------------|---|------------------|----------|--------------------------------|-------------------------|-----------------------------|-----------|
| | Gross carrying amount / Nominal amount | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Collateral and financial guarantees received | | | | | | |
| | Performing exposures | | | Non-performing exposures | | | Performing exposures – Accumulated impairment and provisions | | | Non-performing exposures – Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | Accumulated partial write-offs | On performing exposures | On non-performing exposures | |
| €m | Of which Stage 1 | Of which Stage 2 | | Of which Stage 1 | Of which Stage 2 | | Of which Stage 1 | Of which Stage 2 | | Of which Stage 1 | Of which Stage 2 | | | | | |
| 005 | Cash balances at central banks and other demand deposits | 2,413 | 2,413 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 010 | Loans and advances | 58,594 | 53,345 | 3,815 | 66 | - | 59 | (36) | (4) | (32) | (3) | - | (2) | - | 11,399 | 36 |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 030 | General governments | 51,890 | 47,388 | 3,227 | 63 | - | 56 | (32) | (3) | (29) | (3) | - | (1) | - | 4,804 | 33 |
| 040 | Credit institutions | 5 | 5 | - | - | - | - | (0) | (0) | - | - | - | - | - | 5 | - |
| 050 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 060 | Non-financial institutions | 6,700 | 5,952 | 588 | 3 | - | 3 | (4) | (1) | (3) | (0) | - | (0) | - | 6,590 | 3 |
| 070 | Of which SMEs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 080 | Households | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 090 | Debt securities | 9,406 | 8,994 | 412 | - | - | - | (4) | (1) | (3) | - | - | - | - | - | - |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 110 | General governments | 5,543 | 5,131 | 412 | - | - | - | (4) | (1) | (3) | - | - | - | - | - | - |
| 120 | Credit institutions | 3,863 | 3,863 | - | - | - | - | (0) | (0) | - | - | - | - | - | - | - |
| 130 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 140 | Non-financial institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Off-balance sheet exposures | 7,356 | 6,841 | 515 | - | - | - | 4 | 1 | 3 | - | - | - | - | 7,343 | - |
| 160 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 170 | General governments | 4,383 | 3,898 | 485 | - | - | - | 4 | - | 3 | - | - | - | - | 4,370 | - |
| 180 | Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 190 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 200 | Non-financial institutions | 2,973 | 2,943 | 30 | - | - | - | 1 | 0 | 0 | - | - | - | - | 2,973 | - |
| 210 | Households | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 220 | TOTAL | 77,770 | 71,593 | 4,743 | 66 | - | 59 | (44) | (6) | (38) | (3) | - | (2) | - | 18,742 | 36 |

The breakdown of exposures to non-financial corporations by industry and by quality, and the related accounting impairments, is detailed below:

EU CQ5: CREDIT QUALITY OF LOANS AND ADVANCES TO NON-FINANCIAL CORPORATIONS BY INDUSTRY

| | a | b | c | d | e | f |
|---|-----------------------------|-------------------------|----------|---|------------------------|---|
| | Total gross carrying amount | | | | | Accumulated |
| | | Of which non-performing | | Of which loans and advances subject to impairment | Accumulated impairment | negative changes in fair value due to credit risk on non-performing exposures |
| €m | | Of which defaulted | | | | |
| 010 Agriculture, forestry and fishing | - | - | - | - | - | - |
| 020 Mining and quarrying | 93 | - | - | 93 | (0) | - |
| 030 Manufacturing | - | - | - | - | - | - |
| 040 Electricity, gas, steam and air conditioning supply | 772 | - | - | 772 | (1) | - |
| 050 Water supply | - | - | - | - | - | - |
| 060 Construction | 9 | 3 | 3 | 9 | (0) | - |
| 070 Wholesale and retail trade | - | - | - | - | - | - |
| 080 Transport and storage | 4,948 | - | - | 4,948 | (3) | - |
| 090 Accommodation and food service activities | - | - | - | - | - | - |
| 100 Information and communication | 67 | - | - | 67 | (0) | - |
| 110 Financial and insurance activities | 15 | - | - | 15 | (0) | - |
| 120 Real estate activities | 722 | - | - | 562 | (0) | - |
| 130 Professional, scientific and technical activities | - | - | - | - | - | - |
| 140 Administrative and support service activities | 70 | - | - | 70 | (0) | - |
| 150 Public administration and defense, compulsory social security | - | - | - | - | - | - |
| 160 Education | - | - | - | - | - | - |
| 170 Human health and social action | 6 | - | - | 6 | (0) | - |
| 180 Arts, entertainment and recreation | - | - | - | - | - | - |
| 190 Other services | - | - | - | - | - | - |
| 200 TOTAL | 6,703 | 3 | 3 | 6,543 | (4) | - |

Prudential risk measurement - Calculation of own funds requirement, stress tests

Non-performing and overdue exposures in the prudential meaning

The definition of prudential default and its differences with the default within the meaning of IFRS 9 is described above (*Accounting measure of risk - IFRS 9 impairment*). Overdue exposures that are not in stage 3 are those with arrears of more

than 90 days solely for late payment interest and penalties. They are few in number and amount. The following table presents a breakdown of performing and non-performing exposures by number of days past due:

EU CQ3: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS

| €m | | a | b | c | d | e | f | g | h | i | j | k | l | |
|------------|--|--|------------------------------|----------|---|-------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|--------------------|--------------------|-----------|--|
| | | Gross carrying amount / nominal amount | | | Gross carrying amount / Nominal amount | | | | | | | | | |
| | | Performing exposures | | | Non-performing exposures | | | | | | | | | |
| | Total | Not past due or past due ≤ 30 days | Past due > 30 days ≤ 90 days | Total | Unlikely to pay that are not past due or past due ≤ 90 days | Past due > 90 days ≤ 180 days | Past due > 180 days ≤ 1 year | Past due > 1 year ≤ 2 years | Past due > 2 years ≤ 5 years | Past due > 5 years ≤ 7 years | Past due > 7 years | Of which defaulted | | |
| 005 | Cash balances at central banks and other demand deposits | 2,413 | 2,413 | - | - | - | - | - | - | - | - | - | - | |
| 010 | Loans and advances | 58,594 | 58,586 | 8 | 66 | 47 | 2 | 12 | 5 | 0 | - | - | 66 | |
| 020 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | |
| 030 | General governments | 51,890 | 51,882 | 8 | 63 | 44 | 2 | 12 | 5 | 0 | - | - | 63 | |
| 040 | Credit institutions | 5 | 5 | - | - | - | - | - | - | - | - | - | - | |
| 050 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | |
| 060 | Non-financial institutions | 6,700 | 6,700 | - | 3 | 3 | - | - | - | - | - | - | 3 | |
| 070 | Of which SMEs | - | - | - | - | - | - | - | - | - | - | - | - | |
| 080 | Households | - | - | - | - | - | - | - | - | - | - | - | - | |
| 090 | Debt securities | 9,406 | 9,406 | - | - | - | - | - | - | - | - | - | - | |
| 100 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | |
| 110 | General governments | 5,543 | 5,543 | - | - | - | - | - | - | - | - | - | - | |
| 120 | Credit institutions | 3,863 | 3,863 | - | - | - | - | - | - | - | - | - | - | |
| 130 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | |
| 140 | Non-financial institutions | - | - | - | - | - | - | - | - | - | - | - | - | |
| 150 | Off-balance sheet exposures | 7,356 | - | - | - | - | - | - | - | - | - | - | - | |
| 160 | Central banks | - | - | - | - | - | - | - | - | - | - | - | - | |
| 170 | General governments | 4,383 | - | - | - | - | - | - | - | - | - | - | - | |
| 180 | Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | |
| 190 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | |
| 200 | Non-financial institutions | 2,973 | - | - | - | - | - | - | - | - | - | - | - | |
| 210 | Households | - | - | - | - | - | - | - | - | - | - | - | - | |
| 220 | TOTAL | 77,770 | 70,406 | 8 | 66 | 47 | 2 | 12 | 5 | 0 | - | - | 66 | |

EU CQ4: QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY

| | | a | b | c | d | e | f | g |
|------------|-----------------------------------|--|--------------------|--------------------------------|---------------|------------------------|--|---|
| | | Gross carrying amount / nominal amount | | | | | | |
| | | Of which non-performing | | | | | | |
| | | | Of which defaulted | Of which subject to impairment | | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| €m | | | | | | | | |
| 010 | On balance sheet exposures | 68,067 | 66 | 66 | 66,625 | (42) | | (2) |
| 020 | AE | 161 | - | - | 161 | (0) | | - |
| 030 | AR | 48 | - | - | 48 | (0) | | - |
| 040 | AT | 124 | - | - | 124 | (0) | | - |
| 050 | AU | - | - | - | - | - | | - |
| 060 | BE | 121 | - | - | 121 | (0) | | - |
| 070 | BJ | 174 | - | - | 174 | (0) | | - |
| 080 | CA | 737 | - | - | 737 | (0) | | - |
| 090 | CH | 520 | - | - | 520 | (0) | | - |
| 100 | CI | 503 | - | - | 503 | (0) | | - |
| 110 | DE | 314 | - | - | 314 | (0) | | - |
| 120 | DK | 38 | - | - | 38 | (0) | | - |
| 130 | EG | 1,076 | - | - | 1,076 | (9) | | - |
| 140 | ES | 306 | - | - | 306 | (0) | | - |
| 150 | FI | 289 | - | - | 289 | (0) | | - |
| 160 | FR | 51,272 | 43 | 43 | 49,833 | (24) | | (2) |
| 170 | GB | 650 | - | - | 650 | (0) | | - |
| 180 | ID | 2,216 | - | - | 2,216 | (0) | | - |
| 190 | IE | 60 | - | - | 60 | (0) | | - |
| 200 | IT | 3,180 | - | - | 3,180 | (4) | | - |
| 210 | JP | 29 | - | - | 29 | (0) | | - |
| 220 | KY | 245 | - | - | 245 | (0) | | - |
| 230 | KZ | 441 | - | - | 441 | (0) | | - |
| 240 | LU | - | - | - | - | - | | - |
| 250 | MT | 383 | - | - | 383 | (2) | | - |
| 260 | NC | 7 | 3 | 3 | 7 | (0) | | - |
| 270 | NL | 86 | - | - | 86 | (0) | | - |
| 280 | NO | 204 | - | - | 204 | (0) | | - |
| 290 | PA | 1,857 | - | - | 1,857 | (1) | | - |
| 300 | PF | 38 | - | - | 38 | (0) | | - |
| 310 | PT | 3 | - | - | 0 | (0) | | - |
| 320 | QA | 435 | - | - | 435 | (0) | | - |
| 330 | RS | 146 | - | - | 146 | (0) | | - |
| 340 | SE | 249 | - | - | 249 | (0) | | - |
| 350 | SN | 54 | - | - | 54 | (0) | | - |
| 360 | TN | 20 | - | - | 20 | (0) | | - |
| 370 | UA | 21 | 21 | 21 | 21 | (0) | | - |
| 380 | US | 2,055 | - | - | 2,055 | (0) | | - |
| 390 | UZ | 5 | - | - | 5 | (0) | | - |

| | | a | b | c | d | e | f | g |
|------------|------------------------------------|--|-------------------------|--------------------------------|------------------------|-------------|--|---|
| | | Gross carrying amount / nominal amount | | | | | | |
| | | | Of which non-performing | | | | Provisions on off-balance sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| €m | | | Of which defaulted | Of which subject to impairment | Accumulated impairment | | | |
| 400 | Off-balance sheet exposures | 7,356 | - | - | | | 4 | |
| 410 | BJ | 42 | - | - | - | - | 0 | |
| 420 | CI | 207 | - | - | - | - | 0 | |
| 430 | EG | 416 | - | - | - | - | 3 | |
| 440 | FR | 105 | - | - | - | - | 0 | |
| 450 | GB | 935 | - | - | - | - | 0 | |
| 460 | ID | 2,421 | - | - | - | - | 0 | |
| 470 | KY | 1,287 | - | - | - | - | 0 | |
| 480 | KZ | 386 | - | - | - | - | 0 | |
| 490 | MT | 200 | - | - | - | - | 0 | |
| 500 | RS | 1,256 | - | - | - | - | 0 | |
| 510 | SN | 99 | - | - | - | - | 0 | |
| 520 | TOTAL | 75,423 | 66 | 66 | 66,625 | (42) | 4 | (2) |

Restructured or renegotiated exposures (forborne)

The Sfil group's "Default" policy provides that the concession granted to a debtor in financial difficulty ("Forbearance") may in certain situations be a case of Unlikelihood To Pay.

Forborne exposures are classified as non-performing and in default (Unlikelihood To Pay) when:

- the exposure is classified as non-performing, even before the restructuring;
- the restructuring payment schedule was not met (non-compliance with payment deadlines, change in the schedule);

Some of their contractual conditions delay the regular payment of maturities on the exposure to such an extent that it is impossible to determine the classification, for example when deferrals of more than one year are granted for the repayment of the principal:

- non-performing exposures with a similar risk profile are written off;
- the viability of the restructuring has not been demonstrated;
- the restructuring results in a net present value loss of more than 1%;
- in the event of a relapse of a forborne exposure (the exposure is subject to additional renegotiation measures or the exposure is more than 30 days past due).

The following table presents a breakdown of performing and non-performing renegotiated exposures according to their accounting quality as well as (i) impairments and (ii) the amount of associated collateral.

EU CQ1: CREDIT QUALITY OF FORBORNE EXPOSURES

| | a | b | c | d | e | f | g | h |
|------------|---|------------|--------------------|-------------------|--|--------------------------------------|---|--|
| | Gross carrying amount / nominal amount of exposures with forbearance measures | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collateral received and financial guarantees received on forborne exposures | |
| | Non-performing forborne | | | | | | | |
| | Performing forborne | Total | Of which defaulted | Of which impaired | On performing forborne exposures | On non performing forborne exposures | Total | of which: collateral and financial guarantees received on non-performing exposures with forbearance measures |
| €m | | | | | | | | |
| 005 | Cash balances at central banks and other demand deposits | - | - | - | - | - | - | - |
| 010 | Loans and advances | 486 | 44 | 44 | 39 | (2) | (1) | 435 |
| 020 | Central banks | - | - | - | - | - | - | - |
| 030 | General governments | 83 | 44 | 44 | 39 | (0) | (1) | 34 |
| 040 | Credit institutions | - | - | - | - | - | - | - |
| 050 | Other financial corporations | - | - | - | - | - | - | - |
| 060 | Non-financial institutions | 403 | - | - | - | (2) | - | 401 |
| 070 | Households | - | - | - | - | - | - | - |
| 080 | Debt securities | - | - | - | - | - | - | - |
| 090 | Loan commitments given | - | - | - | - | - | - | - |
| 100 | TOTAL | 486 | 44 | 44 | 39 | (2) | (1) | 435 |
| | | | | | | | | 32 |

Standardized approach

The calculation of the own funds requirement for credit risk is based on the standardized approach for the entire portfolio. This approach is essentially based on fixed weighting rates, which for certain categories of counterparties may depend on the external valuation provided by external assessment bodies.

In this case, Sfil uses the external ratings provided by Moody's, Fitch and DBRS, external credit assessment organizations (ECAIs). The following rules are applied:

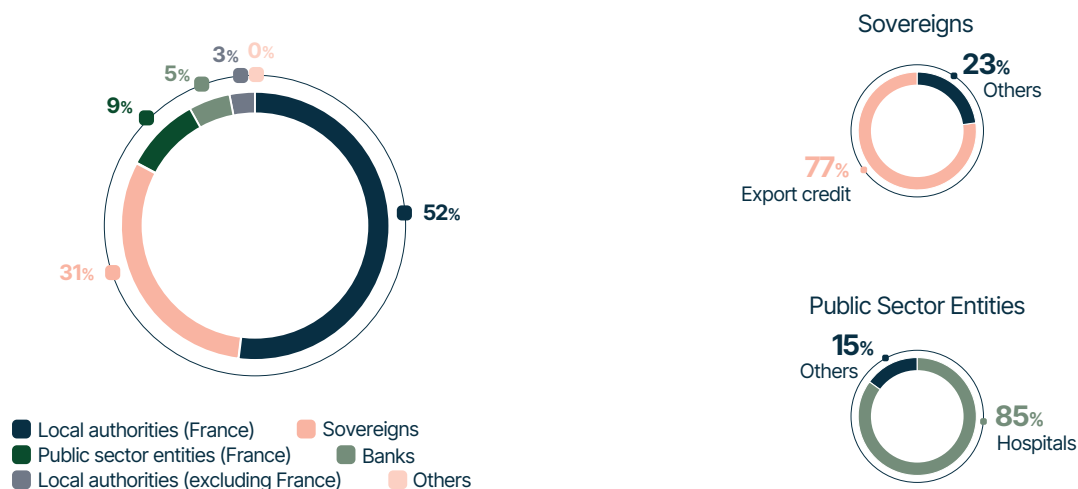
- if three external evaluations are available, the poorer of the best two is retained;
- if two external assessments are available, the poorer of the two is retained;
- if one external assessment is available, it is applied;
- if no assessment is available, the default assessment under the standardized approach is applied.

The association between the external rating performed by each designated ECAI and the risk weightings corresponds to the standard association published by the EBA and the other supervisory authorities.

4 Risks and capital adequacy

Main risks of the Sfil group

Credit risk exposures amounted to €78.9bn as of 31 December 2025 and break down by borrower category as follows:



The quality of the Sfil group's asset portfolio is illustrated by the risk weighting assigned to its assets for the calculation of the solvency ratio. Weighted exposure with respect to credit risk amounted to €2.7bn.

EVALUATION OF ASSET QUALITY [AUDITED]

This table presents a breakdown of credit risk exposures by risk weight, as used for the calculation of own funds requirements for credit risk. This analysis confirms the excellent quality of the portfolio assets. Almost 85% of the portfolio has a weighting of 0% and more than 98% of the portfolio has a weighting that is less than or equal to 20%.

| €m | 0% |]0% - 20%] | More than 20% | Total |
|---|---------------|---------------|---------------|---------------|
| Central banks | 2,380 | - | - | 2,380 |
| Financial assets at fair value through profit or loss | 1,244 | 155 | 39 | 1,438 |
| Derivatives | 916 | 9 | 157 | 1,081 |
| Loans and advances to banks at amortized cost | 5 | 1 | 33 | 38 |
| Loans and advances to customers at amortized cost | 51,353 | 5,288 | 522 | 57,164 |
| Bonds at amortized cost | 3,713 | 5,050 | 632 | 9,395 |
| Accruals and other assets | 28 | - | 53 | 81 |
| Financing commitments | 7,198 | 86 | - | 7,284 |
| TOTAL EXPOSURE | 66,836 | 10,589 | 1,436 | 78,861 |
| SHARE OF TOTAL EXPOSURE | 85% | 13% | 2% | 100% |

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EU CR5 - STANDARDIZED APPROACH

| Exposure classes €m | | Risk weight | | | | | | | | | | |
|---------------------|--|---------------|----|----|--------------|--------------|------------|-----|-----|-----|------------|-----|
| | | 0% | 2% | 4% | 10% | 20% | 30% | 35% | 40% | 45% | 50% | 60% |
| | | a | b | c | d | e | f | g | h | i | j | k |
| 1 | Central governments or central banks | 23,212 | - | - | - | - | - | - | - | - | - | - |
| 2 | Non-central governments and public sector entities | 42,709 | - | - | - | 7,536 | - | - | - | - | 320 | - |
| EU 2a | Regional governments or local authorities | 36,496 | - | - | - | 6,754 | - | - | - | - | - | - |
| EU 2b | Public sector entities | 6,213 | - | - | - | 782 | - | - | - | - | 320 | - |
| 3 | Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - |
| EU 3a | International organizations | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Institutions | - | - | - | - | 379 | 442 | - | 0 | - | - | - |
| 5 | Covered bonds | - | - | - | 1,901 | 671 | - | - | - | - | - | - |
| 6 | Corporates | - | - | - | - | 7 | - | - | - | - | 8 | - |
| 6.1 | Of which specialized lending | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Subordinated debt and equities | - | - | - | - | - | - | - | - | - | - | - |
| EU 7a | Subordinated debt | - | - | - | - | - | - | - | - | - | - | - |
| EU 7b | Stocks | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Retail customers | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Exposures secured by mortgages on immovable property and ADC exposures | - | - | - | - | - | - | - | - | - | - | - |
| 9.1 | Secured by mortgages on residential property - non-IPRE | - | - | - | - | - | - | - | - | - | - | - |
| 9.1.1 | Without split treatment | - | - | - | - | - | - | - | - | - | - | - |
| 9.1.2 | With split treatment (guaranteed) | - | - | - | - | - | - | - | - | - | - | - |
| 9.1.3 | With split treatment (not guaranteed) | - | - | - | - | - | - | - | - | - | - | - |
| 9.2 | Secured by mortgages on residential property - IPRE | - | - | - | - | - | - | - | - | - | - | - |
| 9.3 | Secured by mortgages on commercial property - non-IPRE | - | - | - | - | - | - | - | - | - | - | - |
| 9.3.1 | Without split treatment | - | - | - | - | - | - | - | - | - | - | - |
| 9.3.2 | With split treatment (guaranteed) | - | - | - | - | - | - | - | - | - | - | - |
| 9.3.3 | With split treatment (not guaranteed) | - | - | - | - | - | - | - | - | - | - | - |
| 9.4 | Secured by mortgages on commercial property - IPRE | - | - | - | - | - | - | - | - | - | - | - |
| 9.5 | Acquisition, Development and Construction (ADC) | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Exposures in default | - | - | - | - | - | - | - | - | - | - | - |
| EU 10a | Institutions and corporates with a short-term credit assessment | - | - | - | - | 88 | - | - | - | - | 222 | - |
| EU 10b | Collective investment undertakings | - | - | - | - | - | - | - | - | - | - | - |
| EU 10c | Other items | - | - | - | - | - | - | - | - | - | - | - |
| EU 11C | TOTAL | 65,920 | - | - | 1,901 | 8,680 | 442 | - | - | - | 550 | - |

EU CR4 – STANDARDIZED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS

| Exposure classes €m | Exposures before CCF and before CRM | | Exposures post CCF and post CRM | | RWA and RWA density | |
|--|-------------------------------------|-----------------------------|---------------------------------|-----------------------------|---------------------|-----------------|
| | On balance sheet exposures | Off-balance sheet exposures | On balance sheet exposures | Off-balance sheet exposures | RWA | RWA density (%) |
| | a | b | c | d | e | f |
| 1 Central governments or central banks | 9,415 | 4,294 | 16,038 | 7,173 | - | 0.00% |
| 2 Non-central governments and public sector entities | 50,283 | 18 | 50,498 | 111 | 1,712 | 3.38% |
| EU 2a Regional governments or local authorities | 42,329 | 0 | 43,202 | 93 | 1,395 | 3.22% |
| EU 2b Public sector entities | 7,954 | 18 | 7,297 | 18 | 316 | 4.33% |
| 3 Multilateral development banks | - | - | - | - | - | 100.00% |
| EU 3a International organizations | - | - | - | - | - | 100.00% |
| 4 Institutions | 936 | - | 821 | - | 208 | 25.38% |
| 5 Covered bonds | 2,571 | - | 2,571 | - | 324 | 12.61% |
| 6 Corporates | 6,874 | 2,972 | 185 | - | 176 | 94.96% |
| 6.1 Of which specialized lending | 520 | 23 | - | - | - | 100.00% |
| 7 Subordinated debt and equities | - | - | - | - | - | 100.00% |
| EU 7a Subordinated debt | - | - | - | - | - | 100.00% |
| EU 7b Stocks | - | - | - | - | - | 100.00% |
| 8 Retail customers | - | - | - | - | - | 100.00% |
| 9 Exposures secured by mortgages on immovable property and Acquisition, Development and Construction (ADC) exposures | - | - | - | - | - | 100.00% |
| 9.1 Secured by mortgages on residential property - non-IPRE (Income-Producing Real Estate) | - | - | - | - | - | 100.00% |
| 9.2 Secured by mortgages on residential property - non-IPRE | - | - | - | - | - | 100.00% |
| 9.3 Secured by mortgages on commercial property - non-IPRE | - | - | - | - | - | 100.00% |
| 9.4 Secured by mortgages on commercial property - IPRE | - | - | - | - | - | 100.00% |
| 9.5 Acquisition, Development and Construction (ADC) | - | - | - | - | - | 100.00% |
| 10 Exposures in default | 54 | - | 18 | - | 27 | 148.80% |
| EU 10a Institutions and corporates with a short-term credit assessment | 310 | - | 310 | - | 129 | 41.51% |
| EU 10b Collective investment undertakings | - | - | - | - | - | 100.00% |
| EU 10c Other items | 48 | - | 48 | - | 48 | 100.00% |
| 12 TOTAL | 70,491 | 7,284 | 70,491 | 7,284 | 2,624 | 3.37% |

Credit risk mitigation (CRM) techniques

The main providers of personal collateral (guarantees) are sovereigns or local authorities. Sovereign guarantees amounted to €18.6bn as of 31 December 2025, and mostly related to export credit exposures.

In addition, with regard to regulatory reporting, the use of credit risk mitigation techniques is based on the principle of substituting the guarantor's risk parameters for those of the initial debtor.

Thus, if the weighting of the guarantor is more favorable than that of the original exposure, the guarantor's weighting is used in the amount of the exposure concerned.

The following table provides an overview of the use of CRM techniques:

EU CR3 – OVERVIEW OF CRM TECHNIQUES: DISCLOSURE OF THE USE OF CRM TECHNIQUES

| €m | | Unsecured carrying amount | Secured carrying amount | | | |
|----------|-----------------------------------|---------------------------|--------------------------------|--|--|----------|
| | | | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives | |
| | | a | b | c | d | e |
| 1 | Loans and advances | 49,599 | 11,436 | - | 11,436 | - |
| 2 | Debt securities | 9,402 | - | - | - | - |
| 3 | TOTAL | 59,001 | 11,436 | - | 11,436 | - |
| 4 | Of which non-performing exposures | 27 | 36 | - | 36 | - |
| EU-5 | Of which defaulted | 27 | 36 | | | |

Debt collection monitoring

The middle-office division, the Risks division, the management control division and the legal division meet twice a quarter in order to (i) analyze the stock of unpaid debts, (ii) discuss the cases individually and (iii) decide on the actions to be taken (in particular,

the guarantee call, the automatic proxy or the decision to initiate legal proceedings). Minutes of these meetings are presented to the Credit Committee.

Other information

EU CR1-A: MATURITY OF EXPOSURES

| | | a | b | c | d | e | f |
|----------|--------------------|----------------------------|--------------|--------------------|---------------|--------------------|---------------|
| | | Net risk exposure value €m | | | | | |
| | | Sight | ≤ 1 year | > 1 year ≤ 5 years | > 5 years | No stated maturity | Total |
| 1 | Loans and advances | 5 | 339 | 4,607 | 53,670 | - | 58,621 |
| 2 | Debt securities | | 1,221 | 3,788 | 4,393 | - | 9,402 |
| 3 | TOTAL | 5 | 1,560 | 8,395 | 58,064 | - | 68,023 |

4.4.2 Counterparty risk

Counterparty risk is the credit risk associated with market transactions. It may be exacerbated by the risk of individual, geographic or sectoral concentration.

Sfil enters into derivative transactions with banking counterparties within the framework of foreign exchange and interest rate risk management. These derivatives are governed by master agreements providing for the bilateral exchange of guarantees (collateral). Although the implementation of these derivatives and guarantee agreements with counterparties is intended to mitigate risk, Sfil nevertheless remains exposed to the risk of default by its counterparties on derivatives.

Organization and governance

A review of flows relating to the cleared derivatives activity (Initial Margin and Variation Margin) is presented weekly to the Financial Markets Committee.

The ALM team of the Finance and Financial Markets division has the Initial Margin limit validated annually by the Asset and Liability Management Committee.

The Market Risk and ALM division:

- checks the valuations and overall exposure of Sfil to the offset counterparties on a daily basis and estimates the Variation Margin calls on a daily basis;
- reviews the portfolio and the evolution of Initial Margin consumption on a monthly basis.

The Credit Risk division presents counterparty credit limit reviews to the Credit Committee, as well as a quarterly report on credit risk monitoring for market activities.

Monitoring system

EU CCR1 - ANALYSIS OF CCR EXPOSURE BY APPROACH

| | a | b | c | d | e | f | g | h |
|----------|---|---------------------------------|------|---|------------------------|-------------------------|----------------|--------------------------------------|
| €m | Replacement cost (RC) | Potential future exposure (PFE) | EEPE | Alpha factor used for calculating regulatory exposure value | Exposure value pre-CRM | Exposure value post-CRM | Exposure value | Risk-weighted exposure amount (RWEA) |
| EU-1 | EU - original exposure method (for derivatives) | - | - | 1.4 | - | - | - | - |
| EU-2 | EU – simplified SA-CCR (for derivatives) | - | - | 1.4 | - | - | - | - |
| 1 | SA-CCR (for derivatives) | 543 | 233 | 1.4 | 1,590 | 1,086 | 1,084 | 52 |
| 2 | IMM (for derivatives and SFTs) | | - | - | - | - | - | - |
| 2a | Of which securities financing transactions netting sets | | - | | - | - | - | - |
| 2b | Of which derivative and long settlement transactions netting sets | | - | | - | - | - | - |
| 2c | Of which from contractual cross-product netting sets | | - | | - | - | - | - |
| 3 | Financial collateral simple method (for SFTs) | | | | - | - | - | - |
| 4 | Financial collateral comprehensive method (for SFTs) | | | | - | - | - | - |
| 5 | VaR for SFTs | | | | - | - | - | - |
| 6 | TOTAL | | | | 1,590 | 1,086 | 1,084 | 52 |

EU CCR3 – STANDARDIZED APPROACH – CCR EXPOSURES BY REGULATORY EXPOSURE CLASS AND RISK WEIGHTS

| Exposure classes €m | Risk weight | | | | | | | | | | | Total exposure value |
|---|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------------------|
| | a | b | c | d | e | f | g | h | i | j | k | |
| | 0% | 2% | 4% | 10% | 20% | 50% | 70% | 75% | 100% | 150% | Other | |
| 1 Central governments or central banks | 916 | - | - | - | - | - | - | - | - | - | - | 916 |
| 2 Regional governments or local authorities | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Public sector entities | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 International organizations | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Institutions | - | 2 | - | - | 5 | 9 | - | - | - | - | 152 | 169 |
| 7 Corporates | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Retail customers | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Institutions and corporates with a short-term credit assessment | - | - | - | - | 1 | 0 | - | - | - | - | - | 1 |
| 10 Other items | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 TOTAL EXPOSURE VALUE | 916 | 2 | - | - | 7 | 9 | - | - | - | - | 152 | 1,086 |

Credit limits for counterparty credit exposures

The credit profile of counterparties is regularly reviewed.

Credit limits on bank counterparties are defined at the level of the Sfil group and broken down into sub-limits by type of product (derivatives, deposits, repurchase agreements, cash investments, assets under run-off management), possibly by maturity segment, as well as at the level of Sfil and Caffil.

The overall credit limits for each banking group and the sub-limits for derivative transactions are determined according to the internal rating derived from internal models.

Policies related to guarantees and other credit risk mitigation measures

In addition to traditional financial collateral (debt securities, cash on deposit, etc.), financial guarantees include netting and collateral exchange agreements for derivative transactions carried out by the Sfil group. The exposure in the event of default of derivatives is calculated using the SA-CCR method (Standardized Approach for Counterparty Credit Risk) and thus takes into account all the netting positions of the same framework agreement.

EU CCR5 - COMPOSITION OF COLLATERAL FOR CCR EXPOSURES

| Collateral type €m | a | | b | | c | | d | | e | | f | | g | | h | |
|----------------------------|--|------------|--------------|------------|---------------------------------|---|--------------|---|-----------------------------------|---|--------------|---|---------------------------------|---|--------------|---|
| | Collateral used in derivative transactions | | | | | | | | Collateral used in SFTs | | | | | | | |
| | Fair value of collateral received | | | | Fair value of posted collateral | | | | Fair value of collateral received | | | | Fair value of posted collateral | | | |
| | Segregated | | Unsegregated | | Segregated | | Unsegregated | | Segregated | | Unsegregated | | Segregated | | Unsegregated | |
| 1 Cash - domestic currency | - | 175 | - | 389 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Cash - other currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Domestic sovereign debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Other sovereign debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Government agency debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Corporate bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Stocks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Other collateral | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 TOTAL | - | 175 | - | 389 | - | - | - | - | - | - | - | - | - | - | - | - |

Concentration risk management

Derivatives framework agreements with netting and collateral exchange agreements are carried out with diversified banking counterparties and for which concentration risk is controlled by individual concentration limits by banking group and by country. All export credit transactions benefit from the guarantee of the French State, through credit insurance and financial guarantees issued by Bpifrance Assurance Export.

Offsetting policy

The Sfil group uses derivatives to hedge its balance sheet for interest rates, bases and foreign exchange rates. These derivatives can be exchanged for:

- Variation Margin, in order to offset the daily change in the market value of the swap portfolio entered into with each counterparty;
- Initial Margin, equivalent to a guarantee deposit to cover the risk of market loss between the date of default of a counterparty and the date of liquidation of its position.

As a *société de crédit foncier* and for its derivatives, which benefit from the same legal privilege as *obligations foncières*, Caffil is exempt from clearing its derivatives with a clearing house. To this end, Caffil, on these swaps:

- receives Variation Margin in cash from its counterparties, but does not pay any (so-called one-way contracts);

- does not pay any Initial Margin to its counterparties and does not require receiving any in return.

With regard to the derivatives settled by Sfil, two scenarios arise:

- for swaps cleared through a clearing house (mainly vanilla swaps), Sfil pays Initial Margin in the form of securities and cash and Variation Margin in the form of cash to the clearing house;
- for swaps not cleared through a clearing house, Sfil exchanges Variation Margin in the form of cash and Initial Margin in the form of securities with its counterparties.

A possible downgrade of Sfil to non-investment grade, which is considered very unlikely, could nevertheless result in the termination of contracts with certain counterparties.

In accordance with the risk policy for master agreements, the conclusion of derivatives transactions is governed by master agreements and collateralization annexes (Master Agreement of the Fédération Bancaire Française (FBF) or Master Agreement of the International Swaps and Derivatives Association (ISDA). Each counterparty covered by a framework agreement must be approved by the Credit Committee, which also sets the amount of the credit limits against which derivative transactions will be charged.

EU CCR8 - EXPOSURES TO CLEARING HOUSES WITH CENTRAL COUNTERPARTIES

| €m | | a | b |
|-----------|---|----------------|--------------------------------------|
| | | Exposure value | Risk-weighted exposure amount (RWEA) |
| 1 | Exposures to qualifying central counterparties (total) | | 0 |
| 2 | Exposures for trades at qualifying CCPs (excluding initial margin and default fund contributions); of which | 2 | 0 |
| 3 | i) OTC derivatives | 2 | 0 |
| 4 | ii) Exchange-traded derivatives | - | - |
| 5 | iii) Securities financing transactions | - | - |
| 6 | iv) Netting sets where cross-product netting has been approved | - | - |
| 7 | Segregated initial margin | - | - |
| 8 | Non-segregated initial margin | - | - |
| 9 | Prefunded default fund contributions | - | - |
| 10 | Unfunded default fund contributions | - | - |
| 11 | Exposures to non-qualifying central counterparties (total) | | - |
| 12 | Exposures for trades at non-qualifying CCPs (excluding initial margin and default fund contributions); of which | - | - |
| 13 | i) OTC derivatives | - | - |
| 14 | ii) Exchange-traded derivatives | - | - |
| 15 | iii) Securities financing transactions | - | - |
| 16 | iv) Netting sets where cross-product netting has been approved | - | - |
| 17 | Segregated initial margin | - | - |
| 18 | Non-segregated initial margin | - | - |
| 19 | Prefunded default fund contributions | - | - |
| 20 | Unfunded default fund contributions | - | - |

Credit Valuation Adjustment and Debit Valuation Adjustment

Sfil has a methodology for calculating Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) in accordance with the requirements of IFRS 13. The CVA is an adjustment made to the valuation of OTC derivatives to reflect the impact of the counterparty's credit risk while the DVA is an adjustment made to the valuation of OTC derivatives to reflect the counterparty's net exposure to the credit risk of group entities.

These two value adjustments are calculated each quarter individually for each of the group's entities and at the consolidated level based on the risk data of each counterparty:

- for the CVA measurement: Expected Positive Exposure (EPE), credit spreads, mainly composed of market spreads;
- for the DVA measurement: ENE (Expected Negative Exposure), credit spreads, mainly consisting of market spreads.

EU CVA1 – CVA RISK CALCULATED USING THE REDUCED BASIC APPROACH (R-BA)

| €m | | a | b |
|----------|---|--------------------------------------|------------------------|
| | | Components of own funds requirements | Own funds requirements |
| 1 | Aggregation of systemic components of CVA risk | 38 | |
| 2 | Aggregation of idiosyncratic components of CVA risk | 15 | |
| 3 | TOTAL | | 15 |

4.4.3 Liquidity risk

Liquidity risk is defined as the risk of not being able to meet its commitments or not to be able to unwind or offset a position, within a given time and at a reasonable cost, due to unfavorable market conditions or idiosyncratic factors.

At the level of the Sfil group, liquidity risk breaks down as follows:

- refinancing risk of not being able to honor its financial commitments in all circumstances. For Sfil, this means not being able to meet the repayment of its debts on time or the financing of margin calls on derivative instruments (cash collateral);
- regulatory risk, of not complying with the limits associated with regulatory liquidity ratios;
- Spread risk, of realizing a loss generated by an unfavorable change in its financing costs.

Prolonged market disruptions, uncertainty or volatility may limit the Sfil group's ability to access financing, in particular its ability to issue long-term securities on international capital markets. These market conditions may limit Sfil's ability to replace its maturing liabilities in a timely manner. Sfil may also be forced to delay the use of long-term financing, rely on shorter-term financing than it would like, or pay higher interest rates. Similarly, in the event of a downgrade in the French government's rating, Sfil's rating could be impacted, which could increase Sfil's borrowing cost and adversely affect its ability to issue new securities. In such cases, this could have an impact on Sfil's cash flows or financial position.

Organization and governance

A system for monitoring indicators and limits associated with liquidity risk is defined annually by the Market and ALM Risk division, which aims to manage liquidity risk under its various types.

Liquidity risk is managed by the ALM team of the Finance and Financial Markets division. As such, ALM produces monitoring indicators, carries out first-level controls and proposes management measures to comply with the limits.

This management is controlled by the Market and ALM Risk division through the implementation of second-level controls on the most significant indicators and the verification of compliance with the associated limits.

This activity is structured around two committees:

- the Asset & Liability Management Committee, which decides on the strategy and monitors its proper implementation through the review of management indicators;
- the "Liquidity ALM" committee prepares information for the ALM Committee and is responsible for implementing its decisions.

Monitoring system

Liquidity risk management strategies and processes

In the absence of a liquidity pool at the Caisse des Dépôts group level, the Sfil group is fully responsible for managing its liquidity and refinancing its commercial activity.

The Sfil group's liquidity management is carried out at the consolidated level, but taking into account the management constraints and regulatory framework of each of the Sfil group's entities.

Liquidity risk management is based on the following processes:

Definition of a long-term financing plan

The financing plan must enable:

- the financing of liquidity requirements on balance sheet run-offs increased by the assumptions of commercial activity in the coming years;
- compliance with regulatory and management indicators;
- taking into account the absorption capacity of the market.

This financing plan should only provide for limited recourse to central bank financing. The implementation of this financing plan is accompanied by a requirement to diversify sources of financing with, in addition to issuance programs - secured at Caffil and unsecured at Sfil - regular issues in USD, Environmental, Social, Governance (ESG) labeled and, in the short term, in the Negotiable European Commercial Paper (NeuCP) format.

Monitoring of the implementation of the financing plan

The implementation of this financing plan is monitored each month by the Asset-Liability Management Committee through the long-term liquidity gap. Depending on the changes observed (discrepancies between production assumptions and actual volumes, market closures, etc.), readjustments are proposed by

the ALM division for validation by the Asset and Liability Management Committee. The short-term liquidity gap allows it to monitor more precisely the liquidity position over the coming months and to make any adjustments to ensure compliance with regulatory and management limits.

| Financing plan €bn | 2025 Budget | 31 Dec 2025 | 2026 Budget |
|------------------------------|-------------------|-------------|--------------|
| TOTAL | [8.5-11.5] | 9.2 | [7-9] |
| Caffil - Covered bonds | [5.5-6.5] | 6.1 | [6-8] |
| Sfil - Euro Medium Term Note | [2.5-4] | 2.5 | [1-3] |
| Sfil - NeuCP | [0.5-1] | 0.6 | [0.5-1] |

Liquidity risk projections

In order to ensure a sufficient level of resilience for the Group, short- and long-term dynamic liquidity projections are supplemented by stressed projections including the end of market financing. These stress tests must make it possible to verify that, even in the event of a prolonged market closure, the Group is able

to cover its liquidity needs by first mobilizing available cash, then by requesting secured financing from the ECB or the market and, in extreme situations, by drawing on credit lines with Caisse des Dépôts and La Banque Postale. The survival horizon is set at one year. In December 2025, the reserves amounted to €47.1bn.

MOBILIZABLE ASSETS AS OF DECEMBER 31, 2025

| €m | |
|--|---------------|
| Central bank deposits | 2,380 |
| High Quality Liquid Assets (HQLA) - exposures to credit institutions | 2,614 |
| High Quality Liquid Assets (HQLA) - excluding exposures to credit institutions | 3,775 |
| Other eligible securities available at the central bank | 1,018 |
| Eligible private loans with central banks | 37,298 |
| TOTAL LIQUIDITY RESERVES | 47,086 |

Refinancing risk

The refinancing risk is monitored through the dynamic one-year financing requirement indicator (financing requirement needed to refinance static liquidity requirements plus commercial production assumptions over the next twelve months).

Regulatory risk

Regulatory risk is governed by the following limits:

| Ratio | Base | Regulatory limit | Ratio at 31 Dec 2025 |
|---------------------------------|--------------|------------------|----------------------|
| Liquidity Coverage Ratio (LCR) | Consolidated | 100% | 313.0% |
| | Individual | 100% | Infinite ratio |
| Net Stable Funding Ratio (NSFR) | Consolidated | 100% | 125.1% |
| | Individual | 100% | 116.0% |

Spread risk

The spread risk is monitored through two indicators, aimed at measuring and managing the Group's total exposure (*i.e.* until balance sheet run-off) and medium-term exposure (five years), over a realistic management horizon:

- total exposure to spread risk is monitored through the portion of non-term-financed assets, calculated as the ratio between the liquidity gap surface (excluding excess liquidity) until maturity and that of the total gap of assets on the balance sheet. This measurement makes it possible to assess the spread risk both according to the size of the refinanced balance sheet and its maturity profile.

- medium-term exposure to spread risk is monitored using the five-year average of the static gap. This indicator gives an idea of the maximum amount of the financing requirement over the next five years and the amount of loss in the event of an increase in the Group's refinancing cost, through sensitivity to spread risk.

In addition, the ratings of Sfil and Caffil are monitored in terms of risk appetite given its impact on the liquidity of securities on the secondary market and the subscription rate of new issues; and ultimately its impact on an increase in the Group's refinancing spread, reducing its profitability in the event of a rating downgrade.

Details on regulatory ratios (LCR and NSFR)

The table below presents details of the average values of the LCR ratio over 12 months:

EU LIQ1 – QUANTITATIVE INFORMATION ON THE LIQUIDITY COVERAGE RATIO (LCR)

| Scope of consolidation: on a consolidated basis €m | | a | b | c | d | e | f | g | h |
|--|---|----------------------------------|----------------|---------------|----------------|--------------------------------|----------------|---------------|----------------|
| | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
| EU 1a | Quarter ending: | Dec. 31, 2025 | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2025 | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 |
| EU 1b | Number of data points used in the calculation of averages | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |

HIGH QUALITY LIQUID ASSETS (HQLA)

| 1 | TOTAL HIGH QUALITY LIQUID ASSETS (HQLA) | 4,771 | 4,676 | 4,551 | 4,437 |
|----------------------|---|-------|-------|-------|-------|
| Cash outflows | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | - | - | - | - |
| 3 | Stable deposits | - | - | - | - |
| 4 | Less stable deposits | - | - | - | - |
| 5 | Unsecured wholesale funding | 468 | 377 | 483 | 518 |
| 6 | Operational deposits (all counterparties) and deposits in networks of cooperative banks | - | - | - | - |
| 7 | Non-operational deposits (all counterparties) | - | - | - | - |
| 8 | Unsecured debt | 468 | 377 | 483 | 518 |
| 9 | Secured wholesale funding | - | - | - | - |
| 10 | Additional requirements | 973 | 1,030 | 951 | 1,048 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 271 | 277 | 286 | 313 |
| 12 | Outflows related to loss of funding on debt products | 397 | 424 | 305 | 405 |
| 13 | Credit and liquidity facilities | 305 | 329 | 361 | 330 |
| 14 | Other contractual funding obligations | 12 | 12 | 13 | 13 |
| 15 | Other contingent funding obligations | - | - | - | - |
| 16 | Total cash outflows | - | - | - | - |
| | | 1,174 | 1,118 | 1,118 | 1,277 |

| Scope of consolidation: on a consolidated basis €m | | a | b | c | d | e | f | g | h |
|--|---|----------------------------------|----------------|---------------|----------------|--------------------------------|----------------|---------------|----------------|
| | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
| EU 1a | Quarter ending: | Dec. 31, 2025 | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2025 | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 |
| CASH INFLOWS | | | | | | | | | |
| 17 | Secured lending transactions (e.g. reverse repurchase agreements) | - | - | - | - | - | - | - | - |
| 18 | Inflows from fully performing exposures | 597 | 593 | 585 | 561 | 375 | 373 | 367 | 352 |
| 19 | Other cash inflows | 220 | 233 | 271 | 273 | 218 | 233 | 271 | 273 |
| EU-19a | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) | - | - | - | - | - | - | - | - |
| EU-19b | (Excess inflows from a related specialized credit institution) | - | - | - | - | - | - | - | - |
| 20 | Total cash inflows | 817 | 826 | 856 | 835 | 593 | 606 | 637 | 625 |
| EU-20a | Fully exempt inflows | - | - | - | - | - | - | - | - |
| EU-20b | Cash inflows subject to 90% cap | - | - | - | - | - | - | - | - |
| EU-20c | Cash inflows subject to 75% cap | 817 | 826 | 856 | 835 | 593 | 606 | 637 | 625 |
| TOTAL ADJUSTED VALUE | | | | | | | | | |
| EU-21 | Liquidity buffer | - | - | - | - | 4,771 | 4,676 | 4,551 | 4,437 |
| 22 | TOTAL NET CASH OUTFLOWS | - | - | - | - | 601 | 527 | 525 | 687 |
| 23 | Liquidity coverage ratio | - | - | - | - | 1,508.26% | 1,515.17% | 1,421.12% | 1,168.97% |

It should be noted that following the rejection of Q&A EBA 2022_6443, the classification of flows related to covered bonds has been modified compared to the Pillar 3 reports of December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025. This change has no impact on the weighting of flows related to covered bonds and therefore on the value of the LCR.

Changes in the LCR are closely linked to the maturity of Sfil and Caffil's long-term financing within 30 days of the reference date. Outside the maturity periods of long-term issues, the LCR is high because disbursements are low and largely covered by the liquidity reserve.

The consolidated LCR at the end of December 2025 was 313%, and therefore remains well above the regulatory requirement, for each observation period.

EU LIQ2: NET STABLE FUNDING RATIO

At 31 Dec. 2025:

| | | a | b | c | d | e |
|---------------------------------------|---|---------------------------------------|------------|----------------------|----------|----------------|
| | | Unweighted value by residual maturity | | | | Weighted value |
| <i>(currency amount)</i> | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| AVAILABLE STABLE FUNDING ITEMS | | | | | | |
| 1 | Capital items and instruments | 1,490 | - | - | - | 1,490 |
| 2 | Equity | 1,490 | - | - | - | 1,490 |
| 3 | Other capital instruments | - | - | - | - | - |
| 4 | Retail deposits | - | - | - | - | - |
| 5 | Stable deposits | - | - | - | - | - |
| 6 | Less stable deposits | - | - | - | - | - |
| 7 | Wholesale funding: | - | 7,035 | 498 | 61,240 | 61,490 |
| 8 | Operational deposits | - | - | - | - | - |
| 9 | Other wholesale funding | - | 7,035 | 498 | 61,240 | 61,490 |
| 10 | Interdependent liabilities | - | - | - | - | - |
| 11 | Other liabilities: | 109 | - | - | 118 | 118 |
| 12 | NSFR derivative liabilities | 109 | - | - | - | - |
| 13 | All other liabilities and capital instruments not included in the above categories. | - | - | - | 118 | 118 |
| 14 | Total available stable funding | | | | | 63,098 |
| REQUIRED STABLE FUNDING ITEMS | | | | | | |
| 15 | Total High Quality Liquid Assets (HQLA) | | | | | 401 |
| EU-15a | Assets encumbered for a residual maturity of one year or more in a cover pool | | | | 53,096 | 45,132 |
| 16 | Deposits held at other financial institutions for operational purposes | | | | - | - |
| 17 | Performing loans and securities: | | 2,778 | 2,903 | 1,981 | 4,210 |
| 18 | Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut. | | - | - | - | - |
| 19 | Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions | | 0 | 0- | 38 | 38 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 2,571 | 2,433 | 1,757 | 3,675 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | | 2,547 | 2,400 | 1,602 | 3,514 |
| 22 | Performing residential mortgages, of which: | | - | - | - | - |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | | - | - | - | - |
| 24 | Other loans and securities that are not in default and do not qualify as high quality liquid assets, including exchange-traded equities and trade finance on-balance sheet products | | 207 | 470 | 1,552 | 1,657 |
| 25 | Interdependent assets | | - | - | - | - |
| 26 | Other assets: | | 4,487 | 1 | 232 | 335 |
| 27 | Physical traded commodities | | - | - | - | - |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | - | - | 51 | 43 |
| 29 | NSFR derivative assets | | - | - | - | - |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | - | - | 2,102 | 105 |
| 31 | All other assets not included in the above categories | | 2,385 | 1 | 181 | 187 |
| 32 | Off-balance sheet items | | 0 | 0 | 7,345 | 367 |
| 33 | Total required stable funding | | | | | 50,445 |
| 34 | NET STABLE FUNDING RATIO | | | | | 125.08% |

At 30 Sept. 2025:

| | | a | b | c | d | e |
|---------------------------------------|---|---------------------------------------|------------|----------------------|----------|----------------|
| | | Unweighted value by residual maturity | | | | Weighted value |
| <i>(currency amount)</i> | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| AVAILABLE STABLE FUNDING ITEMS | | | | | | |
| 1 | Capital items and instruments | 1,463 | - | - | - | 1,463 |
| 2 | Equity | 1,463 | - | - | - | 1,463 |
| 3 | Other capital instruments | - | - | - | - | - |
| 4 | Retail deposits | - | - | - | - | - |
| 5 | Stable deposits | - | - | - | - | - |
| 6 | Less stable deposits | - | - | - | - | - |
| 7 | Wholesale funding: | - | 4,881 | 2,734 | 59,465 | 60,832 |
| 8 | Operational deposits | - | - | - | - | - |
| 9 | Other wholesale funding | - | 4,881 | 2,734 | 59,465 | 60,832 |
| 10 | Interdependent liabilities | - | - | - | - | - |
| 11 | Other liabilities: | 109 | - | - | 121 | 121 |
| 12 | NSFR derivative liabilities | 109 | - | - | - | - |
| 13 | All other liabilities and capital instruments not included in the above categories. | - | - | - | 121 | 121 |
| 14 | Total available stable funding | - | - | - | - | 62,416 |
| REQUIRED STABLE FUNDING ITEMS | | | | | | |
| 15 | Total High Quality Liquid Assets (HQLA) | - | - | - | - | 406 |
| EU-15a | Assets encumbered for a residual maturity of one year or more in a cover pool | - | - | - | 51,082 | 43,419 |
| 16 | Deposits held at other financial institutions for operational purposes | - | - | - | - | - |
| 17 | Performing loans and securities: | - | 2,926 | 2,503 | 3,773 | 5,239 |
| 18 | Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut. | - | - | - | - | - |
| 19 | Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions | - | 0- | 0- | 28 | 28 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | - | 2,709 | 2,193 | 3,599 | 4,823 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | - | 2,681 | 2,160 | 3,434 | 4,653 |
| 22 | Performing residential mortgages, of which: | - | - | - | - | - |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | - | - | - | - | - |
| 24 | Other loans and securities that are not in default and do not qualify as high quality liquid assets, including exchange-traded equities and trade finance on-balance sheet products | - | 217 | 310 | 1,511 | 1,548 |
| 25 | Interdependent assets | - | - | - | - | - |
| 26 | Other assets: | - | 3,087 | 7 | 350 | 464 |
| 27 | Physical traded commodities | - | - | - | - | - |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | - | - | - | 51 | 43 |
| 29 | NSFR derivative assets | - | - | - | - | - |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | - | 2,095 | - | - | 105 |
| 31 | All other assets not included in the above categories | - | 992 | 7 | 299 | 316 |
| 32 | Off-balance sheet items | - | - | - | 8,134 | 407 |
| 33 | Total required stable funding | - | - | - | - | 49,935 |
| 34 | NET STABLE FUNDING RATIO | - | - | - | - | 124.99% |

At 30 June 2025:

| | | a | b | c | d | e |
|---------------------------------------|---|---------------------------------------|------------|----------------------|----------|----------------|
| | | Unweighted value by residual maturity | | | | Weighted value |
| <i>(currency amount)</i> | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| AVAILABLE STABLE FUNDING ITEMS | | | | | | |
| 1 | Capital items and instruments | 1,457 | - | - | - | 1,457 |
| 2 | Equity | 1,457 | - | - | - | 1,457 |
| 3 | Other capital instruments | - | - | - | - | - |
| 4 | Retail deposits | - | - | - | - | - |
| 5 | Stable deposits | - | - | - | - | - |
| 6 | Less stable deposits | - | - | - | - | - |
| 7 | Wholesale funding: | - | 3,030 | 6,033 | 58,705 | 61,721 |
| 8 | Operational deposits | - | - | - | - | - |
| 9 | Other wholesale funding | - | 3,030 | 6,033 | 58,705 | 61,721 |
| 10 | Interdependent liabilities | - | - | - | - | - |
| 11 | Other liabilities: | 106 | - | - | 117 | 117 |
| 12 | NSFR derivative liabilities | 106 | - | - | - | - |
| 13 | All other liabilities and capital instruments not included in the above categories. | - | - | - | 117 | 117 |
| 14 | Total available stable funding | | | | | 63,296 |
| REQUIRED STABLE FUNDING ITEMS | | | | | | |
| 15 | Total High Quality Liquid Assets (HQLA) | | | | | 390 |
| EU-15a | Assets encumbered for a residual maturity of one year or more in a cover pool | - | - | - | 50,168 | 42,643 |
| 16 | Deposits held at other financial institutions for operational purposes | - | - | - | - | - |
| 17 | Performing loans and securities: | - | 3,046 | 2,439 | 4,381 | 5,660 |
| 18 | Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut. | - | - | - | - | - |
| 19 | Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions | - | 0 | 0 | 31 | 31 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | - | 2,651 | 2,228 | 4,216 | 5,212 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | - | 2,623 | 2,213 | 4,054 | 5,053 |
| 22 | Performing residential mortgages, of which: | - | - | - | - | - |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | - | - | - | - | - |
| 24 | Other loans and securities that are not in default and do not qualify as high quality liquid assets, including exchange-traded equities and trade finance on-balance sheet products | - | 395 | 211 | 1,645 | 1,701 |
| 25 | Interdependent assets | - | - | - | - | - |
| 26 | Other assets: | - | 4,460 | 9 | 332 | 449 |
| 27 | Physical traded commodities | - | - | - | - | - |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | - | - | - | 51 | 43 |
| 29 | NSFR derivative assets | - | - | - | - | - |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | - | 2,106 | - | - | 105 |
| 31 | All other assets not included in the above categories | - | 2,354 | 9 | 281 | 301 |
| 32 | Off-balance sheet items | - | - | - | 8,852 | 443 |
| 33 | Total required stable funding | | | | | 49,585 |
| 34 | NET STABLE FUNDING RATIO | | | | | 127.65% |

At 31 March 2025:

| | | a | b | c | d | e |
|---------------------------------------|---|---------------------------------------|------------|----------------------|----------|----------------|
| | | Unweighted value by residual maturity | | | | Weighted value |
| <i>(currency amount)</i> | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| AVAILABLE STABLE FUNDING ITEMS | | | | | | |
| 1 | Capital items and instruments | 1,448 | - | - | - | 1,448 |
| 2 | Equity | 1,448 | - | - | - | 1,448 |
| 3 | Other capital instruments | - | - | - | - | - |
| 4 | Retail deposits | - | - | - | - | - |
| 5 | Stable deposits | - | - | - | - | - |
| 6 | Less stable deposits | - | - | - | - | - |
| 7 | Wholesale funding: | - | 4,997 | 4,050 | 58,105 | 60,130 |
| 8 | Operational deposits | - | - | - | - | - |
| 9 | Other wholesale funding | - | 4,997 | 4,050 | 58,105 | 60,130 |
| 10 | Interdependent liabilities | - | - | - | - | - |
| 11 | Other liabilities: | 389 | - | - | 135 | 135 |
| 12 | NSFR derivative liabilities | 389 | - | - | - | - |
| 13 | All other liabilities and capital instruments not included in the above categories. | - | - | - | 135 | 135 |
| 14 | Total available stable funding | | | | | 61,712 |
| REQUIRED STABLE FUNDING ITEMS | | | | | | |
| 15 | Total High Quality Liquid Assets (HQLA) | | | | | 392 |
| EU-15a | Assets encumbered for a residual maturity of one year or more in a cover pool | | - | - | 50,583 | 42,995 |
| 16 | Deposits held at other financial institutions for operational purposes | | - | - | - | - |
| 17 | Performing loans and securities: | | 3,198 | 2,592 | 4,338 | 5,785 |
| 18 | Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut. | | - | - | - | - |
| 19 | Performing securities financing transactions with financial customer collateralized by other assets and loans and advances to financial institutions | | 0 | 0 | 32 | 32 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 2,542 | 2,380 | 4,172 | 5,206 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | | 2,516 | 2,364 | 4,010 | 5,046 |
| 22 | Performing residential mortgages, of which: | | - | - | - | - |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk | | - | - | - | - |
| 24 | Other loans and securities that are not in default and do not qualify as high quality liquid assets, including exchange-traded equities and trade finance on-balance sheet products | | 656 | 212 | 1,681 | 1,862 |
| 25 | Interdependent assets | | - | - | - | - |
| 26 | Other assets: | | 4,294 | 7 | 349 | 486 |
| 27 | Physical traded commodities | | - | - | - | - |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | - | - | 51 | 43 |
| 29 | NSFR derivative assets | | - | - | - | - |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | 2,504 | - | - | 125 |
| 31 | All other assets not included in the above categories | | 1,790 | 7 | 298 | 317 |
| 32 | Off-balance sheet items | | - | - | 7,658 | 383 |
| 33 | Total required stable funding | | | | | 50,040 |
| 34 | NET STABLE FUNDING RATIO | | | | | 123.33% |

Stress tests

Sfil has developed a stress test system that helps identify, measure and manage liquidity risk. This system is based on hypothetical scenarios and an assessment of their impact on Sfil's activities. It is part of the Internal Liquidity Assessment Process (ILAAP) and is consistent with other risk measurement processes, in particular the Internal Capital Adequacy Process (ICAAP) and the Preventive Recovery Plan (PPR), in order to ensure the overall consistency of stress factors and their breakdown with regard to the different types of risks.

The main stress factors take into account, among other things, a prolonged closure of the interbank and *obligations foncières* markets as well as climate stress in accordance with regulatory instructions.

EU AE1 - ENCUMBERED AND UNENCUMBERED ASSETS

Encumbered assets include loans and receivables due from customers, securities and other assets required to comply with regulatory overcollateralization, as well as assets given as collateral for derivative exposures.

Unencumbered debt securities include securities held in excess of regulatory over-collateralization requirements for a carrying

Encumbered assets

In the case of the Sfil group, the amount of encumbered assets corresponds to:

- the amount of assets necessary to ensure the overcollateralization of Caffil, the Group's main entity, i.e. 105% of the debts benefiting from the privilege, as required by the regulations governing the activity of sociétés de crédit foncier;
- the amount of assets pledged as collateral for derivative exposures.

The liabilities at the origin of the expenses on the assets are:

- on the one hand, the liabilities of Caffil, which benefit from the privilege defined in article L.513-11 of the French Monetary and Financial Code;
- on the other hand, amounts due for forward financial instruments used to cover the Sfil group's balance sheet.

amount of €7.3bn: €6.9bn consists of Level 1 or 2A liquid assets as defined in articles 10 and 11 of Delegated Regulation (EU) 2015/61 on the liquidity coverage requirements of credit institutions.

Other unencumbered assets carried forward correspond for €2.1bn to the cash held by Sfil and Caffil in their respective accounts with the Banque de France and available at any time.

| | Carrying amount of encumbered assets | | Fair value of encumbered assets | | Carrying amount of unencumbered assets | | Fair value of unencumbered assets | |
|--|--------------------------------------|---|---------------------------------|---|--|-------------------------|-----------------------------------|-------------------------|
| | | Of which notionally eligible EHQLA and HQLA | | Of which notionally eligible EHQLA and HQLA | | Of which EHQLA and HQLA | | Of which EHQLA and HQLA |
| €m | 010 | 030 | 040 | 050 | 060 | 080 | 090 | 100 |
| 010 Assets of the disclosing institution | 60,965 | 51 | | | 12,353 | 8,977 | | |
| 030 Equity instruments | - | - | - | - | - | - | - | - |
| 040 Debt securities | 1,892 | 51 | 1,752 | 51 | 7,341 | 6,893 | 6,684 | 6,257 |
| 050 Of which: covered bonds | - | - | - | - | 2,479 | 2,479 | 2,521 | 2,521 |
| 060 Of which: securitizations | - | - | - | - | - | - | - | - |
| 070 Of which: issued by general governments | 1,091 | 51 | 951 | 51 | 4,354 | 4,339 | 3,667 | 3,665 |
| 080 Of which: issued by financial corporations | 800 | - | 801 | - | 2,987 | 2,554 | 3,017 | 2,592 |
| 090 Of which: issued by non-financial corporations | - | - | - | - | - | - | - | - |
| 120 Other assets | 59,074 | - | | | 5,012 | 2,084 | | |

EU AE2 - COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED

| €m | | Fair value of encumbered collateral received or own debt securities issued | Unencumbered | | |
|------------|--|--|---|-------------------------|-----|
| | | | Fair value of collateral received or own debt securities issued available for encumbrance | | |
| | | | Of which notionally eligible EHQLA and HQLA | Of which EHQLA and HQLA | |
| | | 010 | 030 | 040 | 060 |
| 130 | Collateral received by the disclosing institution | - | - | - | - |
| 140 | Loans on demand | - | - | - | - |
| 150 | Equity instruments | - | - | - | - |
| 160 | Debt securities | - | - | - | - |
| 170 | Of which: covered bonds | - | - | - | - |
| 180 | Of which: securitizations | - | - | - | - |
| 190 | Of which: issued by general governments | - | - | - | - |
| 200 | Of which: issued by financial corporations | - | - | - | - |
| 210 | Of which: issued by non-financial corporations | - | - | - | - |
| 220 | Loans and advances other than loans on demand | - | - | - | - |
| 230 | Other collateral received | - | - | - | - |
| 240 | Own debt securities issued other than own covered bonds or securitizations | - | - | - | - |
| 241 | Own covered bonds and securitizations issued and not yet pledged | - | - | - | - |
| 250 | TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED | 61,199 | 51 | | |

EU AE3 - SOURCES OF ASSET ENCUMBRANCE

| €m | | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued, other than covered bonds and securitizations, encumbered |
|------------|--|---|--|
| | | 010 | 030 |
| 010 | Carrying amount of selected financial liabilities | 56,525 | 60,909 |

Breakdown according to the residual term to the repayment date [Audited]

Assets

| €m | 31 Dec 2025 | | | | | | | Total broken down |
|---|-------------------|---------------------|----------------------|--------------------|-------------------|-------------------|---------------|-------------------|
| | Less than 1 month | 1 month to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | |
| Central banks | 2,380 | - | - | - | - | - | - | 2,380 |
| Financial assets at fair value through profit or loss | 23 | 19 | 56 | 105 | 550 | 706 | 6 | 1,465 |
| Hedging derivatives | 4 | - | 210 | - | - | - | - | 214 |
| Financial assets at fair value through equity | - | - | - | - | - | - | - | - |
| Loans and advances to banks at amortized cost | 33 | 0 | 2 | 2 | - | - | - | 38 |
| Loans and advances to customers at amortized cost | 629 | 1,195 | 2,325 | 3,572 | 17,529 | 32,850 | 20 | 58,120 |
| Bonds at amortized cost | 70 | 216 | 215 | 940 | 4,039 | 3,664 | - | 9,145 |
| Fair value revaluation of portfolio hedge | - | - | - | - | - | - | - | - |
| Tangible assets | - | - | - | - | - | - | 28 | 28 |
| Intangible assets | - | - | - | - | - | - | 19 | 19 |
| Tax assets | - | - | - | - | - | - | 60 | 60 |
| Accruals and other assets | - | - | - | - | - | - | 1,710 | 1,710 |
| TOTAL | 3,140 | 1,430 | 2,809 | 4,619 | 22,118 | 37,220 | 1,843 | 73,179 |

| €m | 31 Dec 2025 | | |
|---|-------------------|-----------------------|---------------|
| | Total broken down | Fair value adjustment | Total |
| Central banks | 2,380 | - | 2,380 |
| Financial assets at fair value through profit or loss | 1,465 | (16) | 1,448 |
| Hedging derivatives | 214 | 1,958 | 2,172 |
| Financial assets at fair value through equity | - | - | - |
| Loans and advances to banks at amortized cost | 38 | (0) | 38 |
| Loans and advances to customers at amortized cost | 58,120 | (943) | 57,177 |
| Bonds at amortized cost | 9,145 | 258 | 9,402 |
| Fair value revaluation of portfolio hedge | - | (91) | (91) |
| Tangible assets | 28 | - | 28 |
| Intangible assets | 19 | - | 19 |
| Tax assets | 60 | - | 60 |
| Accruals and other assets | 1,710 | - | 1,710 |
| TOTAL | 73,179 | 1,165 | 74,344 |

Liabilities, excluding own funds

| €m | 31 Dec 2025 | | | | | | | Indeterminate | Total broken down |
|--|-------------------|---------------------|----------------------|--------------------|-------------------|-------------------|------------|---------------|-------------------|
| | Less than 1 month | 1 month to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 5 years | More than 5 years | | | |
| Central banks | - | - | - | - | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss | 0 | 0 | 14 | - | - | - | - | - | 14 |
| Hedging derivatives | 6 | 15 | 142 | - | - | - | - | - | 163 |
| Due to banks at amortized cost | - | - | - | - | - | - | - | - | - |
| Customer borrowings and deposits at amortized cost | - | - | - | - | - | - | - | - | - |
| Debt securities at amortized cost | 1,934 | 2,167 | 3,050 | 353 | 28,165 | 34,891 | - | - | 70,560 |
| Fair value revaluation of portfolio hedge | - | - | - | - | - | - | - | - | - |
| Tax liabilities | - | - | - | - | - | - | - | 2 | 2 |
| Accruals and other liabilities | - | - | - | - | - | - | - | 221 | 221 |
| Provisions | - | - | - | - | - | - | - | 13 | 13 |
| Subordinated debt | - | - | - | - | - | - | - | - | - |
| TOTAL | 1,941 | 2,182 | 3,206 | 353 | 28,165 | 34,891 | 236 | 70,973 | |

| €m | 31 Dec 2025 | | |
|--|-------------------|-----------------------|---------------|
| | Total broken down | Fair value adjustment | Total |
| Central banks | - | - | - |
| Financial liabilities at fair value through profit or loss | 14 | 65 | 79 |
| Hedging derivatives | 163 | 3,407 | 3,570 |
| Due to banks at amortized cost | - | - | - |
| Customer borrowings and deposits at amortized cost | - | - | - |
| Debt securities at amortized cost | 70,560 | (1,806) | 68,753 |
| Fair value revaluation of portfolio hedge | - | 20 | 20 |
| Tax liabilities | 2 | - | 2 |
| Accruals and other liabilities | 221 | - | 221 |
| Provisions | 13 | - | 13 |
| Subordinated debt | - | - | - |
| TOTAL | 70,973 | 1,686 | 72,659 |

Net liquidity gap [Audited]

This table presents the balance sheet at the closing date; it does not take into account the management decisions that will make it possible to manage differences in maturity or the future production of assets and liabilities. Sfil group's liquidity is provided

by its refinancing agreement with its shareholders and by issue Euro medium term notes and certificates of deposit. In addition, the Sfi group may obtain funding from the Banque de France, by giving certain of these assets in guarantee.

| €m | 31 Dec 2025 | | | | | | | | Total |
|---------------|-------------------|---------------|----------------------|--------------------|-------------------|-------------------|---------------|-----------------|--------------|
| | Less than 1 month | 1 to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Not broken down | |
| AMOUNT | 1,199 | (752) | (397) | 4,266 | (6,046) | 2,329 | 1,607 | (521) | 1,685 |

4.4.4 Interest rate risk

As Sfil has no trading activity, interest rate risk is limited to "banking book" activities (IRRBB - Interest Rate Risk of the Banking Book). According to the Basel Committee, it refers to the current or future risk to which the bank's equity and profits are exposed due to unfavorable movements in interest rates that affect the positions of the banking book.

Among the various interest rate risks, the Group is exposed to three types of risk, namely fixed interest rate risk, floating rate risk (basis and fixing) and risk related to option clauses.

Sfil's interest rate risk arises from the mismatch in volume and maturity between assets and liabilities with a fixed rate (or for which a floating rate has been set). It may or may not result from parallel or non-parallel movements in the interest rate curve. Sfil's basis risk arises from the mismatch that may exist in the matching of floating-rate assets and liabilities indexed to indices of the same currency, but at different intervals. Fixing risk reflects, for each index, the gap between the fixing dates applied to all balance sheet and off-balance sheet items with floating rates on that index. Finally, Sfil's option risk arises mainly from the existence of floors on commercial loans. There is also a risk of early repayment on Sfil's loans; however, this is extremely low for loans to the local public sector, because early repayment indemnity clauses are present on almost all loan contracts and limit the interest for the customer to make early repayments.

Organization and governance

Interest rate risk is managed by the ALM team of the Finance and Financial Markets division, which:

- produces monitoring indicators;
- performs first-level controls;
- proposes management measures.

This management is controlled and supervised by the Market and ALM Risk division, which:

- defines monitoring indicators in conjunction with ALM;
- determines, for the most important management indicators, limits consistent with the risk appetite defined by the Board of Directors and with the regulatory framework;
- carries out second-level controls on management indicators subject to limits.

This activity is structured around two committees:

- the Asset & Liability Management Committee (Alco), which decides on the strategy and monitors its proper implementation through the review of management indicators;
- the "Rate ALM" Committee which prepare the files presented to Alco and the operational implementation of Alco's decisions.

Monitoring system [Audited]

Hedging Strategy

The Sfil group has defined an interest rate risk appetite, which is broken down into a system of limits governing the sensitivity of the net present value (NPV) and the sensitivity of the net interest margin (NIM).

In order to manage these sensitivities within the limits set, Caffil has implemented the following hedging strategy:

- micro-hedging of interest rate risk on balance sheet items denominated in a currency other than the euro or indexed to a complex interest rate structure. Certain euro-denominated vanilla transactions may also be micro-hedged if their notional value or duration could lead to a sensitivity limit of the NPV or NIM being exceeded. Micro-hedging is carried out by swaps;
- macro-hedging of interest rate risk for all transactions that are not micro-hedged. The transactions concerned are mainly i) loans to the local public sector and ii) issues of *obligations foncières* denominated in euros. This macro-hedging is obtained as far as possible by matching assets and liabilities with the same risk profile or by setting up new swaps.

At the parent company level, Sfil's strategy involves a perfect micro-hedge of the interest rate risk, either by swaps against ESTR (or *via* the stabilization mechanism as regards the export credit activity), or by matching asset and liability transactions on the same index. There is, therefore, no interest rate risk at the level of the parent company Sfil, or only a temporary exposure related to the desynchronization between the hedged item and the hedging item.

Interest rate risk indicators

These different types of interest rate risk are monitored, analyzed and managed through:

- the sensitivity of the net present value (NPV), calculated for eight stress scenarios. These eight scenarios correspond to the six scenarios used to calculate the regulatory NPV sensitivity indicator (see below), plus two additional internal scenarios defined on the basis of historical changes in interest rates. The maximum loss observed among the eight scenarios must not exceed the limit defined as part of the Sfil group's risk appetite. These calculations are carried out on a consolidated basis, on a static basis and taking into account the investment of equity.

The calculation of the sensitivity of the NPV also includes transactions with floors on Euribor.

| €m | Limit | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|-------|-------------|-------------|
| Maximum NPV loss observed | (80) | (24.8) | (16.9) |

- the regulatory sensitivity of the NPV, calculated, in accordance with the instructions in force, for six scenarios of translation, flattening and steepening with application of a post-shock floor at -150 basis points. These sensitivities are calculated on a consolidated basis, on a static basis and excluding the investment of equity.

EU IRRBB1 – QUANTITATIVE INFORMATION ON INTEREST RATE RISK IN THE BANKING BOOK

| Regulatory scenarios | Sensitivity of the economic value of equity €m | | Sensitivity of the net interest margin €m | |
|----------------------|---|-----------------|--|--------------|
| | 31 Dec 2025 | 30 Sept 30 2025 | 31 Dec 2025 | 30 Sept 2025 |
| +200 basis points | (75) | (103) | 7 | (12) |
| -200 basis points | 200 | 253 | (10) | 14 |
| Steepening | (8) | 5 | | |
| Flattening | 45 | 30 | | |
| Short-term increase | 7 | (18) | | |
| Short-term decrease | 42 | 70 | | |

- adjustable rate gaps broken down by tenor indexes to monitor basis, floor and fixing risks. These gaps are calculated on a static basis, on a consolidated basis:

| | |
|-----------------------------|--|
| EURIBOR gaps | For each index tenor, difference between assets and liabilities at adjustable rates. These gaps are calculated each month until the balance sheet is extinguished. |
| Floored EURIBOR gaps | For each index tenor, the difference between assets and liabilities at adjustable rates with floor on the index or coupon. These gaps are calculated each month until the balance sheet is extinguished. |
| Fixing gap | For each index tenor, the difference between adjustable rate balance sheet and off-balance sheet assets and liabilities, by fixing date. |

- the sensitivity of the net interest margin (NIM): the risk in terms of income is monitored using the sensitivity indicator of the NIM, calculated for (i) a parallel shock of +200 basis points and (ii) a parallel shock of -200 basis points with a floor of -150 basis points. The sensitivity of the NIM is calculated on a like-for-like basis over a one-year horizon.

| Sensitivity of the net interest margin over 12 months €m | 31 Dec 2025 |
|--|-------------|
| Parallel increase in rates of 200 bps | 7.0 |
| Parallel decrease in rates of 200 bps | (10.1) |

4.4.5 Foreign exchange and euro/currency basis risk

The foreign exchange risk is defined as the risk of loss, linked to a change in the exchange rate of currencies against a reference currency.

For Sfil, the reference currency is the euro: the foreign exchange risk reflects, therefore, a change in the value of assets and liabilities denominated in a currency other than the euro because of fluctuations of this same currency vis-à-vis the euro.

The euro/currency basis risk is defined as the risk of loss related to the difference in basis when matching uses and resources denominated in different currencies.

Organization and governance

Foreign exchange risk is managed by the ALM team of the Finance and Financial Markets division, which:

- produces monitoring indicators;
- performs first-level controls;
- proposes management measures.

This management is controlled and supervised by the Market and ALM Risk division, which:

- defines monitoring indicators in conjunction with ALM;
- sets limits for the most material currencies that are consistent with the risk appetite;
- carries out second-level controls on management indicators subject to limits.

This activity is structured around two committees:

- the Asset & Liability Management Committee (Alco), which decides on the strategy and monitors its proper implementation through the review of management indicators;
- the "Liquidity ALM" Committee which prepares the files presented to Alco and the operational implementation of Alco's decisions.

Monitoring system

The management of foreign exchange risk is intrinsically linked to the management of the euro/currency basis risk.

Basis risk euro/foreign currencies

Issues and assets denominated in foreign currencies give rise, as soon as possible and at the latest when they are recognized on the balance sheet and until their final maturity, to a cross-currency swap against the euro. The outstanding amounts and interest margins in foreign currencies of these transactions are therefore converted into euros, thus ensuring perfect currency hedging.

For various reasons (export credit files of particularly high amount and/or duration, multiplication of drawdowns of an amount too low to be hedged by swaps, retention of a portion of the un-hedged export credit margin, etc.), this perfect hedging by cross-currency swap may not be carried out on time or for the outstanding in question, requiring the definition of a basis risk monitoring and management system.

This monitoring is carried out through the basis gap (or index gap in currency) in the two active currencies (US dollar and pound sterling) and controlled by the sensitivity of each of the gaps for a shock of 10 basis points.

| Sensitivity to euro/currency basis €m | 31 Dec 2025 |
|---------------------------------------|-------------|
| USD | 0 |
| GBP | 1.8 |

Foreign exchange risk monitoring [Audited]

The imperfections of the hedging in euros/currency, associated with the conservation of a margin in foreign currency at the parent company Sfil, with the maintenance of a minimum balance in foreign currency on the bank account in order to meet a cash flow and payment of invoices in foreign currencies, justify residual positions subject to limits.

Foreign exchange risk is monitored through the accounting foreign exchange position calculated by the Accounting division and restated by the ALM division for purely accounting items in order to return to an economic foreign exchange position.

Given its low appetite for foreign exchange risk (the Sfil group has set itself a low foreign exchange position for four currencies (US dollar, Pound sterling, Swiss franc and Japanese yen) and a zero foreign exchange position in all other currencies). The Group has very little exposure to this risk.

4.4.6 Market risk

Market risk is defined as the potential risk of loss (through the income statement or directly through equity) resulting from fluctuations in the prices of financial instruments that make up a particular portfolio.

Market risks scope

As a public development bank, the Sfil group is not intended to carry out transactions for trading purposes and is therefore not subject to market risk in the regulatory sense of the term. At the consolidated level, all hedging instruments are treated for hedging purposes.

Nevertheless, certain transactions even though they do not carry market risk in the regulatory sense of the term, are still sensitive to the volatility of market parameters and pose a risk to the accounting income or equity. They de facto constitute a so-called non-regulatory market risk. It concerns mainly:

- risks arising from changes in the value of financial assets recognized at fair value through profit or loss or through equity;
- certain hedging derivatives according to IFRS, for which there may be a difference between the valuation of the hedged risk and the valuation of the hedging item (derivative), which are valued using different yield curves;
- changes in accounting valuation adjustments on derivatives, such as Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA), recognized in net income in accordance with IFRS;
- the provision for investment securities in accordance with the French accounting standards;
- risks that may materialize at the level of Sfil's individual financial statements, in connection with its derivatives intermediation activity carried out on behalf of Caffil, if the derivatives that Sfil enters into with external counterparties are not perfectly mirrored with Caffil.

Organization and governance

Governance of market risk monitoring is led by the Guidelines and Market Risks Committee, which monitors the following risk indicators on a quarterly basis:

- the valuation of assets recognized at fair value under IFRS and provisions for placement securities under French accounting standards;
- the change in value of derivatives and margin calls on derivatives paid and received.

This Committee is also responsible for approving policies, directives and procedures relating to non-regulatory market risks before they are submitted to the Risks Committee.

Monitoring system

The assessment and continuous monitoring of non-regulatory market risks are carried out by the Market and ALM Risk division through:

- the valuation of balance sheet items (assets and liabilities) and value adjustments on derivatives (CVA and DVA);
- daily control of margin calls on derivatives via the monitoring of sensitivities to the market parameters⁽³⁾;
- the calculation of the impact of the spread risk on the securities' portfolio.

4.4.7 Operational risk

In accordance with the latest version of Regulation (EU) 575/2013 (CRR3), operational risk is defined as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including but not limited to legal risk, model risk or information and communication technology risk, but excluding strategic risk and reputation risk". The control of operational risks aims in particular to preserve Sfil's assets and prevent/reduce losses related to system, personnel and process failures. It contributes to the quality of services provided to customers and to the fulfilment of the commitments made to them.

Legal risk and non-compliance risk are detailed below in dedicated sections.

Organization and governance

Sfil group has set up an organization, procedures and a management tool to monitor and control its operational risks. This system is managed by the Operational, Cyber and Resilience Risks division (DROCR) and relies on a network of internal control coordinators from the first line of defense (see 4.2.4 *Internal control*), whose role is, among other things, to identify operational risks related to their scope.

Internal control coordinators are responsible for updating their operational processes, participating in risk mapping exercises, reporting operational incidents, and reporting permanent controls

and key operational risk indicators. Their role is the subject of an assignment sheet and an annual objective is defined and assessed during the annual reviews.

The second line of defense is provided by the internal control functions of the DROCR as well as by the Permanent Control division, which carries out the second-level permanent controls (see 4.2.4 *Internal control*).

Operational risk management governance is structured around three committees:

- the Operational Risks Committee, whose role is to validate the mapping of operational risks and monitor key risk indicators and incidents. It monitors the implementation of the Recovery and Business Continuity plan;
- the Information Systems Security Committee, whose role is to monitor the implementation of IT system security policy;
- the Outsourced essential services (PSEE) Committee, which validates the classification of new services as outsourced essential services, if applicable.

Monitoring system

The Sfil group's policy for measuring and managing operational risks consists of regularly identifying and assessing its risk exposure and the existing mitigation and control systems to establish whether or not the level of residual risk is acceptable. The monitoring system is based on three main processes:

- Collection and reporting of operational incidents, action plans

Sfil group has defined an operational incident and loss collection process governed by guidelines and procedures. This process allows Sfil group to comply with regulatory requirements and also to gather key data to improve the quality of its internal control system. The threshold of mandatory declaration for financial impacts is €10,000.

The internal control coordinators define the action plans to correct the significant incidents or major operational risks identified. The DROCR regularly monitors these action plans.

The activities of the Sfil group in 2025 generated only two incidents above the collection thresholds.

- Operational risks mapping

Operational risks mapping makes it possible to identify and assess operational risks. It is established and regularly updated for each Sfil group process.

- Key indicators

The monitoring of key operational risk indicators associated with alert thresholds makes it possible to continuously and dynamically monitor changes in operational risks. This system is complemented by an IT system security policy, a Recovery and Business Continuity Plan and, where necessary, insurance policies subscribed by the Sfil group to cover specific risks.

(3) They correspond to a change in the fair value of the instruments for a standardized movement (or shock) of the market's parameters.

Calculation of equity requirements

The Sfil group uses the new standardized method for calculating the regulatory own funds requirement for operational risk. This is based on the calculation of a business indicator. Sfil has opted for the prudential approach to determine the boundary between the

trading portfolio and the banking book, which is used to calculate the business indicator. The own funds requirement, referred to as the "business indicator component" in the table below, amounted to €26m as of December 31, 2025.

EU OR2 – BUSINESS INDICATOR, COMPONENTS AND SUB-COMPONENTS

| | | a | b | c | d |
|---------------------------------------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Business indicator and sub-components | | 31 Dec. 2025 | 31 Dec. 2024 | 31 Dec. 2023 | Average value |
| 1 | INTEREST, LEASE AND DIVIDEND COMPONENT (ILDC) | | | | 179 |
| | ILDC RELATED TO THE INDIVIDUAL ENTITY / CONSOLIDATED GROUP (EXCLUDING ARTICLE 314(3) ENTITIES) | | | | 179 |
| EU 1 | | | | | |
| 1a | Interest and rental income | 4,602 | 5,070 | 4,740 | 4,804 |
| 1b | Interest and rental expenses | 4,407 | 4,887 | 4,581 | 4,625 |
| 1c | Total assets / asset component | 72,684 | 69,499 | 67,023 | 69,735 |
| 1d | Dividend income / dividend component | - | - | - | - |
| 2 | SERVICES COMPONENT | | | | 7 |
| 2a | Fee and commission income | 5 | 5 | 8 | 6 |
| 2b | Fee and commission expenses | 4 | 4 | 4 | 4 |
| 2c | Other operating income | 0 | 0 | 0 | 0 |
| 2d | Other operating expenses | 0 | 0 | 2 | 0 |
| 3 | FINANCIAL COMPONENT | | | | 29 |
| 3a | P&L trading portfolio | - | - | - | - |
| 3b | P&L banking book | 56 | 22 | 11 | 29 |
| | Approach chosen to determine the boundary between the trading portfolio and the banking book (prudential approach or accounting approach) | Prudential Boundary Approach | Prudential Boundary Approach | Prudential Boundary Approach | Prudential Boundary Approach |
| EU 3c | | | | | |
| 4 | BUSINESS INDICATOR | | | | 215 |
| 5 | BUSINESS INDICATOR COMPONENT | | | | 26 |
| 6a | Gross business indicator of discontinued operations | | | | 215 |
| 6b | Reduction in the business indicator due to discontinued operations | | | | - |
| EU 6c | Impact of mergers/acquisitions on the business indicator | | | | - |

EU OR3 – OWN FUNDS REQUIREMENTS AND RISK-WEIGHTED ASSETS

| | | | | | |
|------|---|--|--|--|-----|
| 1 | Business indicator | | | | 26 |
| EU 1 | Standardized Alternative Approach (A-SA) under Section 314(A) | | | | - |
| 3 | Minimum own funds requirement for operational risk | | | | 26 |
| 4 | Amount of operational risk exposure | | | | 322 |

Risks related to Information and Communication Technologies

This system is complemented by an IT system security management policy, a Recovery and Business Continuity Plan and, where necessary, insurance policies to cover specific risks.

More specifically, the monitoring of information and communication technology risks is currently based on two areas:

- IT system security management

The DROCR has put in place a set of provisions, governed by a policy and directives, based on the requirements of the ISO 27001 standard, applicable to all of Sfil's operating divisions.

These provisions are intended to protect information against any threat that could affect its confidentiality, integrity or availability. They are broken down into operational processes determined in collaboration with the operational divisions, including the Technology and Organization department, and are subject to regular controls.

In addition, with a view to continuous improvement, a three-year plan to strengthen IT security has been defined and is regularly monitored. A plan to comply with DORA regulations has also been defined and is being implemented.

- Business continuity and crisis management

The Sfil group has developed a Recovery and Business Continuity Plan. This includes all the measures aimed at ensuring, under various operational crisis scenarios, the temporary maintenance of essential operational tasks in degraded mode, then the planned resumption of its activities, in order to limit its losses.



Outsourced Essential Services

Sfil has an outsourcing policy that specifies the Group's outsourcing strategies as well as the monitoring and control system associated with outsourcing. The Operational Risk Committee monitors outsourcing and, more specifically, outsourced essential services.

Secure payment methods

The security of payment methods is controlled by a set of procedures and systems. In this context, Sfil also responds to Swift and Target 2 certification requests every year.

4.4.8 Non-compliance risk

Details of the compliance systems are presented in section 5.4 *Information on business conduct* in the "Sustainability information" chapter.

4.4.9 Legal and tax risk

The *arrêté* of 3 November 2014 as amended defines legal risk as the risk of any dispute with a counterparty resulting from any inaccuracy, lack or insufficiency that may be attributed to the Company in the exercise of its activities.

Tax risk corresponds to the possible non-compliance with the applicable tax regulations.

Although the Sfil group has no appetite for legal and tax risks, this does not mean that it is fully protected against these risks, especially since it is subject to significant and evolving regulations, in particular the introduction of new rules to improve the transparency, efficiency and integrity of financial markets and the strengthening of tax transparency requirements. In the event of non-compliance with applicable laws and regulations, Sfil could be exposed to significant fines and administrative sanctions and could suffer losses as a result of private litigation.

Organization and governance

The control and management of legal and tax risk (excluding declarations) is handled within the General Secretary's office by:

- the Financing Legal division, which covers the financing of the French local public sector and the financing of export credit;
- the Financial Markets Legal division;
- the Legal Affairs and Governance division, dedicated to the social life of Sfil and its subsidiary Caffil and their governance.

These three divisions report to the General Secretary, who validates the legal strategies implemented. They may issue opinions intended for the decision-making process of the following committees:

- Regulatory Watch Committee;
- New Products Committee;
- Credit Committee;
- the weekly Financial Markets Committee.

Legal and tax risk is managed by:

- advising and assisting the Bank's General Management and operating divisions in order to prevent, detect, measure and control the legal and tax risks inherent in their activity;

- participation in the organization of governance and the implementation of best practices in this area (policies, procedures and internal regulations) in order to promote the management and control of risks by the management bodies;
- monitoring regulatory changes via a legal watch initiated by the three divisions in their areas of expertise;
- review and negotiation of contracts as well as the adaptation of all contracts to regulatory changes having an impact on the business;
- insurance management (excluding social protection insurance);
- trademark protection;
- the management of pre-litigation and litigation.

Litigation information

The Financing Legal division monitors litigation cases and the progress of proceedings.

As of 31 December 2025, to the best of the bank's knowledge, there were no litigation or disputes considered significant between the Sfil group and its borrowers, nor any governmental, legal or arbitration proceedings against the Sfil group that could have a significant impact on the financial position of the Sfil group.

Information on tax risk

The Finance division prepares tax declarations and can contact the General Secretary for tax advice.

Regarding the case relating to the taxation in Ireland of the results of the former branch of Dexia Municipal Agency (former company name of Caffil) in Dublin, which closed in 2013, on 10 July 2025, the French tax authorities announced their decision to close the mutual agreement procedure under the Franco-Irish treaty. As a result of the settlement agreement between Caffil and Dexia SA, income of €5m was recognized in the 2025 financial statements.

In the absence of new cases or litigation with the administration, the risk is currently considered not significant.

4.4.10 Business and regulatory risks

As of 31 December 2025, Sfil's solvency ratio was high (46.8%), well above the regulatory threshold of 8.56%. The solvency ratio is one of the indicators taken into account by the regulator and the rating agencies in the overall assessment of banks. The level of the solvency ratio could be affected by changes in the external rating of the French State. A degradation to the second credit quality level (Credit Quality Step 2) would lead to an increase in the weighted risks of the non-euro-denominated exposures in the export credit portfolio, which would result in a deterioration of the solvency ratio. However, these exposures currently represent a minor portion of Sfil's exposures. Consequently, even in the event of such a degradation, the indicator would remain well above the level required by the regulations.

Sfil could encounter difficulties due to increased competition in the public sector market as well as in the export credit market. Sfil could thus see its activity and margins decrease in the local government financing market in France, particularly due to competition from French full-service banks, often of larger size, intensifying competition for new assets. In addition, changes in the interest rate of the Livret A savings account and the liquidity positions of banks financed by deposits could accentuate this pressure, thus impacting margins and prices in the public sector. In the refinancing of export credits, Sfil could also face increased competition, particularly for projects with a strong environmental component or denominated in currencies other than the euro. This situation could limit its ability to acquire new loans or reduce their margin.

Sfil's activities are governed by European and French laws and regulations and are subject to supervision by the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR). Any significant changes to the current legislation could have an impact on Sfil's business, financial position and results.

4.4.11 Environmental, social and governance risks

Environmental, social or governance (ESG) risks are the risks of losses resulting from any negative financial impact on the institution arising from the current or projected impact of ESG factors on the institution's counterparties or on its invested assets.

Information relating to environmental, social and governance risks is detailed in the "Sustainability information" chapter of this document, and mainly in the following sections:

- 5.2.1 *Climate change;*
- 5.2.2 *Natural resources;*
- 5.3.1 *Own worker information;*
- 5.4.1 *Ethics and business conduct;*
- 5.4.2 *Fight against corruption;*
- 5.4.3 *Anti-money laundering and countering the financing of terrorism and compliance with international sanctions.*

Furthermore, Sfil has opted to apply the transitional provisions that the EBA proposed in its May 2025 consultation and reaffirmed in its no-action letter of August 2025, which make it possible to suspend the Green Asset Ratio (GAR) disclosure requirements until the amended Implementing Technical Standards (ITS) come into force.

ESG 1: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK INDICATORS: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

In accordance with Sfil's application of the transitional provisions provided for by the EBA and specified above, the information concerning the group's sustainable exposures from an environmental point of view (column c) has not been published.

The methodology for calculating financed emissions is detailed in section 5.2.1 *Climate Change* in the chapter "Sustainability information".

| | | a | b | c | d | e |
|-------------------|--|-----------------------------------|---|--|----------------------------|-----------------------------------|
| | | Total gross carrying amount €m | | | | |
| Sector/sub-sector | | | Of which exposures to companies excluded from the EU Paris-aligned benchmarks in accordance with article 12, (1) (d) to (g) and article 12 (2) of Delegated Regulation (EU) 2020/1818 | Of which environmentally sustainable (CCM) | Of which stage 2 exposures | Of which non-performing exposures |
| 1 | Exposures to sectors that highly contribute to climate change ⁽¹⁾ | 6,544 | - | - | 582 | 3 |
| 2 | A – Agriculture, forestry and fishing | - | - | - | - | - |
| 3 | B – Mining and quarrying | 93 | - | - | - | - |
| 4 | B.05 – Mining of coal and lignite | - | - | - | - | - |
| 5 | B.06 – Extraction of crude petroleum and natural gas | 93 | - | - | - | - |
| 6 | B.07 – Mining of metal ores | - | - | - | - | - |
| 7 | B.08 – Other mining and quarrying | - | - | - | - | - |
| 8 | B.09 – Mining support services activities | - | - | - | - | - |
| 9 | C – Manufacturing | - | - | - | - | - |
| 10 | C.10 – Manufacture of food products | - | - | - | - | - |
| 11 | C.11 – Manufacture of beverages | - | - | - | - | - |
| 12 | C.12 – Manufacture of tobacco products | - | - | - | - | - |
| 13 | C.13 – Manufacture of textiles | - | - | - | - | - |
| 14 | C.14 – Manufacture of wearing apparel | - | - | - | - | - |
| 15 | C.15 – Manufacture of leather and related products | - | - | - | - | - |
| 16 | C.16 – Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | - | - | - | - | - |
| 17 | C.17 – Manufacture of pulp, paper and paperboard | - | - | - | - | - |
| 18 | C.18 – Printing and service activities related to printing | - | - | - | - | - |
| 19 | C.19 – Manufacture of coke oven products | - | - | - | - | - |
| 20 | C.20 – Production of chemicals | - | - | - | - | - |
| 21 | C.21 – Manufacture of pharmaceutical preparations | - | - | - | - | - |
| 22 | C.22 – Manufacture of rubber products | - | - | - | - | - |
| 23 | C.23 – Manufacture of other non-metallic minerals products | - | - | - | - | - |

4 Risks and capital adequacy

Main risks of the Sfil group

| | a | b | c | d | e |
|--|-----------------------------------|---|--|-------------------------------|---|
| | Total gross carrying amount €m | | | | |
| Sector/sub-sector | | Of which exposures to companies excluded from the EU Paris-aligned benchmarks in accordance with article 12, (1) (d) to (g) and article 12 (2) of Delegated Regulation (EU) 2020/1818 | Of which environmentally sustainable (CCM) | Of which stage 2 exposures | Of which non-performing exposures |
| 24 C.24 – Manufacture of basic metals | - | - | - | - | - |
| 25 C.25 – Manufacture of fabricated metal products, except machinery and equipment | - | - | - | - | - |
| 26 C.26 – Manufacture of computer, electronic and optical products | - | - | - | - | - |
| 27 C.27 – Manufacture of electrical equipment | - | - | - | - | - |
| 28 C.28 – Manufacture of machinery and equipment n.e.c. | - | - | - | - | - |
| 29 C.29 – Manufacture of motor vehicles, trailers and semi-trailers | - | - | - | - | - |
| 30 C.30 – Manufacture of other transport equipment | - | - | - | - | - |
| 31 C.31 – Manufacture of furniture | - | - | - | - | - |
| 32 C.32 – Other manufacturing | - | - | - | - | - |
| 33 C.33 – Repair and installation of machinery and equipment | - | - | - | - | - |
| 34 D – Electricity, gas, steam and air conditioning production and supply | 772 | - | - | 122 | - |
| 35 D35.1 – Electric power generation, transmission and distribution | 772 | - | - | 122 | - |
| 36 D35.11 – Production of electricity | 670 | - | - | 20 | - |
| 37 D35.2 – Manufacture of gas; distribution of gaseous fuels through mains | - | - | - | - | - |
| 38 D35.3 – Steam and air conditioning production and supply | - | - | - | - | - |
| 39 E – Water supply; sewerage, waste management and remediation activities | - | - | - | - | - |
| 40 F – Construction | 9 | - | - | - | 3 |
| 41 F.41 – Construction of buildings | 4 | - | - | - | 3 |
| 42 F.42 – Civil engineering | - | - | - | - | - |
| 43 F.43 – Specialized construction activities | 6 | - | - | - | - |
| 44 G – Wholesale and retail trade; repair of motor vehicles and motorcycles | - | - | - | - | - |
| 45 H – Transportation and storage | 4,948 | - | - | 383 | - |
| 46 H.49 – Land transport and transport via pipelines | 566 | - | - | - | - |
| 47 H.50 – Water transport | 4,335 | - | - | 383 | - |
| 48 H.51 – Air transport | 47 | - | - | - | - |
| 49 H.52 – Warehousing and support activities for transportation | - | - | - | - | - |
| 50 H.53 – Postal and courier activities | - | - | - | - | - |
| 51 I – Accommodation and food service activities | - | - | - | - | - |
| 52 L – Real estate activities | 722 | - | - | 77 | - |
| 53 Exposures to sectors other than those that highly contribute to climate change ⁽¹⁾ | 158 | - | - | 6 | - |
| 54 K – Financial and insurance activities | 15 | - | - | - | - |
| 55 Exposures to other sectors (NACE codes J, M - U) | 144 | - | - | 6 | - |
| 56 TOTAL | 6,703 | - | - | 588 | 3 |

(1) In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) 1893/2006

| f | g | h | i | j | k | l | m | n | o | p |
|--|-------------------------------|---|--|---|--|--------------|----------------------------|-----------------------------|---------------|---------------------------------|
| Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions €m | | | GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tonnes of CO2 equivalent) | | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | ≤ 5 years | > 5 years ≤ 10 years | > 10 years ≤ 20 years | > 20 years | Weighted average maturity |
| | Of which stage 2 exposures | Of which non-performing exposures | | Of which stage 3 financed emissions | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| (1) | (1) | - | 0 | 0 | 100% | 68 | - | 356 | 348 | 20 |
| (1) | (1) | - | 0 | 0 | 100% | 68 | - | 356 | 348 | 20 |
| (0) | (0) | - | 0 | 0 | 100% | 20 | - | 302 | 348 | 22 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| (0) | - | (0) | - | - | - | 6 | 3 | - | - | 5 |
| (0) | - | (0) | - | - | - | - | 3 | - | - | 8 |
| - | - | - | - | - | - | - | - | - | - | - |
| (0) | - | - | - | - | - | 6 | - | - | - | 3 |
| - | - | - | - | - | - | - | - | - | - | - |
| (3) | (2) | - | 1 | 0 | 100% | 111 | 2,879 | 1,957 | - | 11 |
| (0) | - | - | 0 | 0 | 100% | - | 260 | 306 | - | 11 |
| (3) | (2) | - | 1 | 0 | 100% | 111 | 2,573 | 1,651 | - | 9 |
| (0) | - | - | 0 | 0 | 100% | - | 47 | - | - | 7 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| (0) | (0) | - | 0 | - | 100% | 101 | 254 | 296 | 72 | 11 |
| (0) | (0) | - | - | - | - | 15 | 67 | 76 | - | 8 |
| (0) | - | - | - | - | - | 15 | - | - | - | 2 |
| (0) | (0) | - | - | - | - | - | 67 | 76 | - | 9 |
| (4) | (3) | (0) | 1 | 0 | 100% | 301 | 3,297 | 2,685 | 419 | 11 |

ESG 2: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK INDICATORS: LOANS COLLATERALIZED BY IMMOVABLE PROPERTY – ENERGY EFFICIENCY OF THE COLLATERAL

The real estate loans in Sfil's portfolio are not collateralized by underlying immovable property. These are loans granted to social housing organizations that have been guaranteed by French local authorities.

| Counterparty sector | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|--|---|--------------|--------------|--------------|--------------|-------|---|--|---|---|---|---|---|--|--|---|
| | Total gross carrying amount €m | | | | | | | | | | | | | | | |
| | Level of energy efficiency (EP score in kWh/m ² of collateral) | | | | | | | Level of energy efficiency (EPC label of collateral) | | | | | | | Without energy performance certificate label of collateral | |
| | 0; ≤ 100 | > 100; ≤ 200 | > 200; ≤ 300 | > 300; ≤ 400 | > 400; ≤ 500 | > 500 | A | B | C | D | E | F | G | Of which level of energy efficiency (energy performance score in kWh/m ² of collateral) estimated | | |
| 1 TOTAL EU | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Of which collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 TOTAL NON-EU | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Of which collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

ESG 3: BANKING BOOK – CLIMATE CHANGE TRANSITION RISK INDICATORS ALIGNMENT METRICS

Sfil's exposures to non-financial counterparties in the maritime transport and electricity grid sectors are not included in the table above in the absence of a relevant sectorial trajectory for the International Energy Agency (IEA). They represented outstandings of €4.6bn as of 31 December 2025. Moreover, it should be noted that:

- Sfil has set targets for reducing the greenhouse gas emissions of its financing portfolios. Concerning the non-financial counterparties to which financing is granted as part of the export credit activity:
- Sfil excludes the financing of new projects in the coal, oil and gas sectors. The exposures currently in the portfolio will be extinguished by 2034.
- in terms of electricity production, Sfil is committed to refinancing only low-carbon energy projects (renewable or nuclear), and more selectively gas-fired power plants if they contribute to improving the carbon intensity of the energy mix in the destination country.

- Sfil aims to support the transition efforts of the shipping sector and in particular the cruise sub-sector, by financing the construction of less polluting and more low-carbon vessels. Within this framework, in April 2025, the Group adhered to the Poseidon Principles, which provide a common framework for assessing and disclosing the climate alignment of shipping finance portfolios. In addition, the Poseidon Principles are in line with the policies and ambition of the International Maritime Organization (IMO), i.e. net zero by 2050 or around that date (with intermediate objectives in 2030 and in 2040).

Furthermore, with regard to French local authorities and public hospitals, which represent the bulk of Sfil's exposures (€45bn as of 31 December 2025), Sfil aims to reduce the carbon intensity of its portfolio to 76 gCO₂/€ by 2030, consistent with the SNBC, as detailed in section 5.2.1 Climate change of the "Sustainability information" chapter.

| a | b | c | d | e | f | |
|--------|------------------------|---|------------------|-------------------------------------|-----------------------------------|------|
| Sector | NACE sectors | Total gross carrying amount of the portfolio €m | Alignment metric | Year of reference | Distance to IEA NZE 2050 scenario | |
| 1 | Power | Electricity, gas, steam and air conditioning supply | 670 | 101 gCO ₂ e/kWh | 2025 | -48% |
| 2 | Fossil fuel combustion | Extraction of hydrocarbons | 93 | 184 gCO ₂ e/kWh | 2025 | 4% |
| 3 | Fossil fuel combustion | Distribution of gaseous fuels through mains | 125 | 187 gCO ₂ e/kWh | 2025 | 5% |
| 4 | Air transport | Passenger air transport | 47 | 150 tCO ₂ e/million p.km | 2025 | 77% |

ESG 4 – BANKING BOOK – CLIMATE CHANGE TRANSITION RISK INDICATORS

Sfil relied on the information published by the Climate Accountability Institute to identify any exposure to the 20 highest-emitting entities in the world. Sfil has no exposure to these counterparties.

| a | b | c | d | e |
|-----------------------------------|--|--|---------------------------|---|
| Gross carrying amount (aggregate) | Gross carrying amount of the exposure to counterparties compared to total gross carrying amount (aggregate) ⁽¹⁾ | Of which environmentally sustainable (CCM) | Weighted average maturity | Number of top 20 polluting firms included |
| 1 | - | - | - | - |

(1) For counterparties among the top 20 carbon emitting companies in the world

ESG 5 – BANKING BOOK – CLIMATE CHANGE PHYSICAL RISK INDICATORS: EXPOSURES SUBJECT TO PHYSICAL RISK

Sfil's portfolio mainly consists of exposures to French local authorities. Consequently, the work carried out on physical risk has focused primarily on these counterparties. The work focused on the following chronic and acute hazards: storms, cyclones, fires, flooding, earthquakes, drought, heat waves, coastal erosion, clay swelling and shrinkage, rising sea levels, risk of loss of snow. The IPCC RCP 8.5 scenario (the most pessimistic) is used

whenever possible. The following table presents exposures to counterparties for which the physical risk is considered high or very high.

Sfil is continuing its work on physical risk in order to cover its entire portfolio, and in particular its exposures to non-financial counterparties, which are covered by this table.

| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|--|------------------------------|----------------------|-----------------------|------------|-------|---------------------------|---|---|--|----------------------------|-----------------------------------|--|-----------------------------------|-----|
| Total gross carrying amount €m | | | | | | | | | | | | | | |
| Of which exposures sensitive to impact from climate change physical events | | | | | | | | | | | | | | |
| Variable: Geographical area subject to climate change physical risk - acute and chronic events | Breakdown by maturity bucket | | | | | Weighted average maturity | Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact from both chronic and acute climate change events | Of which stage 2 exposures | Of which non-performing exposures | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| | ≤ 5 years | > 5 years ≤ 10 years | > 10 years ≤ 20 years | > 20 years | | | | | | | | Of which stage 2 exposures | Of which non-performing exposures | |
| 1 A – Agriculture, forestry and fishing | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 B – Mining and quarrying | 93 | - | 93 | - | - | 7 | - | - | 93 | - | - | (0) | - | - |
| 3 C – Manufacturing | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 D – Electricity, gas, steam and air conditioning production and supply | 772 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 E – Water supply; sewerage, waste management and remediation activities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 F – Construction | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 G – Wholesale and retail trade; repair of motor vehicles and motorcycles | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 H – Transportation and storage | 4,948 | - | 171 | - | - | 9 | - | - | 171 | - | - | (0) | - | - |
| 9 L – Real estate activities | 722 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Repossessed collaterals | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Other exposures to non-financial counterparties | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 General governments | 38,435 | 722 | 1,919 | 3,919 | 1,537 | - | - | - | 8,097 | 77 | 2 | (0) | (0) | (0) |

4.4.12 Compensation policy

The compensation policy is applicable to all employees, who are all located in France. It is committed to respecting six key principles. In this respect, the compensation policy must:

- be in line with market practices;
- be transparent;
- comply with current regulations;
- ensure equal opportunities;
- ensure a balance between fixed and variable compensation that is motivating for employees;
- be in line with the risk appetite of the Sfil group.

In addition, the compensation policy is in line with its objectives in terms of economic strategy, cost control, risk strategy, including environmental, social and governance criteria. It is consistent with its long-term interests and is designed to avoid conflicts of interest and discourage excessive risk-taking.

The compensation policy is reviewed at least once a year by the Compensation Committee, in particular to take into account changes in French or European legislation on labor, accounting and tax law, as well as governance.

Structuring principles

Consideration of current and future risks in the compensation processes

The compensation policy is consistent with the risk profile as defined in the risk appetite that Sfil set. The structure of employee compensation (fixed and variable) has no impact on Sfil's risk appetite.

The implementation of the compensation policy is subject to a central and independent internal assessment once a year by the internal audit division (General Inspection) in order to verify compliance with the application of the current compensation policy and its effects on the Company's risk profile. In addition, the Risks division and the Compliance division assess and analyze the impact of the variable compensation structure on the risk profile in an opinion issued to the Risks and Internal Control Committee.

Employees working in the control functions are remunerated according to the objectives linked to their functions, independently of the performance of the operational divisions that they control.

The annual interview form makes it possible to record "Risk Attitude" objectives allowing managers to assign and assess this type of specific objective for all Sfil employees.

Performance measurement and risk management

The overall variable compensation package is affected by the financial performance of Sfil, in particular its level of capital, and may fluctuate depending on financial results.

The financial indicator used is gross operating profit (loss) excluding non-recurring items. Gross operating profit (loss) excluding non-recurring items is compared to the budget gross operating profit (loss): if the gross operating profit (loss) is lower than the budget amount, General Management reserves the right to limit or even cancel the payment of variable bonuses. This financial indicator may be modified by the Board of Directors on the proposal of the Compensation Committee.

More generally, in the event of a significant financial loss or a severe economic downturn or when the payment of variable compensation could compromise the solidity of capital or liquidity, the Board of Directors may decide not to pay variable compensation for the period in question, in compliance with legal constraints and obligations.

Procedures for taking into account all risks in the variable compensation base

As Sfil does not carry out a corporate and investment banking activity, the level of variable compensation of the «employees concerned» remains limited: the variable compensation of employees is capped at 50% of the annual fixed remuneration following the decision of Sfil's Compensation Committee of 25 November 2013. It has no real impact on the bank's liquidity and/or its ability to build up capital.

Sfil does not implement any variable mechanism directly and automatically linking the amount of variable compensation paid to the achievement of quantified targets. Quantitative performance criteria are systematically combined with qualitative and behavioral criteria.

There are no individual or collective compensation scheme within Sfil that directly link individual variable compensation or the determination of the "bonus pool" to the income or results generated in the course of employee activities.

The fixed portion of compensation constitutes the bulk of total compensation for all employees. Variable pay is restricted to a maximum of 50% of base salary and is strictly governed by the annual performance appraisal process. The components of variable compensation, both individual and collective, within Sfil are allocated in the form of cash and do not include any form of capital compensation (stock option plan, free shares, priority dividend shares, etc.).

The total variable compensation allocated to employees of the financial markets' desk (category 4) results from the breakdown (based on the payroll of this department) of the overall budget defined for all employees by the General Management and approved by the Compensation Committee. It is then distributed at the individual level with regard to the individual performance assessment. This assessment is based on the level of achievement of objectives where the qualitative aspect (way of intervening in the markets, compliance with risk management procedures, quality of reporting, communication, etc.) is essential.

The Compensation Committee assesses the mechanisms and systems adopted to ensure that the compensation scheme takes into account all types of risk as well as liquidity and capital levels. In addition, the Committee is responsible for assessing the achievement of performance objectives and the need to apply an ex-post adjustment to risk, including the application of penalties and clawbacks where applicable.

Governance

Role of General Management and the Board of Directors

Each year, General Management determines a variable compensation pool and fixes the individual compensation (fixed and variable) allocated to the members of the Executive Committee. It presents these compensation proposals to the Compensation Committee.

The Board of Directors approves the compensation policy and any changes thereto after review and opinion by the Compensation Committee and the Risks and Internal Control Committee.

Role of the Compensation Committee

The duties of the Compensation Committee are as follows:

- it is responsible for preparing compensation decisions, particularly those that have repercussions on risk and risk management;
- it assists the Board of Directors in the oversight of the compensation policy and assesses the mechanisms adopted to ensure that the compensation scheme takes into account all categories of risk and compliance;
- it gives an opinion on all changes made to the compensation policy;
- it reviews the compensation policy at least once a year.

The Compensation Committee meets at least twice a year and as many times as necessary to ensure adequate oversight of the design and implementation of the compensation scheme. It met twice in 2025.

The compensation policy was reviewed by the Compensation Committee in 2025. The main changes since the last update (November 2021) concern:

- the transposition of CRD 5 by order No. 2020-1635 of December 21, 2020, which impacts the ceiling for spreading variable compensation;
- taking into account the Guidelines on sound remuneration policies under Directive 2013/36/EU published in July 2021;
- the strengthening of the concept of equal pay for women and men: "Equal wage for equal work";
- the introduction of the link between the compensation policy and the risk profile (Risk Appetite Framework).

The composition of the Compensation Committee follows the following rules:

- after consulting the Governance, Appointments and CSR Committee on the expertise, skills and independence of the

prospective directors, the members are appointed by the Board of Directors for a period equal to their term of office as director. The term of office is renewable;

- it is composed of four members, including a chairperson;
- pursuant to article 17 of the Afep-Medef code and the European Banking Authority guidelines on sound remuneration policies (EBA/GL/2015/22), the Committee is composed mainly of independent directors, including the Chairperson. The director representing employees is not included in the calculation of the percentage of independent directors (article 14-1 of the Afep-Medef code);
- at least one of the members of the Compensation Committee is a member of the Risks and Internal Control Committee.

Details of the activities and members of the Compensation Committee are provided in section 3.1.3 *Specialized Committees of the Board of Directors* of the chapter "Report on corporate governance".

Role of human resources control functions

The Human Resources division produces the annual report used to assess the compensation policy by the control functions and presented to the Risks and Internal Control Committee (mentioned above).

The implementation of the compensation policy is subject to a central and independent internal assessment by the internal audit department at least once a year.

The Human Resources division plays a role in oversight, ensuring consistency and verifying the application of laws and regulations at all times during the process. In addition, it develops attractive compensation structures in order to attract and retain staff by ensuring a good match with the risk profile.

Link between compensation levels and actual performance

Individual performance and variable compensation

The link between variable compensation and employee performance is assessed during annual reviews with regard to the achievement of previously set individual objectives.

Managers assess each employee on the basis of their overall performance, a combination of achievements ("business performance") and demonstrated professional behavior. Thus, in addition to business performance measures, the variable component of compensation also takes into account the professional behavioral performance assessed.

This assessment is formalized annually. Decisions in terms of compensation may be communicated to an employee only if a performance appraisal interview has taken place, during which the expectations in terms of business performance, professional behavioral performance and criteria evaluation are explained.

The compensation schemes based on an "all-or-nothing" mechanism, such as a minimum level of loans granted, assets under management or profit to be achieved for the payment of variable compensation are excluded.

Setting of variable compensation

The target variable compensation range can be achieved if all individual and collective objectives are achieved. This variable compensation may be lower than the target or even zero if all or part of the objectives set are not achieved.

The overall variable bonus package previously validated is then rolled out within each Sfil function. In close collaboration with the Human Resources division, each function proposes to allocate all or part of its budget according to the achievement of the individual performance objectives of each employee (objectives set in advance during annual interviews). All of these proposals are approved by General Management.

Terms and conditions for the payment of variable compensation

• Principle

The amounts of variable compensation are paid in the first half of N+1, depending on the achievement of individual and collective performance objectives for year N.

In addition, the spreading of variable compensation (as a reminder, paid exclusively in cash) for the "identified" population and all employees is applicable for any variable compensation granted during a year. This deferred portion will be subject notably to the level of performance being maintained.

In accordance with the CRD 5, the spreading rule does not apply, if the following two conditions are met:

- variable compensation granted during a year that does not exceed €50,000; and
- does not represent more than one third of the gross annual compensation (fixed and variable).

This threshold may be reviewed each year on the proposal of the Compensation Committee. Variable compensation means all bonuses calculated on the basis of the achievement of previously defined individual and/or collective objectives received by the employee for the year.

The deferred portion corresponds to 40% of the total amount of variable compensation awarded and is spread equally over a period of four years. For the highest variable compensations (amount greater than €100,000), this percentage is increased to 60%.

• Terms and conditions for the payment of variable compensation

The non-deferred portion of the variable compensation will be paid during the first half of year N+1.

The deferred amount of the variable compensation will be paid in years N+2, N+3, N+4 and N+5 and is divided into two equal portions:

- non-indexed portion: 50% of the deferred portion of the variable compensation will be paid in cash during years N+2, N+3, N+4 and N+5, for one quarter each year;
- portion indexed to changes in the gross operating profit (loss) excluding non-recurring items: the allocation of 50% of the deferred portion will be broken down into four tranches of the same nominal amount. Each tranche will be indexed to the change in Gross Operating Profit (loss) and will be paid in years N+2, N+3, N+4 and N+5.

Ex-post adjustment mechanism for variable compensation

• Penalties

The unpaid deferred portion of the variable compensation may be reduced to nil if the Gross Operating Profit (loss) proves to be negative, or if the level of capital is insufficient according to the assessment of the Board of Directors.

In addition, any decline in the net income will be reflected in the deferred variable compensation components based on changes in Gross Operating Profit (loss) excluding non-recurring items.

• Clawback (retroactive reductions in variable compensation)

The payment of variable compensation is based on the assumption that the beneficiary has, throughout their period of collaboration with Sfil, fully complied with the law and rules laid down by the institution in terms of risk-taking as well as the values of Sfil.

In accordance with article L. 511-84 of the French Monetary and Financial Code, the total amount of variable compensation may, in whole or in part, be reduced or give rise to a clawback if the person concerned has disregarded the rules laid down by the institution in terms of risk-taking, in particular due to their responsibility for acts that have led to significant losses for the institution or in the event of failure to respect the obligations of good repute and competence.

In the event of fraud observed after the award of variable compensation, failure to comply with the rules laid down by Sfil in terms of risk-taking, in particular due to their responsibility for acts that have led to significant losses for the institution or in the event of a failure to respect the obligations of good repute and of competence as well as in the event that variable compensation has been granted on the basis of intentionally erroneous information, General Management reserves the right not to pay the deferred portions still due and will consider bringing a civil action to recover the portion of the variable compensation for which payment has already been made and/or at least equivalent damages in the event that the Company has suffered significant damage.

Guaranteed variable compensation and departure benefits

Sfil does not grant guaranteed variable compensation to its employees.

With regard to departure benefits, payments of benefits following the early and disputed termination of an employee's employment contract are governed by the following rule: if an agreement for the granting of departure payments is entered into with an employee, the total amount of compensation granted will not exceed 18 months of average salary.

Under specific circumstances, the Compensation Committee may propose, on the basis of a reasoned opinion, a departure benefit of more than 18 months but not exceeding 24 months of fixed and variable compensation (in the event of departure at the initiative of the employer).

Sfil will ensure that it does not agree to the payment of a departure benefit in an amount greater than the application of laws, regulations and collective agreements or in excess of the departure benefits generally granted by the labor courts.

Subject to the application of legal and regulatory provisions and agreements binding the Company, any departure benefits that may be agreed with a member of the Executive Committee or an employee will be submitted, without exception, to the Compensation Committee for approval.

Employees whose activities have a significant impact on the risk profile

Principles

Sfil defined specific rules that apply to a “target” population, i.e. to the stakeholders who take an active part in the management of the bank as well as to employees whose activity has a significant impact on its risk profile. This “target” population, identified in the compensation policy, breaks down as follows:

- Category 1: the Chief Executive Officer of Sfil;
- Category 2: the Chairman of the Board of Directors and the directors of Sfil and Caffil, excluding members referred to in category 1;
- Category 3: members of the Sfil Executive Committee (including the Deputy Chief Executive Officer) and members of the Caffil Management Board, excluding members referred to in categories 1, 4 and 7;
- Category 4: market professionals whose professional activities have a significant impact on the risk profile of Sfil and/or Caffil, i.e. the Director, Financial Markets, the heads of the financing and treasury and structuring and derivatives teams, and employees working in these two teams;
- Category 5: any employee leading or exercising managerial responsibilities within a major operational unit within the meaning of the delegated regulation;
- Category 6: any employee who receives variable income in excess of €87,500 or who receives fixed and variable income in excess of €200,000 over the course of a year. These amounts may be reviewed each year on the proposal of the Compensation Committee, excluding the members concerned under categories 1, 3, 4, 5, 7 and 8;
- Category 7: risk professionals and professionals with an activity related to internal control and compliance. The variable compensation of this population is solely linked to the achievement of individual objectives in order to reduce excessive risk-taking, in accordance with article L 511-75 of the French Monetary and Financial Code following order no. 2014-158 of February 20, 2014 - article 3 (Transposition of CRD 4);
- Category 8: members of staff who lead a function in charge of legal affairs, finance, including taxation and budgeting, human resources, compensation policy, information technology or economic analysis excluding members indicated in category 3.

All of these employees receive variable compensation, the target amount of which is determined contractually, and can only be attained if all individual and/or collective objectives (depending on the category of employees) are achieved, defined as follows:

- individual performance in line with individual objectives is assessed during the annual review with regard to previously set objectives and according to the achievement of the financial indicator defined in the compensation policy (gross operating profit (loss) excluding non-recurring items);
- for category 7: based on the achievement of individual objectives assigned and applicable to risk professionals and those exercising an activity related to internal control and compliance.

Compensation of the Chief Executive Officer

The compensation of the Chief Executive Officer is submitted by the Compensation Committee to the Board of Directors for decision. The compensation of the Chief Executive Officer is composed of a fixed compensation and a variable compensation based on the achievement of individual objectives allocated by the Board of Directors.

For 2025, the weighting of objectives incorporating ESG criteria was 25%.

In December 2022, the Board of Directors approved the principle of an indemnity in the event of the dismissal of the Chief Executive Officer's term of office. The amount of this indemnity is calculated with reference to article 26 of the Banking agreement on the basis of the compensation received in respect of the office and the length of service. Cumulative clauses based on the two financial years preceding the termination of the term of office condition the payment of this indemnity.

Compensation paid to members of the Executive Committee, the General Auditor and employees whose professional activities have a material incidence on the risk profile

The compensation of members of the Executive Committee (excluding the Chief Executive Officer) and the General Auditor is submitted, on the proposal of the Chief Executive Officer, to the Compensation Committee. In addition, the members of the Executive Committee who do not exercise a control function receive variable compensation based on individual and cross-functional objectives. Cross-functional objectives contribute half of their annual performance and are defined by the Board of Directors. For 2025, the weighting of cross-functional objectives incorporating ESG criteria was 25%.

The amount of gross compensation paid to the entire identified population during 2025 is presented in the table below *EU REM1 - Compensation granted for the financial year*: it amounted to €8.9m for 57 employees concerned (compared to €8.9m for 61 employees in 2024).

Compensation of employees performing internal control functions

Employees working in the control functions are remunerated according to the objectives linked to their functions, independently of the performance of the operational divisions that they control:

- the performance of the members of the Executive Committee holding control functions and the General Auditor is assessed by their management (General Management). This assessment determines the amount of variable compensation awarded. Their compensation (fixed compensation and variable compensation awarded) is directly supervised by the Compensation Committee, which ensures that the level of compensation is sufficient to ensure the recruitment and

retention of employees with the required skills and qualifications and that the compensation does not contain any components inappropriate for these functions. The Compensation Committee issues an opinion on their compensation;

- for members of Sfil staff holding control functions (professionals in the risk function and professionals exercising an activity related to internal control and compliance), considered to have a significant impact on the risk profile of these institutions (category 7 of the Sfil classification of the identified population): the variable compensation of this population is linked solely to the achievement of individual objectives in order to reduce excessive risk-taking, in accordance with Article L.511-75 of the French Monetary and Financial Code following Order No. 2014-158 of February 20, 2014 – Article 3 (Transposition of CRD 4).

EU REM1 - COMPENSATION GRANTED FOR THE FINANCIAL YEAR

| | | a | b | c | d |
|------------------------------|---|--|---------------------------------------|-------------------------------------|----------------------------|
| | | Management body - Supervisory function | Management body - Management function | Other members of General Management | Other identified employees |
| FIXED COMPENSATION | | | | | |
| 1 | Number of identified employees | 9 | 13 | - | 35 |
| 2 | Total fixed compensation €k | 1,026 | 2,354 | - | 3,848 |
| 3 | O/w: in cash | 1,026 | 2,354 | - | 3,848 |
| EU-4a | O/w: shares or equivalent ownership rights | - | - | - | - |
| 5 | O/w: equity-linked instruments or equivalent non-cash instruments | - | - | - | - |
| EU-5x | O/w: other instruments | - | - | - | - |
| 7 | O/w: other forms | - | - | - | - |
| VARIABLE COMPENSATION | | | | | |
| 9 | Number of identified employees | 8 | 13 | - | 35 |
| 10 | Total variable compensation €k | 218 | 531 | - | 935 |
| 11 | O/w: in cash | 218 | 531 | - | 935 |
| 12 | O/w: deferred | - | 104 | - | - |
| EU-13a | O/w: shares or equivalent ownership rights | - | - | - | - |
| EU-14a | O/w: deferred | - | - | - | - |
| EU-13b | O/w: equity-linked instruments or equivalent non-cash instruments | - | - | - | - |
| EU-14b | O/w: deferred | - | - | - | - |
| EU-14x | O/w: other instruments | - | - | - | - |
| EU-14y | O/w: deferred | - | - | - | - |
| 15 | O/w: other forms | - | - | - | - |
| 16 | O/w: deferred | - | - | - | - |
| 17 | TOTAL COMPENSATION (2 + 10) (IN THOUSANDS OF EUROS) | 1,244 | 2,885 | - | 4,783 |

EU REM2 – SPECIAL PAYMENTS TO EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON THE INSTITUTIONS' RISK PROFILE (IDENTIFIED EMPLOYEES)

| | a | b | c | d |
|--|--|---------------------------------------|-------------------------------------|----------------------------|
| | Management body - Supervisory function | Management body - Management function | Other members of General Management | Other identified employees |
| GUARANTEED VARIABLE COMPENSATION GRANTED | | | | |
| 1 | Guaranteed variable compensation granted - Number of identified employees | - | - | - |
| 2 | Guaranteed variable compensation granted - Total amount €k | - | - | - |
| 3 | O/w guaranteed variable compensation paid during the financial year and which is not taken into account in the bonus cap | - | - | - |
| DEPARTURE BENEFITS GRANTED IN PREVIOUS PERIODS THAT WERE PAID DURING THE FINANCIAL YEAR | | | | |
| 4 | Departure benefits granted in previous periods that were paid during the financial year - Number of identified employees | - | - | - |
| 5 | Departure benefits granted in previous periods, that were paid during the financial year - Total amount €k | - | - | - |
| DEPARTURE BENEFITS GRANTED DURING THE FINANCIAL YEAR | | | | |
| 6 | Departure benefits granted during the financial year - Number of identified employees | - | - | - |
| 7 | Departure benefits granted during the financial year - Total amount €k | - | - | - |
| 8 | O/w paid during the financial year | - | - | - |
| 9 | O/w deferred | - | - | - |
| 10 | O/w departure benefits paid during the financial year that are not taken into account in the bonus cap | - | - | - |
| 11 | O/w the highest payments to a single person | - | - | - |

EU REM5 – INFORMATION ON THE COMPENSATION OF EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON THE INSTITUTION'S RISK PROFILE (IDENTIFIED EMPLOYEES)

| | a | b | c | d | e | f | g | h | i | j | |
|----------|---|---------------------------------------|----------------------------|--------------------|----------------|------------------|-----------------------|--|--------------|--------------|--------------|
| | Compensation in the management body | | | Areas of activity | | | | | | | |
| | Management body - Supervisory function | Management body - Management function | Management body as a whole | Investment banking | Retail banking | Asset management | Transversal functions | Independent internal control functions | All others | Total | |
| 1 | Total number of identified employees | | | | | | | | | 57 | |
| 2 | O/w: members of the management body | 9 | 13 | 22 | | | | | | | |
| 3 | O/w: other members of General Management | | | | - | - | - | - | - | | |
| 4 | O/w: other identified employees | | | | - | - | - | 12 | 11 | 12 | |
| 5 | Total compensation of identified employees | | | | | | | | | | |
| | €k | 1,244 | 2,885 | 4,129 | - | - | - | 1,572 | 1,600 | 1,610 | 1,244 |
| 6 | O/w: variable compensation | 218 | 531 | 749 | - | - | - | 292 | 303 | 339 | 218 |
| 7 | O/w: fixed compensation | 1,026 | 2,354 | 3,380 | - | - | - | 1,280 | 1,298 | 1,271 | 1,026 |

4.5 Cross-reference table of Pillar 3 requirements

| CRR art. | Topic | Report section | Pages |
|--------------------|--|---|-----------|
| 435 | Risk management objectives and policy | 4.1.2 Risk profile | 76 - 77 |
| | | 4.2.1 Risk management organization and governance | 78 - 79 |
| | | 4.2.4 Internal control | 81 - 91 |
| 435 | Governance information | 3.1 Governance information | 32 - 63 |
| 435, 451a | Statement on the adequacy of risk management systems, including liquidity risk | 4. Risks and capital adequacy | 72 |
| 435 | Risk management strategies and processes for each type of risk | All sections 4.4 | 109 - 161 |
| 447 and 438 | Key metrics | 4.1.1 Key figures | 75 - 76 |
| 436 | Scope of consolidation | 4.3.1 Scope of application of the prudential scope | 91 - 93 |
| | | 4.3.2 Own funds requirements and risk-weighted assets | 94 - 108 |
| | | 4.2.3 Stress testing system | 80 - 80 |
| 437, 438, 440, 451 | Equity | 4.3.2 Own funds requirements and risk-weighted assets | 94 - 108 |
| 442, 435, 444 | Credit risk | 4.4.1 Credit risk | 109 - 123 |
| 439, 431, 453 | Counterparty risk | 4.4.2 Counterparty risk | 124 - 128 |
| 451a, 435 | Liquidity risk | 4.4.3 Liquidity risk | 128 - 139 |
| 435 | Market risk | 4.4.6 Market risk | 142 - 143 |
| 435, 446, 454 | Operational risk | 4.4.7 Operational risk | 143 - 145 |
| 449 a | ESG risks | 4.4.11 ESG risks | 147 - 154 |
| 443 | Encumbered assets | 4.4.3 Liquidity risk | 136 - 137 |
| 450 | Compensation policy | 4.4.12 Compensation policy | 155 - 161 |



5.

Sustainability information

| | | |
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5.1 General information











5.1.1 Basis for preparation

Applicable benchmark

The Omnibus directives of 14 April 2025 and 13 November 2025 changed the legislative provisions relating to the publication of the sustainability information and duty of care requirements of companies. These directives excluded the Sfil group from the scope of the Corporate Sustainability Reporting Directive (known as "CSRD"), Directive (EU) 2022/2464 of 14 December 2022 which lays down non-financial transparency requirements.

Sfil has nevertheless opted for the voluntary publication of a sustainability report as a way of incorporating sustainability reporting best practices. To this end, Sfil has developed a reporting framework, based on the European sustainability reporting standards that were initially earmarked for listed small and medium-sized enterprises, *i.e.* the LSME standard (European Sustainability Reporting Standards for listed SMEs).

In this context, this sustainability report is based on a double materiality analysis. This draws on the sustainability factors applicable by companies subject to the CSRD. The double materiality analysis takes into account not only Sfil's influence on environmental, social and governance (hereinafter "ESG") factors, but also their impact on financial performance. It takes into account the expectations of Sfil's stakeholders, in particular employees, partners in the context of the two financing activities and investors. The double materiality analysis also includes an assessment of risks and opportunities in relation to the various sustainability factors. The frame of reference developed by Sfil thus meets the transparency and information requirements expected by its stakeholders while incorporating its specific characteristics.

| | |
|---|--|
| <p> Climate change</p> <ul style="list-style-type: none"> ✓ Climate change adaptation ✓ Climate change mitigation <ul style="list-style-type: none"> • Energy | <p> Pollution</p> <ul style="list-style-type: none"> ✓ Pollution of air <ul style="list-style-type: none"> • Pollution of water • Pollution of soil • Pollution of living organisms and food resources • Substances of concern • Substances of very high concern • Microplastics |
| <p> Water and marine resources</p> <ul style="list-style-type: none"> ✓ Water <ul style="list-style-type: none"> • Marine resources | <p> Biodiversity and ecosystems</p> <ul style="list-style-type: none"> ✓ Direct impact drivers of biodiversity loss ✓ Impacts on the state of species ✓ Impacts on the extent and condition of ecosystems ✓ Impacts and dependencies on ecosystem services |
| <p> Circular economy</p> <ul style="list-style-type: none"> ✓ Resource inflows, including resource use ✓ Resource outflows related to products and services ✓ Waste | <p> Own workforce</p> <ul style="list-style-type: none"> ✓ Working conditions ✓ Equal treatment and opportunities for all <ul style="list-style-type: none"> • Other work related rights |
| <p> Workers in the value chain</p> <ul style="list-style-type: none"> ✓ Working conditions <ul style="list-style-type: none"> • Equal treatment and opportunities for all ✓ Other work-related rights | <p> Affected communities</p> <ul style="list-style-type: none"> • Communities economic social and cultural rights • Communities civil and political rights • Rights of indigenous communities |
| <p> Consumers and end-users</p> <ul style="list-style-type: none"> • Information-related impacts for consumers and/or end-users ✓ Personal safety of consumers and or end-users ✓ Social inclusion of consumers and or end-users | <p> Business conduct</p> <ul style="list-style-type: none"> ✓ Corporate culture ✓ Protection of whistle-blowers <ul style="list-style-type: none"> • Animal welfare ✓ Political engagement ✓ Management of relationships with suppliers including payment practices ✓ Corruption and bribery |

✓ **Material topic**

The themes "Pollution", "Water and marine resources", "Biodiversity and ecosystems" as well as "Circular economy" are dealt with in section 5.2.2. *Natural resources*.

Scope of the sustainability report

The scope of consolidation used in this sustainability report is identical to that of Sfil's consolidated financial statements. The information published concerns Sfil and its sole subsidiary Caffil. The report also covers the Group's upstream and downstream value chain, but excludes information relating to its partners on its two activities: financing the French local public sector and export credit loans. Where applicable, any limitations in the reporting scope are noted in the description of the indicators concerned.

Disclosures in relation to specific circumstances

Time horizons

The assessment of impacts, risks and opportunities is based on the following time horizons:

- short-term: period of up to one year;
- medium-term: period of one to five years;
- long-term: beyond five years.

The short-term corresponds to the presentation period of the annual consolidated financial statements.

In the event that the time horizon deviates from this framework, the information is specified in the relevant section.

Estimates and uncertainties

In some cases, the sustainability information contained in this report is given as an estimate. These are data that cannot be measured directly and require the use of sector and/or geographical averages. They are therefore likely to be affected by limitations inherent to current knowledge, as well as by the quality

of the underlying data that are used, such as for the calculation of emissions financed on the downstream value chain. In the latter case, the emission factors that convert activity data into greenhouse gas emissions are themselves subject to variations depending on the sources used. The limits and estimates associated with the relevant data are set out in detail in the relevant sections.

To guarantee the relevance of its estimates, Sfil takes care to regularly adapt its calculation methods according to progress made in accessing the underlying data and changes to the applicable methodological frameworks.

In addition, certain information, in particular that related to the reduction path of the financed emissions, is based on forward-looking data. These data draw on the current knowledge available to Sfil and on applicable standards. These estimates are, by their very nature, sensitive to the methodological choices and assumptions applied by Sfil. They are also subject to significant risks and hazards over which Sfil has no control and therefore involve uncertainties as to their actual achievement.

Changes in preparation or presentation of sustainability information

This sustainability report is the first to be published in this format. Any change to the definition or calculation of the metrics presented that will be made in the context of the second publication will be formalized.

Information incorporated by reference

Sfil publishes the sustainability information in this chapter of the Annual Financial Report. However, some information is incorporated by reference, *i.e.* it is included in other chapters of the Annual Financial Report. The table below details the information incorporated by reference.

| Information incorporated by reference | Reference |
|---|--|
| Composition of the Board of Directors and its specialized committees | 3.1.2 <i>Board of Directors</i> Chapter 3 "Report on corporate governance" |
| Composition of General Management | 3.1.5 <i>Management bodies</i> Chapter 3 "Report on corporate governance" |
| CSR performance criteria associated with the Chief Executive Officer's compensation | 3.2.3 <i>Compensation of the Chief Executive Officer</i> Chapter 3 "Report on corporate governance" |
| Escalation process when triggering risk appetite indicators | 4.2. <i>Risk management system</i> - Chapter 4 "Risks and capital adequacy" |
| Compensation policy | 4.4.12 <i>Compensation policy</i> - Chapter 4 "Risks and capital adequacy" |
| Supplier payment terms | 2.6.2 <i>Payment terms</i> - Chapter 2 "Management report" |

5.1.2 Governance of sustainability matters

The chapters below describe the processes and controls implemented to identify, manage, and monitor sustainability matters.

Sustainability matters are governed, on the one hand, by the Board of Directors and its specialized committees, and, on the other hand, by General Management.

Composition and diversity of governance bodies

The composition of the Board of Directors and its committees is detailed in section 3.1.2 *Board of Directors* in the "Report on corporate governance" chapter.

The composition of General Management is specified in section 3.1.5 *Management bodies* in the "Report on corporate governance" chapter.

Role of governance in sustainability

Roles and responsibilities of the Board of Directors

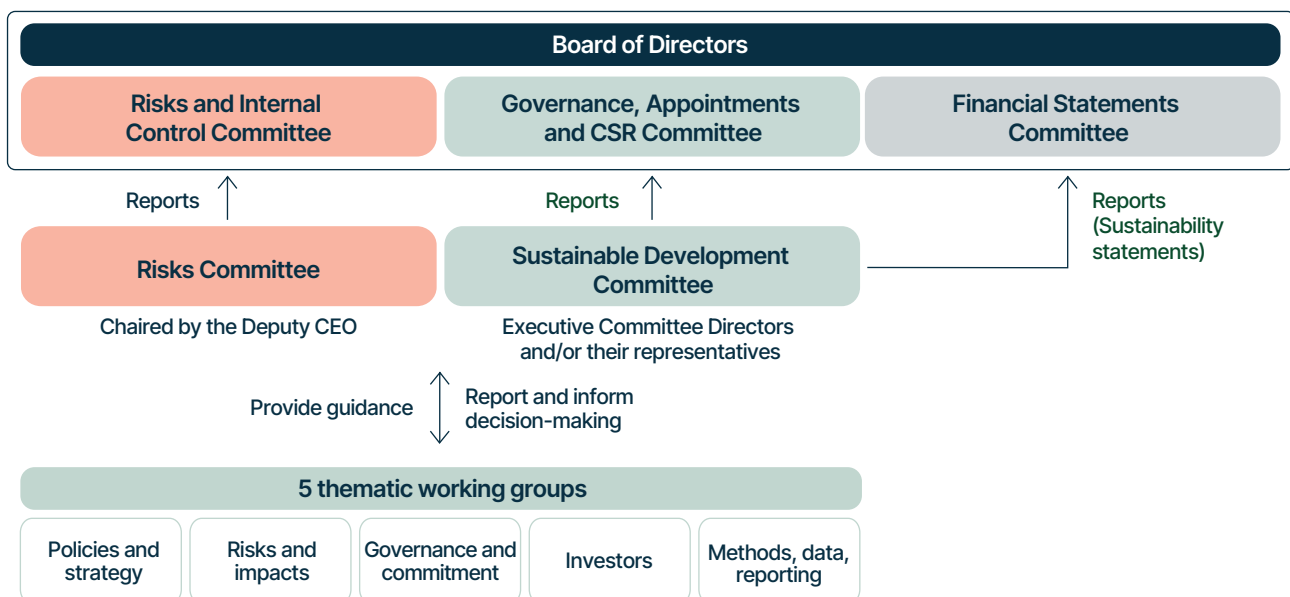
The Board of Directors pays particular attention to societal and environmental responsibility (hereinafter "CSR") matters, in accordance with the provisions of its internal rule. As such, on the proposal of General Management and the Governance, Appointments and CSR Committee, the Board of Directors approves the sustainability strategy. In addition, it validates the sustainability report, including the results of the double materiality analysis, and is responsible for the control systems governing the management of material sustainability matters.

In order to accomplish these missions, the Board of Directors is assisted by several specialized committees:

- the Governance, Appointments and CSR Committee assists the Board of Directors in its strategic review of sustainability matters. It also supports the integration of these matters into governance. Lastly, it examines and monitors Sfil's CSR policies and actions;
- the Compensation Committee proposes to the Board of Directors the CSR criteria selected for the compensation of the Chief Executive Officer;
- the Risks and Internal Control Committee examines the ESG risks associated with Sfil's strategy, and in particular climate risks;
- the Financial Statements Committee reviews, in particular, the content of the sustainability report before its approval by the Board of Directors, including the monitoring of the permanent control system overseeing its preparation.

Given its cross-functional nature, the sustainability report is presented to the governing bodies at a joint session of the Financial Statements Committee, the Governance, Appointments and CSR Committee, in the presence of the joint members of these committees and of the Risks and Internal Control Committee. For this first publication, the work on the implementation of the CSRD in the context of regulatory changes and the results of the double materiality analysis were presented to the above-mentioned bodies on two occasions. These Committees examined the sustainability report and submitted it to the Board of Directors for approval, at the same time as the validation of the financial information.

The roles and responsibilities of the Board of Directors and its specialized committees are detailed in section 3.1.2 *Board of Directors* in the "Report on corporate governance" chapter.



Roles and responsibilities of General Management

General Management proposes a CSR strategy to the Governance, Appointments and CSR Committee and the Board of Directors. This includes an action plan as well as the time horizon according to which the various actions will be carried out. The implementation of this strategy is monitored quarterly.

A member of the Executive Committee, the Director of Local Public Sector, Operations and CSR, is directly responsible for overseeing the effective implementation of the sustainability strategy in the different divisions. Assisted in its missions by the Sustainable Development division, it coordinates the implementation of the ESG roadmap. It also proposes the resulting policies to General Management, after consultation with the other divisions concerned.

The Finance division is responsible for preparing the sustainability report. It also contributes to the regulatory watch on sustainability reporting.

Lastly, General Management relies mainly on the Sustainable Development Committee and the Risks Committee to deal with CSR matters. As part of its policy of approving new products and services to customers, the New Products Committee ensures compliance with the applicable regulations on the protection of customers.

Sustainable Development Committee

Reporting to General Management, the Sustainable Development Committee defines Sfil's sustainable development strategy and the associated action plans and policies, and ensures their successful implementation through the ESG roadmap approved by the governance bodies. If necessary, it arbitrates the questions submitted to it or prepares files that require a decision by the Executive Committee. The Sustainable Development Committee also validates the results of the double materiality analysis, including its effects on the content of the sustainability report, before its presentation to the Specialized Committees of the Board of Directors.

The Sustainable Development Committee is assisted in these tasks by working groups that deal operationally with the various issues to be addressed. The working groups are made up of a network of business experts, specialized in ESG or whose functions include an ESG dimension, present in all divisions.

Risks Committee

Chaired by the Deputy Chief Executive Officer, the Risks Committee is responsible for validating risk management systems, such as the risks mapping, the risk management framework, the stress test system and certain methodological points. It also approves the risk appetite framework before proposing it to the Board of Directors. It is also competent to rule on ESG risks.

Sustainability powers of governance bodies

All directors have the level of expertise necessary to manage sustainability matters related to the Sfil group's strategy and business model. The skills and knowledge of directors, including in terms of sustainability, are regularly assessed by the Governance, Appointments and CSR Committee in order to identify any need to maintain an adequate skills level.

The main areas of expertise and experience of the directors, as well as their respective biographies, are presented in section 3.1.2 *Board of Directors* in the "Report on corporate governance" chapter.

Several presentations and training sessions have been organized over the last three years to help the directors and the Executive Committee understand the requirements of the CSRD and involve them in its implementation within the Sfil group. In 2025, these focused in particular on climate risks and their consideration in the risk management system, as well as on the methodology and results of the double materiality analysis.

Incorporation of ESG criteria into the compensation policy

Based on a proposal by the Compensation Committee, the Board of Directors validates the compensation policy each year. This includes the compensation from the Chief Executive Officer and the associated performance criteria. These criteria include CSR objectives that represent at least 25% of the variable compensation of the Chief Executive Officer. The objective is to align their compensation with Sfil's sustainable development strategy. Details of the CSR performance criteria associated with the Chief Executive Officer's compensation are presented in section 3.2.3 *Compensation of the Chief Executive Officer* in the "Report on corporate governance" chapter.

In addition, the members of the Executive Committee who do not exercise a control function are entitled to variable compensation based on both individual and cross-functional objectives. Defined by the Board of Directors, the cross-functional objectives account for half of their annual performance and include 25% of CSR criteria in 2025.

Lastly, the profit-sharing and incentive agreement of 31 May 2023, in force for a period of four years, provides for ESG criteria to represent one third of the overall weight in the collective overall performance.

Risk management and internal control of sustainability information

Assessment and management of ESG risk factors

ESG risks may materialize through the specific activities of the Sfil group or its counterparties as part of the lending activity. These risks, which have the potential to affect the Group's financial performance, are included in the risks mapping. They are divided into three categories, each with subcategories:

- climate and environmental risk: physical climate risk, transition risk, risk related to pollution, risk related to biodiversity and ecosystems, and risk related to resources and waste;
- social risk: risk related to working conditions in the value chain, risk related to affected communities and risk related to end users and consumers;
- governance risk: risk related to the conduct of business (fight against corruption, political commitment, relations with suppliers, etc.).

The ESG risk management system includes:

- the risk appetite system: review of the indicators used and the associated thresholds;
- ICAAP: assessment of the impact on solvency based on stress assumptions;
- climate stress tests: assessment by the European authorities of the resilience of the financial sector to ESG risks, according to scenarios they define.

The Risks and Internal Control Committee monitors changes in risk via the Quarterly Risks Review or the annual report on internal control. The Board of Directors is then informed of the key elements of the Quarterly Risks Review presented to the Risks and Internal Control Committee. The Quarterly Risks Review includes a section dedicated to ESG risks, presenting in particular the progress of the work on the ESG roadmap, as well as a focus on the ESG matters currently of concern to Sfil. In addition, the Risks and Internal Control Committee performs a quarterly monitoring of the climate and environmental risk indicators defined in the context of the risk appetite.

Sustainability report control system

To ensure the consistency of the results of the double materiality analysis, Sfil was supported by the business experts of the Local Public Sector, Operations and CSR division, the Export Credit division and the Risks division. The preliminary results were then consolidated and reviewed by the Finance division.

The permanent control system for the production of the sustainability report is currently being defined. For the first year of publication, efforts have mainly focused on measuring financed emissions. These emissions are subject to a first-level calculation and control by the two contributing divisions (the Local Public Sector, Operations and CSR division and the Export Credit division). The Risks division then carries out a second-level check on the correct implementation of the methodology described in the calculation procedures.

The permanent control system for the production of the sustainability report will be enhanced in 2026.

5.1.3 Strategy and business model

Strategy, business model and value chain

Strategy and value creation

As a public development bank, Sfil's objective is to promote the general interest by financing local public sector projects and supporting the export competitiveness of large French companies. The Group thus aspires to guarantee sustainable and competitive access to financing for these players by mobilizing international capital markets and integrating social and environmental issues into its activities. The implementation of this model relies on several key resources: a solid public shareholding structure, regular access to the financial markets and the expertise of its employees. In addition, Sfil relies on prudent risk management and a model oriented towards long-term financing.

These elements enable Sfil to commit to a sustainable future, contributing to the financing of infrastructure and public services, regional development, and supporting French companies abroad while taking into account the United Nations Sustainable Development Goals.

Our missions

Lending to local public sector

Supporting French exporters

Securing bonds for our investors

Committing to a sustainable future

Our commitments

SDGs contributions



Development and economic sovereignty

- Contribute to the reindustrialization of the regions, the improvement to France's strategic autonomy and the development of essential infrastructure by supporting major French exporters



Ecological transformation

- Gradually align financing portfolios with the objectives of the Paris Climate Agreement
- Accelerate the ecological and energy transition through our financing activities and the support provided to our clients
- Make progress in measuring and taking into account the impact of provided financing on biodiversity



Social and regional cohesion

- Support regional development by ensuring stable financing for local authorities
- Promote social cohesion through our financing activities and sponsorship activities
- Act in favor of health by supporting the investments of public health institutions



Internal exemplarity

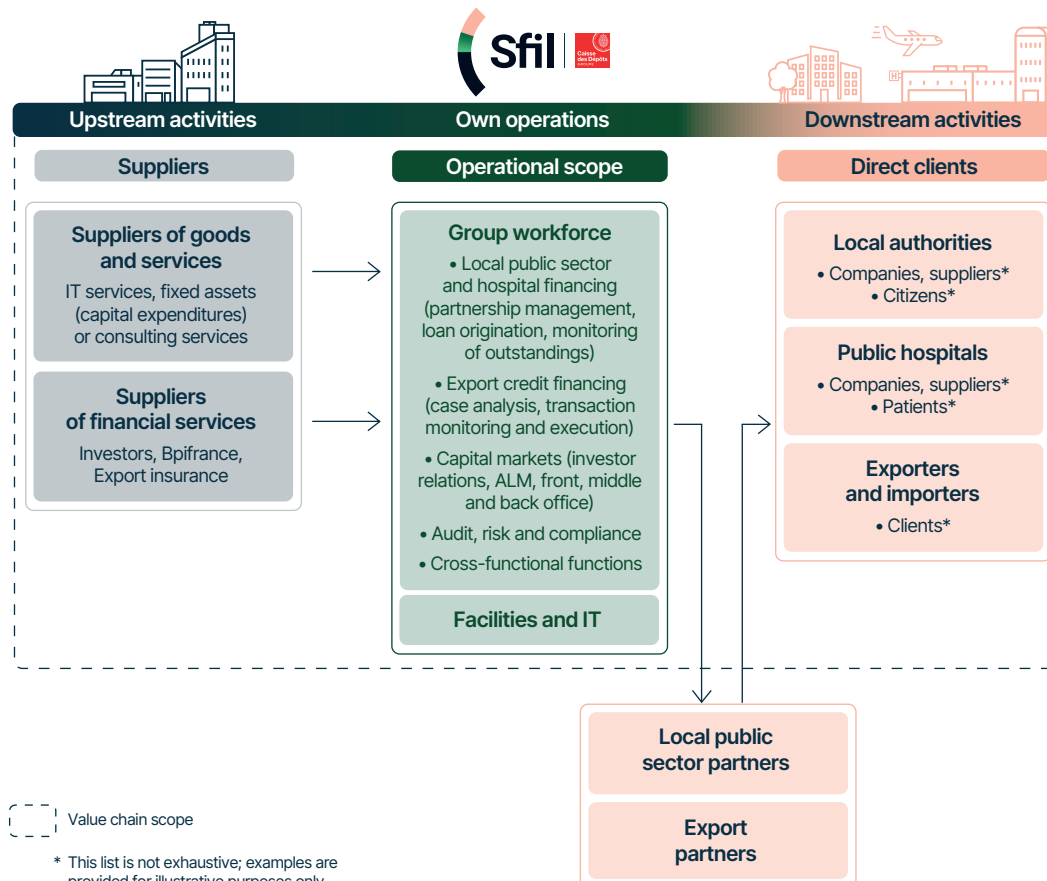
- Engage in an increased search for extra-financial performance
- Be a responsible employer that engages and protects its employees by valuing their diversity
- Manage the environmental impact of our internal operations



Business model and value chain

The Sfil group is one of the key components of the financing system for local authorities and public hospitals set up in early 2013. This scheme aims to provide a sustainable response to the scarcity of long-term financing for French local authorities and

public hospitals. From 2015, Sfil was also entrusted with another key mission, that of financing large export credit contracts benefiting from a French public guarantee.



Exclusion policy

The Sfil group has an exclusion policy. This means that Sfil does not finance the production of or trade in any illegal product, as well as any illegal activity under the laws of France or the country of destination. The following sectors are therefore excluded:

- prostitution;
- activities involving forced labor, child labor or human trafficking;
- illicit activities on human organs, tissues and products or genetic engineering activities prohibited by the national bioethical standards of France, the host country, European or international standards applicable in this area;
- the trade in, production, breeding or keeping of animals, plants or any natural products that do not comply with the provisions of the Convention on International Trade in Endangered Species of Wild Fauna or Flora;
- the production, use or sale of any product as soon as they are prohibited from production or use or subject to progressive prohibition under the regulations of the country of destination or international;
- cross-border trade in waste, except for waste compliant with the Basel Convention and its underlying regulations;
- illicit trade or activities that facilitate the illicit traffic of cultural property;
- projects for which a forced eviction within the meaning of the United Nations took place on the impact site of the proposed project, for which a causal link can be established with the purpose of this project and for which it is physically impossible to provide compensation.

In addition, Sfil excludes the financing of the following activities due to their controversial nature and their negative societal impact:

- any activity related to pornography;
- the tobacco sector ;
- the gaming business;
- non-conventional weapons covered by international treaties ratified by France;
- speculation on agricultural raw materials, which has a direct impact on food prices, as well as the exploitation and trading of raw materials contrary to the national strategy to combat imported deforestation;

- the manufacture, storage and sale of pesticides banned on French territory.

In accordance with the guidelines of the French export support policy in connection to fossil fuels, Sfil does not finance:

- the exploration, production, transportation, storage, refining or distribution of coal or liquid or gaseous hydrocarbons;
- coal-fired power generation.









These exclusions do not apply to operations that will reduce the negative environmental impact of or improve the safety of existing facilities or their impact on health, without increasing their lifetime or production capacity, or for the dismantling or conversion of these facilities.

| | Exposures ⁽¹⁾ |
|--|--------------------------|
| FOSSIL FUELS | 0.14% |
| <i>Mining and quarrying</i> | - |
| <i>Mining of coal and lignite</i> | - |
| <i>Extraction of crude oil and natural gas</i> | 0.14% |
| <i>Mining of metal ores</i> | - |
| <i>Other mining and quarrying</i> | - |
| <i>Mining and quarrying support activities</i> | - |
| OTHER CONTROVERSIAL SECTORS | - |
| <i>Manufacture of tobacco products</i> | - |
| <i>Production of chemical products</i> | - |
| <i>Controversial weapons</i> | - |
| TOTAL | 0.14% |

(1) Expressed as a % of the gross carrying amount of loans and securities at 31 December 2025

Stakeholder interests

Taking into account the point of view of stakeholders makes it possible to better identify the impacts of sustainability factors. To this end, Sfil strives to hold regular discussions with its main stakeholders: public authorities, its reference shareholder Caisse des Dépôts, customers, investors and rating agencies, suppliers, supervisors and supervisory authorities.

| Stakeholders | Forms of engagement |
|--|--|
|  Public authorities | <ul style="list-style-type: none"> · Ad hoc meetings · Participation in market working groups |
|  Shareholders <i>(Caisse des Dépôts Group)</i> | <ul style="list-style-type: none"> · Board of Directors and its committees · Involvement in business streams (sustainable policy, HR, risks, IT/data, audit, etc.) |
|  Employees | <ul style="list-style-type: none"> · Social dialogue (including the Social and Economic Committee) · Employee survey · Training and awareness initiatives · Diversity and inclusion policy |
|  Local authorities and public hospitals | <ul style="list-style-type: none"> · Newsletter, customer satisfaction survey · Monthly regional roadshows · Participation in the Mayors and Local Authorities Congress · Relations with elected officials' associations and the French Hospital Federation (FHF) · Regular touchpoints with La Banque Postale and Banque des Territoires |
|  French public export support scheme | <ul style="list-style-type: none"> · Regular touchpoints with partner banks, European export credit agencies and the French Treasury (DG Trésor) · Monthly regional roadshows, responses to requests from exporting companies · Participation in the Bercy France Export Forum |
|  Investors and rating agencies | <ul style="list-style-type: none"> · Investors roadshows · Responses to ad hoc requests · Regular update calls/meetings |
|  Supervisors (ECB, ACPR) | <ul style="list-style-type: none"> · Regular meetings with ECB-ACPR Joint Supervisory Team (JST) · Responses to ad hoc requests |
|  Suppliers | <ul style="list-style-type: none"> · Responsible purchasing charter · ESG criteria in tenders, ESG clauses in contracts · Exchanges at contract renewals |

Each stakeholder has a direct contact within Sfil in order to coordinate the responses to the various requests. Interactions take place throughout the year, but also on a more ad hoc basis on specific topics.

For the publication of this first sustainability report, the consultation of stakeholders in the double materiality analysis took place specifically through the mobilization of:

- the results of the social barometer conducted in 2024, through a reconciliation between the topics covered by this barometer and the sub-topics concerning the Company's own workers within the framework of the CSRD (working conditions, equal treatment for all and other labor rights). The resulting impact rating was then validated by the Human Resources department;

- reports from ESG rating agencies, which helped to identify sub-topics related to material business conduct from an investor's perspective. Similarly, the Compliance division approved the preliminary results of the impact rating.

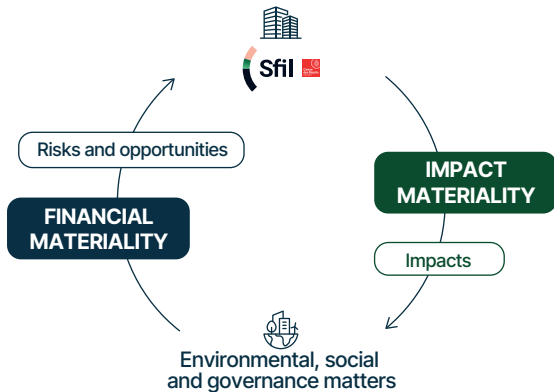
The methodology and results of the double materiality analysis are presented to the Board of Directors and its Specialized Committees, which makes it possible to integrate the point of view of Caisse des Dépôts, Sfil's reference shareholder.

Sfil is continuing its work to integrate the point of view of its other stakeholders, and in particular its customers, in the forthcoming updates of its double materiality analysis.

5.1.4 Impacts, risks and opportunities

Identification and assessment of impacts, risks and opportunities

The double materiality analysis is the cornerstone of the sustainability report. It consists, on the one hand, of identifying Sfil's impacts on the environment and society as a result of its activities (impact materiality), and, on the other hand, of measuring the risks and opportunities of sustainability factors on Sfil (financial materiality).



If a topic is material from the point of view of impact materiality or financial materiality, it must be disclosed in the sustainability report.

Methodological base

As a reminder, the main activities of the Sfil group are to finance:

- French local authorities and public hospitals through the acquisition of medium/long-term loans granted by La Banque Postale or Banque des Territoires;

- export credit agreements of French interest and covered by European Union export credit agencies or multilateral lenders.

| Business activities | Outstandings ⁽¹⁾ €bn |
|---------------------------------------|------------------------------------|
| French local public sector - "assets" | 46.5 |
| Local public sector in run-off | 5.2 |
| Export credit | 10.5 |
| Cash investments | 5.9 |
| TOTAL | 68.1 |

(1) Expressed in gross carrying amount at 31 December 2025.

Sfil has restricted the double materiality analysis to the activities listed above and has excluded portfolios that represent ancillary activities, in this case:

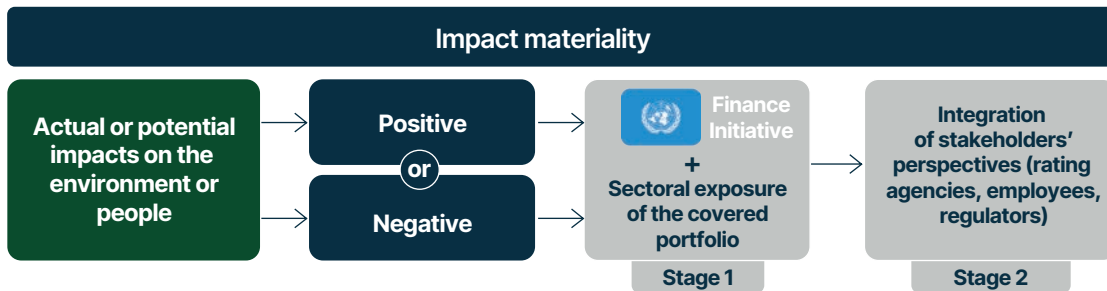
- cash investments in respect of the asset-liability management of its balance sheet as part of its lending activity;
- loans under run-off management, which are not subject to any proactive management act (outstandings on the international public sector and certain French counterparties).

The ESRS (European Sustainability Reporting Standards) set out the general principles of double materiality analysis, but do not impose a specific approach to carry it out. Consequently, Sfil has developed an internal methodology based on the EFRAG (European Financial Reporting Advisory Group) implementation guide and practices observed elsewhere.

Impact materiality

Operationally, the Sfil group proceeded in two major stages:

- the rating of the impacts generated by the portfolios of loans to the French local public sector and export credits;
- the rating of impacts concerning the Company's own workers and business conduct, based on the point of view of the stakeholders directly concerned (see above).



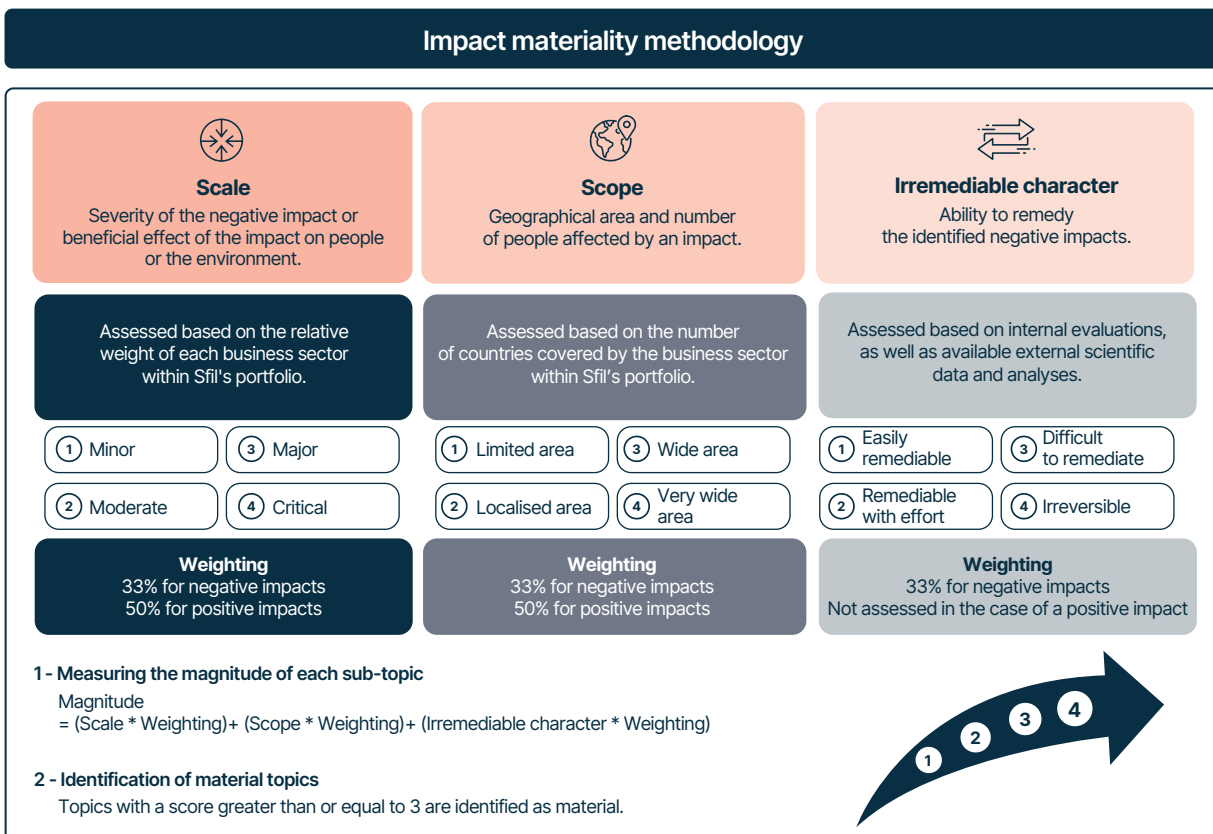
To assess the materiality of the impact of the loan portfolios within the scope, Sfil first segmented by activity based on the nomenclature of NACE codes. Sfil then used the accessible open-source tools made available by UNEP-FI (partnership between the United Nations and the global financial sector) to identify the positive and negative impacts generated by the business sectors with which the outstandings are associated. To ensure the relevance of the identified impacts, they were reviewed by the Local Public Sector, Operations and CSR division and the Export Credit division in their respective scopes.

The ESRS impose two criteria to assess impacts:

- the probability of occurrence;
- severity, which has several components: scale, scope and irremediable character (only in the case of negative impacts).

For this first impact assessment exercise, Sfil was not able to give a reliable opinion on the probability of occurrence of the impacts identified on its financing portfolio. As a result, all impacts are considered to be proven.

Each of the severity sub-criteria is rated on a scale of 1 to 4.

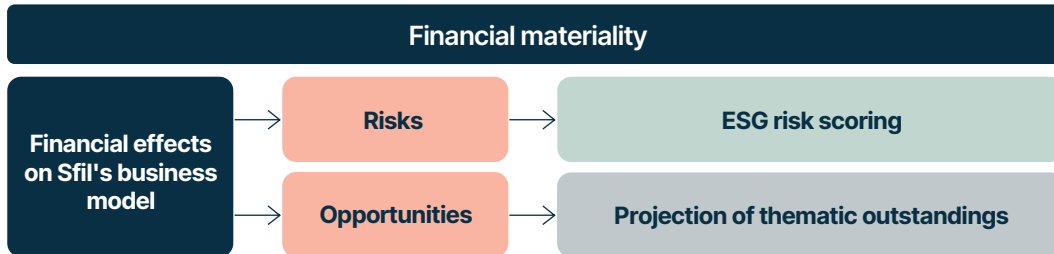


5

Financial materiality

A sustainability factor is considered financially material if it gives rise to risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on a

company's development, financial position, financial results, cash flow, and access to its short/medium/long-term financing or cost of capital.



The overall rating corresponds to the weighted average of all the severity sub-criteria, a weighting being assigned to each sub-criterion. This overall rating is evaluated on a scale of 1 (minor impact) to 4 (critical impact). Sfil considered the categories "Major" and "Critical" as material.

The materiality of ESG risks is determined based on the quantification of the Group's risks in the framework of the ICAAP. As with other risk categories, Sfil assesses the impact of ESG risks on equity using an assessment scale from 1 (low impact) to 4 (very high impact). As soon as a risk category is rated 3 (high impact) or 4 (very high impact), it is considered material. The criteria applied for the quantification of ESG risks are detailed in the "Risk management system" paragraph of section 5.2.1 *Climate change*.

The opportunities that may arise from ESG factors can be illustrated through the development of a loan offering specifically addressing sustainability matters. Their identification is based on budget projections for the period 2024-2030, in line with Sfil's targets for reducing financed emissions. For each topic, and taking into account its mission as a public development bank, Sfil specified the nature of the opportunity:

- according to their allocation to the objectives of the European Green Taxonomy or their link with the service that will serve the general interest, access to essential public services or territorial cohesion. In this case, the probability of occurrence is considered to be high over the short/medium-term projection period;










- secondary when potential co-benefits are identified on one of the topics. In this case, the link is more indirect, and consequently the probability of occurrence is considered to be low over the projection period.

Process for updating the double materiality analysis

The sustainability report is prepared on an annual basis. Thus, and in accordance with the recommendations set out by EFRAG in its guide, Sfil must determine the material impacts, risks and opportunities each year. However, if it concludes on the basis of substantiated evidence that the results of the previous year's doubles analysis are still relevant, it will use the previously obtained conclusions. In particular, Sfil will factor in elements such as a change in business model, new activities, or a change in social practices or end-user needs, in the next revisions of its double materiality analysis.

Summary results of the double materiality analysis

The double materiality analysis identified nine material topics. Details of the results are presented below.

| Material topics | Material sub-topic | Type of materiality | Description of IRO | Position in the value chain |
|---|--|--------------------------------------|---|--|
|  Climate change | <ul style="list-style-type: none"> Climate change adaptation Climate change mitigation | Impact and financial (opportunities) | <ul style="list-style-type: none"> Indirect positive impacts related to financing activities that contribute to the decarbonization of the economy Indirect negative impacts related to financing activities that emit greenhouse gases Opportunities tied to the range of products offered to local authorities and stakeholders incorporating climate change mitigation and adaptation | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Pollution | <ul style="list-style-type: none"> Pollution of air | Impact | <ul style="list-style-type: none"> Indirect negative impacts related to financing activities that emit greenhouse gases | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Water and marine resources | <ul style="list-style-type: none"> Water | Financial (opportunities) | <ul style="list-style-type: none"> Opportunities related to the range of products offered to local authorities and water management stakeholders | <ul style="list-style-type: none"> Downstream (Local public sector) |
|  Biodiversity and ecosystems | <ul style="list-style-type: none"> Direct impact drivers of biodiversity loss Impacts on the state of species Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services | Impact | <ul style="list-style-type: none"> Indirect negative impacts related to the financing of activities that affect soil preservation and biodiversity | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Circular economy | <ul style="list-style-type: none"> Resource inflows, including resource use Resource outflows related to products and services Waste | Impact and financial (opportunities) | <ul style="list-style-type: none"> Indirect negative impacts related to the financing of activities with high material and resource consumption Opportunities related to the range of products offered to local authorities and stakeholders in waste management and recovery | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Own workforce | <ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all | Impact | <ul style="list-style-type: none"> Positive impacts related to the Group's human resources policy on working conditions (health and safety, quality of life at work, and workplace safety) and equal treatment and equal opportunities | <ul style="list-style-type: none"> Own operations |
|  Workers in the value chain | <ul style="list-style-type: none"> Working conditions Other work-related rights | Impact | <ul style="list-style-type: none"> Indirect positive impacts related to financing activities that enable access to job security, occupational health and safety, improved personal well-being, and the attainment of a living wage Indirect negative impacts related to financing activities that may potentially involve irregular and low pay and may potentially offer poor working conditions (health and safety) | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Consumers and end-users | <ul style="list-style-type: none"> Personal safety of consumers and/or end-users Social inclusion of consumers and/or end-users | Impact and financial (opportunities) | <ul style="list-style-type: none"> Indirect positive impacts related to the financing of activities that provide access to services Indirect negative impacts related to the financing of activities that may affect consumer health and safety Opportunities tied to the range of products offered to local authorities, serving the public interest and enabling access to essential public services | <ul style="list-style-type: none"> Downstream (Local public sector and Export credit) |
|  Business conduct | <ul style="list-style-type: none"> Corporate culture Protection of whistle-blowers Political engagement Management of relationships with suppliers including payment practices Corruption and bribery | Impact | <ul style="list-style-type: none"> Negative impacts related to the risks of potential shortcomings in ethics, anti-corruption efforts, or responsible practices in supplier management with regard to the Group's stakeholders | <ul style="list-style-type: none"> Own operations Downstream (Local public sector and Export credit) |

5.2 Environmental information

5.2.1 Climate change

Description of material impacts, risks and opportunities

The material impacts identified are categorized according to their positive or negative contribution to climate change. Positive impacts are therefore considered to limit climate change, while negative impacts are considered to contribute to climate change. These impacts concern the entire value chain, starting with the financing activities. These are mainly indirect impacts that reflect the nature of the investments financed by the loans granted by Sfil (transport, electricity production, building construction, etc.).

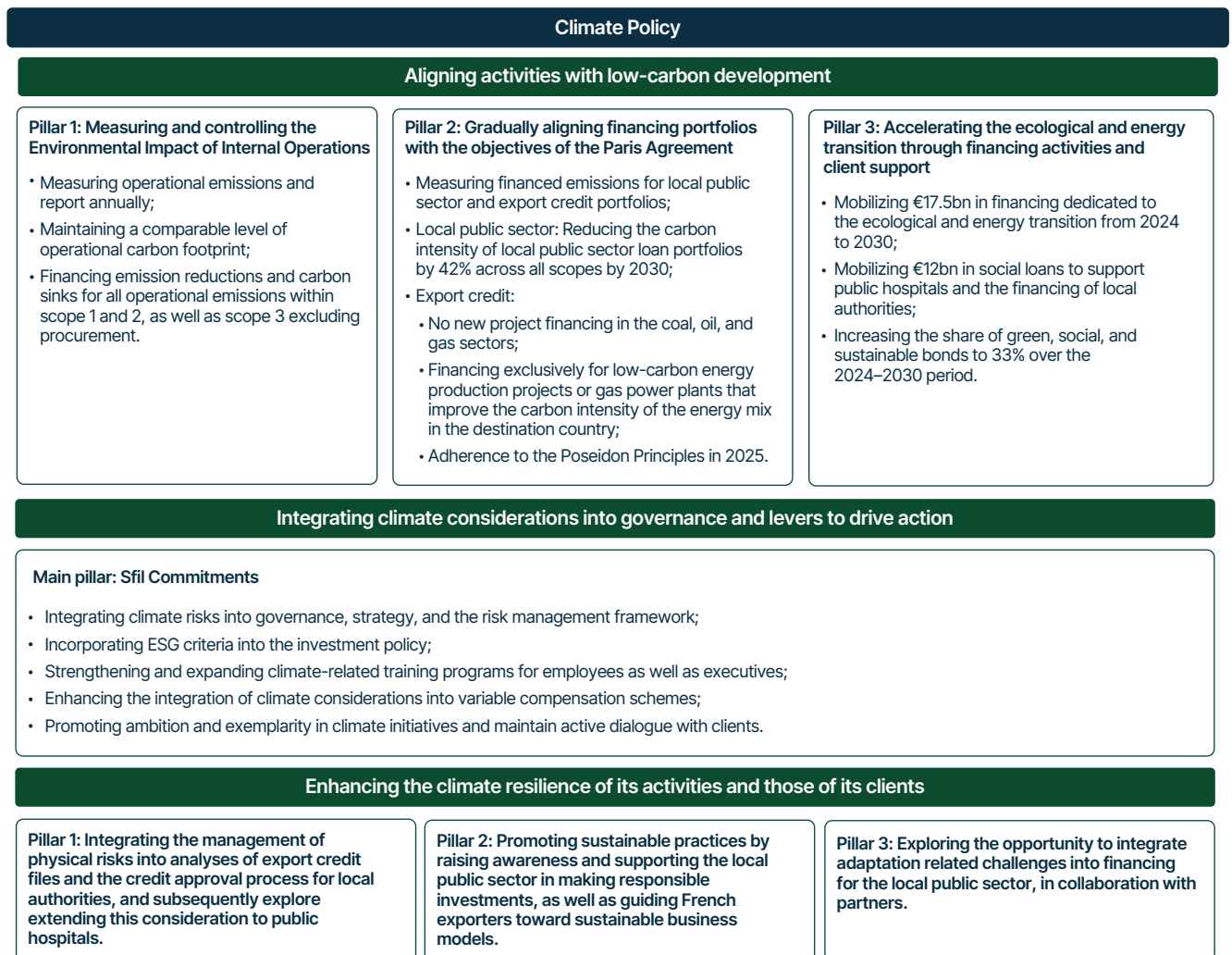
The double materiality analysis did not identify any material risk concerning climate change. However, the governance remains attentive to climate risk, which is incorporated into the risk management system (see below).

Material opportunities are identified on the basis of budget projections, as part of the loan offer addresses climate change for both local authorities and the financing of export credits.

Climate policy

Sfil is committed to aligning its activities with a goal of contributing to carbon neutrality by 2050, while ensuring their resilience to climate change. This commitment is detailed in a climate policy approved by the Board of Directors on the proposal of the Governance, Appointments and CSR Committee. Sfil's climate policy, which is public, is based on two strategic areas:

- climate change mitigation, by reducing greenhouse gas emissions;
- climate change adaptation, by accompanying and supporting the resilience of regions and exporters to the impacts of climate change.



Climate risk management

Climate risk refers to losses resulting from any negative financial impact on Sfil in connection with climate change mitigation or adaptation. This impact may result from the effect of these factors on Sfil's counterparties or on its invested assets. Climate risk includes both physical risks and transition risks.

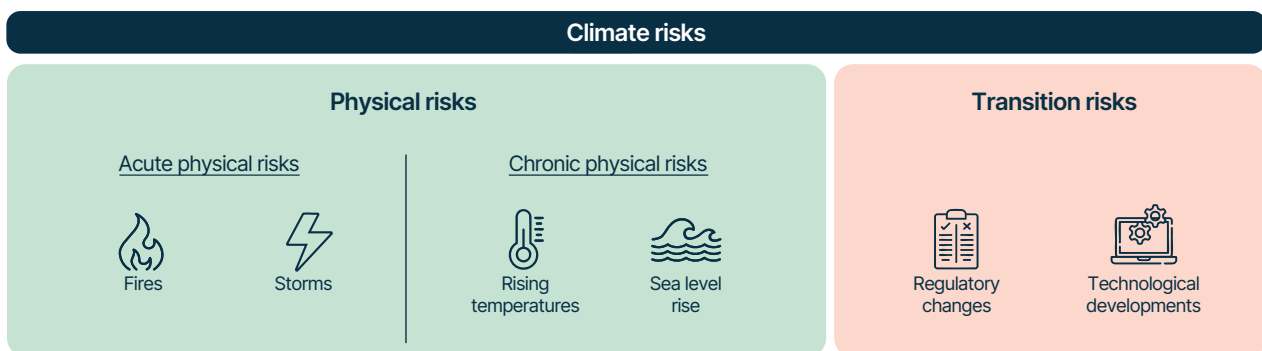
Physical risks can be acute or chronic:

- acute physical risks are defined as the risk of loss resulting from extreme weather events, the damage caused by which may result in the destruction of the physical assets held by local authorities or non-financial counterparties;

- chronic physical risks are defined as the risk of loss resulting from the gradual effects of climate change.

Physical risk can also be induced by environmental factors such as water stress, pollution, biodiversity loss or other.

Transition risk is the financial loss resulting from the process of transitioning to a low-carbon and environmentally sustainable economy and may be attributable to climate or environmental factors, such as policy changes, applicable regulations, technologies used, or market sentiment.



Management framework

Climate and environmental risks are taken into account in light of the various regulatory provisions:

- for the definitions and the framework within which this management must be applied: the ECB guide on climate and environmental risks, the proposed amendment 2021/0341 to Directive 2013/36/EU, and the proposed amendment 2021/0342 of EU Regulation 575/2013;
- for the identification of climate and environmental risk factors and the assessment of their impact on traditional risk categories: guidelines on non-financial reporting: supplement on climate-related information (2019/C 209/01).

The scenarios, in particular on the transition risk, are drawn up on the basis of the ACPR/NGFS (orderly, delayed or accelerated transition) narratives of the implementation trajectory of the National Low-Carbon Strategy (SNBC) as adopted by the decree of 21 April 2020.

The governance of French local public sector entities is regulated by the laws and regulations grouped within the General Code of Local Authorities and the Public Health Code. In addition, they are regularly checked by the French State services (network of prefectures for local authorities and that of regional health agencies for public health institutions) to ensure proper compliance with the regulations in force.

French export credit transactions comply with strict rules in terms of environmental and broader social standards, the fight against corruption and debt sustainability from the point of view of borrowers. They are governed by a set of rules set out in the OECD Arrangement and in the recommendations that supplement it.

Recommendation of "Common Approaches" (OECD)

- mention of the environmental and social impact of projects benefiting from export credits;
- review, implementation of due diligence, assessment of projects according to international standards
- assessment of projects against relevant aspects of the eight IFC Performance Standards

Performance Standard 1 (SFI)

- identification of the environmental and social impacts, risks and opportunities associated with a project:
 - greenhouse gas emissions
 - relevant risks associated with climate change
 - adaptation options
 - cross-border effects (air pollution, international water use or pollution)

Bpifrance Assurance Export

- application of the multilateral regulatory framework for public intervention
- integration of environmental and social risks in the impact analysis (human rights, fight against corruption, transparency, decision-making)

Equator Principles

- all export transactions refinanced to date by Sfil involved a bank that has signed the Equator Principles and was therefore compliant with these principles

Global risk management system [Audited]

The risk management system incorporates the consideration of climate and environmental risks. In this sense, Sfil's risk appetite monitors various indicators, Sfil's risks mapping assesses their materiality, and the stress tests conducted anticipate events that may affect its activities.

Risk appetite system

Sfil has included climate and environmental risk indicators in its risk appetite:

- the amount of green and social loans to local authorities and in the export credit activity in total production;
- the share of sustainable emissions (green and social);
- the exclusion of the production in sectors exposed to fossil fuels;
- the decarbonization trajectory of the French local public sector portfolio;
- the setting of a risk concentration limit for the outstanding French local authorities, in order to identify exposures presenting both a deteriorated credit risk and a significant physical climate risk.

With regard to the decarbonization trajectory looking ahead to 2030 and the green financing production target for 2024-2030, the gap to the target will be assessed once a year by the committees in charge of managing the local public sector activity and the export credit financing activity, once the results of the carbon footprint measurement of the portfolios from the previous year are known; In the event of a misalignment, observed or anticipated, corrective measures may be decided by these committees.

The escalation process put in place is presented in section 4.2. *Risk management system* in the chapter "Risks and capital adequacy".

Risk management

Transition risk management is based in particular on:

- the implementation of a specific transition risk rating methodology for the French local public sector and export credit;
- the implementation of an ESG analysis tool dedicated to export credit integrated into the credit granting process;
- exclusion of sectors exposed to fossil fuels (see detailed information on the exclusion policy above);
- consideration for the environmental and social utility of the projects financed in the granting criteria, with a greater risk appetite for green and social loans in French local public sector financing;
- monitoring the decarbonization trajectory and production targets for green loans and setting a limit monitoring indicator for the French local public sector in the risk appetite.

Physical risk management is based in particular on:

- the implementation of a specific physical risk rating methodology for the French local public sector and export credit;
- the implementation of an ESG analysis tool dedicated to export credit integrated into the credit granting process;
- the integration of the climate and environment rating into the process of granting financing to local authorities and the implementation of additional analyzes according to this rating and other criteria, in particular financial;
- the existence of a risk concentration indicator for outstandings in the French local public sector (excluding public hospitals), in order to identify exposures presenting simultaneously a deterioration in credit risk and a significant physical climate risk.

With regard to the export credit activity, Sfil, which exclusively finances export credits insured by Bpifrance Assurance Export, ensures in its application process:

- compliance with Bpifrance Assurance Export requirements arising from the OECD arrangement and other OECD recommendations governing export credit;
- that these requirements are enforceable against the debtor, so that the export credit can be suspended or terminated early if the debtor's commitments to mitigate environmental, social or anti-corruption impacts are not met.

Climate and environment mapping and ratings

Sfil mapped the risks induced by the climate and the environment in accordance with the material risk identification policy in force and assessed the materiality of their financial impact on a qualitative basis, *i.e.* on an expert basis, and according to two time horizons: in the short-term (under five years) or in the long-term (more than five years, and up until 2050). The results by type of risk are detailed below.

Sfil has developed a rating tool for the French local public sector (municipalities, groupings with own taxation, groupings without own taxation, departments, regions and public hospitals) used for granting loans and monitoring risks. The methodology implemented incorporates both direct and indirect risks (vulnerability of the local economic fabric) and includes three distinct components forming an overall climate and environmental rating. These three components are:

- a rating measuring transition risk to assess transition matters. For local authorities, the transition risk is assessed on the basis of the additional investment needs that are necessary to be part of the decarbonization trajectory defined by the SNBC;
- a score measuring acute physical risks (earthquakes, cyclones, forest fires, floods, drought, heat waves) and chronic risks (loss of snow, shrinkage and swelling of clays, coastal erosion and sea level rise);
- a score measuring chronic environmental risks. Expressed in the form of an outlook, the rating covers the following risks: air, water and soil pollution, scarcity and depletion of resources (waste), water stress and loss of biodiversity.

Work on physical risk used the IPCC RCP 8.5 scenario (the most pessimistic) whenever possible.

Since January 2025, the climate and environmental rating has been integrated into the process of granting financing to local authorities and an additional analysis is carried out according to this rating and other criteria, in particular financial. The analysis is carried out by the teams of the Local Public Sector division ("first line of defense") and the Risks division ("second line of defense"). Depending on the type of authority, it is based on the collection of information and any specific and relevant document sent by the customer. The analysis aims to better understand the exposure of certain local authorities that are particularly exposed to certain physical risks.

In addition to the intervention framework governed by the OECD arrangement, Sfil has also deployed a rating tool for the financing of export credits allowing an in-depth analysis of risk factors. It covers:

- transition risk, incorporating elements such as the sector of activity, country of operation, regulatory risks, technological risks, as well as mitigation measures;
- acute physical risks, such as floods, drought, storms, extreme temperatures, heat waves and cold waves, and forest fires;
- chronic physical risks, such as increased temperatures.

It thus provides a detailed view of the borrower's exposure to climate hazards, its sectoral vulnerability and finally its net exposure after taking into account risk mitigation measures. It also provides an overview of the borrower's transition risk exposure, taking into account its sector of activity, the country in which it operates and the risk mitigation measures already implemented.

This climate rating tool feeds into an ESG risk analysis tool ("ESG grid"). It is structured into three components: environmental, social and governance. It takes into account both the impact of the project and the risks weighing on it. The environmental component analyzes climate issues, including mitigation and adaptation, as well as biodiversity. The analysis is based on the environmental and social impact study and the environmental and social management plan when required by the normative framework, and on any other specific and relevant document sent by the agent.

Exposures in the defense sector are excluded from the scope of the rating and risk analysis tools.

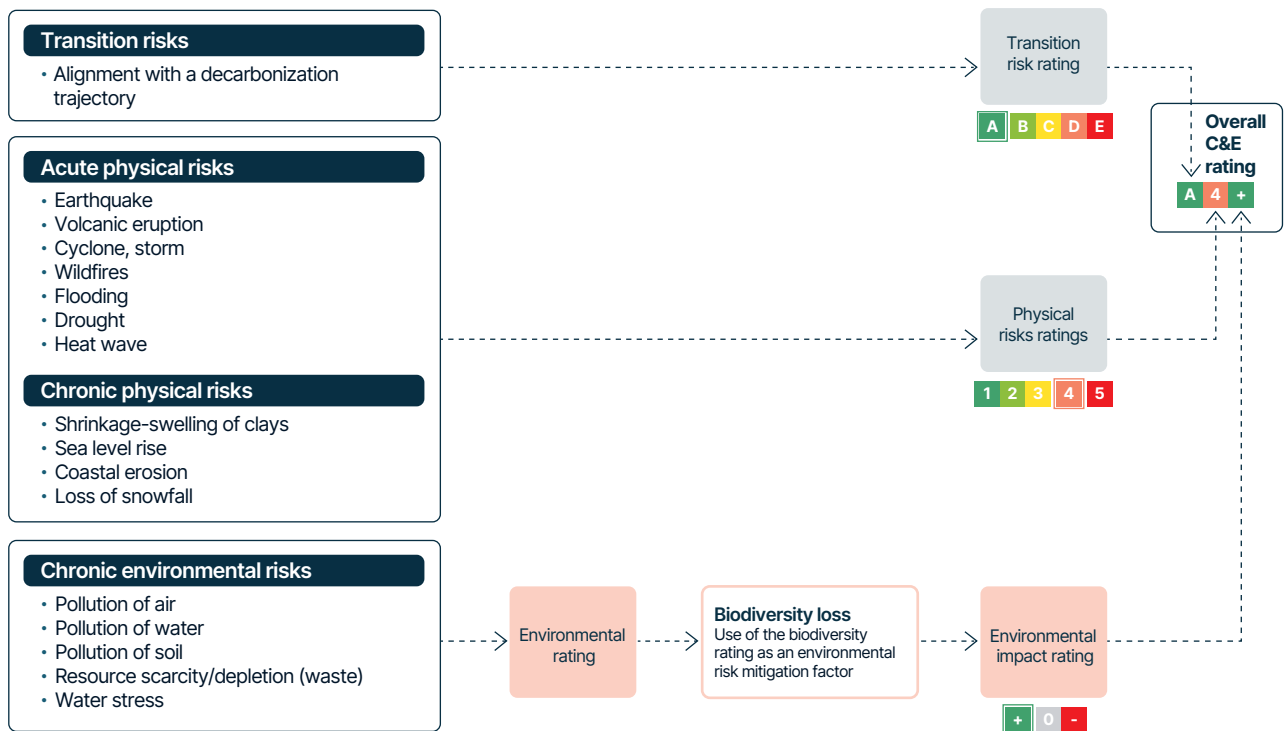
Data matters

The completeness and quality of data are essential in order to identify, quantify, and manage climate and environmental risks.

Most data is not available for the local public sector loan portfolio. This can be explained by the fact that these counterparties are not subject to the same non-financial disclosure requirements as companies. Sfil therefore relies on various sources, from public data and research institutes. In addition, due to the lack of structured and comprehensive and homogeneous data published by these counterparties, it was necessary to apply approximations for the construction of the climate and environmental risk rating tool (see above). The valuation work was carried out on all French

local authorities and public hospitals. The analysis carried out for the municipalities formed the basis for that of the other local authorities, in particular the own-tax groups, departments and regions. The methodology implemented aims to measure gross risk only, *i.e.* without taking into account the adaptation measures already undertaken by the borrower. Sfil has a better knowledge of the projects it finances in the case of green and social loans to French local authorities.

The infographic below shows an example of how this methodology works.













Stress tests

Within the ICAAP framework, the approach used was deepened and the scope extended. The overall climate and environmental rating of loans to the French local public sector is used to determine a possible penalty to be applied to each third party concerned, which makes it possible to calculate impacts in terms of weighted risks and expected losses. For the export credit portfolio, a specific climate crisis scenario applicable to a

particular country was defined, leading to the classification in default of the third parties concerned and the valuation of the impact in terms of additional costs. More generally, ESG risks are also likely to have reputational impacts. They are included in the reputational risk, which is quantified under the ICAAP through an increase in the cost of refinancing.

The financial materiality assessment work led to the following results:

| Identified risks | Description | Rating |
|---|--|----------|
|  Physical climate risk | <ul style="list-style-type: none"> Physical risk affecting a stakeholder and leading to a deterioration of their economic situation and therefore increasing Sfil's credit risk. | Low |
|  Transition climate risk | <ul style="list-style-type: none"> Transition risk affecting a stakeholder and leading to a deterioration of their economic situation and therefore increasing Sfil's credit risk. Failure to comply with transition regulations by a stakeholder, leading to a reputational impact on Sfil as a financier of the counterparty. | Moderate |
|  Pollution-related risk | <ul style="list-style-type: none"> Pollution-related risks affecting a stakeholder and leading to investment needs that may result in a deterioration of their economic situation and therefore increase Sfil's credit risk. Pollution-related impacts from a stakeholder potentially causing reputational damage to Sfil as a financier of the counterparty. | Moderate |
|  Water-related risk | <ul style="list-style-type: none"> Water management risks affecting a stakeholder and leading to investment needs that may result in a deterioration of their economic situation and therefore increase Sfil's credit risk. Water and marine resource impacts from a stakeholder potentially causing reputational damage to Sfil as a financier of the counterparty. | Moderate |
|  Biodiversity and ecosystems risk | <ul style="list-style-type: none"> Biodiversity-related impacts from a stakeholder potentially causing reputational damage to Sfil as a financier of the counterparty. | Moderate |
|  Resources and waste risk | <ul style="list-style-type: none"> Waste management risks affecting a stakeholder and leading to investment needs that may result in a deterioration of their economic situation and therefore increase Sfil's credit risk. Poor waste risk management by a stakeholder leading to a reputational damage to Sfil as a financier of the counterparty. | Moderate |
|  Working conditions risk in the value chain | <ul style="list-style-type: none"> Risk of negative financial impact on Sfil linked to a reputational damage due to poor working conditions among its stakeholders. | Low |
|  Risk related to affected communities | <ul style="list-style-type: none"> Risk of negative financial impact on Sfil linked to reputational damage due to negative impacts of its stakeholders on communities. | Low |
|  Risk related to end-users and consumers | <ul style="list-style-type: none"> Risk of negative financial impact on Sfil linked to reputational damage due to negative impacts of its stakeholders on consumers and end-users. | Low |
|  Business conduct risk | <ul style="list-style-type: none"> Poor business conduct by a stakeholder having a reputational impact on Sfil. | Low |

Financial and strategic risks

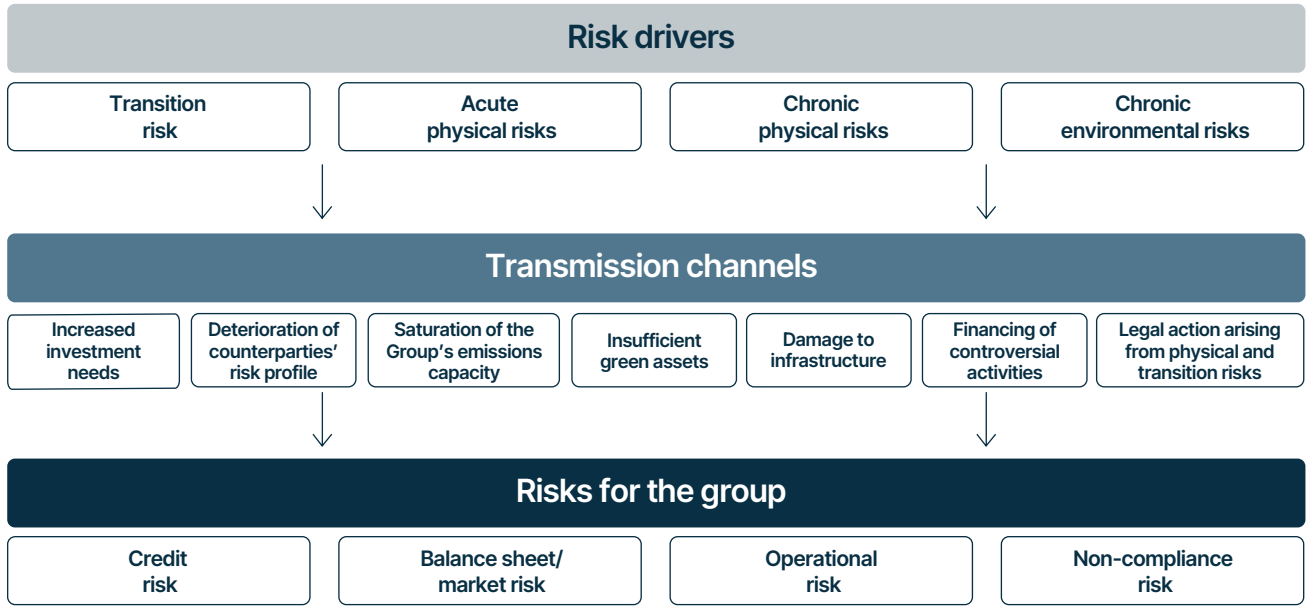


In addition, Sfil also participates in climate stress tests organized by the regulators.

Types of risks

The materiality of climate risks is assessed by reference to traditional risk classes (credit risk, market and liquidity risk, operational risk and non-compliance risk) and according to different time horizons: short- or medium-term (i.e. less than five years) or long-term (i.e. more than five years until 2050).

Physical and transition risk factors influence economic activities as well as the financial system, leading to direct or indirect impacts. Consequently, these risks are decisive factors for the traditional risk categories, in particular credit, ALM, operational and non-compliance risks. The analyses show that a net risk never exceeds an average level for all risk categories, regardless of the time horizon considered.



Sfil determined the impact of ESG factors on certain traditional risk categories: credit risk, balance sheet/market risk, operational risk/market risk, operational risk, and reputational risk.

Credit risk

Sfil's mapping linking credit risk to environmental risks was constructed by separating its two activities.

| Credit risk | Description | Scope | Physical risk | | Transition risk | |
|-------------|---|---------------------|---------------|-------------|-----------------|-------------|
| | | | SMT | LT | SMT | LT |
| | <ul style="list-style-type: none"> Increased investment needs of French local authorities for the implementation of the national low-carbon strategy (SNBC) Downgrading of the risk profile of certain counterparties exposed to physical and/or transition risks: <ul style="list-style-type: none"> Increased risks in certain territories (particularly in French Overseas Departments and Collectivities) Impact of regional changes on the socio-economic fabric Increased pricing of greenhouse gas emissions (higher operating cost) | Local public sector | Low risk | Medium risk | Medium risk | Medium risk |
| | | Export credit | Low risk | Low risk | Medium risk | Medium risk |

■ Low risk
 ■ Medium risk
 ■ High risk
 ■ Not applicable
 SMT: Short or medium term LT: Long term

At the same time, qualitative mappings were carried out to identify environmental risk factors and their transmission channels. These include, in particular, climate and environmental risks mappings per sector for the export credit portfolio, as well as environmental risks mapping for the French local public sector.

Lastly, Sfil is engaged in a process of integrating climate risks (physical, climate and environmental risks, transition risk) into credit risk rating models.

Balance sheet/market risk

Sfil has identified external or internal environmental factors whose influence could materialize through its liquidity and market risks.

| Liquidity and market risk | Description | Scope | Physical risk | | Transition risk | |
|---------------------------|--|---------------------|----------------|----------------|-----------------|-------------|
| | | | SMT | LT | SMT | LT |
| | • Saturation of Sfil and Caffil's issue capacities if the climate investments of local authorities are higher than expected, in particular if the investments for the low-carbon transition do not replace traditional investments | Local public sector | Low risk | Low risk | Low risk | Medium risk |
| | • Downgrading of non-financial rating | Sfil | Not applicable | Not applicable | Medium risk | Medium risk |
| | • Degradation in the value of liquidity buffers, particularly of sovereigns in the event of repeated weather events in their territory or of banks in the event of a downgrade in their non-financial rating | Sfil | Low risk | Low risk | Low risk | Low risk |
| | • Shortage of green assets | Sfil | Not applicable | Not applicable | Low risk | Medium risk |

■ Low risk ■ Medium risk ■ High risk ■ Not applicable
 SMT: Short or medium term LT: Long term

Operational risk

As part of the assessment of the link between environmental risks and operational risk, Sfil analyzed the natural risks likely to affect its sites as well as those of its essential outsourced service providers.

| Operational risk | Description | Scope | Physical risk | | Transition risk | |
|------------------|---|--------------------|---------------|-------------|-----------------|----------------|
| | | | SMT | LT | SMT | LT |
| | • Damage to infrastructure (real estate, data centers) or business interruption | Sfil and suppliers | Low risk | Medium risk | Not applicable | Not applicable |

■ Low risk ■ Medium risk ■ High risk ■ Not applicable
 SMT: Short or medium term LT: Long term

Reputational risk

Sfil has carried out a mapping of the reputation and legal risk related to climate and environmental risks. Its reputation may be significantly affected due to the third parties with which it has

dealings. Sfil only deals with partners that meet the established rules of integrity, requirements that are more generally part of its sustainable development approach.

| Risk Category | Description | Scope | Physical risk | | Transition risk | |
|-------------------------------|--|---------------------|---------------|-----|-----------------|--------|
| | | | SMT | LT | SMT | LT |
| Reputational risk | • Financing of environmentally controversial activities | Local public sector | | | Low | Low |
| | | Export credit | | | Medium | Medium |
| Legal and non-compliance risk | • Non-alignment of the funded project with the climate objective initially sought • Legal recourse ("liability risk") resulting directly or indirectly from losses caused by physical or transition risks | Sfil | Low | Low | Low | Medium |

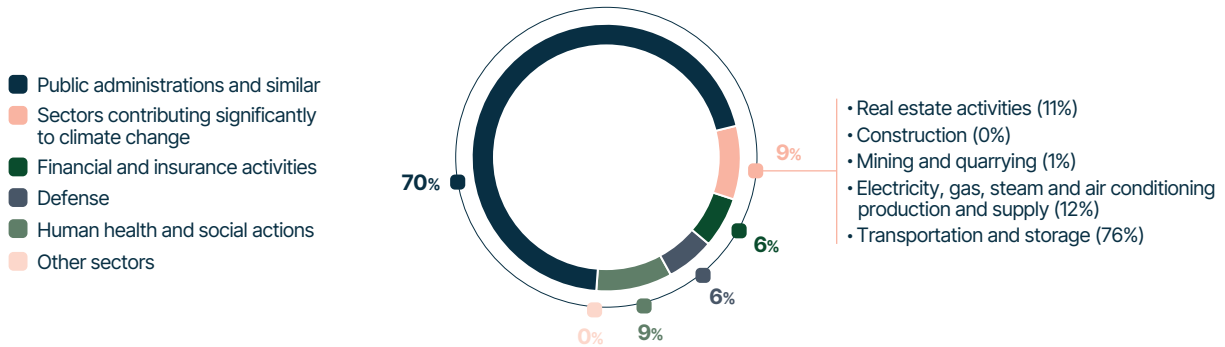
■ Low risk
 ■ Medium risk
 ■ High risk
 ■ Not applicable
 SMT: Short or medium term LT: Long term

Exposure of the financing portfolio to climate risk

Exposure to transition risk

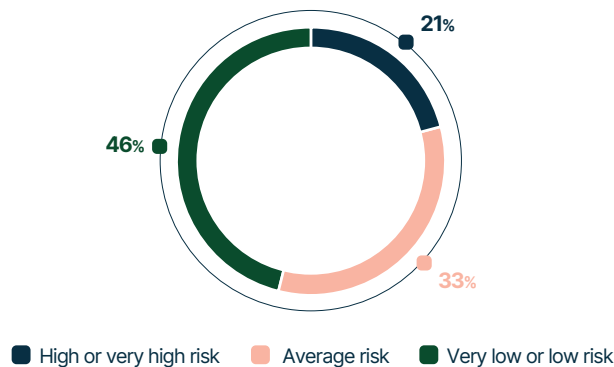
Direct exposures to the highest greenhouse gas emitting economic sectors amounted to €6.5bn at 31 December 2025 (i.e. 9% of outstandings). Sfil had no exposure to the mineral ore extraction, cement, or steel sectors. Exposures to public

administrations and similar (70% of outstandings at 31 December 2025) included investments by local authorities in construction, transport, water management and sanitation.

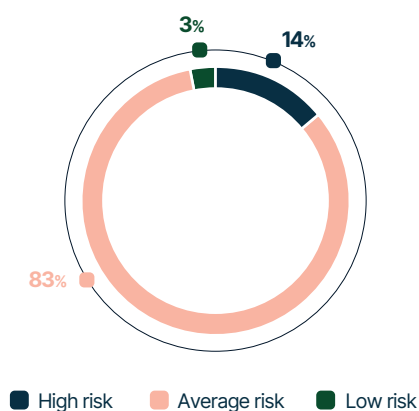


Exposure to physical risks

Sfil's portfolio mainly consists of exposures to French local authorities, representing €38.4bn in outstandings as of 31 December 2025.



Exposures related to export credit financing (excluding the defense sector) amounted to €6.6bn, of which 86% represented a low to medium level of physical risk.



Energy consumption and mix

Energy consumption only covers Sfil's operational scope. It includes consumption from buildings and vehicles. The consumption of energy produced from fossil sources includes non-renewable electricity, gasoline and district heating/cooling.

| (MWh) | 2025 | 2024 |
|----------------------------------|------------|------------|
| Non-renewable energy consumption | 965 | 845 |
| Renewable energy consumption | 0 | 0 |
| TOTAL | 965 | 845 |

Greenhouse gas emissions

Definition

A scope is a set of emissions in the greenhouse gas emissions assessment, according to the nature of these emissions:

- Scope 1 corresponds to emissions directly related to Sfil's activity;
- Scope 2 covers indirect emissions resulting from the production of energy purchased and consumed by Sfil;
- Scope 3 includes indirect greenhouse gas emissions that are beyond the direct control of the company. Scope 3 is divided into 15 distinct categories encompassing activities upstream and downstream of the value chain.

Methodologies and assumptions used

The greenhouse gas emissions balance sheet is calculated using the methodology of the GHG Protocol, an international standardization initiative to measure, account for and manage greenhouse gas emissions from private and public sector activities, as well as their mitigation measures.

The indicators presented were based on the best information available at the measurement date. The financed emissions were assessed on the basis of multiple data sources, and in particular public information that is extrapolated in order to be applied to a part of the portfolio (on different customer types and levels). The lack of available data and their timeliness can have a significant impact on the assessment of financed emissions. Based on these findings, Sfil will update its methodology when the underlying data and calculation methodologies specific to each scope are improved.

Operational scope

Emissions within the operational perimeter are assessed using the location-based approach in the GHG Protocol methodology. The assessment concerned the Paris (registered office) and Lyon sites. The following principles are applied:

- for Scope 1, each consumption line is converted into tCO2e. Emission factors come from the ADEME database for each fuel in energy consumption;
- for Scope 2, the calculation reflects greenhouse gas emissions resulting from the consumption of electricity and the heating and cooling network. Emission factors are taken from the ADEME database and are applied to each energy consumption data;
- for Scope 3, greenhouse gas emissions relate to purchased goods and services, commuting, business travel. Emissions related to business travel mainly come from air, train, bus, and car travel. The CO2 emissions provided by the service providers are collected but when they are not available, emission factors taken from the databases of ADEME, the International Energy Agency, DEFRA ⁽¹⁾ and specialized service providers may be applied (CO2/km) for each means of transport and applied to the entire Group. In the absence of exact data on the commuting and means of transport of company staff and service providers, the data are extrapolated (application of the means of transport declared to the calculated home-work distance) transmitted by the Human Resources department.

Financed emissions

The Scope 3 emissions on investments (financed emissions) are measured on the basis of the methodology developed by the Partnership for Carbon Accounting Financials (PCAF), a financial

sector initiative that specifies the principles applicable by financial players for the calculation of indirect scope 3 emissions generated by their financing and investments.

The valuation covered 80% of exposures in the portfolio as of 31 December 2025.

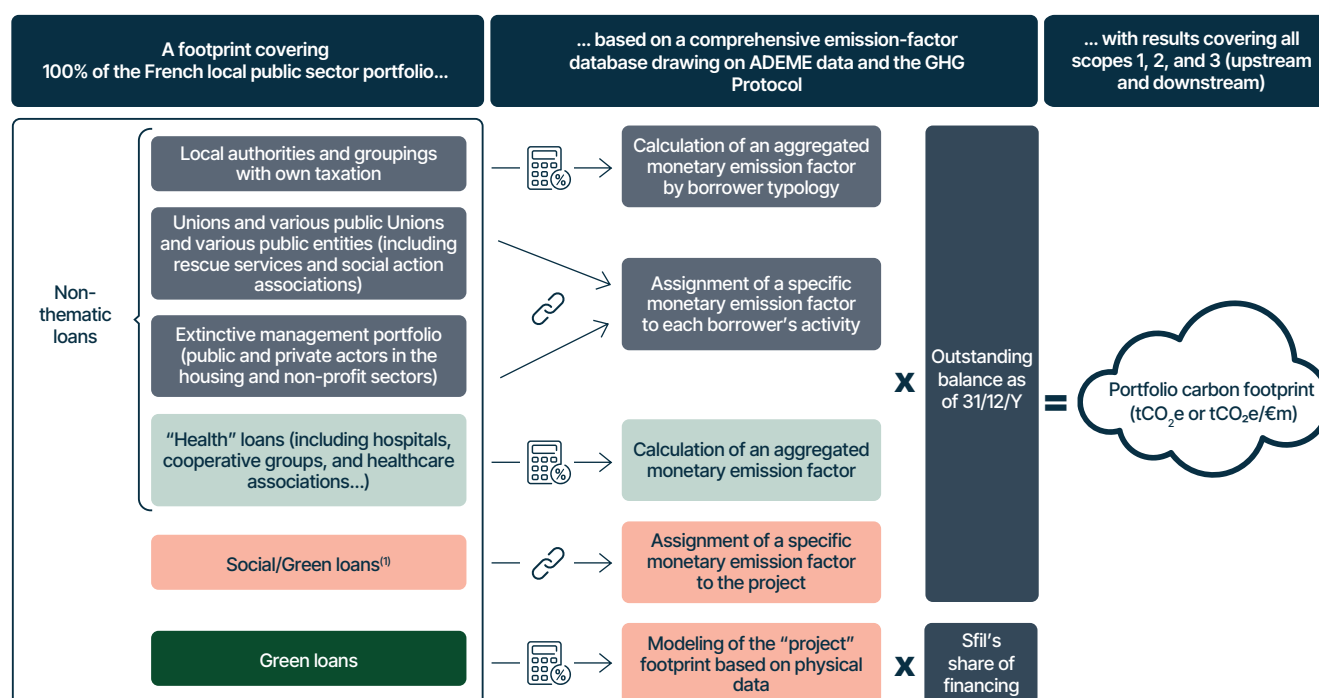
| | Share of portfolio ⁽¹⁾ |
|----------------------------|--|
| French local public sector | 70% |
| Export credit | 10% |
| TOTAL | 80% |

(1) Expressed according to the gross carrying amount of loans and securities in the balance sheet.

The exposures of the portfolios of cash investments, loans and securities to the public sector outside France and in the defense sector are not subject to a measurement of the associated greenhouse gas emissions.

Most loans to the local public sector are budgetary loans that finance investment budgets, unlike green or social loans for which the use of proceeds is known as soon as they are granted. This results in a lack of physical data on a part of the investments financed, especially as the local public sector is not subject to a general non-financial information disclosure requirement. Thus, the footprint of this portfolio was calculated from a broad benchmark of annualized emission factors based on data from the ADEME or the GHG Protocol. The financed emissions from the French local public sector loan portfolio, which cover Scopes 1, 2 and 3, are measured according to the principles below.

(1) UK-based Department of Environment, Food and Rural Affairs, open source containing many physical emission factors used by UK and international organizations to report their greenhouse gas emissions.



(1) Green loans in the Water Management and Waste Management categories, as well as the "Infrastructure and maintenance center" subcategory under the Mobility category.

The portfolio of export credits is characterized by the diversity of projects financed in the shipping, aeronautics/space, energy production, oil and gas, infrastructure and defense sectors. Infrastructure includes electrical networks and transport infrastructure (e.g. road, rail and rolling stock). In the long term, this category will also include water networks.

In accordance with the PCAF methodology, measuring the portfolio's carbon footprint consists of assessing, for each project, the CO2 emissions that will be generated over the entire lifecycle of the project financed: upstream Scope 3 corresponds to emissions generated by the construction of the project, Scopes 1 and 2 to emissions generated directly during the project's operation phase, and finally, when they are significant, downstream Scope 3 emissions are also considered (category 3-11: "Use of products sold"). The sum of generated GHG emissions is then annualized over the life of the project and allocated to Sfil in proportion to its outstandings in relation to the total cost of the project.

In 2025, Sfil revised the calculation of greenhouse gas emissions for its export credit portfolio, adjusting certain parameters to better reflect the projects' specific characteristics and incorporate emissions throughout the entire life cycle of fuels. This revision is in line with the methodology prescribed by the Poseidon Principles, which adopts a well-to-wake approach. This includes emissions from upstream activities (such as extraction, production, processing, storage and refueling) as well as those related to vessel operations. This revision of the calculation leads to an increase in the associated greenhouse gas emissions. It is compensated by the rectification of the reference parameter of the electricity transmission and distribution infrastructure.

In order to monitor and analyze changes in this carbon footprint, the data has been restated since 2021. The adjustments led to a reduction of 140 kt CO₂e in greenhouse gas emissions on the export credit portfolio published in the 2024 annual report.

| (in tCO ₂ e) | 2024 revised | 2024 published |
|-------------------------|--------------|----------------|
| Export credit | 1,348,649 | 1,489,266 |

Greenhouse gas emission balance sheet

Sfil's total direct and indirect emissions for 2025 are stable compared to 2024. The emissions are mainly related to Scope 3 category 15 "Investments", reflecting the Group's activities in its two business lines.

| Category (tCO ₂ e) | 2025 | 2024 |
|--|------------------|------------------|
| Gross Scope 1 emissions | 25 | 20 |
| Gross Scope 2 emissions | 36 | 47 |
| Gross Scope 3 emissions | 7,073,408 | 7,011,748 |
| 3.1 Products and services purchased | 3,512 | 4,997 |
| 3.2 Capital assets | - | - |
| 3.3 Fuel and energy-related activities | 21 | 25 |
| 3.4 Upstream transportation and distribution | - | - |
| 3.5 Waste generated in operations | 15 | 15 |
| 3.6 Business travel | 59 | 58 |
| 3.7 Employee commuting | 78 | 72 |
| 3.8 Upstream leased assets | - | - |
| 3.9 Downstream transportation and distribution | - | - |
| 3.10 Processing of sold products | - | - |
| 3.11 Use of products sold | - | - |
| 3.12 End-of-life treatment of products sold | - | - |
| 3.13 Downstream leased assets | - | - |
| 3.14 Franchises | - | - |
| 3.15 Investments | 7,069,723 | 7,006,581 |
| TOTAL | 7,073,469 | 7,011,815 |

Change in emissions for the operational scope

| (tCO ₂ e) | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Gross operational Scope 1 emissions | 25 | 20 |
| Gross operational Scope 2 emissions | 36 | 47 |
| Gross operational Scope 3 emissions | 3,685 | 5,166 |
| TOTAL | 3,746 | 5,233 |

With regard to the operational scope, Sfil's total emissions for the 2025 financial year are down by 28% compared to 2024. This decrease is mainly linked to the updating of emission factors, thus leading to a reduction in the associated indirect emissions:

- on the one hand, purchased products and services (Scope 3 category 3.1 "Purchased products and services"), with a 30% decrease compared to 2024 (4,997 tCO₂e in 2024 compared to 3,512 tCO₂e in 2025);
- on the other hand, Scope 2 (indirect emissions associated with energy), with a 23% decrease compared to 2024.

Change in financed emissions (category 3.15 "Investments")

| (in tCO ₂ e) | 2025 | 2024 |
|----------------------------|------------------|------------------|
| French local public sector | 5,670,253 | 5,657,932 |
| Export credit | 1,399,470 | 1,348,649 |
| TOTAL | 7,069,723 | 7,006,581 |

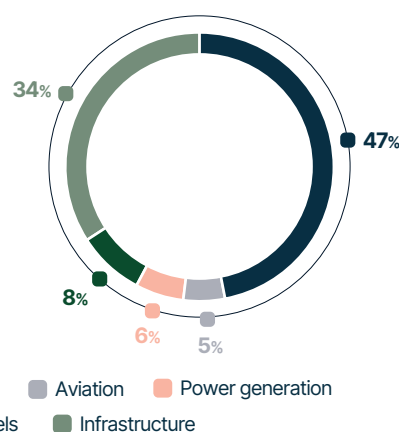
In 2025, the portfolio of loans to the local public sector generated 5,670 ktCO₂e of greenhouse gas emissions with a monetary intensity of 120 gCO₂e per euro loaned.

Expressed in absolute value and as an average over the period, 84% of financed emissions in the portfolio of budgetary loans were based on the departments and the municipal block (municipalities and groupings), which represented 58% of outstandings. 81% of emissions are related to downstream Scope 3 (i.e. the use of infrastructure/equipment), driven for the vast majority by emissions related to road transport ("transport and roads" function). Consequently, departments and municipalities stood out with particularly high emissions compared to the weight of their investments in this area, in line with their mandates (21% on average from 2020 to 2024).

The rest of the footprint mainly includes the "building" functions (education, culture and sport in particular) where the construction/renovation of buildings was predominant.

Over the period, the portfolio intensity gradually decreased due to an increased proportion of green loans and social loans outstandings (+38%), which have lower emissions. However, the work carried out revealed an overall stability of the source emission factors (inertia of ADEME/CEDA data) with trends that can go up or down.

Greenhouse gas emissions from the export credit portfolio amounted to 1,399 ktCO₂e at the end of 2025, compared to 1,349 ktCO₂e in 2024, reflecting the growth of this activity. In absolute terms, maritime transport was the main contributor to financed emissions in 2025, in line with the significant share of this sector in the portfolio. This sector accounted for 47% of the financed emissions in the export credit portfolio. Infrastructure was the second largest contributor, in line with the increase in financing granted in this sector.



Greenhouse gas emission reduction targets

In order to materialize its commitment to a transition to a low-carbon economy, Sfil has decided to implement concrete measures in favor of climate change mitigation. In December 2023, the Board of Directors approved the targets for reducing financed emissions by 2030. These objectives were set in line with Sfil's current business framework.

The Group chose priority sectors by considering factors such as its total exposure, their contribution to emissions or the existence of recognized trajectories: lending to the French local public sector and export credit transactions specifically related to the fossil fuel, shipping and power generation sectors.

It is specified that the Sfil group is not excluded from the EU Paris-aligned benchmarks, which are a set of criteria or indicators used to assess the extent to which investments and financial portfolios are aligned with the aims of the Paris Climate Agreement.

French local public sector

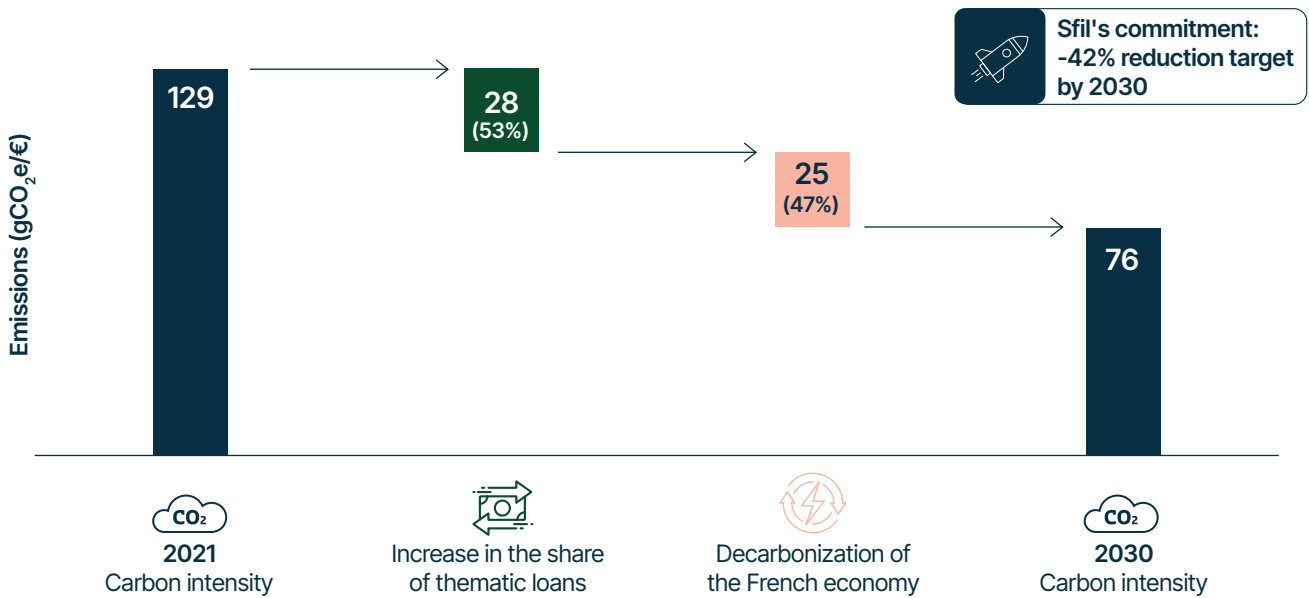
The target is to achieve a reduction in the portfolio's monetary intensity from 129 gCO₂e/euro in 2021 to 76 gCO₂e/euro in 2030 (downstream Scopes 1, 2 and 3). This target excludes the portfolio

under run-off management, which runs off naturally and which represents less than 2% of outstandings on the French local public sector portfolio to date.

| | Metric | Scenario | Reference point (2021) | 2025 | Objective (2030) |
|----------------------------|----------------------|----------|------------------------|------|------------------|
| French local public sector | gCO ₂ e/€ | SNBC | 129 | 122 | 76 |

This target is aligned with the SNBC, which is France's action plan to reduce its greenhouse gas emissions by 2050, in line with the Paris Agreement. Public decision-makers, at both the national and regional levels, must consider the SNBC when designing their investment plans in key sectors such as public building management, transport, waste and energy. Consequently, the decarbonization trajectory of the French local authorities and public hospitals portfolio is based on two dynamics:

- a component with a controllable dimension, which is based on changes in the structure of the loan portfolio to the French local public sector, with a larger share of known-use-of-proceeds loans by 2030 and which are four and a half times less emissive than budget loans;
- a non-controllable component linked to the "spontaneous" decarbonization of the French economy and changes in the source emission factors used to calculate the footprint. This non-controllable share is also closely linked to the structure of production by type of local authority and the competencies of the different levels of local authorities financed by Sfil as part of its general interest missions.



The final adoption of the new version of the SNBC is expected in the first half of 2026. Sfil will integrate the changes made in the

update of its targets for its portfolio of loans to the French local public sector.

Export credit

Fossil fuel

Sfil excludes any financing of coal-related projects (exploration, production, transport, storage, refining or distribution of coal or energy production from coal).

In addition, in accordance with the French export support policy that came into force in 2023, Sfil does not finance any new oil-and-gas related projects (exploration, production, transport, storage, refining or distribution). Exposures to these sectors will expire by 2034.

| | Reference point (2021) | 2025 | Objective (2034) |
|--|---------------------------|------|---------------------|
| Outstandings ⁽¹⁾ €m | 275 | 218 | 0 |
| Gross financed emissions (ktCO ₂ e) | 145 | 115 | 0 |

(1) Expressed in gross carrying amount

Shipping

Sfil aims to support the transition efforts of the shipping sector and in particular the cruise sub-sector, by financing the construction of less polluting and more low-carbon vessels.

In April 2025, Sfil signed up to the Poseidon Principles, which aim to promote a low-carbon future for the global maritime industry. The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organization, including its 2023 strategy on greenhouse gas emissions. This ambition

foresees that emissions from international shipping are expected to reach net-zero close to 2050 compared to 2008 levels, with intermediate targets in 2030 and 2040, and takes into account the emissions of the full lifecycle of fuels, from their production to their end use by a ship (named the well-to-wake approach).

In line with the practices of this initiative, Sfil will publish for the first time the alignment score of its portfolio in the fourth quarter of 2026 based on its exposure at the end of 2025.

Production of electricity

According to International Energy Agency projections in its report Net Zero by 2050 – A roadmap for the Global Energy Sector, in order to enable the energy transition, worldwide gas-fired electricity generation capacity worldwide must increase from 1,829 GW in 2020 to 1,950 GW in 2030, particularly in developing economies, in which Sfil is liable to finance export credits given its status as a public development bank.

Under these conditions, in the power sector, Sfil undertakes only to finance transactions involving low-carbon energy projects (renewable or nuclear), and more selectively gas-fired power plants if they contribute to improving the carbon intensity of the energy mix in destination countries.

| | 2025 | 2024 |
|---|------|------|
| Outstandings ⁽¹⁾ €m | 670 | 322 |
| Intensity of financed emissions (in gCO ₂ e/kWh) | 101 | 163 |

(1) Expressed in gross carrying amount

In this context, in 2025 Sfil became the main lender in the financing of the Sizewell C nuclear power plant in the United Kingdom. This project will supply 6m British households, i.e. nearly 20% of the country's households, thus making a significant contribution to the United Kingdom's energy security, which aims















to increase the share of nuclear power in its electricity mix to 25% by 2050. By avoiding the emission of 9m tonnes of CO₂ each year, the plant will have a positive environmental impact, thus being fully in line with the United Kingdom's energy transition and climate change policy.

Action levers

The growth in known-use-of-proceeds loans, which are less carbon intensive, is an essential lever for achieving the decarbonization objectives that Sfil has set and for limiting the social-related impacts to the ecological transition through social investments.

Sfil plans to mobilize an additional €17.5bn over the 2024-2030 period in favor of the environmental transition. This commitment is fully aligned with the conduct of public policy missions, and in

particular supporting the ecological and energy transition of French territories and of destination countries through the export financing of sustainable and resilient infrastructures. Sfil offers French local authorities a range of green loans *via* its partners La Banque Postale and Banque des Territoires. These address both the mitigation of climate change (see below) and the preservation of natural resources (see 5.2.2 *Natural resources*).

| Offer purpose | Investments | Related SDGs |
|---|---|---|
|  Renewable energy | Electricity or heat generation from renewable energy sources: <ul style="list-style-type: none"> • Solar • Wind • Hydropower • Geothermal • Biomass • Heat networks |     |
|  Soft urban transport and clean transportation | <ul style="list-style-type: none"> • Low-carbon mobility (bike lanes, electric vehicles, charging stations, pedestrian walkways...) • Public transportation (trams, electric buses, subway trains, railways...) |    |
|  Energy efficiency of construction and urban development | <ul style="list-style-type: none"> • Urban development, construction, or renovation of high-energy efficiency buildings • Modernization of public lighting |     |

In addition, Sfil also plans to mobilize nearly €12bn in social loans over this period to support public hospitals and the financing by local authorities of investments that may have a social dimension

(see Sfil's contribution to social and territorial cohesion in section 5.3.3 *Information on consumers and end-users*).

| Objective 2030 | Business | 2022-2023 | 2024-2025 |
|---|---|-----------|-----------|
| €17.5bn in favor of the environmental transition | French local public sector Export credit | €2.7bn | €3.9bn |
| €12bn for health and social projects of local authorities | French local public sector | €1.7bn | €2.9bn |

| | 2025 | 2024 |
|--|--------|---------|
| Amount of green loans for "Renewable energies" and "Energy efficiency" €m ⁽¹⁾ | 129 | 185 |
| Surface area of renovated public buildings (m ²) ⁽²⁾ | 93,893 | 376,539 |
| Energy saved through financed thermal renovation projects (GWh/year) ⁽²⁾ | 7.7 | 27 |
| Amount of green loans for "Soft mobility and clean transport" €m ⁽¹⁾ | 274 | 397 |
| Bike lanes installed as a result of financed projects (kms) ⁽²⁾ | 466 | N/A |

(1) Amount granted by the partnership schemes in the French local public sector.

(2) On the basis of information provided by borrowers for loans acquired during the financial year.

Support for territorial adaptation

Sfil launched a study on climate change adaptation measures with French local authorities, through a specific "Climate risk adaptation measures" questionnaire. Addressed to local authorities exposed to high physical risk, this questionnaire aims to collect information on the maturity of borrowers, on the

identification of their vulnerabilities and on the adaptation measures already put in place to address the climate risks identified.

In addition, as part of its range of thematic loans, Sfil supports local authorities on adaptation issues.

| | 2025 | 2024 |
|--|------|------|
| Number of local authorities and groups of local authorities supported on climate change adaptation | 32 | N/A |

5.2.2 Natural resources

Description of material impacts, risks and opportunities

The materiality of the impacts, risks and opportunities of environmental factors impacting natural resources is assessed in light of the following topics:

- pollution, particularly the issues of air, water and soil pollution, microplastics and substances of concern;
- water and marine resources, covering the consumption, withdrawal and discharge of water as well as marine resources;
- biodiversity and ecosystems, and specifically the direct drivers of biodiversity loss, impacts on the state of species and impacts on the extent and state of ecosystems;
- circular economy, focusing on the optimal use of resources (reduction of materials and resources used in the design, production and use of products) and the circular economy.

The topics identified as material are mainly related to Sfil's financing portfolio.

Impacts are categorized according to their positive or negative contribution to the various environmental factors. Positive impacts are considered to promote the reduction of pollution, the preservation of water and marine resources or biodiversity as well as the optimization of the use of resources. Negative impacts, on the other hand, can contribute to environmental degradation, increased pollution or unsustainable use of resources.

The material topics are:

- pollution, and more specifically air pollution;
- biodiversity and ecosystems, in particular with regard to impacts on the state of species, on the extent and state of ecosystems as well as biodiversity losses;
- the circular economy, in relation to the flows of incoming and outgoing resources.

The analysis carried out did not identify any materiality through the prism of risks. Sfil nevertheless remains attentive to the challenges inherent in the preservation of water resources and to the various risks, such as water tensions or the impact of flooding on infrastructure, which can affect various players such as local authorities.

Material opportunities are identified on the basis of budget projections for use-of-proceeds loans offered to local authorities on these specific topics. They concern the following topics:

- water and marine resources, in connection with sustainable water and sanitation management, given the range of products offered to local authorities and water management players;
- circular economy, particularly concerning waste management and recovery, given the range of products offered to local authorities and players in these sectors.

Nature policy

The nature policy, approved by the Board of Directors on the proposal of the Governance, Appointments and CSR Committee, is designed to complement the climate policy by integrating the pressures exerted on ecosystems by climate change. This policy, which is public, addresses these various issues in two distinct areas:

- biodiversity: in terms of biodiversity, Sfil is taking a gradual approach and is working to measure its biodiversity footprint from different angles and scopes, as well as the associated risks;

- water: in terms of water, Sfil is committed to implementing the necessary resources to initiate, by the end of 2027, an initial estimate of the aquatic pollution (discharges) generated by the companies in its portfolio, and to assess the exposure to the risk of drought and/or water stress of the various financial portfolios, and, within the limits of available data, to adopt a virtuous approach to water sobriety and to preserve the quality of water and infrastructure.









| Nature policy | | | |
|--|---|--|---|
| Biodiversity policy | | Water policy | |
| <p>Pillar 1: Measuring impacts and risks</p> <ul style="list-style-type: none"> • Measuring the biodiversity footprint of the portfolio; • Mapping impacts on protected species and sensitive areas; • Assessing nature-related risks (physical and transition) through mapping by 2030. | <p>Pillar 2: Reducing impacts in relation to pressure factors identified by IPBES</p> <ul style="list-style-type: none"> • Deploying an ESG analysis framework integrating biodiversity issues within the scope of export financing; • Excluding projects related to the production or sale of pesticides from export credit financing; • Treating as a severe controversy the conviction of a company for activities or practices violating CITES provisions; • Excluding all financing and investment in companies whose activities rely exclusively or predominantly on deep-sea mining exploitation. | <p>Pillar 1: Understanding water-related impacts</p> <ul style="list-style-type: none"> • Assessing the exposure to drought and/or water stress risks across different portfolios; • Initiating the evaluation of aquatic pollution caused by companies in the portfolio by 2027. | <p>Pillar 2: Committing to water efficiency</p> <ul style="list-style-type: none"> • Contributing to the goal of reducing water consumption by 10% by 2030; • Working towards improving the quality of water bodies by supporting the government's objective of preserving 100% of drinking water catchment areas by 2027. |
| | | | <p>Pillar 3: Preserving water quality and infrastructure</p> <ul style="list-style-type: none"> • Offering financial solutions dedicated to more efficient water resource management; • Excluding projects related to the production and sale of pesticides within the scope of export financing. |

Environmental risk management

The environmental risk management measures are specified in the section on climate risk management (see above).

Contribution to the preservation of natural resources

In conjunction with its partners La Banque Postale and Banque des Territoires, Sfil developed two ranges of loans dedicated respectively to sustainable water and sanitation management, and to the circular economy.

| Offer purpose | Investments | Related SDGs |
|---|--|---|
|  <p>Sustainable water management and sanitation</p> | <ul style="list-style-type: none"> • Production and distribution of drinking water • Collection and treatment of wastewater • Stormwater drainage system • Rainwater management • Management of aquatic environments and flood prevention (GEMAPI competence) |     |
|  <p>Waste management and valuation</p> | <ul style="list-style-type: none"> • Collection and sorting of household and related waste • Treatment of household waste through reuse, recycling, composting, or energy recovery |   |

Green loans dedicated to sustainable water and sanitation management are particularly aimed at:

- the short water cycle, *i.e.* investments by public drinking water services (infrastructure for the collection, treatment, transport and distribution of drinking water) and by public sanitation services (wastewater collection, treatment and depollution);

- the large water cycle, *i.e.* investments in rainwater management projects (equipment, infrastructure, alternative management) or the management of aquatic environments and flood prevention.

| | 2025 | 2024 |
|---|------|------|
| Amount of green loans "Sustainable water and sanitation management" €m ⁽¹⁾ | 219 | 514 |
| Number of water and sanitation projects financed ⁽²⁾ | 191 | 161 |
| Volume of water treated through financed projects (Mm ³) ⁽²⁾ | 277 | N/A |
| Number of users affected by the financed water and sanitation projects (m) ⁽²⁾ | 22 | 22 |

(1) Amount granted by the partnership schemes in the French local public sector.

(2) On the basis of information provided by borrowers for loans acquired during the financial year.

Sfil also finances waste management and recovery projects. These projects concern the collection and sorting of household waste or the recycling of the latter by energy or organic recovery centers or units.

| | 2025 | 2024 |
|--|------|------|
| Amount of green loans "Waste management and recovery" €m ⁽¹⁾ | 138 | 126 |
| Mass of household waste collected or recovered through financed projects (Mt) ⁽²⁾ | 2.1 | 0.4 |

(1) Amount granted by the partnership schemes in the French local public sector.

(2) On the basis of information provided by borrowers for loans acquired during the financial year.

To strengthen its understanding and better respond to the needs expressed, Sfil launched a dialogue on water-related matters with several stakeholders in the French local public sector, in particular water agencies, which carry out a mission of general interest aimed at managing and preserving water resources and aquatic environments at the scale of a river basin.

A study was started during the second half year with La Banque Postale's research department, Intercommunalités de France and WWF. It will focus on the financing model of the water-related powers devolved to the local authorities, in the face of the growing need for investment.

5.3 Social information

5.3.1 Own worker information

Description of material impacts, risks and opportunities

The double materiality analysis focused on fundamental human rights, working conditions, equal treatment and opportunities as well as fundamental human rights. The assessment took into account factors such as applicable regulations, the type of job, exposure to occupational risks and the expectations of employees expressed in the social barometer conducted in 2024.

The material impacts identified are:

- working conditions, including health and safety at work, prevention of musculoskeletal disorders through workplace adjustments, quality of life at work, work-life balance and social dialog.

Quality of life and safety at work are key ways of promoting employee well-being and engagement. Strong social dialog and a transparent compensation policy also contribute to this.

Sfil's business sector and geographical location do not involve any transactions presenting a risk of child labor or forced labor;

- equal treatment and opportunities for all, *i.e.* professional equality between women and men, prevention of all forms of discrimination, promotion of diversity, equitable access to training and professional development. Supporting the development of employees' skills is crucial for the sustainability of Sfil's activities in a context of changes in the banking professions.

Shortcomings in these areas could damage the employer brand and Sfil's reputation and even generate a legal risk in certain cases.

Sfil implemented a human resources management policy aligned with the principles of the following main international conventions: the Universal Declaration of Human Rights and its supplementary commitments, the fundamental conventions of the International Labor Organization (ILO) and the ten principles of the United Nations Global Compact, including those relating to human rights. Thus, through its human resources management policy, Sfil ensures in particular:

- respect for freedom of association and the right to collective bargaining;
- the elimination of discrimination in respect of employment and occupation;
- the elimination of forced or compulsory labor;
- the effective abolition of child labor.

Characteristics of own workers

Breakdown of own workers by gender and type of contract

The total number of own workers was calculated based on the following definition of employee status:

- employees on permanent contracts;
- employees on fixed-term contracts;
- work-study students.

Employees on permanent contracts are categorized as permanent, those on fixed-term contracts and work-study students are considered as temporary. The interns (28 during 2025) were not included in the scope, as they are not considered as employees of the company under French law. All Sfil employees are based in France.

The calculation of the total number of employees is based on:

- the counting of own workers on a contractual basis in number of contracts;
- the own workers present as of 31 December of the reference year.

BREAKDOWN BY GENDER

| | 2025 | 2024 |
|--------------|------------|------------|
| Men | 215 | 213 |
| Women | 203 | 193 |
| TOTAL | 418 | 406 |

BREAKDOWN BY TYPE OF CONTRACT

| 31 Dec. 2025 | Men | Women | Total |
|---|-----|-------|-------|
| Number of employees | 215 | 203 | 418 |
| Number of permanent employees | 191 | 181 | 372 |
| Number of non-permanent employees | 24 | 22 | 46 |
| Number of employees with non-guaranteed hours of work | 0 | 0 | 0 |

| 31 Dec. 2024 | Men | Women | Total |
|---|-----|-------|-------|
| Number of employees | 213 | 193 | 406 |
| Number of permanent employees | 193 | 173 | 366 |
| Number of non-permanent employees | 20 | 20 | 40 |
| Number of employees with non-guaranteed hours of work | 0 | 0 | 0 |

DISTRIBUTION BY AGE GROUP

| | < 25 years | 25 to 29 years | 30 to 34 years | 35 to 39 years | 40 to 44 years | 45 to 49 years | 50 to 54 years | 55 to 59 years | 60 years and + | Total |
|--------------------------|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Managers | 5 | 32 | 37 | 46 | 58 | 68 | 62 | 44 | 26 | 378 |
| Non-management personnel | 32 | 4 | 3 | 1 | | | | | | 40 |

Turnover rate

During the period, the staff turnover rate (based on own workers on permanent contracts) reached 4.1%.

| | 2025 | 2024 |
|----------------------|------|------|
| Number of new hires | 18 | 49 |
| Number of departures | 12 | 25 |

The staff turnover rate is calculated using the following formula: $[(\text{number of new hires during the reference period} + \text{number of departures over the reference period})/2]/\text{average own workers during the reference period}$.

The reasons for departure used in the calculation of the indicator are:

- contractual terminations;
- mobility to other entities of the Caisse des Dépôts group;
- resignations;
- deaths in the course of employment;
- layoffs;
- retirements;
- conversions of contracts into permanent contracts;
- the end of trial periods.

New hires and departures related to internal mobilities are not taken into account in the calculation of the indicator.

Social dialog and human rights at work

Social dialog and freedom of association

The social dialog agreement, renegotiated in 2024, makes it possible to:

- set up representative bodies adapted to the company's needs;
- a renewal of social dialog by promoting representative offices.

This agreement provides that Sfil's Social and Economic Committee (SEC) meets at least eight times a year and is consulted annually on the company's strategy, economic and financial situation, and labor relations policy. Besides its ordinary meetings, the SEC has four specialized committees which meet at least twice yearly:

- a health, safety and working conditions' committee (C2SCT);
- an employee committee which leads on gender equality, training and disabilities;

- an economic and financial committee;
- a social and cultural activities' committee.

One of the elected SEC members is designated as the correspondent for combating sexual harassment and sexist behavior.

In 2025, the employee representative bodies were convened according to the statutory, regulatory, and contractual provisions in force and as required, including:

- fourteen meetings of the SEC (eleven ordinary and three extraordinary);
- three meetings of the C2SCT;
- three meetings for the labor relations committee;
- two meetings for the economic committee.

At the end of the information/consultation process, the employee representative bodies had unanimously issued three favorable opinions:

- on strategic orientations;
- on the economic and financial situation;
- on the social policy for the year 2024.

Three employee representatives currently sit on the Board of Directors.

Collective bargaining agreement and collective bargaining coverage

French regulations require that all own workers meeting the criteria for defining employees (see above *Distribution of own workers by gender and type of contract*) must be covered by a collective agreement and by social dialog/employee representation. All Sfil employees fall under the banking sector collective agreement.

In addition, collective negotiations are regularly conducted with employee representatives. They cover issues such as pay, professional equality, quality of life and working conditions, and disability mainstreaming. The year 2025 was marked by:

- a negotiation resulting in the unanimous signing of the agreement on the economic, social and environmental database within Sfil (9 September 2025);
- a negotiation resulting in the signing of an agreement on mandatory annual negotiations on pay, working hours and the sharing of added value.

Sfil also entered into several negotiations in 2025, which will continue in 2026. They concern in particular the agreement on the professional integration and job retention of workers with disabilities within Sfil and the agreement on the management of jobs and career paths.

These collective agreements cover all Sfil employees.

Quality of life and working conditions

| | 2025 | | 2024 | |
|---|---------------------|----------------|---------------------|----------------|
| | Number of employees | % of employees | Number of employees | % of employees |
| Part-time employees as of 31 December | 35 | 9% | 30 | 8% |
| Employees benefiting from the remote working agreement at 31 December | 418 | 100% | 406 | 100% |
| Employees who took family leave during the year ⁽¹⁾ | 157 | 34% | 139 | 30% |

(1) Leave for marriages, deaths, christening, moving house, births, illnesses of relatives

| | 2025 | | | 2024 | | |
|---|---------------------|-------------------------------|------------------------------|---------------------|-------------------------------|------------------------------|
| | Number of employees | Frequency rate ⁽¹⁾ | Severity rate ⁽²⁾ | Number of employees | Frequency rate ⁽¹⁾ | Severity rate ⁽²⁾ |
| Workplace accident | 4 | 5.91 | 0 | 0 | 0 | 0 |
| Commuting accident | 4 | 5.91 | 0.01 | 4 | 6.08 | 0.04 |
| Deaths due to workplace/commuting accidents | 0 | 0 | 0 | 0 | 0 | 0 |
| Occupational illnesses | 0 | 0 | 0 | 0 | 0 | 0 |

(1) The frequency is the number of accidents for a given group of workers over a set period of time = number of accidents x 1,000,000/number of hours of exposure to risks.

(2) The severity rate is the number of calendar days of work incapacity for a given group of workers over a set period of time = number of calendar days of work incapacity x 1,000,000/number of hours of exposure to risks.

The absenteeism rate corresponds to the ratio between the number of calendar days of absence (due to illness, workplace or commuting accident) and the number of theoretical days worked

(i.e. the average number of own workers multiplied by the number of calendar days per quarter). In 2025, the absenteeism rate was 1.3%.

Adequate wages and social protection

Sfil's activities are all located in France, which means that all employees receive an adequate wage in line with applicable benchmarks. The adequate wage refers to the minimum wages set by legislation or collective bargaining.

Similarly, all employees benefit from social protection covering events such as illness, unemployment, workplace accidents and disability, parental leave, and retirement.

In accordance with the legislative provisions in force, Sfil offers all its employees comprehensive supplementary social protection coverage through collective reimbursement plans for health costs and incapacity, disability, and death protection. Social protection policy is overseen by the Human Resources division.

Equal treatment

Combating harassment, discrimination, and sexist behavior

Sfil pursues a human resources policy that aims to eliminate all forms of discrimination. The human risk prevention policy has been consolidated through systems such as dedicated helplines (SOS Homophobie and Allosexism), accessible to all for reporting and dealing with at-risk situations.

The mechanism set up to combat harassment, discrimination and sexist behavior is based on several pillars:

- the application of a specific procedure which involves, depending on the situation, the Employer and SEC contacts responsible for combating harassment and sexist behavior as well as one of the three human risk contacts or the internal mediator. Internal or external investigations may be conducted;
- The continuation of the training of the Sfil network of carers, whose role is to detect employees who are experiencing difficulties, welcome them, listen to them and direct them towards the system best suited to their situation. In 2025, they were trained in active listening and practiced using realistic scenarios provided by the consultant psychologists;
- the partnership with Allodiscrim/Allosexism, an external structure made up of lawyers that offers listening (free of charge, entirely anonymous and confidential to the employer) and advice to employees, regardless of their legal status who experience a situation perceived as discriminatory;

- the existence of a whistleblowing platform, managed externally, which allows any employee who considers themselves a victim, or who witnesses an inappropriate act or situation, to report it;
- a 24-hour counseling and support line run by external psychologists.

The objective of these systems is to prevent and resolve situations at work inducing a risk of non-compliance with the principles of equal treatment, non-discrimination and non-sexual or psychological harassment, cases of racist or discriminatory abuse and sexist behavior.

In 2025, Sfil continued to roll out its diversity and inclusion policy applicable to all employees. It is based on three priority areas:

- developing a diversity of life paths (geographical origin, social origin, diversity of places of residence, integration of disabilities);
- strengthening gender equality, and raising awareness of gender diversity;
- sexual orientation.

The Human Resources division provides a best practices guide to each new employee, this guide having previously been distributed to all Sfil employees.

Sfil has also joined the collective of organizations supporting the #StOpE initiative, dedicated to the fight against everyday sexism in the workplace

In 2025, all staff in managerial positions attended awareness-raising workshops on the fight against harassment, discrimination, and sexist behavior, with the aim, in particular, of encouraging people to speak out.

Measures taken to promote gender equality

Sfil is also committed to the development of professional equality. Its actions include the promotion of gender diversity in recruitment, the maintenance of the professional equality index at a high level, the continuation of the partnership with the Forces Femmes association, and the strengthening of the Inclu'Sfil internal network. In addition, Sfil aims to exceed the target of 40% women in management positions by 2030, while sustainably promoting female employee access to increased responsibilities. Currently, 38% of management positions other than members of the Executive Committee are held by women.

| | | 2025 | | 2024 | |
|--|-------|--------|------|--------|------|
| | | Number | In % | Number | In % |
| Management, excluding members of the Executive Committee | Women | 24 | 38% | 20 | 32% |
| | Men | 39 | 62% | 42 | 68% |

In addition, Sfil also reaffirmed its commitment to parenthood by signing the Parenthood Charter. Its commitment to the Parenthood Charter of the Observatory of Quality of Life at Work, is reflected in the creation of an inclusive and flexible managerial framework, its support to employees in their parental and personal responsibilities, and the promotion of a quality of life at work.

By becoming a signatory of the "50+ years" charter, Sfil also materialized a first inter-company commitment act mobilizing signatories on 10 key commitments around the employability of "seniors" around recruitment, training, job retention, and support for career development; well-being at work, retirement, and raising awareness of age-related stereotypes.

In 2025 and 2024, Sfil continued to apply its agreement on gender equality. This agreement provides in particular for compliance with strict equality indicators concerning compensation components, including:

- the proportion of men and women concerned by an individual increase;
- the average amount of individual increases by gender;
- average rate of award of variable compensation.

PROFESSIONAL EQUALITY INDEX

| | 2025 | 2024 |
|--|--------|--------|
| Gender equality index | 93/100 | 93/100 |
| of which gender pay gap | 38/40 | 38/40 |
| of which differences in the distribution of individual pay rises | 20/20 | 20/20 |
| of which differences in the distribution of promotions | 15/15 | 15/15 |
| of which number of employees receiving a pay rise on their return from maternity leave | 15/15 | 15/15 |
| of which parity among the 10 highest paid employees | 5/10 | 5/10 |

GENDER PAY GAP

| Management category ⁽¹⁾ | 2025 ⁽²⁾ | 2024 ⁽²⁾ |
|------------------------------------|---------------------|---------------------|
| Manager K and Higher Categories | 87% | 89% |
| Manager J | 100% | 100% |
| Manager I | 101% | 101% |
| Manager H | 100% | 100% |
| TOTAL | 86.5% | 85.1% |

(1) According to the classification of the banking sector collective bargaining agreement

(2) Ratio between the average pay of women and the average pay of men

Measures taken to promote the employment and integration of people with disabilities

The employment rate of people with disabilities reached 7% as of 31 December 2025, exceeding the legal threshold of 6%. This result is the outcome of a policy that promotes the integration and professional development of people with disabilities based on the disability agreement concluded with the labor unions.

This agreement defines the main pillars for pursuing a policy for the employment of workers with disabilities:

- recruitment actions;
- collaboration with the adapted and protected sector;
- awareness-raising actions and training;

- Employment retention actions and anticipation of situations of professional incapacity.

Sfil has a disability officer, as stipulated by the Pénicaud law. In 2025, Sfil continued its awareness-raising actions, in particular through a partnership with the adapted company Aktisea, enabling its employees to benefit from a helpline to answer all health questions, and support in procedures related to the recognition of the status of worker with disabilities, in a confidential manner or during awareness-raising actions during the European Week for the Employment of People with Disabilities, which took place from 17 to 23 November 2025.

| | 2025 | 2024 |
|--|---------------------|------|
| Percentage of own workers ⁽¹⁾ | 7.0% ⁽²⁾ | 5.4% |

(1) Calculation formula applied: number of own workers with BOETH status (Beneficiary of the Obligation to Employ Workers with Disabilities) actually in service divided by the total number of own workers subject to the obligation, expressed as a percentage

(2) Rate assessed, pending the official rate provided by the URSAFF in March 2026

Compensation and value sharing

The compensation policy is detailed in section 4.4.12 *Compensation policy* in Chapter 4 "Risks and capital adequacy".

ANNUAL TOTAL COMPENSATION RATIO

| | 2025 | 2024 |
|---|------|------|
| Ratio between the highest total annual compensation and the median total annual compensation of employees | 4.5 | 4.3 |

VALUE SHARING

| | 2025 | 2024 |
|--|------|------|
| Number of beneficiaries of profit-sharing and incentive schemes paid during the financial year | 447 | 440 |
| Share of payroll devoted to profit-sharing and incentive schemes | 5.9% | 6.3% |

The beneficiaries of profit-sharing schemes or other similar schemes do not necessarily correspond to own workers. Seniority conditions may be necessary to become beneficiaries and people

who left the workforce as of 31 December 2025 may benefit from the profit-sharing scheme in 2025 in respect of their presence in the workforce in 2024.

Skills development

Sfil places the development of its employees' skills at the heart of its human resources policy. The training policy builds on an approach based on both in-depth sectoral analyzes and active listening to the needs expressed by employees. The broad guidelines of the training plan are defined on the basis of feedback gathered during various one-to-one or group discussions involving

the Human Resources department and the operating teams (career reviews, professional interviews, appraisal interviews, specific interviews to identify training needs in particular). These discussions make it possible to identify expectations, anticipate changes in jobs and devise training courses adapted to each profile.

| 2025 | Men | Women | Total |
|--|------|-------|-------|
| Number of employees appraised | 191 | 173 | 364 |
| Total appraisable workforce ⁽¹⁾ | 191 | 181 | 372 |
| Percentage of employees appraised | 100% | 96% | 98% |

⁽¹⁾ All employees who meet a certain number of conditions, in terms of seniority (in particular their duration of presence in the workforce) and type of contract; This means that work-study students or fixed-term contracts are not taken into account in the total appraisable workforce insofar as they are not subject to appraisal interviews.

Sfil's training policy is developed in close collaboration with the members of the Executive Committee, ensuring consistency with the Company's strategy. In 2025, Sfil's skills development plan focused on four areas:

- support to innovation;
- support to cultural transformation;
- ensuring compliance with banking regulations;
- strengthening environmental responsibility.

The 2025 training offer has refocused on face-to-face training, in order to promote interactions, sharing of experiences and group dynamics. At the same time, Sfil will continue to offer other educational formats, including e-learning and virtual classrooms, to meet all operational constraints and learning preferences.

Through its offer, Sfil wishes to support each employee in his or her professional development and contribute fully to the collective success of the company. Finally, a specific system has been set up for managers, in the form of "learning trips", to stimulate managerial dynamics, encourage innovation in management practices, and strengthen the cohesion of management teams.

In 2025, 478 employees (permanent or fixed-term contracts, work-study students, or interns) benefited from training actions, both optional and mandatory. Over the full year, the total volume of training hours provided by Sfil increased by 6% compared to 2024, reaching 13,132 hours, i.e. 1,876 days of training (based on 7 hours per day), which represents an average of 3.9 days of training per employee (based on current workforce data as of 31 December 2025: 482 employees), compared to 3.8 days in 2024 for 12,367 training hours.

The average number of days of training for employees on permanent contracts crossed the threshold of four days per person. This increase is due to several factors: an increased budget investment dedicated to training, a greater focus on identifying and monitoring the needs of employees, more active communication around the training offer, as well as the implementation of measures to limit absenteeism during training.

Sfil had also set itself the ambition of devoting 10% of its training hours to CSR-related themes, such as sustainable development, diversity, inclusion and disability. In 2025, this target was exceeded: the share of training dedicated to CSR represented 12.2% of total training hours.

| | 2025 | 2024 |
|---|------|------|
| Average number of days of training ⁽¹⁾ | 3.9 | 3.8 |

(1) Calculation formula applied: number of training hours completed in the reference year/total number of employees as of 31 December of the reference year.

5.3.2 Information on workers in the value chain

Description of material impacts, risks and opportunities

Sfil has identified two material sub-themes concerning workers in the value chain:

- working conditions, *i.e.* issues including health and safety, working hours, social protection, precariousness, the fight against harassment, collective bargaining, social dialog, and freedom of association;
- other work-related rights, namely issues addressing child labor, forced labor, or the protection of privacy.

Managing impacts on the working conditions of workers in the downstream value chain

As a signatory of the United Nations Global Compact since 2018, Sfil is committed to promoting human rights, particularly for workers in its downstream value chain. However, Sfil does not have any direct links with the workers of its counterparties in the context of its financing activities. The French local public sector (local authorities and public hospitals) ensures compliance with the social regulations in force both within their structure and their territory. French local public sector entities have little exposure to the risk of human rights violations. The French legal framework incorporates all ILO conventions relating to:

- respect for freedom of association and the right to collective bargaining;
- the elimination of discrimination in respect of employment and occupation;
- the elimination of forced or compulsory labor;
- the effective abolition of child labor.

French export credit operations are subject to strict labor relations rules; they are governed by the provisions of the OECD

Arrangement and the recommendations that supplement it (see the "Climate risk management" paragraph in section 5.2.1 *Climate change*). In addition to these provisions, Sfil ensures the effective implementation of the environmental and social action plan, when required, as well as compliance with international standards throughout the duration of the loan. The IFC (International Finance Corporation) performance standard 2 focuses on issues related to labor and working conditions. The requirements described in this standard are partly inspired by several international conventions and instruments, in particular those established by the ILO and the United Nations.

Sfil is not aware of any convictions or serious incidents concerning non-compliance with international standards relating to workers in its value chain. In addition, the amount of financing for activities directly involving forced or child labor in the value chain is zero.

Contribution to the reindustrialization of regions

The objective of the export credit activity is to secure and develop an export-driven industrial fabric that will generate jobs in France. The export credit activity thus contributes to the implementation of Sustainable Development Goal 8: "*Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*" and in particular sub-objective 8.2: "*Achieve a high level of economic productivity through diversification; technological modernization and innovation, including a focus on high value-added and labor-intensive sectors.*" The goal is monitored by the indicator presented below ("French share of amounts paid"). This indicator measures the effect of operations on the national economy. It depends on the share of French content in export contracts and on Sfil's share of contribution. Based on a "realized" approach, it includes amounts drawn over the year, providing an accurate assessment of the amount actually injected into the French economy.

| | 2025 | 2024 |
|---|------|------|
| Contribution of export credit transactions to the economy of goods and services realized in France ⁽¹⁾ €bn | 2.1 | 1.8 |
| Number of companies supported in exports | 9 | 6 |

(1) French share of amounts paid.

As the main lender in the financing of the Sizewell C nuclear power plant in the United Kingdom, Sfil will actively participate in the generation of around €6bn in direct economic benefits in France,

in addition to indirect economic benefits for many French mid-caps and SMEs, thus supporting the activity of French industrial sites in the sector.

5.3.3 Consumer and end-user information

Description of material impacts, risks and opportunities

The analysis of impacts, risks and opportunities concerning consumers and end-users focused on:

- impacts of the information on consumers and/or end users;
- consumer and/or end-user safety;
- social inclusion of consumers and/or end-users.

Consumer and/or end-user safety is identified as a material issue from the point of view of impact, taking into account in particular indirect impacts linked to the financing of infrastructure enabling access to certain services or acting on the health and safety of consumers and/or end users.

Given its missions of public interest, the topic of social inclusion of consumers and/or end users constitutes an opportunity for Sfil. In this context, the proposed financing offer aims in particular to meet the needs of the French local public sector and importing countries as part of the export-credit activity.

Systems for engaging with consumers and end-users

In 2025, Sfil embarked on a process of strengthening its engagement with its local public sector stakeholders in order to promote its role in financing its investments as well as its offer of use-of-proceeds loans to its borrowers:

- 7 roadshows in the regions and more than 30 meetings with the local ecosystem (associations of elected officials, press, local government partners,...);
- Sfil's participation in several major events involving the French local public sector, including the Assises de l'Afigèse in September, the Convention nationale des intercommunalités in October, the Assises des Départements and finally, the Mayors and Local Authorities' Exhibition in November 2025 during which Sfil took part in a round table dealing with the preservation of water and its financing;

- the continuation of communication and awareness-raising actions for local authorities by sending information letters or dedicated meetings on certain topics.

In addition, in the first half of 2025, Sfil finalized the second edition of its satisfaction survey conducted among its borrowers in the French local public sector, with the Kantar Institute. This study shed light on the strengthening of Sfil's relationship with its customers as well as its progression both in terms of awareness and preference in relation to them. 94% of customers surveyed say they are satisfied with Sfil's services, up 11 points compared to the previous survey. The availability and responsiveness of the people involved, as well as the clarity of the discussions during the meetings, were particularly highlighted. Several areas for improvement were also identified, on which Sfil worked during 2025 to raise their satisfaction rating, in particular on the digitization of the customer journey and support for sustainable projects with its partners, La Banque Postale and Banque des Territoires.

Alongside these actions, Sfil continued to roll out its DIGISfil digital platform and supports more than 3,600 borrowers covering 79% of outstandings, compared to 75% in 2024.

In order to contribute to the acceleration of the environmental transition throughout the country, Sfil supports the work program of the I4CE research institute dedicated to local authorities (2024-2026). The institute develops decision-making and budget management tools to enable local elected officials to better organize financial programming and climate objectives. These resources aim to make climate mainstreaming in local budgets more operational.

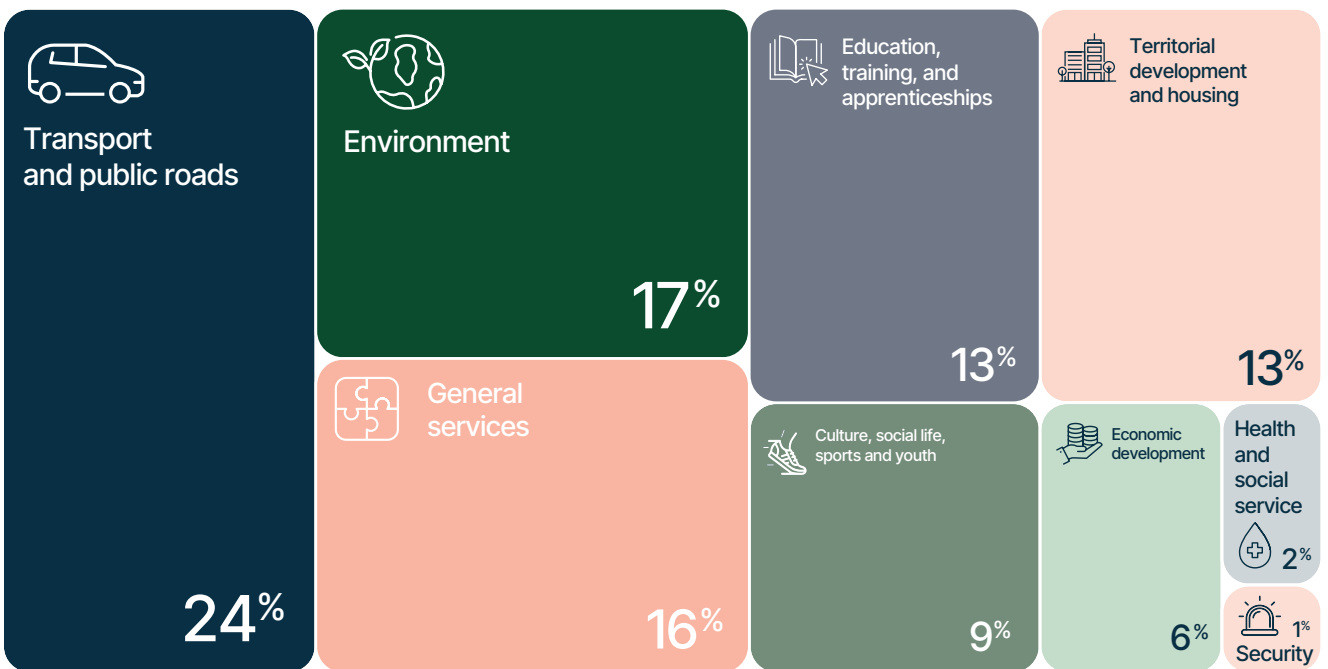
Contribution to social and territorial cohesion

In support of its missions of general interest, Sfil has structured its social and territorial cohesion efforts around three areas:

- support regional development by ensuring stable financing for local authorities;
- promote social and territorial cohesion through financing activities;
- act in favor of health by supporting the investments of public hospitals.

Together with its partners, Sfil is a central player in the financing of local authorities of all sizes throughout France. The objective is to offer all its customers excellent financing conditions in the long term to support their investments in the public interest.














Investments by local authorities are part of the exercise of the powers devolved to them within the framework of decentralization. Their purpose is to maintain, improve, or extend equipment and infrastructure dedicated to public services. In addition, they contribute to the vitality of the local economic fabric thanks to public procurement and the support provided to the building and public works sector. The extent of the assets of local authorities (and their local public establishments such as fire and rescue services and communal and inter-municipal social action centers), mainly composed of buildings, transport or network infrastructure and technical equipment, demonstrates the extent of their missions of general interest.



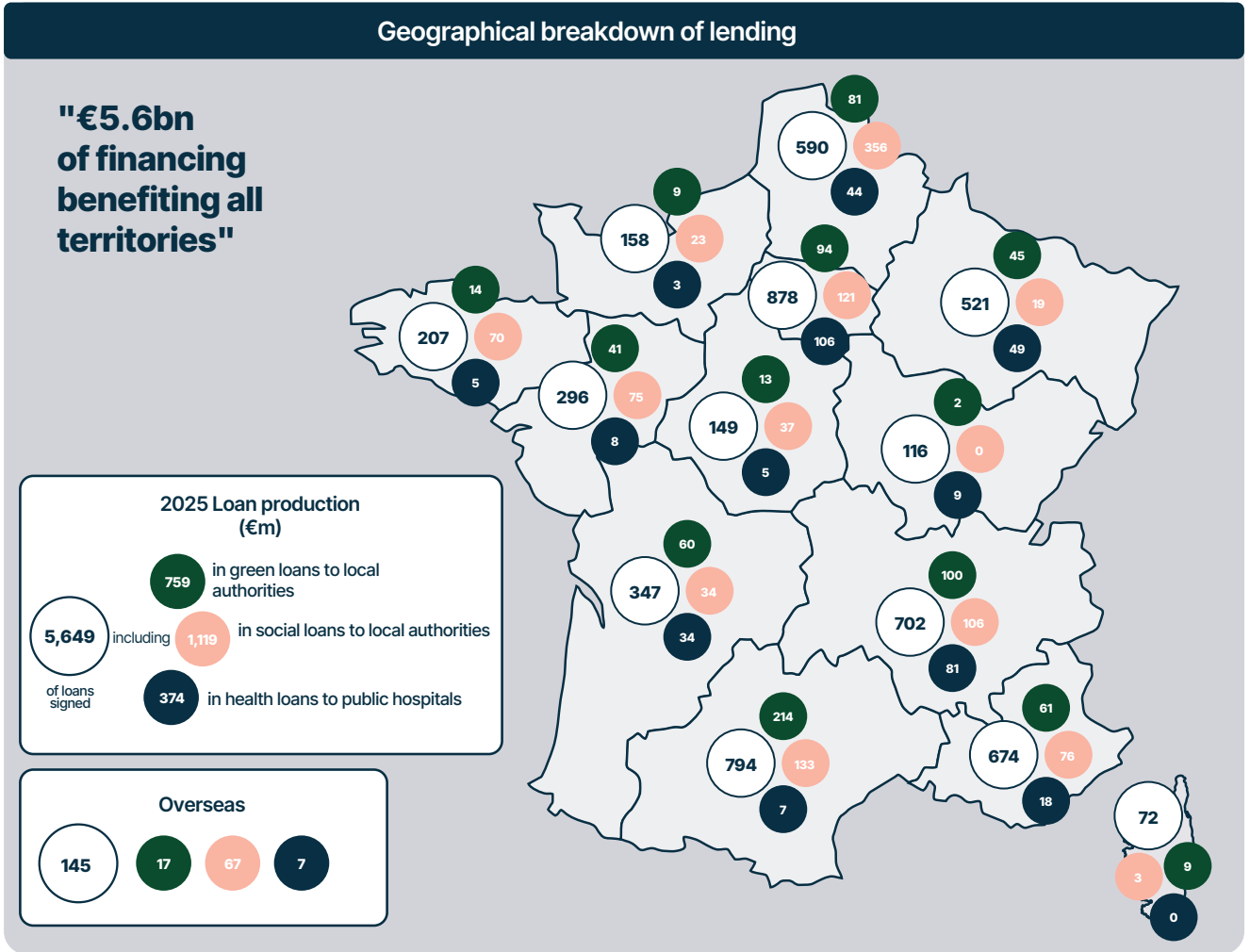
The loan offer includes both non-earmarked budgetary loans and green loans to finance investments favorable to the environmental transition (see the paragraphs "Greenhouse gas emission reduction objectives" in section 5.2.1 *Climate change* and "Contribution to the preservation of natural resources" in section 5.2.2 *Natural Resources*) or loans to finance social investments.

This offer is structured around the following areas:

- fire and rescue services;
- health, social and family action;
- education and vocational training;
- sport, culture and community;
- territorial development and cohesion.

| Offer purpose | Investments | Related SDGs |
|--|---|---|
|  Fire and rescue services | <ul style="list-style-type: none"> • Regional fire and rescue services (SDIS) | |
|  Health, social and family action | <ul style="list-style-type: none"> • Social and medico-social institutions (<i>EHPAD, IME</i>, etc.) • Early childhood institutions (daycare centers, etc.) • Health centers |     |
|  Education and vocational training | <ul style="list-style-type: none"> • Educational institutions (primary, middle and high schools) • Vocational training institutions (<i>IFSI, GRETA</i>) • Auxiliary services of educational institutions (canteens, transport, etc.) | |
|  Sports, culture, and community life | <ul style="list-style-type: none"> • Sports facilities • Cultural facilities • Local community facilities • Green spaces (parks and public gardens) | |
|  Contribution to social and territorial cohesion | <ul style="list-style-type: none"> • Urban renewal of priority urban policy districts (QPV) • Territorial revitalization operations (<i>Action Coeur de Ville</i>, etc.) • Investment subsidies for social housing • Support to rural equipment • Deployment of high-speed broadband |     |

French territory as a whole benefits from the financing granted by Sfil.



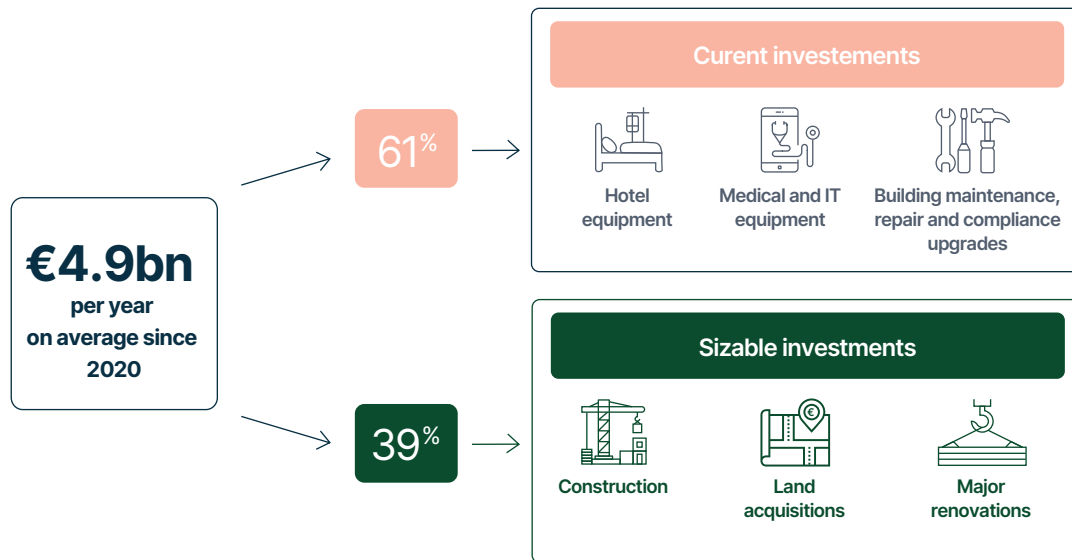
| | 2025 | 2024 |
|--|---------|--------|
| Amount of loans to local authorities ⁽¹⁾ €m | 5,275 | 5,774 |
| Number of local authorities financed ⁽²⁾ | 940 | 1,364 |
| Amount of social loans ⁽¹⁾ €m | 1,119 | 745 |
| Number of education and training institutions financed ⁽²⁾ | 681 | N/A |
| Workforce of education and training institutions financed ⁽²⁾ | 243,239 | 78,339 |
| Number of sports, cultural and associative establishments financed ⁽²⁾ | 167 | 207 |
| Number of sockets and households connected to very high-speed broadband ⁽²⁾ (m) | 2.7 | N/A |

(1) Amount granted by partnership schemes in the French local public sector.

(2) Based on information provided by borrowers for loans acquired during the financial year.

With their local base, public hospitals play a major role in ensuring universal access to healthcare for the French population. Their investments contribute to the proper functioning of the hospital service and the replacement of dedicated equipment, for the benefit of the population.

Average distribution of hospital investments⁽¹⁾



⁽¹⁾ 2020-2023 average calculated from the study "Financial Overview of Public Hospitals" published in December 2025 by La Banque Postale in partnership with the Fédération Française Hospitalière (FFH).

Sfil, together with its partners, is the leading financier of French public hospitals. The objective is to enable them to carry out their essential missions:

- the provision of care to the entire population, particularly the vulnerable;

- research and development of new types of care and treatments;
- training of health personnel.

| | 2025 | 2024 |
|--|--------|--------|
| Amount of loans to public hospitals ⁽¹⁾ €m | 374 | 518 |
| Number of public hospitals financed | 67 | 88 |
| Number of beds and places in public hospitals financed | 66,037 | 64,681 |

⁽¹⁾ Amount granted by partnership schemes in the French local public sector.

5.4 Information on business conduct

The impacts, risks and opportunities in terms of business conduct are assessed with regard to their criticality in relation to the specific characteristics of Sfil's activities. The topics identified are:

- corporate culture: matters related to ethics, inclusion, employee commitment, and internal cohesion;
- whistleblower protection: matters touching on respect for rights, prevention of retaliation, and management of internal whistleblowing;
- the exercise of its political influence: issues touching on transparency, integrity, and management of relations with institutional stakeholders;
- anti-corruption: issues touching on regulatory compliance, integrity of practices, and the fight against the payment of bribes;
- managing relationships with suppliers: matters touching on responsible purchases, respect for human rights and risk management throughout the value chain.

5.4.1 Ethics and Business conduct

Since its creation in 2013, the Sfil group has been committed to establishing a foundation of values shared by all its employees around the issues of ethics, inclusion and employee commitment. As a result, ethical risks are assessed each year in the non-compliance risks mapping.

Revised every year, the Code of Ethics is validated, on the proposal of the Compliance division, by the Executive Committee, Sfil's corporate officers and finally by its Economic and Social Committee. During the 2025 review, the Executive Committee reaffirmed its commitments, and specified that support for the Sustainable Development Goals is a strategic objective for Sfil in line with its mission. The commitments of the Executive Committee confirm the commitments made by Sfil when it joined the United Nations Global Compact in October 2018, which invites companies to adopt 10 major principles relating to human rights, labor rights, the environment and the fight against corruption.

The Code of Conduct and Ethics is accessible to Sfil employees on the intranet and more broadly to all Sfil stakeholders via the Sfil group's institutional website. Employees are made aware of its content during training on the compliance system and training for people exposed to the fight against corruption. When the Code of Ethics is revised, each employee is asked to familiarize themselves with it and acknowledge receipt via a specific tool.

Applicable to all employees and corporate officers of the Sfil group, the code of ethics provides operational guidelines to employees to be followed in the daily performance of their duties. It is divided up into six main parts:

- development of the whistleblowing system;
- day-to-day ethics: respect for laws and regulations, respect for people, expectations of managers, respect for the environment, protection of the Sfil group's reputation, respect for confidentiality, banking secrecy and professional secrecy;
- the rules of conduct towards its customers;
- the rules of conduct towards its business partners, suppliers and service providers;
- the rules of conduct towards Sfil's investors and the financial markets;
- the rules of conduct in terms of financial security: fight against money laundering and the financing of terrorism, compliance with international sanctions and embargoes.

Lastly, the Code of conduct and ethics includes a code on combating all forms of corruption and breach of probity, which reflects Sfil's ambition and determination to act responsibly and sustainably. It is a vector for spreading the culture of compliance and ethics, which is at the heart of Sfil's strategic priorities.

In addition to the other texts applicable to Sfil (legislative and regulatory provisions, professional standards, agreements to which the Sfil group has adhered, internal policies and procedures, etc.), it recalls the principles, rules and duties that govern the activities of the Sfil group, and for which the Executive Committee aims to implement within Sfil, systems aimed at supporting employees in acting responsibly and ethically.

As an appendix to Sfil's internal rules, non-compliance with the Code of Ethics may result in disciplinary sanctions for employees. It is a practical tool to guide employees in their actions and help them make their decisions in compliance with the law and Sfil's ethical and deontological rules.

The Code of ethics also applies to persons providing intellectual services (whether on a time or fixed-price basis) and forms an integral part of the contracts entered into with Sfil's external service providers.

The Sfil group's Code of Ethics supplements all the policies and procedures deployed by Sfil's Compliance division for the management of non-compliance risks, namely:

- managing and declaring conflicts of interest, gifts and hospitalities, and secondary activities;
- a system to protect customer interests;
- a system to combat market abuse;
- a personal data protection system;
- a system to combat money laundering and the financing of terrorism as well as compliance with sanctions and embargoes.

5.4.2 Fight against corruption

The Sfil group measures the threats and risks posed by corruption on its ability to carry out its missions, on its reputation and, consequently, on the trust of its investors and partners. As such, the Sfil group attaches importance to the fight against corruption both internally and in the context of the projects financed. It has zero tolerance for corruption. Under no circumstances can the conviction of acting in the interest of Sfil justify behavior in contradiction with the provisions of applicable laws and the Code of Ethics. In this spirit, the Sfil group adheres to the tenth principle of the United Nations Global Compact, which states that: *"Companies should fight against all forms of corruption, including extortion and active corruption"*.

General Management is responsible for defining the system and formally validates the risk management strategy implemented based on the corruption risks mapping, and ensures the implementation of the selected action plans.

In this context, the Compliance division is responsible for:

- designing and defining the methods for implementing the policy to prevent and fight against corruption, which are then rolled out within the corresponding operational business line processes/procedures;
- conducting the anti-corruption analyzes required when entering into a business relationship with third parties (particularly in the context of export financing);
- defining awareness-raising and training programs in the prevention and fight against corruption in order to disseminate the anti-corruption culture;
- assisting, where applicable, in internal investigations carried out following the revelation of suspicions or facts of corruption;
- monitoring best practices and changes in regulatory requirements, reporting on the implementation and effectiveness of the system to General Management and the supervisory body;
- advising, supporting and issuing recommendations to employees on how to apply the anti-corruption system;
- ensuring compliance by means of controls. The Compliance division is the preferred contact for all theoretical and practical questions that employees may have about situations potentially constituting acts of corruption, both in a preventive and corrective manner.

The Anti-Corruption Policy and the related system are accessible on the Sfil group's institutional website.

A corruption risks mapping, drawn up using a methodology that complies with the recommendations of the French Anti-Corruption Agency (AFA), is reviewed each year on the basis of discussions with operating divisions. It makes it possible to identify potential corruption scenarios and assess the risks of active, passive, direct and indirect corruption, as well as the need to deploy action plans in high-risk situations.

The Sfil group has deployed an anti-corruption system that complies with the requirements of Article 17 of Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of the economy (known as the "Sapin 2 Law"), although it is not subject to them, in order to conduct its activities in a transparent and responsible manner and implement a policy of zero tolerance with regard to corruption, influence peddling, and all breaches of probity.

The system is based on the following components:

- corruption risks mapping;
- a Code of conduct including an anti-corruption Code of conduct;
- a set of procedures dedicated to the fight against corruption (anti-corruption policy, assessment of third-party suppliers, accounting controls, procedure for gifts and invitations, alert management procedure);
- a whistleblower protection and whistleblower system;
- the appointment of an ethics officer reporting to the Compliance division;
- a training system to raise awareness among all employees;
- an internal control system to combat corruption.

Third-party supplier assessment

The third-party supplier assessment system is one of the pillars of the corruption prevention policy.

Avoidance and management of conflicts of interest and supervision of gifts and hospitality

The conflict of interest avoidance and management system is another pillar of the corruption prevention policy.

The procedure for avoiding and managing conflicts of interest makes it possible to strengthen the system with, in particular, the appointment of an ethics officer in 2024, the affirmation of the roles and responsibilities of employees and a typology of conflicts of interest that includes their level of materiality.

Sfil also supervises the gifts or invitations received or granted by employees, to guard against any attempt at corruption, but also to guarantee the independence and impartiality of all its employees.

Mandatory training and awareness-raising actions on the fight against corruption are organized by the Compliance division throughout the year for employees and corporate officers.

| | 2025 | 2024 |
|--|------|------|
| Number of convictions for violations of anti-corruption and bribery laws | 0 | 0 |
| Amount of fines for violating anti-corruption and bribery laws | €0 | €0 |

Lobbying

Sfil is occasionally called in by institutional stakeholders to share its expertise on subjects related to the financing of the French local public sector and export credits. These discussions aim to contribute to reflection on changes in the regulatory environment and to support dynamics of general interest, in line with its missions and values.

Pursuant to article 18.2 of law no. 2013-907 of 11 October 2013 on transparency in public life, Sfil is required to declare for each calendar year in the "Agora" digital directory maintained by the High Authority for Transparency in Public Life (HATVP):

- the lobbying actions undertaken with the French public authorities in respect of the year according to the following structure: area of intervention, interests represented, type of public decisions and actions to represent interests, and category of public officials contacted; and
- the resources allocated to these lobbying activities: period concerned, amount of associated expenses, number of employees allocated to the actions, and revenue generated in France for the period reported.

All lobbying expenses committed are non-material (less than €15,000). The Sfil group does not subsidize political parties directly or indirectly.

Alert system

The right to raise concerns is an option given to each individual to express himself or herself when he or she believes that he or she has good reason to believe that an instruction received, a transaction or, more generally, a particular situation of which he or she is personally aware does not comply with the rules governing the conduct of the Sfil group's activities.

This right must be exercised responsibly, impartially, in good-faith, and in a non-defamatory and non-abusive manner.

Sfil has a whistleblowing system, hosted on an online platform (accessible by all on the Sfil institutional website and internally on the intranet) which makes it possible to report confidentially (and at the request of the whistleblower, anonymously) any unlawful behavior in accordance with Law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers (known as the "Waserman Act"): conflict of interest, corruption, fraud, embezzlement, misuse of corporate assets, misappropriation of assets, market abuse, environmental protection, protection of personal data, risks in terms of health, hygiene and safety at work, psychosocial risks, fight against discrimination, harassment at work.

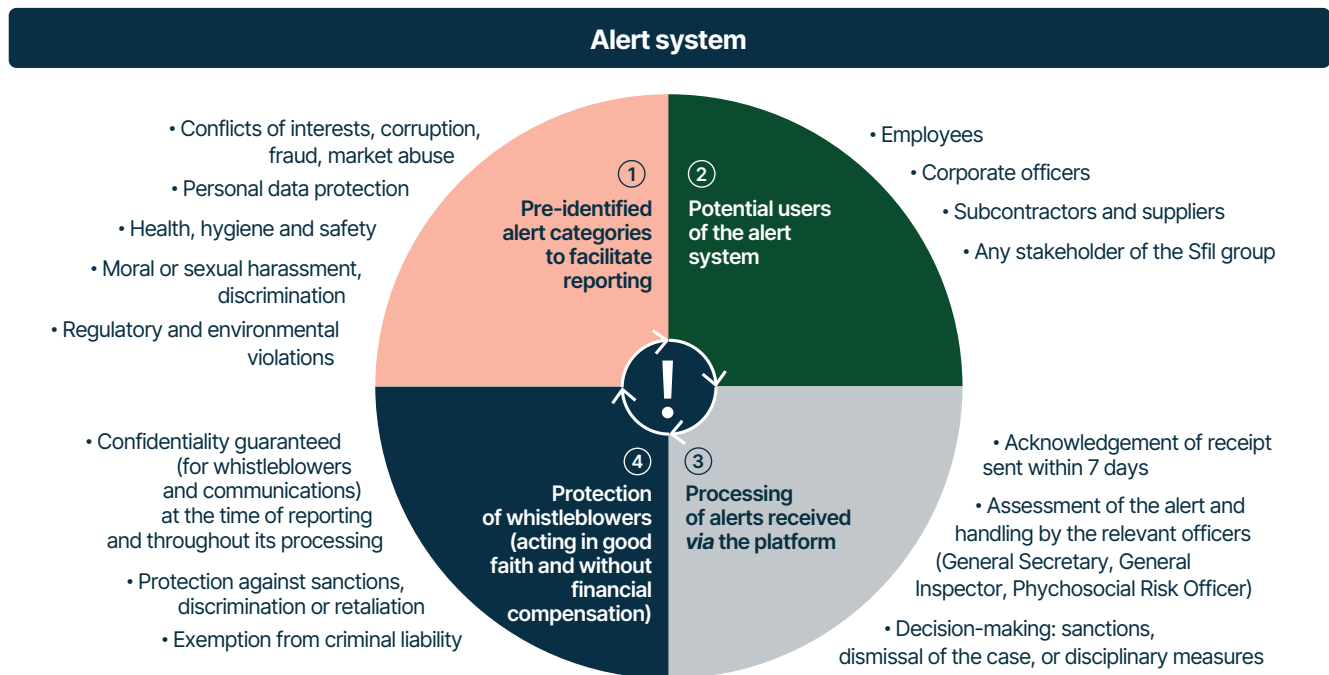
The platform deployed by Sfil is accessible to employees, external service providers, and all other stakeholders via the intranet portal and the company's website. The confidentiality of the whistleblower's identity and his/her communications is preserved when the alert is issued and throughout the whistleblowing procedure.

In accordance with the legal provisions, the whistleblowing system incorporates the legislator's desire to increase the protection of whistleblowers by:

- a new definition of whistleblower;
- the creation of the status of facilitator;
- clarification of the concept of sexual harassment;
- possible reporting channels under the internal whistleblowing procedure;
- the creation of enhanced protection measures for whistleblowers;
- whistleblowing processing methods.

The Sfil group protects whistleblowers in compliance with the applicable legal provisions and guarantees the strict confidentiality of their identity. No employee or third-party whistleblower may be subject to retaliation, sanctions, dismissal, or discriminatory treatment, directly or indirectly, for having issued a warning in good faith.

All Sfil employees are reminded of the right to whistleblowing during mandatory training on compliance systems, and employees qualified as exposed to corruption risks are also reminded during specific training sessions.



5.4.3 Anti-money laundering and countering the financing of terrorism and compliance with international sanctions

Compliance with anti-money laundering and countering the financing of terrorism (AML-FT) laws and regulations, and international sanctions regimes, is a major challenge for the Sfil group. Any breach exposes Sfil, its managers and employees to civil, criminal, administrative and disciplinary sanctions, as well as a significant reputational risk.

As an institution subject to article L. 561-2 of the French Monetary and Financial Code, the Sfil group implements a system that complies with regulatory requirements, based in particular on:

- identification and knowledge of customers, partners and beneficial owners;
- monitoring transactions and detecting unusual or suspicious transactions;
- monitoring business relationships throughout their duration;
- an internal control framework, including permanent and periodic controls;
- cooperation with the competent authorities, in particular in the event of suspicion.

International sanctions

International sanctions aim to restrict or prohibit certain commercial, financial or technological transactions with states, entities, or individuals on sanctions lists (UN, European Union, OFAC, etc.). They may include asset freezing measures, bans on the provision of funds, or sectoral embargoes, or export restrictions.

Given that its activity entails refinancing large export contracts, the Sfil group is exposed to the non-compliance risk with regard to international sanctions regimes, including their extraterritorial dimension.

As such, it ensures the application of the rules in force, by means of appropriate policies, procedures and controls, and ensures that the employees concerned have the required level of knowledge.

In addition, mandatory training and awareness-raising actions on financial security are organized throughout the year by the Financial Security division.

The policy to combat money laundering and the financing of terrorism is available on the Sfil group institutional website.

A structured framework for financial security

The Compliance division has a financial security procedure corpus, which forms the basis of the internal practices. This corpus, regularly updated to include legislative, regulatory, and case law changes, includes a general AML-FT policy, which defines the Sfil group's commitments and guiding principles for the prevention of money laundering and the financing of terrorism. This policy is supplemented by operational procedures detailing the implementation methods and the procedures to be carried out to ensure compliance with regulatory obligations.

A culture of compliance and an adapted training system

The prevention of financial security risks is based on a culture of compliance within the Sfil group. In order to meet regulatory requirements in this area, the compliance division deploys AML-FT training and awareness programs adapted to the roles and responsibilities of employees, directors and corporate officers. This system makes it possible to maintain a high level of vigilance proportionate to the challenges of financial security, while guaranteeing employees' adherence to compliance requirements and observance of internal procedures.

A system for detecting and treating non-compliance risks

To ensure the detection and treatment of non-compliance risks in terms of financial security, the Compliance division relies on human, technological, and organizational resources.

The vigilance system is based on the KYC (Know Your Customer) process. Sfil implements procedures to identify and verify its customers and their beneficial owners, including the collection and analysis of identification information, the assessment of the purpose and nature of the business relationships, as well as the review of the origin of the customer's funds and activities. A risk classification is carried out in order to segment customers according to their level of risk, with the implementation of enhanced vigilance measures for high-risk profiles.

A screening tool ensures daily screening of the business relationships database and third parties with which Sfil interacts, by comparing them with the official lists of sanctions, asset freezes and politically exposed persons. These lists are updated regularly. The centralized processing of alerts generated by this tool is based on an in-depth, documented and traced analysis of each alert.

In addition, enhanced monitoring of transactions is put in place to detect any atypical transactions. Transactions deemed sensitive are subject to an in-depth review to identify any unusual patterns. The analyses carried out feed into the decision-making process, which may lead, if necessary, to the filing of a suspicious transaction report with the competent authorities.

This structured system enables Sfil to meet regulatory requirements and ensure the effective management of financial security risks.

5.4.4 Protection of personal data

The Sfil group is attentive to protecting the personal data collected in its capacity as data controller and is committed in accordance with the General Data Protection Regulation (GDPR) and the legislation in force, to ensure the protection, confidentiality and security of the personal data collected and processed in the course of its activities, as well as respect for privacy. While the Code of ethics defines, firstly, the general principles for the protection of personal data, the Sfil group also has a specific procedural corpus distributed to employees'.

Firstly, the Sfil group has defined a governance structure to guarantee the protection of personal data in compliance with the legal and regulatory requirements relating to the use and protection of said personal data. To this end, the Sfil group has defined the following framework: a personal data protection policy that presents, in a single document, clear information concerning the processing of personal data implemented by the Sfil group in the context of its activities, in its capacity as data controller, and a personal data protection charter that sets out in particular all the guiding principles applicable to the collection and processing of personal data which are an appendix to the internal regulations.

A Data Protection Officer has been appointed who reports to the General Secretary and Chief Compliance Officer. Its missions comply with Articles 37 to 39 of the GDPR. As such, the Data Protection Officer (DPO) provides independent advice to the various players involved in the Sfil group's system and ensures compliance with personal data protection regulations within the organization.

The Data Protection Officer (DPO) relies on a community of 12 internal control correspondents/referents in charge of ensuring compliance with the principles of the GDPR within their division. The mapping of GDPR non-compliance risks is reviewed once a year for presentation to governance bodies.

The Sfil group, as data controller, has a register of personal data processing activities. For each of these processing operations, the legal basis for collecting data (Article 6 of the GDPR) as well as the technical and organizational security measures implemented to guarantee the protection of personal data are mentioned. Sfil also has a register of incidents to ensure traceability of the investigation of each incident, which could, where applicable, give rise to a declaration to the CNIL or the implementation of additional security measures.

A mandatory multi-year training plan has been rolled out to employees who are required to complete at least one "Personal Data Awareness" training sequence at a defined frequency, and more expert training provided to the community of internal control correspondents and GDPR referents.

Lastly, the Sfil group is a member of the French Association of Personal Data Protection Correspondents (AFCDP).

5.4.5 Protection of customer interests

The Group expects employees to act ethically in their dealings with third parties. The Compliance division has implemented procedures to comply with regulatory requirements related to the protection of customer interests and in consideration of the specific scope of activities of the Sfil group. The operational divisions working with customers implement these requirements in their operational procedures; regular training is provided to them in order to maintain an appropriate culture of compliance.

5.4.6 Integrity of markets

In compliance with the European Regulation (EU) 596/2014 as amended of the European Parliament and of the Council of 16 April 2014 on market abuse and the various associated implementing regulations, the Compliance division has deployed a set of procedures describing the principles, measures, systems and processes implemented by Sfil and Caffil to prevent, monitor, detect and report suspicious transactions in terms of market abuse. This procedural corpus is rolled out in the operational procedures within the most concerned divisions.

The prevention of market abuse also relies on effective dissemination to employees of the regulatory requirements in this area. In this context, the Compliance division deploys training and awareness-raising programs in terms of preventing market abuse adapted to the roles and responsibilities of employees, managers and corporate officers.

5.4.7 Training of employees and corporate officers

The appropriation of compliance systems by employees requires the deployment of a training plan. The 2025 compliance training plan consists of:

- four training courses that must be taken by all employees:
 - training in the compliance system,
 - personal data protection training,
 - training on corruption prevention,
 - training on anti-money laundering and countering the financing of terrorism (AML-FT);
- expert training that is mandatory for so-called "exposed" employees on the following topics: prevention of market abuse; prevention of corruption; protection of personal data; protection of customer interests; AML-CFT.

Corporate officers are required to complete three training courses ("AML-FT and Governance", "Anti-Corruption" and "Compliance System and Governance") at the end of which they must have adequate knowledge of AML-FT risk identification and assessment as well as of the policies, controls and procedures in force.

| Training for new employees and biennial | Target audience | Frequency | Nature |
|---|---------------------|-------------|--------------|
| Compliance framework | All employees | ▶ biennial | ▶ In-person |
| Compliance and governance | Corporate officers | ▶ triennial | ▶ In-person |
| AML-CFT | All employees | ▶ biennial | ▶ e-learning |
| | Exposed individuals | ▶ biennial | ▶ In-person |
| | Corporate officers | ▶ triennial | ▶ In-person |
| Anti-corruption | All employees | ▶ biennial | ▶ e-learning |
| | Exposed individuals | ▶ biennial | ▶ In-person |
| | Corporate officers | ▶ triennial | ▶ In-person |
| Personal data protection | All employees | ▶ biennial | ▶ e-learning |
| | Exposed individuals | ▶ biennial | ▶ In-person |
| Customer protection | Exposed individuals | ▶ biennial | ▶ In-person |
| Market abuse prevention | Exposed individuals | ▶ biennial | ▶ In-person |

5.4.8 Relations with suppliers

Relations with subcontractors and suppliers comply with the principles set out in the Code of professional conduct and ethics, *i.e.* maintaining relationships based on mutual loyalty by promoting ethical behavior throughout the relationship. As such, Sfil is a signatory of the "Responsible Supplier Relations Charter" of the National Purchasing Council and the Business Mediator, by which it confirms its commitment to a balanced and sustainable relationship with its suppliers. In addition, Sfil has adopted a "Responsible Purchasing" charter which invites suppliers to commit to an approach that respects the following three main principles:

- promote, respect and fight for the respect of human rights in the working environment;
- protect and respect the environment;
- fight against corruption.

At the end of 2025, one third of suppliers had signed this charter.

The purchasing policy specifies that Sfil seeks to promote sustainable and socially responsible purchases. In the context of calls for tender, the final decision is based in particular on the service provider's compliance with ethical and socially responsible values. Moreover, for providers of intellectual services, internal evaluation campaigns systematically take into account social ethics practices perceived through the services provided.

Annual questionnaires are sent to the main suppliers on their social and environmental responsibility. The information collected helps to inform decision-making regarding the continuation of the business relationship.

Framework agreements that Sfil has adopted remind suppliers of the tax and social legislation and statutory labor provisions in force as regards the performance of services. Sfil regularly carries out the necessary checks in this area. Subcontracting clauses also extend the requirements to subcontractors.

Each supplier within the scope of the procedure is assessed with regard to its exposure to the corruption risk before and throughout any business relationship.

The third-party supplier assessment procedure is aligned with Sfil's zero tolerance policy in terms of corruption, influence peddling, and all breaches of probity.

Taking into account the risk relating to the probity and reputation of suppliers makes it possible to better understand the corruption risk that could expose Sfil to legal, financial and reputational consequences.

The Sfil group has strengthened its supplier due diligence system with the development of a new tool for assessing the integrity of these third-party suppliers.

The adopted practice is to always settle its invoices within 45 days unless a contractual agreement signed with the supplier provides for a 30 to 60-day payment period. Details of payables to suppliers by maturity date are presented in section 2.6.2 *Payment terms* of Chapter 2 "Management report".

5.5 Limited assurance report of the statutory auditors

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the selection of environmental and social information of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the President of the company,

In our capacity as statutory auditors of your company, we performed procedures to express a limited assurance conclusion on a selection of environmental and social information voluntarily identified and prepared by Sfil S.A. (hereinafter the "Entity"), in accordance with its reporting framework (hereinafter the "Framework"), for the year ended 31 December 2025 (hereinafter the "Information"). This Information is listed in the appendix to this report and presented in Chapter "5. Sustainability information" of the Annual Financial Report (hereinafter the "2025 AFR").

Our engagement does not cover information relating to prior periods, nor all the information presented in the 2025 AFR other than that which is the subject of this report.

Limited assurance conclusion

Based on the procedures we performed, as described in the section "Nature and scope of work", and on the evidence we obtained, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Framework.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to:

- the paragraph entitled "Applicable framework" in section "5.1.1 Basis of preparation" of the 2025 AFR, which specifies that the Information was voluntarily prepared by Sfil S.A. in accordance with a reporting framework based on the draft European sustainability reporting standards initially envisaged for listed small and medium-sized enterprises, namely the LSME framework project (European Sustainability Reporting Standards for listed SMEs), and that, as such, it does not constitute information within the meaning of Article L.233-28-4 of the French Commercial Code, including the ESRS;
- the paragraph entitled "Methodologies and assumptions used" in section "5.2.1 Climate change" of the 2025 AFR, which sets out the scope of emissions considered, as well as the limitations related to data availability and data updates, and the methodologies implemented by Sfil S.A. under these circumstances to establish the estimates relating to financed emissions across the value chain (Category 15 of Scope 3 under the GHG Protocol).

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to rely for assessing and measuring the Information allows for the use of different, yet acceptable, measurement techniques, which may affect comparability with information from other entities and over time.

Accordingly, the Information should be read and understood with reference to the Framework, which is available upon request at the Entity's head office, and whose significant elements are presented in Chapter "5. Sustainability information" of the 2025 AFR.

Inherent limitations in the preparation of the Information

As mentioned in the paragraph entitled "Estimates and uncertainties" of section "5.1.1 Basis of preparation" of the 2025 AFR, the Information may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

With respect to forward-looking information, which is inherently uncertain by nature, actual outcomes may sometimes differ significantly from the forward-looking information presented in the 2025 AFR.

Responsibility of the Entity

The Information was prepared under the responsibility of Management, which is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information (i.e., the Framework);
- preparing the Information in accordance with the Framework; and
- designing, implementing and maintaining such internal control as it considers necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditors

Our responsibility is to:

- plan and perform procedures to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Framework and is free from material misstatement, whether due to fraud or error;
- express an independent conclusion based on the procedures we have performed and the evidence we have obtained;
- to communicate our conclusion to the Entity's Management.

As our responsibility is to express an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of such Information, as this could compromise our independence.

Applicable professional doctrine and standards

The procedures described below were performed in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) applicable to this engagement and with International Standard on Assurance Engagements ISAE 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by the IAASB (International Auditing and Assurance Standards Board).

These procedures do not constitute either an audit or a limited review as defined by the French professional standards (NEP). They also do not constitute a certification in accordance with the guidelines issued by the High Authority for Audit (H2A).

Independence and quality management

Our independence is defined by the provisions of Article L.821-28 of the French Commercial Code, by the Code of Ethics applicable to statutory auditors, as well as by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants, including Independence Standards). This code is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

In addition, we apply International Standard on Quality Management 1 (ISQM 1), which requires the design, implementation and maintenance of a quality management system, including policies and procedures aimed at ensuring compliance with ethical requirements, professional standards,

applicable legal and regulatory requirements, and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement.

Nature and scope of work

We planned and performed our procedures, as described below, taking into account the risk of material misstatements in the Information. As part of our limited assurance engagement and based on our professional judgment, we:

- updated our understanding of the Entity and its environment, including elements of internal control relevant to the preparation of the Information;
- assessed the process used to prepare your double materiality assessment;
- assessed the appropriateness of the Framework with regard to its relevance, completeness, reliability, neutrality and understandability, taking into consideration, where applicable, industry best practices;
- obtained an understanding of the internal control procedures implemented by the Entity to ensure the Information's compliance with the Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in light of the Framework and, where applicable, assessed the relevance of changes in methodologies and assumptions;
- verified that the Information was prepared within the scope defined in the Framework;
- for the Information subject to our procedures, we performed substantive procedures consisting of assessing the proper application of the calculation methods and assumptions described in the Framework;
- assessed the overall consistency of the Information in light of our understanding of the Entity.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes and with International Standard ISAE 3000 (Revised); a higher level of assurance would have required more extensive verification procedures.

Paris la Défense, 31 March 2026

KPMG S.A.

The statutory auditors French original signed by

Jean-Francois Dandé

Partner Audit

Neuilly-sur-Seine, 31 March 2026

PricewaterhouseCoopers Audit

Ridha Ben Chamek

Parnter Audit

Selection of environmental and social information

1. Environmental information

- Financed emissions
 - Greenhouse gas emissions inventory (Scopes 1, 2 and 3 – operational and financed emissions)
 - Breakdown of financed emissions (between french local public sector and export credit)
- French local public sector
 - Monetary intensity of the french local public sector portfolio and -42% reduction targets
 - Outstanding fossil fuel exposures and associated emissions
 - Number of local authorities and groupings of local authorities supported on adaptation issues
- Export credit
 - Outstanding export credit portfolio related to fossil fuels (in €)
 - Emissions of the export credit portfolio related to fossil fuels (in ktCO₂e)
 - Outstanding export credit portfolio for electricity generation (in €)
 - Intensity of the export credit portfolio for electricity generation (in gCO₂e/kWh)
 - Number of households supplied thanks to the Sizewell C nuclear power plant, UK
 - Tonnes of CO₂ avoided per year thanks to the construction of the Sizewell C nuclear power plant, UK
- Consolidated amount of green loans and social loans outstanding compared with 2030 targets (french local public sector + export credit)
- Energy consumption and energy mix
 - Non-renewable energy consumption (in MWh)
 - Renewable energy consumption (in MWh)

2. Social information

- Human resources
 - Workforce breakdown by gender
 - Workforce breakdown by type of contract
 - Gender Equality Index
 - Workforce breakdown by age group
 - Gender pay gap
 - Number and proportion of managerial positions excluding Executive Committee members, by gender
 - Ratio between the highest annual remuneration and the median annual remuneration of all employees
 - Number of employees who benefited from training actions
 - Total number of training hours
 - Proportion of employees with disabilities within the workforce
- Export credit
 - Contribution of export credit operations to the economy
 - Number of exporting companies supported
- French local public sector
 - Amounts of loans granted to local authorities



| | | |
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6.1 Financial statements

6.1.1 Assets

| €m | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|------|---------------|---------------|
| Central banks | | 2,380 | 2,016 |
| Financial Assets at fair value through profit or loss | 4.1 | 1,448 | 1,690 |
| Hedging derivatives | 4.2 | 2,172 | 2,142 |
| Financial Assets at fair value through equity | 4.3 | - | - |
| Financial Assets at amortized cost | | | |
| Loans and advances to banks at amortized cost | 4.5 | 38 | 56 |
| Loans and advances to customers at amortized cost | 4.5 | 57,177 | 55,007 |
| Securities at amortized cost | 4.5 | 9,402 | 8,514 |
| Fair value revaluation of portfolio hedge | | (91) | 380 |
| Current tax assets | 7.1 | 9 | 1 |
| Deferred tax assets | 7.3 | 51 | 74 |
| Tangible assets | 9.2 | 28 | 28 |
| Intangible assets | 9.2 | 19 | 19 |
| Accruals and other assets | 9.3 | 1,710 | 1,940 |
| TOTAL ASSETS | | 74,344 | 71,869 |

6.1.2 Liabilities

| €m | Note | 31 Dec 2025 | 31 Dec 2024 |
|--|------|---------------|---------------|
| Central banks | | - | - |
| Financial liabilities at fair value through profit or loss | 4.1 | 79 | 335 |
| Hedging derivatives | 4.2 | 3,570 | 3,886 |
| Financial liabilities at amortized cost | | | |
| Due to banks at amortized cost | 4.5 | - | - |
| Customer borrowings and deposits at amortized cost | 4.5 | - | - |
| Debt securities at amortized cost | 4.5 | 68,753 | 65,640 |
| Fair value revaluation of portfolio hedge | | 20 | 39 |
| Current tax liabilities | 7.2 | 2 | 1 |
| Deferred tax liabilities | 7.3 | - | - |
| Accruals and other liabilities | 9.3 | 221 | 349 |
| Provisions | 9.1 | 13 | 15 |
| Subordinated debt | | - | - |
| Equity | | 1,685 | 1,602 |
| Capital | | 1,445 | 1,445 |
| Reserves and retained earnings | | 172 | 155 |
| Net result through equity | | (29) | (67) |
| Net income | | 96 | 69 |
| TOTAL LIABILITIES | | 74,344 | 71,869 |

6.1.3 Income Statement

| €m | Note | 2025 | 2024 |
|---|-------|------------|------------|
| Interest income | 4.6 | 4,602 | 5,070 |
| Interest expense | 4.6 | (4,404) | (4,884) |
| Fee and commission income | 5 | 5 | 5 |
| Fee and commission expense | 5 | (4) | (4) |
| Net result of financial instruments at fair value through profit or loss | 4.2 | 51 | 19 |
| Net result of financial instruments at fair value through equity | 4.3 | - | - |
| Gains or losses resulting from derecognition of financial instruments at amortized cost | 4.9 | 5 | 3 |
| Gains or losses resulting from reclassification of financial assets at amortized cost to fair value through profit or loss | | - | - |
| Gains or losses resulting from reclassification of financial assets at fair value through equity to fair value through profit or loss | | - | - |
| Other income | | 0 | 0 |
| Other expense | | (0) | (0) |
| Net banking income | | 254 | 209 |
| Operating expenses | 6.2 | (107) | (103) |
| Depreciation and amortization of property and equipment and intangible assets | 9.2 | (13) | (14) |
| Gross operating income | | 133 | 92 |
| Cost of risk | 4.7.3 | 4 | 1 |
| Operating income | | 137 | 93 |
| Net gains (losses) on other assets | | - | (0) |
| Income before tax | | 137 | 93 |
| Income tax | 7.4 | (41) | (24) |
| NET INCOME | | 96 | 69 |
| EARNINGS PER SHARE € | | | |
| • basic | | 10.37 | 7.44 |
| • diluted | | 10.37 | 7.44 |

6.1.4 Net income and unrealized or deferred gains and losses through equity

| €m | 2025 | 2024 |
|--|------------|-------------|
| NET INCOME | 96 | 69 |
| Items that may subsequently be reclassified through profit or loss | 37 | (18) |
| Unrealized or deferred gains and losses of financial assets at fair value through equity | - | (0) |
| Unrealized or deferred gains and losses of cash flow hedges derivatives | (0) | (0) |
| Unrealized or deferred gains and losses of cost of hedging derivatives | 51 | (24) |
| Tax on items that may subsequently be reclassified through profit or loss | (13) | 6 |
| Items that may not be reclassified through profit or loss | 0 | (0) |
| Actuarial gains and losses on defined-benefit plans | 0 | (0) |
| Tax on items that may not subsequently be reclassified through profit or loss | (0) | 0 |
| TOTAL UNREALIZED GAINS OR LOSSES THROUGH EQUITY | 38 | (18) |
| NET INCOME AND GAINS OR LOSSES THROUGH EQUITY | 134 | 51 |

6.1.5 Equity

| €m | Capital and reserves | | | Unrealized or deferred gains and losses | | | | Total | Total equity |
|--|---|---|--------------|--|--|--|--|-------------|--------------|
| | Share capital, additional paid-in capital | Retained earnings and net income for the period | Total | Remeasurement gains (losses) related to post-employment benefit plans, after tax | Net change in fair value of financial assets at fair value through equity, after tax | Net change in fair value of cash flow hedging derivatives, after tax | Net change in fair value of cost of hedging derivatives, after tax | | |
| EQUITY AS OF 1 JAN 2024 | 1,445 | 312 | 1,757 | 1 | 0 | 0 | (49) | (49) | 1,709 |
| Stocks issued | - | - | - | - | - | - | - | - | - |
| Dividends | - | (42) | (42) | - | - | - | - | - | (42) |
| Changes in fair value of financial assets through equity | - | - | - | - | (0) | - | - | (0) | (0) |
| Changes in fair value of derivatives through equity | - | - | - | (0) | - | (0) | (18) | (18) | (18) |
| Net income for the period | - | 69 | 69 | - | - | - | - | - | 69 |
| Distribution of reserves | - | (31) | (31) | - | - | - | - | - | (31) |
| Interim dividend on retained earnings | - | (55) | (55) | - | - | - | - | - | (55) |
| Interim dividend on profit for the year | - | (30) | (30) | - | - | - | - | - | (30) |
| Other movements | - | - | - | - | - | - | - | - | - |
| EQUITY AS OF 31 DEC 2024 | 1,445 | 224 | 1,669 | 0 | - | 0 | (67) | (67) | 1,602 |
| Stocks issued | - | - | - | - | - | - | - | - | - |
| Dividends | - | (52) | (52) | - | - | - | - | - | (52) |
| Changes in fair value of financial assets through equity | - | - | - | - | - | - | - | - | - |
| Changes in fair value of derivatives through equity | - | - | - | - | - | (0) | 37 | 37 | 37 |
| Net income for the period | - | 96 | 96 | - | - | - | - | - | 96 |
| Other movements | - | - | - | 0 | - | - | - | 0 | 0 |
| EQUITY AS OF 31 DEC 2025 | 1,445 | 268 | 1,713 | 1 | - | 0 | (29) | (29) | 1,685 |

6.1.6 Cash flow statement

| €m | 2025 | 2024 |
|---|----------------|----------------|
| NET INCOME BEFORE TAX | 137 | 93 |
| +/- Net depreciation and amortization of tangible and intangible fixed assets | 13 | 14 |
| +/- Depreciation and write-downs | (4) | 0 |
| +/- Expense/income from investing activities | - | - |
| +/- Expense/income from financing activities | - | - |
| +/- Other non-cash items | (42) | 68 |
| = Non-monetary items included in net income before tax and other adjustments | (33) | 82 |
| +/- Cash from interbank operations | (344) | 220 |
| +/- Cash from customer operations | (2,113) | (2,979) |
| +/- Cash from financing assets and liabilities | (1,103) | 12 |
| +/- Cash from not financing assets and liabilities | (12) | (11) |
| - Income tax paid | (128) | (35) |
| = Decrease/(increase) in cash from operating activities | (3,700) | (2,793) |
| CASH FLOW FROM OPERATING ACTIVITIES (A) | (3,596) | (2,619) |
| CASH FLOW FROM INVESTING ACTIVITIES (B) | (12) | 5 |
| +/- Cash from or for shareholders | (52) | (157) |
| +/- Other cash from financing activities | 4,015 | 1,826 |
| CASH FLOW FROM FINANCING ACTIVITIES (C) | 3,963 | 1,669 |
| EFFECT OF CHANGES IN EXCHANGE RATES ON CASH (D) | - | - |
| INCREASE/(DECREASE) IN CASH EQUIVALENTS (A + B + C + D) | 355 | (945) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 2,063 | 3,008 |
| Cash and balances with central banks (assets & liabilities) | 2,016 | 2,979 |
| Interbank accounts (assets & liabilities) and loans/sight deposits | 47 | 29 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 2,418 | 2,063 |
| Cash and balances with central banks (assets & liabilities) | 2,380 | 2,016 |
| Interbank accounts (assets & liabilities) and loans/sight deposits | 38 | 47 |
| CHANGE IN NET CASH | 355 | (945) |

6.2 Notes to the financial statements

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Note 1 Accounting and valuation policies

1.1 Introduction

This report presents the financial statements of Sfil, a public limited company with a board of directors, registered in France and headquartered at 112-114, avenue Émile Zola, 75015 Paris.

Sfil is a credit institution whose shares, with the exception of one (held by the French Republic), are owned by the Caisse des Dépôts et Consignations, located at 56 Rue de Lille, 75007 Paris.

Applicable benchmark

The Group prepares its consolidated financial statements in compliance with International Financial Reporting Standards (IFRS), as endorsed by and applicable within the European Union. The consolidated condensed financial statements are furthermore in accordance with ANC Recommendation 2022-01 of 8 April 2022 regarding disclosure of consolidated financial statements for banking reporting entities under IFRS.

The financial statements are prepared on a going concern basis. The financial statements are presented in millions of euros (EUR), unless otherwise stated.

Information about closing

The consolidated financial statements as of 31 December 2025, were approved by the Board of directors on 18 February 2026.

Given the immaterial impact of the war in Ukraine on the group's accounts, the related note has been omitted in the preparation of the annual financial report.

1.2 IASB and IFRIC texts endorsed by the European Union and effective as of 1 January 2025

- Amendments to IAS 21 Lack of Exchangeability: issued by the IASB in August 2023, endorsed by the European Union on 12 November 2024 (EU regulation no. 2024/2862) and effective immediately for annual periods beginning on or after 1 January 2025, these amendments clarify how an entity should assess whether a currency is exchangeable, and how it should determine a spot exchange rate when it is not.

These amendments will have no impact on the Group, as the Group does not carry out transactions in non-tradable currencies.

- Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments: published by the IASB in May 2024, endorsed by the European Union on 27 May 2025 (EU regulation no. 2025/1047) and mandatory for annual periods beginning on or after 1 January 2026, with the option of earlier application, these amendments specify 3 topics:
 - they specify the classification of financial assets, particularly those with contingent characteristics (whether ESG-related or not). When the nature of the contingent event is not

directly linked to a change in the risks or cost base of the loan, an additional SPPI test must be performed to determine whether or not the contingent contractual flows differ significantly from those of an identical asset without a clause,

- they clarify the derecognition of a financial liability settled by electronic transfer, notably by allowing an entity to consider a financial liability that will be settled by means of an electronic payment system to be discharged before the settlement date if the following criteria are met: there is no possibility of withdrawing, interrupting or cancelling the payment instruction, no possibility of accessing the amount used for settlement following the payment instruction, and if the settlement risk associated with the electronic payment system is insignificant,
- lastly, they specify the disclosures to be made concerning investments made in equity instruments designated at fair value through other comprehensive income, as well as on contractual conditions likely to modify the timing or amount of contractual cash flows.

The Group does not anticipate any major impact, in particular from the application of the guidance for assessing the SPPI nature of its loans with ESG characteristics.

1.3 IASB and IFRIC texts endorsed by the European Union or in the process of being endorsed but not yet applicable as of 1 January 2025

- IFRS 18 Presentation and Disclosures in Financial Statements: published by the IASB in April 2024, not yet endorsed by the European Union and mandatory for annual periods beginning on or after 1 January 2027, with the option of earlier application. This standard introduces three new types of requirements aimed at improving the presentation of financial performance information provided by companies, so that investors have a better basis for analysis and comparison of companies. These requirements primarily include:
 - a new structure for the income statement and mandatory subtotals, with the classification of income and expenses into three categories: "operating," "investing," and "financing" within the income statement,
 - disclosures in the notes of performance measures defined by management and used in communication outside of the IFRS financial statements.

The Group is currently working to determine the impact of this standard on its financial statements.

- Amendments to IFRS 9 and IFRS 7 Standards « Contracts Referencing Electricity Generated from Natural Sources » (Regulation EU No. 2025/1266 of 30 June 2025). These amendments apply exclusively to contracts referencing electricity generated from natural sources and exposing the entity to variability in the underlying quantity of electricity. These contracts include both purchase or sale agreements for electricity generated from natural sources and financial instruments referencing this type of electricity. The affected contracts can be settled:
 - through physical delivery of the purchased or sold electricity: « power purchase agreement » (« PPA »),
 - through net cash settlement for the difference between the contract price and the market price: « virtual power purchase agreement » (« VPPA »).

These amendments clarify the conditions for applying the « own use » exemption, allowing « PPA » contracts to be excluded from the scope of IFRS 9. They also specify the application methods for hedge accounting for « VPPA » contracts. Finally, they introduce disclosure requirements regarding these two types of contracts to provide an understanding of their effects on the entity's financial performance and future cash flows.

These amendments will be mandatory as of 1 January 2026, and are not expected to have a significant impact on the Group's financial statements.

1.4 Use of estimates and judgments

The preparation of financial information requires management to make estimates and assumptions that affect the amounts reported. In order to make these assumptions and estimates, management uses the information available at the date of financial statement preparation and exercises its judgment. While

management believes it has considered all available information when making these assumptions, actual results may differ from such estimates and the differences.

Judgments were principally made in the following areas:

- classification of financial instruments;
- determination of the occurrence of a significant increase in credit risk since initial recognition;
- determination of whether or not there is an active market for financial instruments measured at fair value;
- hedge accounting;
- existence of a present obligation with probable outflows in the event of litigation.

These judgments are detailed in the following chapters.

Estimates were principally made in the following areas:

- determination of fair value for financial instruments measured at fair value;
- assessment of the amount of expected credit losses, in particular in the framework of the definition of macroeconomic scenarios used;
- estimates of future taxable profits for the recognition and measurement of deferred tax assets.

Estimates and judgement are also used to estimate climate and environmental risks. Governance and commitments on these risks are outlined in the management report. Information on the effect and consideration of climate risks on credit risk management is presented in paragraph 4.7 « impairment of financial assets ». The accounting treatment of major financial instruments with margin clauses indexed to ESG (Sustainability-linked loans) criteria is presented in paragraph 4.5 « Loans, receivables, and securities at amortized cost ».

Note 2 Consolidation

The consolidated of financial statements of Group include all entities under its control. Controlled entities are fully consolidated.

The Group controls a subsidiary when the following conditions are all met:

- it has the power over the relevant activities of the entity, through voting rights or other rights;
- it is exposed to or a has rights to variable returns from its involvement with the entity;
- it has the ability to use its power over the entity to affect the amount of those returns.

The analysis of the level of control is reviewed when a change occurs in one of these criteria. Subsidiaries are consolidated on the date that the Group gains control. All intra-group transactions and balances, including unrealized gains or losses resulting from intra-group transactions, are eliminated on consolidation.

The scope of consolidation as of 31 December 2025 is the same as that as of 31 December 2024 and includes only the Caisse Française de Financement Local (Caffil), which is 100% owned by Sfil.

Note 3 Foreign currency transactions

Foreign currency transactions are accounted for using the exchange rate prevailing on the transaction date.

Financial assets denominated in a foreign currency and measured at fair value through the item Other comprehensive income are accounted for as monetary items under IFRS 9: the

exchange difference resulting from the adjustment of the amortized cost of these assets is recognized in profit or loss, while further adjustments of the carrying amount (except the loss allowance for expected credit losses: see below) are recognized in equity.

The Group holds no non-monetary asset or liability denominated in a foreign currency as of 31 December 2025.

Note 4 Financial instruments

Trade date and settlement date accounting

All purchases and sales of financial assets are recognized on settlement date, which is the date that a financial asset is received or delivered by one company of the Group. Derivative instruments are recognized at fair value on the transaction date.

Financial assets

When the Group becomes party to the contractual provisions of a financial asset, the latter is classified under one of the three categories instituted by IFRS 9 (amortized cost, fair value through profit or loss, and fair value through other comprehensive income), depending on the business model it is held within on the one hand and the characteristics of its contractual cash flows on the other hand.

Business model

The inclusion of Group's financial assets within business models is assessed at a level that reflects how groups of financial assets are managed together to achieve Group's business objectives, which are:

- financing the French local public sector (local authorities, public hospitals, public institutions, and sui generis public entities or exposures guaranteed by them) through the acquisition of medium/long-run loans granted by La Banque Postale or Banque des Territoires;
- financing export credit contracts covered by export credit agencies of the European Union or multilateral lenders;
- in run-off, reducing the sensitivity of remaining sensitive structured loans held by the Group.

This assessment implies most of the time the use of judgment and relies on facts, circumstances and, generally speaking, all relevant evidence that is available for the Group at the date of the assessment. These relevant evidences can be broken down into two categories:

- qualitative evidence: how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the

performance of the business model and the financial assets held within that business model and, in particular, the way in which those risks are managed, how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);

- quantitative evidence: the frequency, value and timing of sales in prior reporting periods, the reasons for those sales and expectations about future sales activity.

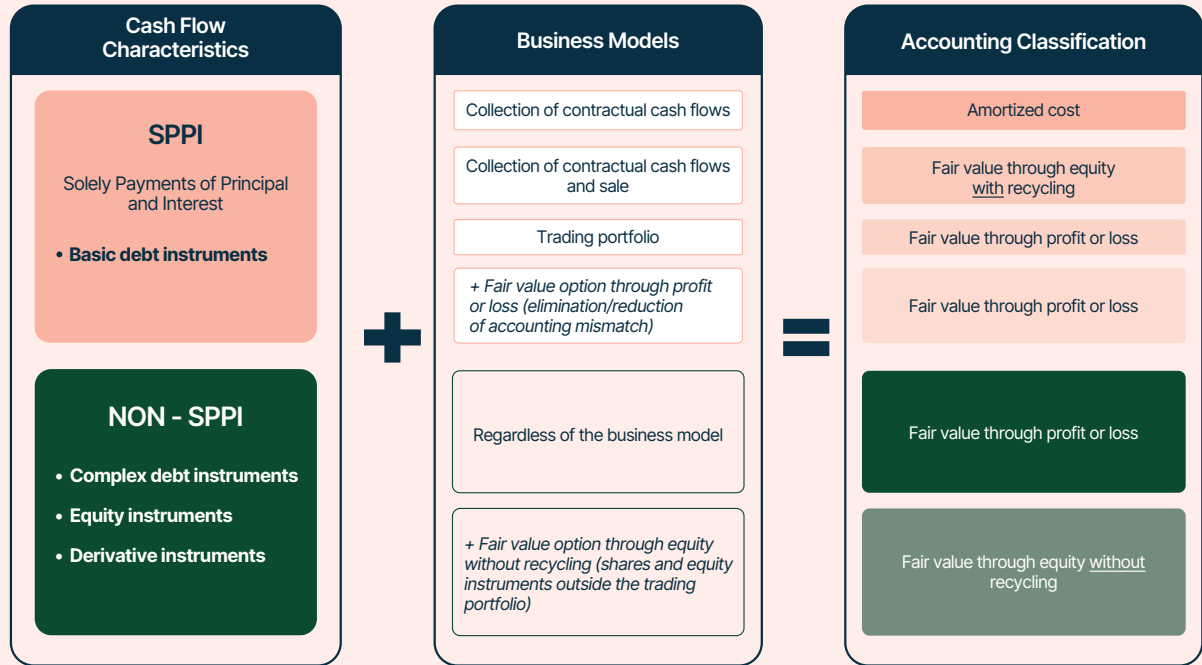
It can be inferred from this assessment that the Group only uses the collect model and, marginally, the collect and sell model for certain securities acquired by the Group to invest surplus cash. The Group does not hold any financial assets for trading purposes, i.e. the Group does not acquire, incur or hold financial assets for the purpose of realizing a net gain through selling or repurchasing them in the near term.

Characteristics of contractual cash flows (SPPI criterion)

The SPPI (Solely Payments of Principal and Interests) criterion test is intended to assess whether the contractual cash flows of a financial asset are consistent with the ones of a basic lending agreement, i.e. payment of principal and interest on that outstanding principal. Irrespective of the legal form of the asset and the nature of its rate (fixed or variable), this is the case when the contractual cash flows comprise only a compensation for the time value of money, a compensation for the credit risk derived from the outstanding principal for a given time period, if applicable a compensation for other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) associated with holding the asset for a given period of time, plus if applicable a margin.

Most of the time a qualitative analysis is sufficient to determine whether the asset is SPPI compliant or not. Sometimes, an additional quantitative analysis is necessary: it intends to compare the contractual cash flows of the financial asset considered with the ones of a benchmark asset. If the gap assessed through this comparison is not material, the asset is assimilated to a basic lending agreement.

SUMMARY OF FINANCIAL ASSET CLASSIFICATION



Fair value through profit or loss option

A financial asset meeting the SPPI criterion that is not held for trading purposes can be designated, upon initial recognition, to be measured at fair value through profit or loss if this designation eliminates or significantly reduces accounting mismatches between the respective accounting treatments of related financial assets and liabilities (accounting mismatch).

The Group does not make use of this option.

Fair value through other comprehensive income option

Financial instruments classified at fair value through other comprehensive income on option represent a specific category of financial assets for which the entity chooses, at the time of initial recognition, to record changes in fair value directly in equity. This option, provided by IFRS 9, primarily applies to equity instruments not held for trading purposes. This category is considered "non-recyclable," meaning that unrealized gains or losses recognized in other comprehensive income are never reclassified to net income, even upon disposal of the instrument.

Financial liabilities

Financial liabilities are classified into one of the following two categories:

- financial liabilities at fair value through profit or loss, which are either held for trading purposes or voluntarily classified in this category upon initial recognition under the option provided by

IFRS 9. By default, this category also includes derivative instruments that are not designated as part of a hedging relationship;

- debts, which encompass other non-derivative financial liabilities and are measured at amortized cost.

Derivatives instruments

The Group has decided to apply the provisions of IFRS 9 for hedge accounting from 1 January 2022. In accordance with paragraph 6.1.3 of IFRS 9, IFRS 9 applies prospectively from that date to all the Group's micro-hedging relationships. Macro-hedging relationships continue to be recognized in accordance with the provisions of IAS 39, in compliance with the provisions of European Commission regulation 2086/2004 amending IAS 39 (IAS 39 "carve out"). Moreover, the Group discloses the financial information on hedge accounting that is required under IFRS 7 as amended by IFRS 9.

All derivatives are initially recognized on the balance sheet at fair value and then are revalued at their fair value. The fair value of derivatives is calculated either on the basis of prices observed in listed markets or by using internal valuation models.

The amount registered on the balance sheet includes the premium paid or received after amortization, the amount of changes in fair value and accrued interest, which together make up the fair value of the derivative. Derivative instruments are recognized as assets if their fair value is positive and as liabilities if it is negative.

Derivatives not documented in a hedging relationship

The Group enters into derivative contracts for the unique purpose of hedging its exposures to interest rate or foreign exchange positions. However, some derivatives must be measured at fair value through profit or loss at closing date. They are:

- the ones which failed hedge effectiveness tests at closing date;
- the ones which hedge financial assets that are measured at fair value through profit or loss. It comprises mainly the financial assets that are not compliant with the SPPI criterion. In this case, the revaluation of the derivative hedges natively the revaluation of the hedged risk of the hedged item.

Both realized and unrealized gains and losses on these derivatives, measured at fair value through profit or loss at closing date, are recognized in profit or loss within the net banking income.

Derivatives documented in a hedging relationship

Hedging derivatives can be classified as either:

- hedges of the fair value of a recognized asset or liability or a firm commitment (fair value hedge); or
- hedges of a future cash flows that might eventually impact the future profit or loss and that is attributable to a recognized asset or liability or a forecast and highly probable future transaction (cash flow hedge).

Hedge accounting may be used for such derivatives, provided certain criteria are met:

- the hedging relationship only includes qualifying hedging instruments and qualifying hedged items;
- the hedging relationship is formally designated at inception and documented in a structured manner that describes: the hedging strategy, the entity's risk management objective, the hedging instrument, the item being hedged, the nature of the risk being hedged, and how the entity assesses the effectiveness of the hedge;
- the hedging relationship meets all of the following hedge effectiveness constraints that together constitute the prospective effectiveness test:
 - there is an economic relationship between the hedged item and the hedging instrument,
 - the effect of the credit risk does not be predominant over the changes in value that result from the economic link,
 - there is no lack of balance in the used hedge ratio that would create hedge ineffectiveness;
- concerning cash-flow hedges, the forecast transaction that constitutes the hedged item must be highly probable and involve exposure to a variability in cash flows that could ultimately affect net income.

Changes in the fair value of derivatives that are designated and documented in a fair value hedging relationship, and that respect the criteria set out above, are recognized in profit or loss, along with the corresponding change in fair value of the

hedged items that are attributable to that specific hedged risk. Regarding notably structured financial instruments, the existence of a perfect hedge with a derivative, and the documentation of the associated hedging relationship, have the effect of reevaluating the hedged risk of the financial instrument, in parallel with the revaluation of the hedging derivative.

The effective portion of the changes in the fair value of derivatives that are designated and documented in a cash flow hedging relationship and that respect the criteria set out above, is recognized in equity. The non-efficient portion of the changes in the fair value of the derivatives is recognized in profit or loss. Considering that hedged items are financial instruments or futures transactions, amounts deferred in equity are recycled to profit or loss and classified as income or expense when the hedged items affects the profit or loss.

In addition, the component of the change in fair value for hedging derivatives corresponding to the basis spread (if any) is, in accordance with the option offered by IFRS 9, initially recognized in other comprehensive income. As the basis spread of the hedged items is linked to a series of future transactions, the amounts recorded in equity are reclassified in net income and classified as income or expense when the hedged items affect net income.

If at any time the hedge no longer meets the criteria for hedge accounting, one of the following accounting treatments shall be applied:

- in the case of a fair value hedge, the portion attributable to the hedged risk of the adjustment to the carrying amount of a hedged interest-bearing financial instrument is amortized to profit or loss over the residual maturity of the hedged item by adjusting the effective interest rate on the hedged item;
- in the case of a cash flow hedge, the amounts deferred in equity during the previous reporting periods, i.e. the effective portion of the changes in the fair value of derivatives, are maintained in equity until the derecognition or the extinguishment of the hedged item. They are recycled to profit or loss when or as the item formerly hedged impacts profit or loss.

Hedging of the interest rate risk of a portfolio

The Group uses the provisions of IAS 39 as adopted by the European Union (IAS 39 carve-out) because it better reflects the way the Groups manages its financial instruments.

The objective of hedging relationships is to reduce the interest rate risk exposure stemming from certain categories of assets or liabilities designated as the hedged items.

The Group performs a comprehensive analysis of its interest rate risk exposure. It consists in assessing fixed-rate exposure generated by all fixed-rate balance sheet items. The Group selects financial assets and liabilities to be included in the hedge of the portfolio's interest rate risk exposure. The same methodology is constantly applied to select financial assets and liabilities that are included in the portfolio. Financial assets and liabilities are classified by time-buckets. Hence, when they are removed from the portfolio, they must be removed from all time-buckets on which they have an impact.

The Group chose to put together homogeneous portfolios of loans and portfolios of bonds. Based on this gap analysis, which is realized on a net basis, the Group defines at inception the risk exposure to be hedged, the length of time-buckets and the testing method and frequency.

Most of macro-hedging instruments used by the Group are plain-vanilla interest rate swaps designated at inception within a fair value hedge of fixed-rate resources or expenses. Hedge effectiveness is assessed through the use of target schedules. Prospective (realized at inception then monthly) and retrospective (realized monthly) effectiveness tests are intended to ensure there is no "over" hedging: they are

successful if, for each time-bucket of the target schedule, the nominal amount of hedged items is superior to the notional amount of hedging derivatives.

Hedging instruments are made up of a portfolio of derivatives, in which positions may be offset. Hedging items are recognized at fair value (including accrued interest expense or income) with fair value adjustments recognized in profit or loss.

Revaluation related to the hedged risk is recognized on the balance sheet (respectively in asset or liability depending on whether the groups of hedged items are assets or liabilities) as fair value revaluation of portfolio hedge with fair value adjustments recognized in profit or loss.

4.1 Financial assets and liabilities measured at fair value through profit or loss

4.1.1 Financial assets measured at fair value through profit or loss

A financial asset which does not belong to any of the two categories "Amortized Cost" or "Fair Value Through Other Comprehensive Income" and is classified and subsequently measured at fair value through profit or loss. This category is mainly composed of financial assets that are not SPPI compliant.

At initial recognition, the Group recognizes a financial asset belonging to this category at fair value, including if applicable any premium/discount and excluding transaction costs. Subsequently, the unrealized gains or losses stemming from the variation of the fair value of this asset are recognized in profit or loss as net banking income within the line item « Net Gains or Losses on Financial Instruments at Fair Value Through Profit or Loss ».

In accordance with the principles stated under ANC Recommendation 2022-01 issued on 8 April 2022, the Group decided to recognize separately:

- the fair value variations excluding accrued interest; they are recognized under within the "Net Gains or Losses on Financial Instruments at Fair Value Through Profit or Loss" line of net banking income;
- due and accrued interest; they are recognized in the net interest margin.

ANALYSIS BY NATURE

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------|--------------|
| Loans and advances to customers | 1,440 | 1,676 |
| Non-hedging derivatives ⁽¹⁾ | 9 | 14 |
| TOTAL | 1,448 | 1,690 |

(1) Sfil is only authorized to enter into derivative transactions for hedging purposes. However, as certain hedging derivatives do not meet all the conditions required by IFRS to be classified as hedging instruments for accounting purposes, they are classified as derivative instruments at fair value through profit or loss.

Furthermore, as from 1 January 2018 and the entry into force of IFRS 9, derivatives used to hedge assets reclassified as assets measured at fair value through profit or loss can no longer be classified as hedging instruments for accounting purposes. They are therefore now allocated to this category.

ANALYSIS OF LOANS AND ADVANCES TO CUSTOMERS ANALYSIS BY COUNTERPARTY

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|--------------|--------------|
| Public sector | 1,280 | 1,498 |
| Other – guaranteed by a State or local government | 159 | 178 |
| TOTAL | 1,440 | 1,676 |

4.1.2 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are measured at their fair value both at initial recognition and at the reporting date. Changes in fair value during the period,

calculated "excluding accrued interest," are recorded under the line item "Net gains or losses on financial instruments at fair value through profit or loss".

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Non-hedging derivatives ⁽¹⁾ | 79 | 335 |
| TOTAL | 79 | 335 |

⁽¹⁾ Group Sfil is only authorized to enter into derivative transactions for hedging purposes. However, as certain hedging derivatives do not meet all the conditions required by IFRS to be classified as hedging instruments for accounting purposes, they are classified as derivative instruments at fair value through profit or loss.

Furthermore, as from 1 January 2018 and the entry into force of IFRS 9, derivatives used to hedge assets reclassified as assets measured at fair value through profit or loss can no longer be classified as hedging instruments for accounting purposes. They are therefore now allocated to this category.

4.2 Derivative financial instruments

4.2.1 Analyze of derivatives

ANALYSIS BY NATURE

| €m | 31 Dec 2025 | | 31 Dec 2024 | |
|---|--------------|--------------|--------------|--------------|
| | Assets | Liabilities | Assets | Liabilities |
| DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS⁽¹⁾ | 9 | 79 | 14 | 335 |
| Derivatives designated as fair value hedges | 1,456 | 3,141 | 1,755 | 3,033 |
| Derivatives designated as cash flow hedges | 121 | 133 | 1 | 419 |
| Derivatives designated as portfolio hedges | 596 | 305 | 389 | 446 |
| HEDGING DERIVATIVES | 2,174 | 3,579 | 2,145 | 3,897 |
| CVA/DVA IMPACT | (2) | (9) | (2) | (11) |
| TOTAL FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 2,172 | 3,570 | 2,142 | 3,886 |
| TOTAL DERIVATIVES INSTRUMENTS | 2,181 | 3,649 | 2,156 | 4,221 |

⁽¹⁾ The Sfil group may only use derivatives for hedging purposes. However, certain hedging derivatives that do not meet all the conditions required by IFRS to qualify as hedges are classified as derivatives at fair value through profit or loss.

Moreover, as from 1 January 2018 and the entry into force of IFRS 9, derivatives used to hedge assets reclassified as assets measured at fair value through profit or loss can no longer be classified as hedging instruments for accounting purposes. They are therefore now allocated to this category.

DETAIL OF DERIVATIVES THROUGH PROFIT AND LOSS

| €m | 31 Dec 2025 | | | | |
|------------------------------|-----------------|--------------|------------|----------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 0 | 0 | (0) | 0 | 0 |
| Interest rate derivatives | 1,399 | 1,399 | (0) | 9 | 79 |
| TOTAL | 1,399 | 1,399 | (0) | 9 | 79 |

| €m | 31 Dec 2024 | | | | |
|------------------------------|-----------------|--------------|------------|-----------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 0 | 0 | (0) | 10 | 195 |
| Interest rate derivatives | 1,613 | 1,613 | 0 | 4 | 140 |
| TOTAL | 1,613 | 1,613 | (0) | 14 | 335 |

The hedging derivatives below are part of Sfil group's risk policy, as detailed in sections 4.4.4 Interest Rate Risk and 4.4.5 Foreign Exchange and Euro/Currency Basis Risk of Chapter 4, "Risks and Capital Adequacy."

DETAIL OF DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES

| €m | 31 Dec 2025 | | | | |
|------------------------------|-----------------|---------------|--------------|--------------|--------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 2,917 | 3,146 | (229) | 203 | 393 |
| Interest rate derivatives | 64,350 | 64,323 | 27 | 1,253 | 2,748 |
| TOTAL | 67,267 | 67,469 | (202) | 1,456 | 3,141 |

| €m | 31 Dec 2024 | | | | |
|------------------------------|-----------------|---------------|-----------|--------------|--------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 3,302 | 3,290 | 12 | 227 | 48 |
| Interest rate derivatives | 63,003 | 62,978 | 24 | 1,528 | 2,985 |
| TOTAL | 66,305 | 66,269 | 36 | 1,755 | 3,033 |

DETAIL OF DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

| €m | 31 Dec 2025 | | | | |
|------------------------------|-----------------|--------------|-----------|------------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 3,862 | 3,801 | 61 | 121 | 133 |
| Interest rate derivatives | - | - | - | - | - |
| TOTAL | 3,862 | 3,801 | 61 | 121 | 133 |

| €m | 31 Dec 2024 | | | | |
|------------------------------|-----------------|--------------|--------------|----------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Foreign exchange derivatives | 4,158 | 4,487 | (330) | 1 | 419 |
| Interest rate derivatives | - | - | - | - | - |
| TOTAL | 4,158 | 4,487 | (330) | 1 | 419 |

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Amount removed from cash flow hedge reserve and included in the carrying amount of a non-financial instrument (hedging of cash flows of a highly probable transaction) | - | - |

DETAIL OF DERIVATIVES DESIGNATED AS PORTFOLIO HEDGES

| €m | 31 Dec 2025 | | | | |
|---------------------------|-----------------|---------------|----------|------------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Interest rate derivatives | 58,183 | 58,183 | 0 | 596 | 305 |
| TOTAL | 58,183 | 58,183 | 0 | 596 | 305 |

| €m | 31 Dec 2024 | | | | |
|---------------------------|-----------------|---------------|----------|------------|-------------|
| | Notional amount | | | Assets | Liabilities |
| | To receive | To deliver | Net | | |
| Interest rate derivatives | 40,876 | 40,876 | 0 | 389 | 446 |
| TOTAL | 40,876 | 40,876 | 0 | 389 | 446 |

BREAKDOWN OF NOTIONAL AMOUNT OF DERIVATIVES DESIGNATED AS HEDGES BY RESIDUAL MATURITY

| €m | 31 Dec 2025 | | | | | | Notional amount to receive |
|---|-------------------|---------------|----------------|-------------------|-------------------|---------------|----------------------------|
| | Less than 1 month | 1 to 3 months | 3 to 12 months | 1 year to 5 years | More than 5 years | | |
| Foreign exchange derivatives | 11 | 853 | 247 | 1,743 | 63 | 2,917 | |
| Interest rate derivatives | 1,798 | 1,411 | 3,601 | 27,600 | 29,940 | 64,350 | |
| TOTAL OF DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES | 1,809 | 2,264 | 3,849 | 29,343 | 30,003 | 67,267 | |
| Foreign exchange derivatives | 61 | 13 | 415 | 1,337 | 2,037 | 3,862 | |
| Interest rate derivatives | - | - | - | - | - | - | |
| TOTAL OF DERIVATIVES DESIGNATED AS CASH FLOW HEDGES | 61 | 13 | 415 | 1,337 | 2,037 | 3,862 | |
| Interest rate derivatives | 9,024 | 2,394 | 16,961 | 9,506 | 20,298 | 58,183 | |
| TOTAL OF DERIVATIVES DESIGNATED AS PORTFOLIO HEDGES | 9,024 | 2,394 | 16,961 | 9,506 | 20,298 | 58,183 | |

| €m | 31 Dec 2024 | | | | | | Notional amount to receive |
|---|-------------------|---------------|----------------|-------------------|-------------------|---------------|----------------------------|
| | Less than 1 month | 1 to 3 months | 3 to 12 months | 1 year to 5 years | More than 5 years | | |
| Foreign exchange derivatives | - | 1 | 80 | 3,052 | 169 | 3,302 | |
| Interest rate derivatives | 502 | 1,154 | 5,166 | 28,573 | 27,608 | 63,003 | |
| TOTAL OF DERIVATIVES DESIGNATED AS FAIR VALUE HEDGES | 502 | 1,155 | 5,247 | 31,625 | 27,777 | 66,305 | |
| Foreign exchange derivatives | 51 | 13 | 478 | 1,573 | 2,044 | 4,158 | |
| Interest rate derivatives | - | - | - | - | - | - | |
| TOTAL OF DERIVATIVES DESIGNATED AS CASH FLOW HEDGES | 51 | 13 | 478 | 1,573 | 2,044 | 4,158 | |
| Interest rate derivatives | 4,651 | 1,189 | 9,102 | 8,205 | 17,729 | 40,876 | |
| TOTAL OF DERIVATIVES DESIGNATED AS PORTFOLIO HEDGES | 4,651 | 1,189 | 9,102 | 8,205 | 17,729 | 40,876 | |

4.2.2 Net result of financial instruments at fair value through profit or loss

All interest received and paid on the assets, liabilities and derivatives is recognized as net interest income, as required under IFRS. Consequently, the net gains or losses on hedging operations

merely include the change in the clean value of the derivatives and the re-valuation of the assets and liabilities registered in relation to the hedge.

| €m | 2025 | 2024 |
|---|-----------|-----------|
| Net result on financial assets or liabilities at fair value through profit or loss ⁽¹⁾ | 52 | 12 |
| Net result of hedge accounting | (1) | 7 |
| Net result of foreign exchange transactions | 1 | (0) |
| TOTAL | 51 | 19 |

(1) The net result on financial instruments at fair value through profit or loss primarily corresponds to the credit valuation adjustment of loans not meeting the SPPI criteria in accordance with IFRS 9. Thus, the change in credit valuation is linked both to the progressive amortization of the portfolio and to the evolution of the index used as a reference, in line with the internal valuation methodology.

The net result of hedge accounting is detailed below by type of hedge.

| €m | 2025 | 2024 |
|---|------------|------------|
| FAIR VALUE HEDGES | (7) | 7 |
| Fair value changes in the hedged item attributable to the hedged risk | 215 | (534) |
| Fair value changes in the hedging derivatives | (222) | 541 |
| CASH FLOW HEDGES | (1) | (0) |
| Fair value changes in the hedging derivatives – ineffective portion | - | - |
| Discontinuation of cash flow hedge accounting (Cash flows no longer expected to occur) | (1) | (0) |
| PORTFOLIO HEDGE | 7 | (1) |
| Fair value changes in the hedged item | (396) | 56 |
| Fair value changes in the hedging derivatives | 403 | (57) |
| CVA/DVA IMPACT | (1) | 1 |
| TOTAL | (1) | 7 |

4.3 Financial Instruments at fair value through other comprehensive income

A financial asset is classified and subsequently measured at fair value through the item Other comprehensive income if it is compliant with both of the two following conditions:

- this financial asset is held within a business model, objective of which is both to collect the contractual cash flows and to sell financial assets (collect and sale model);
- contractual provisions of this asset result, at specified dates, in cash flows which embed only the repayment of principal and interest on the outstanding principal (SPPI criterion).

At initial recognition, the Group recognizes a financial asset belonging to this category at fair value, including if applicable any premium/discount and transaction costs. Subsequently, the unrealized gains or losses stemming from the variation of the fair value of this asset are recognized as other comprehensive income in equity, except an amount corresponding to the loss allowance for expected credit losses, which is recognized in profit or loss as cost of risk.

Due and accrued interest on loans and fixed income securities belonging to this category as well as the amortization of premium/discount and transaction costs, calculated using the effective interest rate method (see above), are recognized in the net interest margin.

As of 31 December 2025, Sfil does not hold any assets recognized at fair value through other comprehensive income.

4.4 Fair value of financial instruments at fair value through profit or loss or comprehensive income

Fair value is 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 in the principal market, or in its absence, the most advantageous market the Group has access to on that date. The fair value of a liability reflects its non-performance risk, which includes in particular the Group's own credit risk.

Market prices are used to determine fair value where an active market exists. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on a going concern basis. Active market prices are not, however, available for a significant number of the financial assets and liabilities held or issued by the Group.

If a financial instrument is not listed on an active market, valuation techniques are used. Valuation techniques include the use of market data from recent arm's length transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same if any, and valuation models.

A valuation model reflects what the transaction price would have been on the measurement date in current market conditions. The valuation model incorporates all the factors that market participants would consider when pricing the instrument; for example modifications in the credit risk quality of the underlying financial instruments as well as instrument and market liquidity. Within this framework, the Group uses its own valuation models and market assumptions, i.e. present value of cash flows or any other techniques based on market conditions existing at closing date.

Non-derivative financial assets measured at fair value, either through other comprehensive income or through profit or loss, and derivative instruments are measured at fair value by

reference to listed market prices when available. When listed market prices are not available, fair value is estimated on the basis of valuation models or discounted cash flows method, using as much as possible observable, and if necessary non-observable market data.

For non-derivative financial assets measured at fair value and for derivative instruments, when listed prices are not available, the pricing model attempts to reflect as accurately as possible the market conditions on the valuation date as well as any changes in the credit quality of these financial instruments and the market liquidity.

To determine the fair value of its derivatives, the Group uses different discount curves depending on whether collateral was actually exchanged. Collateralized derivatives related future cash-flows are discounted using an OIS-based curve or an €STER curve for centrally cleared derivatives for which the discounting index has transitioned in the year 2020. In contrast, uncollateralized derivatives related future cash-flows are discounted using an EURIBOR-based curve. This differential treatment reflects the different financing costs associated with the derivatives used (FVA – funding valuation adjustment). As a reminder, Caisse Française de Financement Local does not pay any collateral to its derivative counterparties, if they benefit from the legal privilege on assets, as well as the legal holders of covered bonds.

In addition, a value adjustment is included in the fair value of derivatives to reflect the impact of counterparty's credit risk (CVA – credit valuation adjustment) or the Group's own credit risk (DVA – debit valuation adjustment). Value adjustment allows switching from a fair value based on cash flows discounted at risk-free rate, i.e. without considering credit risk, into a fair value including this risk. Its calculation is based on the risk exposures combined with loss rates including market parameters.

4.4.1 Methods used to determine the fair value of financial instruments

The fair value of a financial instrument is determined on the basis of prices that can be observed in the market for the instrument itself or for a comparable instrument, or with the help of a technical evaluation utilizing observable market data. A hierarchy of the methods used to establish fair value has been drawn up. It is composed of the following three levels:

- level 1 corresponds to the instruments considered to be liquid, i.e. that their valuation is based on the price observed in a liquid market, for which Sfil assured itself of the existence of a large number of contributors. Level 1 securities include in particular certain government bonds;
- level 2 uses another method to determine the value of instruments for which Sfil cannot observe market prices, but observes such for similar instruments by the same issuer or guarantor listed in the market. In this case, observable prices and other data observable in the market are used and an adjustment is made to account for the degree of the security's illiquidity;
- in level 3, when there is no active market or observable market data, the fair value of instruments is determined by using a valuation spread developed from an internal model. Level 3 Hedging derivatives are valued using these internal models.

The measurement of derivatives is based on an analysis combining the observability of the market data used in the assessment and the robustness of the valuation models measured in terms of efficiency to provide a valuation in market consensus. The result of this application is that the derivatives used by Sfil group in hedging its activities are primarily of level 2.

For the derivatives in level 3, this classification mainly involves hybrid, structured products (interest rate – foreign exchange), spread (correlation) products and options on interest rates. This classification is mainly due to the fact that these products present complex payoffs which require an advanced statistical model with variable parameters which are sometimes unable to be seen in the market.

ANALYSIS BY LEVELS

| | 31 Dec 2025 | | | |
|---|-------------|--------------|--------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair value of financial assets €m | | | | |
| Financial assets at fair value through profit or loss | - | 8 | 1,441 | 1,448 |
| Hedging derivatives | - | 2,172 | 0 | 2,172 |
| Financial assets at fair value through equity | - | - | - | - |
| TOTAL | - | 2,180 | 1,441 | 3,621 |

| | 31 Dec 2024 | | | |
|---|-------------|--------------|--------------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair value of financial assets €m | | | | |
| Financial assets at fair value through profit or loss | - | 13 | 1,677 | 1,690 |
| Hedging derivatives | - | 2,132 | 10 | 2,142 |
| Financial assets at fair value through equity | - | - | - | - |
| TOTAL | - | 2,145 | 1,687 | 3,832 |

| | 31 Dec 2025 | | | |
|--|-------------|--------------|-----------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair value of financial liabilities €m | | | | |
| Financial liabilities at fair value through profit or loss | - | 70 | 9 | 79 |
| Hedging derivatives | - | 3,538 | 32 | 3,570 |
| TOTAL | - | 3,608 | 41 | 3,649 |

| | 31 Dec 2024 | | | |
|--|-------------|--------------|-----------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Fair value of financial liabilities €m | | | | |
| Financial liabilities at fair value through profit or loss | - | 303 | 32 | 335 |
| Hedging derivatives | - | 3,855 | 31 | 3,886 |
| TOTAL | - | 4,158 | 63 | 4,221 |

4.4.2 Sensitivity of the market value of level 3 financial instruments to changes in reasonably possible hypotheses

The following table gives a synthetic view of financial instruments in level 3 for which changes in hypotheses concerning one or more non observable parameter would cause a significant change in market value. These amounts illustrate the interval of uncertainty inherent in the recourse to judgment in estimating parameters of level 3 or in the choice of valuation techniques and models. They reflect the uncertainty of valuation which is effective at the date of valuation. Although this uncertainty essentially

results from the sensitivity of the portfolio at the date of valuation, it does not make it possible to foresee or to deduct future variations in the market value any more than they represent the effect of extreme market conditions on the value of the portfolio. To estimate sensitivity, Sfil either values financial instruments using reasonably possible parameters or applies hypotheses based on its policy of additional valuation adjustments.

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Uncertainty inherent in level 3 market parameters | 0 | 1 |
| Uncertainty inherent in level 3 derivatives valuation models | 2 | 6 |
| SENSITIVITY OF THE MARKET VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS | 2 | 7 |

TRANSFER BETWEEN LEVEL 1 AND 2

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--------------------|-------------|-------------|
| Level 1 to level 2 | - | - |
| Level 2 to level 1 | - | - |

LEVEL 3: FLOW ANALYSIS

| Fair value of financial assets €m | Financial assets at fair value profit or loss | Hedging derivatives | Financial assets at fair value through equity | Total financial assets |
|---|---|---------------------|---|------------------------|
| 31 DEC 2024 | 1,677 | 10 | - | 1,687 |
| Total gains and losses through profit and loss | (22) | - | - | (22) |
| Total unrealized or deferred gains and losses | - | - | - | - |
| Total OCI unrealized or deferred gains and losses | - | - | - | - |
| Purchase | 5 | 0 | - | 5 |
| Sale | - | - | - | - |
| Direct origination | - | - | - | - |
| Settlement | (219) | (0) | - | (219) |
| Transfer in activities destined to be sold | - | - | - | - |
| Transfer to level 3 | - | 0 | - | 0 |
| Transfer out of level 3 | - | (10) | - | (10) |
| Other variations | - | - | - | - |
| 31 DEC 2025 | 1,441 | 0 | - | 1,441 |

| Fair value of financial liabilities €m | Financial liabilities at fair value through profit or loss | Hedging derivatives | Total financial liabilities |
|---|--|------------------------|--------------------------------|
| 31 DEC 2024 | 32 | 31 | 63 |
| Total gains and losses through profit and loss | (13) | (10) | (23) |
| Total unrealized or deferred gains and losses | - | - | - |
| Total OCI unrealized or deferred gains and losses | - | - | - |
| Purchase | 0 | - | 0 |
| Sale | - | - | - |
| Direct origination | - | - | - |
| Settlement | (2) | (0) | (2) |
| Transfer in activities destined to be sold | - | - | - |
| Transfer to level 3 | 1 | 0 | 1 |
| Transfer out of level 3 | (9) | 11 | 2 |
| Other variations | - | - | - |
| 31 DEC 2025 | 9 | 32 | 41 |

4.5 Loans, receivables, and securities at amortized cost

Financial assets measured at amortized cost

A financial asset is classified and subsequently measured at amortized cost if it is compliant with both of the two following conditions:

- this financial asset is held within a business model, objective of which is to hold financial assets in the purpose of collecting contractual cash flows (collect model);
- contractual provisions of this asset result, at specified dates, in cash flows which embed only the repayment of principal and interest on the outstanding principal (SPPI criterion).

The Group has granted its first impact loans on a limited basis to support companies in their sustainability efforts through an incentive mechanism to revise the margin based on ESG criteria specific to the borrower or to its achievement of sustainable objectives (Sustainability-linked loans). The analysis of these loans basic lending arrangements since they met this de minimis character as well as the other SPPI criteria.

At initial recognition, the Group recognizes a financial asset belonging to this category at fair value, including if applicable any premium/discount and transaction costs. Subsequently, the financial asset is measured at amortized cost, which corresponds to its carrying amount at initial recognition minus repaid principal, plus or minus as appropriate the amortization of the premium/ discount and transaction costs calculated using the effective interest rate method and taking into account any loss allowance for expected credit losses. The latter

reduces the carrying amount of the financial asset with an offsetting entry to the profit or loss as cost of risk.

Due and accrued interest on loans and fixed income securities belonging to this category as well as the amortization of premium/ discount and transaction costs, calculated using the effective interest rate method, are recognized in the net interest margin.

The effective interest rate is the rate that accurately discounts the expected future cash flows over the expected life of the financial instrument or, where more appropriate, a shorter period, so as to obtain the gross carrying amount of the financial instrument or, if the underlying instrument is a purchased or originated credit-impaired financial asset or has been subsequently impaired (see below), its net carrying amount (which takes into account in particular the loss allowance for expected credit losses). The calculation of this rate takes into account the commissions received or paid by the parties which, because of their nature, form an integral part of the effective rate of the contract, possible premiums and discounts and transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition of a financial instrument and are used for the calculation of the effective interest rate. An incremental cost is one that would not have been incurred if the entity had not acquired the financial instrument.

Financial liabilities measured at amortized cost

Financial liabilities at amortized cost are mainly obligations foncières and other resources that benefit from the privilege defined in article L.513-11 of the Monetary and Financial Code. Financial liabilities at amortized cost also include long-term unsecured issues and certificates of deposit issued by Sfil.

At initial recognition, the Group recognizes a financial liability belonging to this category at fair value, which is its nominal value including if applicable any reimbursement and issue premiums and transaction costs (mainly fees and commissions on bond issues). Subsequently, the financial liability is measured at amortized cost, which corresponds to its carrying amount at

initial recognition plus or minus as appropriate the amortization of premiums and transaction costs calculated using the effective interest rate method.

Due and accrued interest on financial liabilities belonging to this category as well as the amortization of premiums and transaction costs calculated using the effective interest rate method, are recognized in the net interest margin.

Bonds issued which are denominated in foreign currencies are accounted for using the same method as foreign currency transactions (see Note 3, "Translation of Transactions Denominated in Foreign Currency").

4.5.1 Financial assets at amortized cost

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|---------------------|---------------------|
| | Net carrying amount | Net carrying amount |
| Sight accounts | 33 | 42 |
| Securities received Under repurchase agreements | - | - |
| Credit institutions | 5 | 14 |
| Loans and advances to banks at amortized cost | 38 | 56 |
| Public sector | 50,638 | 48,709 |
| Non-financial institutions | 6,539 | 6,298 |
| Loans and advances to customers at amortized cost | 57,177 | 55,007 |
| Public sector | 5,539 | 4,893 |
| Credit institutions | 3,863 | 3,620 |
| Non-financial institutions | - | - |
| Bonds at amortized cost | 9,402 | 8,514 |
| TOTAL | 66,617 | 63,578 |

4.5.2 Financial liabilities at amortized cost

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|---------------|---------------|
| Sight accounts | - | - |
| Securities sold under repurchase agreements | - | - |
| Term deposits | - | - |
| Sub-total due to credit institutions at amortized cost | - | - |
| Certificates of deposit ⁽¹⁾ | 581 | 814 |
| Euro medium term notes ⁽¹⁾ | 14,282 | 12,052 |
| Obligations foncières | 47,737 | 46,409 |
| Registered covered bonds | 6,153 | 6,365 |
| Sub-total debt securities at amortized cost | 68,753 | 65,640 |
| TOTAL | 68,753 | 65,640 |

(1) Unlike obligations foncières and registered covered bonds, these bonds do not benefit from the legal privilege.

4.6 Interest income and expense

Sfil presents interest calculated using the effective interest rate method on financial instruments measured at amortized cost or at market value through equity under the headings "Interest income" and "Interest expense".

These headings also include interest income and expense on financial instruments recognized at fair value through profit or loss because they do not meet the SPPI criterion due to the fact that the cash flows received do not consist solely of principal and interest payments. However, the change in value calculated excluding accrued interest on these financial instruments at fair value through profit or loss is recorded under the line item "Net result on financial instruments at fair value through profit or loss" (see Note 4.2.2, "Net result on financial instruments at fair value through profit or loss").

Interest income and expense on hedging derivatives are included with the revenue generated by the associated hedged items. Meanwhile, certain derivatives not classified as hedging instruments for accounting purposes are held as economic hedges of financial instruments carried at fair value through profit or loss; the interest income and expense on these hedging derivatives are included in the headings recording the interest on these financial instruments.

For all interest-bearing instruments, interest income and expense are recognized in profit or loss using the effective interest rate method (see above).

Accrued interest is recognized on the balance sheet under the same item as the related financial assets or liabilities.

| €m | 2025 | | | 2024 | | |
|--|--------------|----------------|--------------|--------------|----------------|--------------|
| | Income | Expense | Net | Income | Expense | Net |
| Loans/loans with credit institutions | - | - | - | - | - | - |
| Loans/loans with customers | 58 | - | 58 | 80 | - | 80 |
| Derivatives outside the hedging relationship | 46 | (59) | (12) | 76 | (75) | 1 |
| FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | 105 | (59) | 46 | 156 | (75) | 81 |
| Hedging derivatives | 2,809 | (3,018) | (209) | 3,175 | (3,641) | (466) |
| HEDGING DERIVATIVES | 2,809 | (3,018) | (209) | 3,175 | (3,641) | (466) |
| Securities | - | - | - | 0 | (0) | 0 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY | - | - | - | 0 | (0) | 0 |
| Central bank accounts | 65 | (0) | 65 | 113 | - | 113 |
| Accounts and loans with credit institutions ⁽¹⁾ | 64 | (48) | 16 | 100 | (38) | 62 |
| Accounts and loans with customers ⁽¹⁾ | 1,281 | - | 1,281 | 1,230 | (0) | 1,230 |
| Securities | 278 | (1,280) | (1,002) | 296 | (1,131) | (835) |
| Other | - | - | - | - | - | - |
| FINANCIAL ASSETS AND LIABILITIES AT AMORTIZED COST | 1,688 | (1,327) | 361 | 1,739 | (1,168) | 571 |
| TOTAL | 4,602 | (4,404) | 198 | 5,070 | (4,884) | 186 |

⁽¹⁾ Interest income and expenses evaluated using the effective interest rate method amounted to €1,739m and €1,168m as of 31 December 2024 and €1,688m and €-1,327m as of 31 December 2025.

As of 31 December 2025, as well as 31 December 2024, with the return to a positive interest rate environment, negative interest paid on financial instruments in assets and received on financial instruments in liabilities was zero.

4.7 Impairment of financial assets

Defining the impairment base

A loss allowance for expected credit losses is calculated for all financial assets measured at amortized cost or at fair value through the item Other comprehensive income. At each closing date, they are broken down into three *Stages*:

- *Stage 1*: credit risk on the financial asset has not increased significantly since its initial recognition;
- *Stage 2*: credit risk on the financial asset has increased significantly since its initial recognition;
- *Stage 3*: the asset has defaulted.

At each closing date, the loss allowance for expected credit losses of a financial asset is measured as:

- the amount corresponding to the expected credit losses during the next 12 months for Stage 1 assets;
- the amount corresponding to the expected credit losses to maturity for Stage 2 and Stage 3 assets.

No loss allowance is recognized at initial recognition for purchased or originated credit-impaired financial assets. Interest incomes generated by these assets are determined using an effective interest rate that embeds expected credit losses. Subsequently, the loss allowance recognized on these assets corresponds to the accumulated variations of lifetime expected credit losses from initial recognition. The Group does not primarily intend to purchase or originate purchased or originated credit-impaired financial assets.

Assessing whether credit risk has significantly increased

The assessment of credit risk increase is performed on an individual basis: the Group does not use the collective basis approach. The objective of the assessment is to compare the default risk at closing date with its default risk at the date of initial recognition. This assessment takes into consideration all reasonable and supportable information that is relevant and that is available for the Group without incurring undue cost or making undue effort, in particular qualitative and quantitative information on past events (use of historic metrics), on current economic environment and on expectations on future economic environment (forward-looking information). In practice, the assessment of credit risk increase is realized at counterparty level:

- either through the comparison of the probability of default (PD) at maturity (weighted average PD of the forward-looking scenarios) with the PD at initial recognition;
- or through the characterization of risk levels (ratings coming from internal rating systems) year-to-year migrations towards risk levels regarded as risky (higher historic default rates).

The contracts of a counterparty are classified in Stage 3 when the counterparty is in one or other of the following situations:

- it is in "default" within the meaning of the CRR because it is unlikely to pay – UTP: it is probable that the counterparty will not repay all or part of its debt, without taking any guarantees into account, if applicable;
- it presents an arrear in payment past due of more than 90 days, irrespective of whether this counterparty is or is not in "default" within the meaning of the CRR.

The contracts of a counterparty in one or the other of the situations previously described are also considered as Non-Performing Exposures from a prudential perspective. On the perimeter being broken down into Stages, the accounting base of Stage 3 is therefore larger than the one of the "defaults" within the meaning of the CRR and is broadly in line with the one of Non-Performing Exposures, with just one significant difference: counterparties already in Forbearance and to which a new Forbearance has been granted and/or an incident of payment past due of between 31 and 90 days has occurred.

The contracts of a counterparty in this situation are considered as Non-Performing Exposures from a prudential perspective but remain classified in Stage 2 from an accounting perspective (see below). The contracts of a counterparty are classified in Stage 2 when, without however being in one or the other of the situations in Stage 3 (see above), the counterparty is in one or the other of the following situations characterizing a significant increase in credit risk

- it is followed by the Watchlist Committee, due to an increase in its credit risk, or it is in Forbearance, which means that the Group has refrained the enforcement of its rights towards counterparty facing financial difficulties;
- it presents arrears in payment past due of strictly between 31 and 90 days;
- its rating presents one of the following characteristics: it has become non-Investment grade (internal rating inferior or equal to BB+), it has no internal rating, it has experimented or is to experiment a rating migration regarded as risky in the forward-looking scenarios. The rating migrations regarded as risky have been assessed on the basis of a statistical analysis using historical data and complemented by the use of expert judgment.

If none of the situations detailed above has occurred, the significant increase in credit risk is not characterized and the contracts of the counterparty remain classified in Stage 1.

Stages transitions must be compliant with the following rules:

- for the contracts of a counterparty in "default", exiting from Stage 3 and "default" (and getting back to Stage 2 or Stage 1) can only occur after a cure period. It ensures that no default triggers remain (qualifying arrears or UTP characteristics) and that payments have resumed on a regular basis in accordance with the contract. This period represents a minimum duration of three months. During the probation period, the counterparty is still considered as being in "default" within the meaning of the CRR and the contracts of this counterparty remain classified in Stage 3. Exit must in addition be formally decided in Default Committee. It shall be noted that this cure period is not applicable to the contracts of a counterparty that was in Stage 3 without simultaneously being in "default" in the meaning of the CRR;
- for the contracts in Forbearance, exiting from Stage 2 or as appropriate Stage 3 (and getting back to Stage 1) can only occur after a cure period of at least two years which starts from the date when the forbearance had been granted if the counterparty was not in "default" within the meaning of the CRR or from the date of exit from "default" if it was.

Measuring of amount of the expected credit loss

The loss allowance recognized on the contract is equal to the average of expected credit losses of each of the scenarios weighted by their respective probability of occurrence. For the material portfolios, the definition of scenarios integrates a forward-looking dimension, which consists in projecting macroeconomic and financial variables and assessing their impacts. These scenarios are built upon either projections realized by the credit risk direction, or quantitative studies.

For the Group's various portfolios (excluding French public hospitals), the main hypothesis as well as the scenarios and their weighting are presented below. The hypothesis of these scenarios are updated annually. Forecasts for 2026–2028 are based on three scenarios derived from the macroeconomic projections of the central scenario developed by the economists of the Caisse des Dépôts Group, updated in October 2025, and supplemented, for the segment related to the local public sector, with estimates from the research department of La Banque Postale published in September 2025.

The most significant variables used in determining credit losses (inflation rate, GDP growth, 10-year OAT rates) for each scenario are detailed below:

| Baseline scenario (data in %) | 2026 | 2027 | 2028 |
|--------------------------------|------|------|------|
| Inflation | 1,5 | 1,8 | 1,9 |
| Growth in GDP World | 3.2 | 3.1 | 3.1 |
| Growth in GDP France | 0,8 | 0,9 | 1,0 |
| OAT 10 years | 3,1 | 3,0 | 2,9 |
| Favorable scenario (data in %) | 2026 | 2027 | 2028 |
| Inflation | 1,4 | 1,6 | 1,7 |
| Growth in GDP World | 3.4 | 3.5 | 3.4 |
| Growth in GDP France | 1,2 | 1,5 | 1,4 |
| OAT 10 years | 2,9 | 2,8 | 2,8 |
| Adverse scenario (data in %) | 2026 | 2027 | 2028 |
| Inflation | 5,5 | 4,0 | 3,5 |
| Growth in GDP World | 0,9 | 1,5 | 1,5 |
| Growth in GDP France | -1,5 | 0,0 | 0,5 |
| OAT 10 years | 5,5 | 5,5 | 5,5 |

The three macroeconomic scenarios are defined with a three-year projection horizon. They correspond to:

- a central scenario (weighted at 60%), which is based on persistent political uncertainty in France and a fragmented international context marked by geopolitical risks and ecological transition. In France, the lack of political coalitions and challenges in managing the deficit weigh on household and business confidence, slowing growth. Internationally, U.S. monetary policy remains restrictive, leading to higher interest rates, which also affect financing conditions in Europe. Disinflation is stronger than expected, but the medium-term risk of inflation persists. The labor market remains uncertain, consumption is cautious, and financial and real estate markets are impacted by this climate of uncertainty. This scenario is adopted as a prudent basis for the Group's projections.

For local authorities, general assumptions for indexing the main operating and investment revenue and expenditure aggregates are applied based on La Banque Postale's forecasts. In terms of investments, the effects of the electoral cycle of the municipal sector are taken into account (increased investments at the end of the cycle and reduced investments at the beginning of the cycle). Developed prior to the vote on the 2026 Finance Act, the central scenario notably incorporates the increase in employer contribution rates to the National Pension Fund for Local Government Employees. It also assumes a freeze on operating grants and tax compensations paid by the State to local authorities.

Regarding investments, the scenario weakly integrates the climate challenges faced by local authorities in terms of transitioning to a decarbonized economy and physical risks. The amount of additional investments (€1bn per year starting in 2025) is significantly lower than the €11bn estimated by I4CE in its study "Local Authorities: Investment and Engineering Needs for Carbon Neutrality." The decline in climate-related investments is also partly attributed to the reduction in funds allocated to the Green Fund (from €2.5bn to €1bn), as outlined in the 2025 Finance Bill proposed by the previous government. Lastly, the reduction in gross savings would also limit investment amounts or postpone them, particularly in 2026;

- a favorable scenario (weighted at 15%), which assumes a relative dissipation of uncertainty in France and a more favorable international environment. Increased economic confidence supports activity recovery, while internationally,

tensions over U.S. tariffs remain contained. U.S. inflation continues to slow, allowing the Fed to lower its policy rates, leading to a drop in long-term interest rates in the U.S. and Europe. This monetary easing, coupled with dynamic U.S. oil production, limits inflationary pressures in France. In China, supportive policies further bolster global demand. Overall, French growth benefits from this favorable context, employment improves, and unemployment declines.

For local authorities, this scenario is based on more favorable macroeconomic data, with some budgetary components indexed: indexing State grants at 50% of inflation (instead of a freeze in the central scenario), slightly milder growth in personnel costs, and less stringent investment expenditure efforts compared to the central scenario.

For local authorities, this scenario is based on more favorable macroeconomic data. It includes the indexation of certain budgetary components: indexation of state grants at 50% of inflation (instead of a freeze as in the central scenario); slightly more moderate growth in personnel expenses; and a reduced effort on investment expenditures compared to the central scenario.

- an unfavorable scenario (weighted at 25%), which forecasts a deterioration in GDP compared to the central scenario due to health, geopolitical, financial, or cyclical issues, with a sharp decline in equity markets and interest rates in the first year. Financial market recovery remains moderate, unemployment rises, and demand stays weak. This scenario is designed to test the resilience of the Group's financial activities in an adverse context.

For local authorities, operating revenues are impacted by the continuation of deductions from local authority revenues, as outlined in the Finance Bill. An assumption of frozen investment in nominal terms is also adopted, considering the contraction in savings. Additionally, the electoral cycle effect leads to reduced investment starting in 2026.

The impact of a change in the weighting between the three scenarios on the amount of expected credit losses can be considered very limited, as is the consideration of investment and adaptation expenditures related to the climate transition by local authorities. As an illustration, as of 31 December 2025, the table below presents the amount of expected credit losses recognized (€45.9m), as well as the unweighted expected credit loss for each of the three scenarios. The relative weights of each scenario used are also specified.

| Scenarios | Weight ⁽¹⁾ | Unweighted expected credit loss | | Weighted expected credit loss | |
|-----------|-----------------------|---------------------------------|--|-------------------------------|--|
| | | €m | | €m | |
| Baseline | 60% | 45.3 | | | |
| Adverse | 25% | 48.5 | | 45.9 | |
| Favorable | 15% | 44.3 | | | |

(1) The weightings vary slightly for portfolios other than local authorities.

For the contracts classified in Stage 1 or Stage 2, the expected credit losses equal the present value of the product of three parameters discounted at the original effective interest rate of the contract: the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD), respectively on a one-year horizon for the contracts classified in Stage 1 and on the residual lifetime horizon for the contracts classified in Stage 2. The three parameters depend on the scenario and the year considered. The Group has capitalized on the framework of calculation of these parameters under Basel regulation and has introduced adjustments so as to comply with specific provisions of IFRS 9. This approach has resulted in the definition of IFRS 9 specific models for each material portfolio. More precisely, specific models have been developed so as to calculate PD and LGD for local authorities and inter-municipal grouping with own-source tax revenue, given that this portfolio is the most material for the Group. These calculations have been performed by taking the following steps:

- a migration through-the-cycle matrix is built upon available historical data;
- it is then distorted to derive point-in-time PD as well as migration point in time matrix;
- the latter is used in the scenarios, taking into account forward-looking information.

For the contracts classified in Stage 3, the expected credit losses are computed according to two different methodologies depending on the type of counterparty:

- as regards local authorities and inter-municipal grouping with own-source tax revenue, the methodology is the same as for Stages 1 and 2. PD is set at 100% (recognized default) and a "Default" LGD model has been developed;
- as regards other counterparties, the expected credit losses equal the loss at maturity, i.e. the difference between the sequence of cash flows contractually due to the Group and the sequence of cash flows that the Group expects to recover, both discounted at the original effective interest rate. Depending on the materiality of the contract, the cash flows that the Group expects to recover are calculated either through individual simulations performed by the credit risk division or through standard recovery scenarios using predefined management rules. These flows are, if applicable, net of any flows derived from realizing securities which form an integral part of contractual provisions

At each closing date, the classification in Stages and the loss allowances for expected credit losses are subject to analysis and are validated by the impairment committee prior to their accounting. Besides, back testing procedures have been set up so as to annually monitor the efficiency of the framework of expected credit losses calculation under IFRS 9; they encompass data quality, portfolio structure and expectations quality.

Recognizing the impairment

Positive and negative variations of the amount of the loss allowance for expected credit losses are recognized in cost of risk.

When an asset is determined by management as being irrecoverable, it is derecognized (see below): the loss allowance for expected credit losses is reversed and the net loss is recognized in profit or loss as cost of risk. Subsequent recoveries, if any, are also recognized in cost of risk.

Regarding loan commitments, the followings must be distinguished:

- loan commitments measured at fair value through profit or loss: they are fully in the scope of IFRS 9. Therefore, they are not impaired for expected credit losses but valued and their valuation is recognized on the asset side;
- other loan commitments: they are in the scope of the provisions of IFRS 9 related to derecognition and impairment only. Therefore, loss allowances for expected credit losses related to these commitments are measured and recognized the same way as the ones related to financial assets measured at amortized cost or fair value through other comprehensive income. The assessment of whether credit risk has significantly increased since initial recognition is performed from the date on which the Group is irrevocably and legally committed, i.e. from the issuing of a letter of loan offer. Besides, related loss allowances are recognized as liabilities through net income under "Cost of risk" line item (see Note 9.1 on Provisions).

Write-offs

A write-off involves reducing the gross carrying amount of a financial asset when there is no longer a reasonable expectation of recovering all or part of the asset, or when it has been fully or partially abandoned. Write-offs occur once all recovery options available to Sfil have been exhausted and typically depend on the specific circumstances of each case.

If the amount of the loss at write-off exceeds the cumulative impairment allowance, the difference is recorded as an additional impairment loss under "Cost of Risk." For any recovery after the derecognition of the financial asset (or a portion thereof) from the balance sheet, the amount recovered is recognized as a gain under "Cost of risk."

4.7.1 Amortized cost asset: classification by stage and impairments

| €m | 31 Dec 2025 | | | | | | | | |
|--|---------------|--------------|-----------|---------------|------------|-------------|------------|-------------|---------------------|
| | Gross amount | | | | Impairment | | | | Net carrying amount |
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Sight accounts | 33 | - | - | 33 | - | - | - | - | 33 |
| Securities received under repurchase agreements | - | - | - | - | - | - | - | - | - |
| Credit institutions | 5 | - | - | 5 | (0) | - | - | (0) | 5 |
| Loans and advances to banks at amortized cost | 38 | - | - | 38 | (0) | - | - | (0) | 38 |
| Public sector | 47,388 | 3,227 | 56 | 50,671 | (3) | (29) | (1) | (33) | 50,638 |
| Non-financial institutions | 5,952 | 588 | 3 | 6,543 | (1) | (3) | (0) | (4) | 6,539 |
| Loans and advances to customers at amortized cost | 53,340 | 3,815 | 59 | 57,214 | (4) | (32) | (2) | (37) | 57,177 |
| Public sector | 5,131 | 412 | - | 5,543 | (1) | (3) | - | (4) | 5,539 |
| Credit institutions | 3,863 | - | - | 3,863 | (0) | - | - | (0) | 3,863 |
| Non-financial institutions | - | - | - | - | - | - | - | - | - |
| Bonds at amortized cost | 8,994 | 412 | - | 9,406 | (1) | (3) | - | (4) | 9,402 |
| TOTAL | 62,373 | 4,227 | 59 | 66,659 | (6) | (34) | (2) | (42) | 66,617 |

| €m | 31 Dec 2024 | | | | | | | | |
|--|---------------|--------------|------------|---------------|-------------|-------------|------------|-------------|---------------------|
| | Gross amount | | | | Impairment | | | | Net carrying amount |
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Sight accounts | 42 | - | - | 42 | - | - | - | - | 42 |
| Securities Received Under Reverse Repurchase Agreements | - | - | - | - | - | - | - | - | - |
| Credit institutions | 14 | - | - | 14 | (0) | - | - | (0) | 14 |
| Loans and advances to banks at amortized cost | 56 | - | - | 56 | (0) | - | - | (0) | 56 |
| Public sector | 45,689 | 2,877 | 173 | 48,740 | (3) | (23) | (6) | (31) | 48,709 |
| Non-financial institutions | 6,144 | 154 | 3 | 6,301 | (2) | (1) | (0) | (3) | 6,298 |
| Loans and advances to customers at amortized cost | 51,833 | 3,032 | 177 | 55,041 | (5) | (23) | (6) | (34) | 55,007 |
| Public sector | 4,386 | 515 | 2 | 4,903 | (6) | (4) | (0) | (10) | 4,893 |
| Credit institutions | 3,621 | - | - | 3,621 | (1) | - | - | (1) | 3,620 |
| Non-financial instruments | - | - | - | - | - | - | - | - | - |
| Bonds at amortized cost | 8,007 | 515 | 2 | 8,524 | (7) | (4) | (0) | (10) | 8,514 |
| TOTAL | 59,896 | 3,546 | 179 | 63,622 | (11) | (27) | (6) | (44) | 63,578 |

The "Loans and receivables from customers at amortized cost" line item reflects a gross amount of €388m as of 31 December 2024, and €351m as of 31 December 2025, corresponding to loans granted by the Group to support customers in their sustainability efforts through an incentive mechanism for margin adjustments based on ESG criteria. These exposures were classified in Stage 1 in 2024 and were downgraded to Stage 2 during the 2025 fiscal year due to their inclusion in the watchlist following a concession granted.

Gross amounts increased by approximately €3bn during 2025, including €2.2bn driven by the strong performance of Sfil's two main activities: financing loans for French local authorities and public hospitals, and refinancing large export contracts. The increase in securities at amortized cost was primarily linked to acquisitions made for the purpose of placing excess cash.

The gross amounts assigned to Stages show a significant increase of €2.5bn in Stage 1, while gross amounts associated with Stage 2 rose by €0.7bn, and those linked to Stage 3 decreased by €0.1bn. As of 31 December 2025, residual exposures

assigned to Stage 3 are minimal, amounting to only €59m, representing less than 0.1% of total assets before accounting for expected credit losses. The increase associated with Stage 2 is notably due to the deteriorated financial situation of French public hospitals.

Within this trend, expected credit losses assigned to Stage 2 grew by €7m, while those affecting Stages 1 and 3 decreased by €6m and €4m, respectively. Consequently, expected credit losses declined by €3m during the year, representing approximately 6 basis points of exposures before impairment.

Sfil group's forbore exposures correspond to loans for which renegotiation measures have been implemented in the context of the debtor's financial difficulties (either confirmed or anticipated). Renegotiation measures involve concessions, which may include payment deferrals, interest rate reductions, rescheduling of maturities, debt write-offs, or modifications to contractual terms.

As of 31 December 2025, the number of forbore contracts amounted to 50, involving 40 borrowers, with a total risk exposure of €528m.

4.7.2 Impairments on financing commitments and other commitments granted

| €m | Financing commitments and financial guarantees under IFRS 9 as of 31 Dec 2025 | | | | | | | | Net carrying amount |
|--------------------------------|---|------------|----------|--------------|------------|------------|----------|------------|---------------------|
| | Gross amount | | | | Impairment | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Granted to credit institutions | - | - | - | - | - | - | - | - | - |
| Granted to customers | 6,828 | 515 | - | 7,343 | (1) | (3) | - | (4) | 7,339 |
| TOTAL | 6,828 | 515 | - | 7,343 | (1) | (3) | - | (4) | 7,339 |

| €m | Financing commitments and financial guarantees under IFRS 9 as of 31 Dec 2024 | | | | | | | | Net carrying amount |
|--------------------------------|---|------------|----------|--------------|------------|------------|----------|------------|---------------------|
| | Gross amount | | | | Impairment | | | | |
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Granted to credit institutions | - | - | - | - | - | - | - | - | - |
| Granted to customers | 6,849 | 683 | - | 7,533 | (1) | (5) | - | (6) | 7,527 |
| TOTAL | 6,849 | 683 | - | 7,533 | (1) | (5) | - | (6) | 7,527 |

Loan commitments decreased by €0.2bn during the 2025 fiscal year. Expected credit losses also declined, reflecting the reduction in financing commitments classified under Stage 2.

Impairments on loan commitments provided to customers are recognized under "Cost of risk" (see above).

4.7.3 Cost of risk

| €m | 2025 | | | | | Stock at 31 December |
|--|--------------------|--|-------------|-----------|------------|----------------------|
| | Stock at 1 January | Transfers between stages and foreign exchange effect | Provisions | Reversals | Write-Offs | |
| Stage 1 | - | - | - | - | - | - |
| Stage 2 | - | - | - | - | - | - |
| Stage 3 | - | - | - | - | - | - |
| Financial assets at fair value through equity | - | - | - | - | - | - |
| Stage 1 | (0) | - | - | 0 | - | (0) |
| Stage 2 | - | - | - | - | - | - |
| Stage 3 | - | - | - | - | - | - |
| Loans and advances to banks at amortized cost | (0) | - | - | 0 | - | (0) |
| Stage 1 | (5) | (4) | (1) | 6 | - | (4) |
| Stage 2 | (23) | (1) | (11) | 4 | - | (32) |
| Stage 3 | (6) | 5 | (1) | 0 | - | (2) |
| Loans and advances to customers at amortized cost | (34) | - | (13) | 10 | - | (37) |
| Stage 1 | (7) | (0) | (0) | 6 | - | (1) |
| Stage 2 | (4) | 0 | (0) | 1 | - | (3) |
| Stage 3 | (0) | 0 | - | - | - | - |
| Bonds at amortized cost | (10) | 0 | (0) | 6 | - | (4) |
| Stage 1 | (1) | 0 | (0) | - | - | (1) |
| Stage 2 | (5) | (0) | (0) | 2 | - | (3) |
| Stage 3 | - | - | - | - | - | - |
| Loan Commitments | (6) | 0 | (1) | 2 | - | (4) |
| Expected Credit Losses | (50) | 0 | (14) | 19 | - | (46) |
| Other Items Included in the Cost of Risk | | | (0) | 0 | (1) | |
| TOTAL | | | (15) | 19 | (1) | |
| COST OF RISK | | | | 4 | | |

2024

| €m | Stock at 1 January | Transfers between stages and foreign exchange effect | Provisions | Reversals | Write-Offs | Stock at 31 December |
|--|-----------------------|--|-------------|-----------|------------|-------------------------|
| Stage 1 | (0) | 0 | - | 0 | - | - |
| Stage 2 | - | - | - | - | - | - |
| Stage 3 | - | - | - | - | - | - |
| Financial assets at fair value through equity | (0) | 0 | - | 0 | - | - |
| Stage 1 | 5 | (5) | - | 0 | - | (0) |
| Stage 2 | (6) | 6 | - | - | - | - |
| Stage 3 | - | - | - | - | - | - |
| Loans and advances to banks at amortized cost | (0) | 0 | - | 0 | - | (0) |
| Stage 1 | 12 | (28) | (2) | 13 | - | (5) |
| Stage 2 | (38) | 22 | (12) | 4 | - | (23) |
| Stage 3 | (11) | 6 | (1) | 0 | - | (6) |
| Loans and advances to customers at amortized cost | (37) | (0) | (14) | 17 | - | (34) |
| Stage 1 | 2 | (7) | (2) | 1 | - | (7) |
| Stage 2 | (11) | 7 | - | 1 | - | (4) |
| Stage 3 | (0) | 0 | - | 0 | - | (0) |
| Bonds at amortized cost | (9) | (0) | (2) | 2 | - | (10) |
| Stage 1 | (2) | (1) | (0) | 3 | - | (1) |
| Stage 2 | (3) | 1 | (4) | 1 | - | (5) |
| Stage 3 | (0) | 0 | - | - | - | - |
| Loan Commitments | (5) | 0 | (4) | 4 | - | (6) |
| Expected Credit Losses | (51) | (0) | (21) | 22 | - | (50) |
| Other Items Included in the Cost of Risk | | | (1) | 1 | - | |
| TOTAL | | | (22) | 23 | - | |
| COST OF RISK | | | | 1 | | |

4.8 Off-balance sheet items

4.8.1 Regular way trade

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Assets and currencies to be delivered | - | - |
| Liabilities and currencies to be received | - | - |

4.8.2 Guarantees

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Guarantees received from credit institutions | - | - |
| Enhanced guarantees ⁽¹⁾ | 17,712 | 17,199 |
| Loan guarantee commitments received | - | - |
| Guarantees received from customers ⁽²⁾ | 1,066 | 1,104 |

(1) Export financing and financing commitments granted by the Sfil group are backed by a 100% guarantee from the French Republic, unconditional and irrevocable, referred to as an enhanced guarantee, or by export credit insurance provided by BPI AE since 2024.

(2) Guarantees received from customers are generally granted by local governments.

4.8.3 Financing commitments

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Loan commitments granted to credit institutions | - | - |
| Loan commitments granted to customers ⁽¹⁾ | 7,343 | 7,533 |
| Loan commitments received from credit institutions ⁽²⁾ | 5,000 | 5,000 |
| Loan commitments received from customers | - | - |

(1) Financing commitments on loans and lines of credit related to contract issued but not paid out. These amounts mainly relates to commitments on operations in export credit business line.

(2) Commitments on this line correspond to financing commitments received from Caisse des Dépôts and La Banque Postale for €4bn and €1bn respectively. With regard to the Caisse des Dépôts financing commitment, Sfil records the total commitments relating to existing tranches only, which are limited to €4bn. This amount does not take into account the possibility provided for in the financing agreement with Caisse des Dépôts to negotiate additional financing in good faith.

4.8.4 Other commitments

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Commitments given | 13 | 17 |
| Engagements received from Caisse des Dépôts ⁽¹⁾ | 18 | 111 |
| Commitments received ⁽²⁾ | 17 | 16 |

(1) At the end of 2022, Caffil signed a partnership agreement with Caisse des Dépôts to offer local authorities and public hospitals in France a new long-term fixed-rate product. Under this agreement, Caffil makes cash advances to CDC corresponding to the amounts of loans granted by the latter. In return, Caisse des Dépôts undertakes to sell the loan to Caffil at the end of the drawdown phase. The Group considers that no foreseeable event is likely to result in the withdrawal of its banking license.

(2) Mainly loans guaranteed by public authorities.

The Group's annual contribution to the Single Resolution Fund (SRF) may be partially settled in the form of irrevocable payment commitments (IPCs) secured by the payment of a cash deposit of an equivalent amount, recorded under commitments given for €13m.

In the event the SRF is mobilized as part of a resolution measure, the Single Resolution Board (SRB) is authorized to call upon all or part of the IPCs received. Furthermore, in accordance with the ruling issued on 13 November 2025, by the Court of Justice of the European Union in the BNP Paribas Public Sector case, a credit institution is required to pay an amount equivalent to its IPCs to the SRF when these commitments are canceled following the withdrawal of its banking license and its exit from the single resolution mechanism; the amounts thus paid are definitively acquired by the SRF.

This decision has no impact on the accounting treatment adopted by the Group, as the financial statements are prepared on a going concern basis, and the Group does not foresee the withdrawal of its banking license.

Based on analyses conducted, the Group does not anticipate events that could trigger the call of IPCs by the SRB, whether in the context of a bank resolution or a license withdrawal.

As a result, the IPCs remain recorded as off-balance sheet commitments, while the corresponding collateral deposits, remunerated at normal market conditions, are recorded as financial assets under assets, with no modification to their accounting treatment.

4.9 Derecognition

Derecognition of financial assets

A financial asset is derecognized when and only when the contractual rights to the cash flows from this asset expire or if this asset is transferred and the transfer meets one of the following conditions:

- substantially all the risks and rewards of ownership of this asset have been transferred; or
- substantially all the risks and rewards of ownership of this asset have been neither transferred nor retained and the control on this asset has not been retained. If the control on this asset has been retained, the underlying asset continues to be recognized to the extent of Group's continuing involvement in it.

The gain or loss realized when derecognizing a financial asset equals the difference between on the one hand the consideration received (net of transaction costs and including any new asset obtained less any new liability assumed) and on the other hand the carrying amount of this asset measured at the date of derecognition. It is recognized in profit or loss of the reporting period considered as net banking income.

Case of disposals

Financial assets are derecognized on disposal. The gain or loss realized on disposal takes into account the followings:

- for financial assets measured at amortized cost, the carrying amount of the disposed asset is systematically determined based on the "first in, first out" approach (FIFO method) on a portfolio basis;
- for financial assets measured at fair value through the item Other comprehensive income, cumulative gains or losses previously recognized in equity are, applying FIFO method, reversed in profit or loss on disposal, under the item of the net banking income used for recognizing the net gains and losses of this category.

Case of repos and reverse repos operations

Sold securities that are subject to a commitment to repurchase them at a predetermined price (repos) are not derecognized and remain on the balance sheet in their original category. The corresponding liability is recognized as financial liabilities at amortized cost. The asset is reported as pledged in the notes.

Securities purchased under commitment to sell at a predetermined price (reverse repos) are recognized off-balance sheet and the corresponding loans are recognized on the balance sheet as financial assets at amortized cost.

The difference between the sale and the repurchase price is recognized as interest income or expense and is capitalized and amortized over the term of the maturity of the contract using the effective interest rate method.

Case of prepayments

The prepayment of a loan results in general in the payment of a penalty which is included within the gain or the loss realized on derecognition

In the case of a prepayment without refinancing, the loan does not exist any longer and is derecognized.

In the case of a prepayment with refinancing, the accounting treatment differs depending on whether the restructured terms are substantially different from the original terms; it is in particular the case in one of the following situations:

- the restructured loan is not classified in the same accounting category as the original loan, either because its contractual cash flows are from now compliant with the SPPI criterion (while they were not originally) or because they are not any longer (while they were originally);
- the net present value of the cash flows under the new conditions, including any fees paid net of any fees received, is more than 10% different from the net present value of the cash flows remaining from the original loan, both of these present values being discounted at the original effective interest rate.

If restructured terms are not substantially different from original terms, the original loan is not derecognized. Its gross carrying amount is adjusted so as to reflect the post-restructuring terms, including costs and fees incurred; it corresponds to the present value of the cash flows of the restructured loan discounted at the original effective interest rate (or, in the case of purchased or originated credit-impaired assets, at this rate adjusted so as to reflect credit quality). Such an adjustment, called "catch-up" effect, constitutes the excess of the restructured margin of the loan over its original margin: it is immediately recognized in profit or loss of the reporting period, within the net interest margin. Furthermore, for financial assets measured at amortized cost or at fair value through the item Other comprehensive income, the Group assesses whether, due to the modifications in the terms, a significant increase in credit risk since initial recognition has occurred: if so, an adjustment of the loss allowance for expected credit losses is recognized (see above).

If restructured terms are substantially different from original terms, the original loan is derecognized and the loan under restructured terms is recognized as a new financial asset. Its gross carrying amount is adjusted so as to reflect market conditions; it corresponds to the present value of the restructured cash flows discounted at the effective interest rate of a loan granted under normal market conditions at the date when the loan is restructured. Such an adjustment constitutes the excess of the restructured margin of the loan over normal market conditions at the date when the loan is restructured: it is immediately recognized in profit or loss of the reporting period, under the item of the net banking income used for recognizing the net gains and losses of the category of the derecognized financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when and only when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The restructuring of a financial liability results in the derecognition of this financial liability when the restructured terms are substantially different from the original terms (see above).

4.9.1 Gains and losses resulting from derecognition of financial instruments at amortized costs

| €m | 2025 | 2024 |
|---|----------|----------|
| Net result on disposal or prepayment of bonds at amortized cost | - | (0) |
| Net result on disposal or prepayment of loans and advances to banks at amortized cost | - | - |
| Net result on disposal or prepayment of loans and advances to customers at amortized cost | 5 | 3 |
| Net result on disposal or prepayment of due to banks at amortized cost | - | - |
| Net result on disposal or prepayment of debt securities at amortized cost | - | - |
| TOTAL | 5 | 3 |

4.9.2 Detail of on derecognition of assets and liabilities at amortized cost

| €m | 2025 | | 2024 | |
|--|-----------------|------------------|-----------------|------------------|
| | Notional amount | Impact on result | Notional amount | Impact on result |
| Prepayments of securities at amortized cost | - | - | 1 | (0) |
| Net result of disposals or prepayments of bonds at amortized cost | - | - | 1 | (0) |
| Prepayments of loans and advances to credit institutions at amortized cost | - | - | - | - |
| Restructurings of loans and advances to credit institutions at amortized cost | - | - | - | - |
| Net result of disposals, prepayments or restructurings of loans and advance to credit institutions at amortized cost | - | - | - | - |
| Prepayments of loans and advances to customers | 242 | 5 | 248 | 3 |
| Restructuring of loans and advances to customers ⁽¹⁾ | 71 | 3 | 44 | 2 |
| Net result of disposals, prepayments or restructurings of loans and advances to customers at amortized cost | 172 | 1 | 205 | 1 |
| Sub-total Assets | 242 | 5 | 250 | 3 |
| Prepayments of debt to banks | - | - | - | - |
| Net result of prepayments of debt to banks at amortized cost | - | - | - | - |
| Prepayments of debt securities | - | - | - | - |
| Net result of prepayments of debt securities at amortized cost | - | - | - | - |
| Sub-total liabilities | - | - | - | - |
| TOTAL | 242 | 5 | 250 | 3 |

(1) Gains and losses arising from the derecognition of financial assets or liabilities at amortized cost are mainly associated with the business of restructuring loans to local public sector customers, which leads to the upfront recognition of income in accordance with IFRS principles.

4.10 Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is

an intention for both parties to settle expected future cash flows on a net basis or to simultaneously realize the asset and settle the liability.

4.10.1 Financial assets subject to off-setting, enforceable master netting arrangements and similar agreements

| €m | 31 Dec 2025 | | | | | |
|---|----------------------------------|---|--|---|--|--|
| | Gross amounts before off-setting | Gross amounts off-set according to IAS 32 | Net Amounts presented in the balance sheet | Other amounts in the application scope but not offset | | Net Amounts according to IFRS 7 and 13 |
| | | | | Effect of master netting arrangements | Financial Instruments received as collateral | |
| Loans and advances at fair value through profit or loss | 2,181 | - | 2,181 | (1,397) | (90) | 694 |
| Derivatives (including hedging instruments) | 1,440 | - | 1,440 | - | - | 1,440 |
| Loans and advances to banks at amortized cost | 38 | - | 38 | - | - | 38 |
| Loans and advances to customers at amortized cost | 57,177 | - | 57,177 | - | - | 57,177 |
| TOTAL | 60,835 | - | 60,835 | (1,397) | (90) | 59,349 |
| | 31 Dec 2024 | | | | | |
| €m | Gross amounts before off-setting | Gross amounts off-set according to IAS 32 | Net Amounts presented in the balance sheet | Other amounts in the application scope but not offset | | Net Amounts according to IFRS 7 and 13 |
| | | | | Effect of master netting arrangements | Financial Instruments received as collateral | |
| Loans and advances at fair value through profit or loss | 2,156 | - | 2,156 | (1,225) | (220) | 710 |
| Derivatives (including hedging instruments) | 1,676 | - | 1,676 | - | - | 1,676 |
| Loans and advances to banks at amortized cost | 56 | - | 56 | - | - | 56 |
| Loans and advances to customers at amortized cost | 55,007 | - | 55,007 | - | - | 55,007 |
| TOTAL | 58,896 | - | 58,896 | (1,225) | (220) | 57,451 |

4.10.2 Financial liabilities subject to off-setting, enforceable master netting arrangements and similar agreements

| €m | 31 Dec 2025 | | | | | |
|--|----------------------------------|---|--|---|--|--|
| | Gross amounts before off-setting | Gross amounts off-set according to IAS 32 | Net Amounts presented in the balance sheet | Other amounts in the application scope but not offset | | Net Amounts according to IFRS 7 and 13 |
| | | | | Effect of master netting arrangements | Financial Instruments received as collateral | |
| Derivatives (including hedging instruments) | 3,649 | - | 3,649 | (1,397) | (1,481) | 771 |
| Due to banks at amortized cost | - | - | - | - | - | - |
| Customer borrowings and deposits at amortized cost | - | - | - | - | - | - |
| TOTAL | 3,649 | - | 3,649 | (1,397) | (1,481) | 771 |

| €m | 31 Dec 2024 | | | | | |
|--|----------------------------------|---|--|---|--|--|
| | Gross amounts before off-setting | Gross amounts off-set according to IAS 32 | Net Amounts presented in the balance sheet | Other amounts in the application scope but not offset | | Net Amounts according to IFRS 7 and 13 |
| | | | | Effect of master netting arrangements | Financial Instruments received as collateral | |
| Derivatives (including hedging instruments) | 4,221 | - | 4,221 | (1,225) | (1,763) | 1,233 |
| Due to banks at amortized cost | - | - | - | - | - | - |
| Customer borrowings and deposits at amortized cost | - | - | - | - | - | - |
| TOTAL | 4,221 | - | 4,221 | (1,225) | (1,763) | 1,233 |

4.11 Management of risks associated with financial instruments

IFRS 7 requires two main categories of information:

- information on the significance of financial instruments in relation to the company's financial position and results (presentation by classes of instruments);
- "qualitative" and "quantitative" information regarding the nature and extent of financial risks and how the entity manages these risks (sensitivity analysis to market risks and information on liquidity and credit risks).

Regarding the positioning of the information required by IFRS 7, the standard allows for this information to be disclosed outside of the financial statements, within the management report or, for

example, a risk management report. In line with this provision, the Sfil group now presents qualitative and quantitative information on the nature and extent of financial risks in Chapter 4, Risks and Capital Adequacy, of its annual financial report.

4.11.1 Exposure to credit risk, climate risk, liquidity risk, foreign exchange risk and interest rate risk

The information on the management of credit risk, climate risk, liquidity risk, foreign exchange risk and interest rate risk required by IFRS 7 is presented in Chapter 4 Risks and capital adequacy. The information related to the management of climate risk is presented in Chapter 5 Sustainability report.

4.11.2 Fair value of financial instruments measured at amortized cost

To determine the fair value of financial instruments measured at amortized cost:

- the fair value of fixed-rate loans is estimated by comparing market interest rates when the loans were granted with current market interest rates offered on similar loans;
- caps, floors and prepayment penalties are included in determining the fair value these instruments.

This note presents the fair value adjustments that are not recognized, in income or in equity, because they correspond to assets or liabilities valued at amortized cost in the IFRS accounts.

These fair value adjustments take into account the features of the relevant assets and liabilities (maturity, hedging of interest rate risk, amortization profile, and, for assets, their rating); they also take into account current market conditions in terms of price or spread of these same operations, or operations to which they could be assimilated. The breakdown of assets and liabilities as a function of the method used to determine their fair value is shown in paragraph 4.4.1, "Methods used to determine the fair value of financial instruments; it can be seen that most assets are valued

according to a technique that takes into account the fact that significant parameters are not observable for the assets since the exposure primarily consists of loans, a form of debt that is not listed on liquid markets. For the valuation of liabilities, certain observable parameters have been used.

These fair values provide interesting information but are not relevant for drawing conclusions on the value of the company or on the income generated in the future. The assets and liabilities stand out for being consistent in rates and maturity and moreover are intended to be maintained on the balance sheet until their maturity, given the specialized activity of the company

COMPOSITION OF THE FAIR VALUE OF THE ASSETS

| €m | 31 Dec 2025 | | |
|--|---------------|---------------|------------------------------------|
| | Book value | Fair value | Unrecognized fair value adjustment |
| Central banks | 2,380 | 2,380 | - |
| Loans and advances to banks at amortized cost | 38 | 38 | 0 |
| Loans and advances to customers at amortized cost | 57,177 | 54,652 | (2,524) |
| Bonds at amortized cost | 9,402 | 9,087 | (315) |
| Fair value revaluation of portfolio hedge | (91) | - | 91 |
| Total assets at amortized cost | 68,906 | 66,158 | (2,748) |
| Total assets at fair value through profit or loss | 3,621 | 3,621 | - |
| TOTAL ASSETS | 72,527 | 69,778 | (2,748) |
| | 31 Dec 2024 | | |
| €m | Book value | Fair value | Unrecognized fair value adjustment |
| Central banks | 2,016 | 2,016 | - |
| Loans and advances to banks at amortized cost | 56 | 56 | (0) |
| Loans and advances to customers at amortized cost | 55,007 | 51,923 | (3,084) |
| Bonds at amortized cost | 8,514 | 8,003 | (510) |
| Fair value revaluation of portfolio hedge | 380 | - | (380) |
| Total assets at amortized cost | 65,974 | 61,999 | (3,975) |
| Total assets at fair value through profit or loss | 3,832 | 3,832 | - |
| TOTAL ASSETS | 69,806 | 65,831 | (3,975) |

| Fair value of financial assets €m | 31 Dec 2025 | | | |
|--|--------------|--------------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Central banks | 2,380 | - | - | 2,380 |
| Loans and advances to banks at amortized cost | 33 | 5 | 0 | 38 |
| Loans and advances to customers at amortized cost | - | - | 54,652 | 54,652 |
| Bonds at amortized cost | 6,247 | 2,054 | 786 | 9,087 |
| Total assets at amortized cost | 6,281 | 2,059 | 55,438 | 63,778 |
| Total assets at fair value through profit or loss | - | 2,180 | 1,441 | 3,621 |
| TOTAL ASSETS | 6,281 | 4,239 | 56,879 | 67,398 |

| Fair value of financial assets €m | 31 Dec 2024 | | | |
|--|--------------|--------------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Central banks | 2,016 | - | - | 2,016 |
| Loans and advances to banks at amortized cost | 42 | 14 | 0 | 56 |
| Loans and advances to customers at amortized cost | - | - | 51,923 | 51,923 |
| Bonds at amortized cost | 4,799 | 2,316 | 888 | 8,003 |
| Total assets at amortized cost | 4,841 | 2,331 | 52,811 | 59,983 |
| Total assets at fair value through profit or loss | - | 2,145 | 1,687 | 3,832 |
| TOTAL ASSETS | 4,841 | 4,476 | 54,498 | 63,815 |

COMPOSITION OF THE FAIR VALUE OF THE LIABILITIES, EXCLUDING EQUITY

| €m | 31 Dec 2025 | | |
|---|---------------|---------------|------------------------------------|
| | Book value | Fair value | Unrecognized fair value adjustment |
| Due to banks at amortized cost | - | - | - |
| Debt securities at amortized cost | 68,753 | 65,700 | (3,053) |
| Fair value revaluation of portfolio hedge | 20 | - | (20) |
| Total liabilities at amortized cost | 68,774 | 65,700 | (3,073) |
| Total liabilities at fair value through profit or loss | 3,649 | 3,649 | - |
| TOTAL LIABILITIES | 72,423 | 69,350 | (3,073) |

| €m | 31 Dec 2024 | | |
|---|---------------|---------------|------------------------------------|
| | Book value | Fair value | Unrecognized fair value adjustment |
| Due to banks at amortized cost | - | - | - |
| Debt securities at amortized cost | 65,640 | 62,127 | (3,513) |
| Fair value revaluation of portfolio hedge | 39 | - | (39) |
| Total liabilities at amortized cost | 65,679 | 62,127 | (3,553) |
| Total liabilities at fair value through profit or loss | 4,221 | 4,221 | - |
| TOTAL LIABILITIES | 69,901 | 66,348 | (3,553) |

| Fair value of financial liabilities €m | 31 Dec 2025 | | | |
|---|---------------|--------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Due to banks at amortized cost | - | - | - | - |
| Debt securities at amortized cost | 55,505 | 4,561 | 5,634 | 65,700 |
| Total liabilities at amortized cost | 55,505 | 4,561 | 5,634 | 65,700 |
| Total liabilities at fair value through profit or loss | - | 3,608 | 41 | 3,649 |
| TOTAL LIABILITIES | 55,505 | 8,169 | 5,675 | 69,350 |

| Fair value of financial liabilities €m | 31 Dec 2024 | | | |
|---|---------------|--------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Due to banks at amortized cost | - | - | - | - |
| Debt securities at amortized cost | 51,074 | 5,273 | 5,779 | 62,127 |
| Total liabilities at amortized cost | 51,074 | 5,273 | 5,779 | 62,127 |
| Total liabilities at fair value through profit or loss | - | 4,158 | 63 | 4,221 |
| TOTAL LIABILITIES | 51,074 | 9,432 | 5,842 | 66,348 |

Note 5 Commissions

Most of the commissions arising from the Group's activities are recognized on an accrual basis over the life of the underlying transaction.

Loan commitment commissions are recognized as an adjustment to the effective interest rate and recognized in net interest margin if the loan is withdrawn.

| €m | 2025 | 2024 |
|--|----------|----------|
| Servicing commission received from La Banque Postale | 5 | 5 |
| Other commission | (4) | (4) |
| TOTAL | 1 | 0 |

Note 6 Other operating expenses

6.1 Staff expenses and advances

Staff expenses include all costs related to employees, particularly expenses of the reporting period related to profit-sharing and incentive plans. Employee benefits are classified in four categories:

Short-term benefits

Short-term benefits are those expected to be settled wholly in twelve months after the end of the annual reporting period during which employee services are rendered; they are not discounted and are recognized as an expense of the reporting period. Annual leave is recognized when the benefits are granted to the employee. To this purpose, a provision is recognized based on rights vested by employees at the closing date.

Long-term benefits

These benefits, generally related to seniority, are paid to current employees. Their payment is deferred for more than twelve months after the end of the reporting period during which the employees rendered the related service. They represent, specially, long service awards. The actuarial gains and losses related to these benefits and all service costs are recognized immediately in profit or loss.

Termination benefits

Employee termination benefits result either from the decision by Sfil to terminate an employment contract before the legal retirement age or by a decision of voluntary redundancy in exchange for termination benefits. A charge for termination benefits at the end of the employment contract is recognized only when Sfil is no longer able to withdraw its offer.

Post-employment benefits

Post-employment benefits are only made of defined contribution plans. The assets of these plans are generally held by insurance companies or pension funds. The pension plans are generally funded by payments from both Sfil and its employees.

Under defined benefit plans, Sfil has a formal or constructive obligation to provide the agreed benefits to current and former employees. Actuarial and investment risks fall on Sfil; as a result, this obligation is measured and recognized as a liability under the item Provisions.

Post-employment benefit obligations are measured using an actuarial valuation technique that includes demographic and financial assumptions and the Projected Unit Credit Method, under which each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation.

The defined benefit net liability recognized in the balance sheet is valued by independent actuaries and represents the present value of defined benefit obligations reduced by the fair value of plan assets (if any).

When the fair value of assets exceeds the amount of the obligation, an asset is recognized if it represents a future economic benefit for Sfil in form of a reduction in future contributions to the plan or a future partial refund.

Remeasurements of defined benefit net liability (or asset) and the fair value of its covering assets is subject to adjustments due to changes in actuarial assumptions, which results in revaluing the liability (or asset) recognized under defined contribution plans. Actuarial gains and losses resulting from these adjustments are recognized as other comprehensive income at the closing date.

Under defined benefit plans, the expense recognized as staff expenses represents in particular the acquired rights during the reporting period by each employee and comprises the current service cost and past service cost arising from plan amendments, curtailments or settlements.

6.2 General operating expenses

| €m | 2025 | 2024 |
|---|--------------|--------------|
| Payroll costs ⁽¹⁾ | (63) | (61) |
| Other general and administrative expenses | (37) | (35) |
| Taxes | (8) | (7) |
| TOTAL | (107) | (103) |

(1) Sfil Sfil has taken into account the decisions handed down by the social chamber of the Cour de Cassation on 13 September 2023 concerning employees' entitlement to paid leave, and has booked a provision representing a non-material amount. In addition, in accordance with IAS19, personnel costs include the impact of the pension reform which came into effect in April 2023, for a non-material amount in respect of past service costs. For the record, discounting gains and losses arising from changes in assumptions relating to post-employment benefit obligations are recognized directly in net income and unrealized or deferred gains or losses recognized directly in equity (see note 8.1).

Note 7 Corporate income tax

Deferred Taxes

Deferred taxes are recognized using the liability method to account for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The tax rates enacted or substantively enacted at closing date are used to determine deferred taxes.

Deferred tax assets are recognized to the extent that it is probable that sufficient future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized to account for temporary differences arising from investments in subsidiaries, jointly controlled companies and associates, except where the timing of the reversal of the temporary difference cannot be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes relating to fair value remeasurements of financial assets measured at fair value through other comprehensive income and cash flow hedges, and other operations which are charged or credited directly to other comprehensive income, are also charged or credited to other comprehensive income.

7.1 Tax assets

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Current income tax | 8 | (0) |
| Other taxes | 1 | 1 |
| Current tax assets | 9 | 1 |
| Deferred tax assets (see note 7.3 « Deferred tax») | 51 | 74 |
| TOTAL TAX ASSETS | 60 | 74 |

Deferred tax assets were submitted to a recoverability test taking into account the business plans presented to the Board of Directors according to realistic hypotheses. Deferred taxes as of 31 December 2025, are recoverable on the basis of this analysis within a reasonable horizon by taking into account the tax rules

governing the treatment of past deficits. As of 31 December 2025, the Sfil group has no deferred tax assets related to carry forward tax losses. In addition, Sfil takes into account the legislative measures designed to reduce the corporate income tax rate to 25.83%

ANALYSIS BY NATURE

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| Deferred tax assets before impairment | 51 | 74 |
| Impairment on deferred tax assets | - | - |
| Deferred tax assets | 51 | 74 |
| Deferred tax liabilities | - | - |
| TOTAL | 51 | 74 |

MOVEMENTS

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| AS 1 JANUARY | 74 | 67 |
| Charge/credit recognized in the income statement | (10) | 1 |
| Effect of change in tax rates – impact on the income statement | - | - |
| Movements directly recognized in equity | (13) | 6 |
| Effect of change in tax rates – impact on equity | - | - |
| Translation adjustment | - | - |
| Tax audit effects | - | - |
| Other movements | - | - |
| AS OF 31 DECEMBER | 51 | 74 |

7.2 Tax liabilities

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|
| Current income tax | - | - |
| Other taxes | 2 | 1 |
| Current tax liabilities | 2 | 1 |
| Deferred tax liabilities | - | - |
| TOTAL TAX LIABILITIES | 2 | 1 |

7.3 Deferred tax

Deferred tax assets and liabilities are offset when they pertain to the same tax entity.

DEFERRED TAXES FROM ASSET ON THE BALANCE SHEET

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--------------------------------|-------------|-------------|
| Loans and loan loss provisions | 286 | 150 |
| Securities | (66) | (111) |
| Derivatives | (182) | (132) |
| Accruals and other assets | (6) | (6) |
| TOTAL | 32 | (98) |

DEFERRED TAXES FROM LIABILITIES ON THE BALANCE SHEET

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Borrowings, deposits and issues of debt securities | (400) | (266) |
| Derivatives | 397 | 414 |
| Provisions | 6 | 6 |
| Accruals and other liabilities | 16 | 18 |
| TOTAL | 19 | 172 |

7.4 Corporate income tax

BREAKDOWN OF TAX EXPENSE

| €m | 2025 | 2024 |
|--|-------------|-------------|
| Current taxes | (26) | (25) |
| Exceptional contribution of large companies ⁽¹⁾ | (10) | - |
| Deferred taxes | (10) | 1 |
| Deferred tax on previous year | - | - |
| Other income taxes on previous exercise ⁽²⁾ | 5 | 0 |
| TOTAL | (41) | (24) |

(1) The 2025 Finance Act introduced an exceptional corporate tax surcharge for large companies. This surcharge is based on the average corporate income tax owed for the 2024 and 2025 fiscal years. The applicable rate for the Sfil group is 41.2%.

(2) On July 10, 2025, the French tax administration informed Caffil of its unilateral decision to close the mutual agreement procedure provided for under Article 24 of the Franco-Irish convention dated March 21, 1968. This procedure had been initiated by Caffil following a tax audit covering the 2012 and 2013 fiscal years concerning its former branch in Ireland. As part of this decision, the French competent authority also chose to fully abandon the tax adjustment related to the 2012 fiscal year. This abandonment led to the recognition of income amounting to €5m in the financial statements for 2025.

EFFECTIVE TAX EXPENSE

The difference between the actual corporate income tax rate and the French tax rate can be analyzed as follows:

| €m | 2025 | 2024 |
|--|----------------|-------------|
| INCOME BEFORE INCOME TAXES | 137 | 93 |
| Net income from associates | - | - |
| TAX BASE | 137 | 93 |
| Applicable tax rate at end of the period | 25,83% | 25,83% |
| THEORETICAL CORPORATE INCOME TAX AT THE STANDARD RATE | (35,33) | (24) |
| Tax effect of non-deductible expenses | (0) | (0) |
| Exceptional contribution of large companies ⁽¹⁾ | (10) | - |
| Impact of items taxed at a reduced rate | - | - |
| Other additional taxes or tax savings | - | - |
| Tax audit effects | - | - |
| Other corporation tax previous year ⁽²⁾ | 5 | 0 |
| Revaluation of the stock of deferred taxes | - | - |
| Use of corporate income tax rate applicable to the future fiscal years | - | - |
| CORPORATE INCOME TAX RECORDED IN THE INCOME STATEMENT | (41) | (24) |

(1) The 2025 Finance Act introduced an exceptional corporate income tax contribution for large companies. This contribution is based on the average corporate income tax owed for the 2024 and 2025 fiscal years. The applicable rate for the Sfil Group is 41.2%.

(2) On 10 July 2025, the French tax authorities informed Caffil of their unilateral decision to close the mutual agreement procedure provided for under Article 24 of the France-Ireland tax treaty dated 21 March 1968. This procedure had been initiated by Caffil following a tax audit covering the 2012 and 2013 fiscal years, relating to its former branch in Ireland. As part of this decision, the French competent authority also chose to fully abandon the tax reassessment concerning the 2012 fiscal year. This abandonment led to the recognition of income amounting to €5m in the financial statements for 2025.

Tax consolidation

Since 1 January 2014, Caffil has been a member of the Sfil tax group.

Note 8 Equity

8.1 Unrealized or deferred gains and losses, breakdown

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Unrealized or deferred gains and losses of financial assets at fair value through equity | - | - |
| Unrealized or deferred gains and losses of cash flow hedges derivatives | 0 | 0 |
| Unrealized or deferred gains and losses of cost of hedging derivatives | (39) | (90) |
| Actuarial gains and losses on defined-benefit plans | 1 | 0 |
| TOTAL | (39) | (90) |
| Deferred tax on unrealized or deferred gains and losses of financial assets at fair value through equity | - | - |
| Deferred tax on unrealized or deferred gains and losses of cash flow hedges derivatives | (0) | (0) |
| Deferred tax on unrealized or deferred gains and losses of cost of hedging derivatives | 10 | 23 |
| Deferred tax on actuarial gains and losses on defined-benefit plans | (0) | (0) |
| TOTAL AFTER TAX | (29) | (67) |

8.2 Reserve distribution and dividends

The General Meeting held on 28 May 2025, decided to distribute a dividend equivalent to 75% of the 2024 consolidated IFRS net income, amounting to €52m or €6 per share. This amount was drawn from the available statutory earnings for the fiscal year, totaling €43m, as well as from the general reserves account, totaling €9m.

It will be proposed at the Annual General Meeting on 27 May 2026, to distribute dividends equivalent to 75% of the 2025 consolidated IFRS net income, amounting to €72m or €8 per share. This amount will be drawn from both the available statutory earnings for the fiscal year, totaling €60m, and the general reserves account, totaling €12m.

Note 9 Other information

9.1 Provisions

Provisions mainly include mainly provisions for litigations, restructuring, and loan commitments.

Regarding mainly litigations and restructuring, under IAS 37, a provision is recognized when and only when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

- a reliable estimate of the amount of the obligation can be made.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation. The discount rate used is the pre-tax rate that reflects current market assessments of the time value of money.

| €m | 31 Dec 2024 | Additions, including increases in existing provisions | Used amount | Unused amounts reversed during the period | Increase in the discounted amount due to the passage of time and effect of any change in the discount rate | Other movements | 31 Dec 2025 |
|----------------------------------|-------------|---|-------------|---|--|-----------------|-------------|
| Commitments and guarantees given | 7 | 1 | - | (2) | - | - | 6 |
| Provision on pension | 8 | 1 | - | (1) | - | - | 8 |
| Other provisions | - | - | - | - | - | - | - |
| TOTAL | 15 | 1 | - | (3) | - | - | 13 |

9.2 Tangible and intangible assets

Fixed assets consist exclusively of operating tangible and intangible assets. These assets are held for production or administrative purposes. Fixed assets are recognized as assets if:

- it is probable that the associated future economic benefits will flow to the entity; and
- their cost can be measured reliably.

Fixed assets are recognized at acquisition cost plus any directly attributable expenses.

Software developed internally, when it meets the criteria for recognition, is recognized at its development cost, which includes external expenditures on hardware and services and staff expenses that can be directly attributed to its production and preparation for use.

After initial recognition, fixed assets are carried at cost less accumulated depreciation and impairment. When they are ready to be used, fixed assets are depreciated linearly over their expected useful life. Depreciation is recognized in profit or loss under the item Depreciation and amortization property and equipment and intangible assets.

The component approach is applied to all fixed assets. The depreciation periods are as follows:

| Components | Depreciation period |
|--|---------------------|
| Technical Installations 10 years | 10 years |
| Fixtures and fittings 10 years | 10 years |
| IT equipment 3 years | 3 years |
| Software developed or acquired ⁽¹⁾ 3 or 5 years | 3 or 5 years |
| Office equipment | 10 years |

(1) Purchased licenses and equipment are depreciated over 3 years. The depreciation period of internally developed softwares depends on whether they are strategic. Those which are considered strategic are amortized over 5 years; those which are not are amortized over 3 years.

Fixed assets are tested for impairment when impairment indicators are identified. When the carrying amount of a fixed asset is greater than its estimated recoverable amount, an impairment charge is recognized and the carrying amount of the fixed asset is written down to the estimated recoverable

amount. Impairment charges are recognized in profit or loss under the item Depreciation and amortization property and equipment and intangible assets.

Gains or losses on disposal of fixed assets are charged to Net gains (losses) on other assets.

9.2.1 Tangible and intangible assets

9.2.1.1 Tangible asset

| €m | Equipment & Fixtures | Construction work in progress | IFRS 16 | Total |
|--|----------------------|-------------------------------|-----------|-----------|
| NET CARRYING AMOUNT AS OF 31 DEC 2024 | 5 | 0 | 23 | 28 |
| Acquisitions | 2 | - | - | 2 |
| Valuation/Increase | - | - | 3 | 3 |
| Cancellations | - | 0 | - | 0 |
| Transfers | - | (0) | - | (0) |
| Sales | - | - | - | - |
| Depreciations and impairments | - | - | - | - |
| Amortizations | (2) | - | (3) | (4) |
| NET CARRYING AMOUNT AS OF 31 DEC 2025 | 6 | - | 23 | 28 |

9.2.1.2 Intangible assets

| €m | Software | Internally developed assets | Construction work in progress | Total |
|--|----------|-----------------------------|-------------------------------|-----------|
| NET CARRYING AMOUNT AS OF 31 DEC 2024 | 1 | 14 | 4 | 19 |
| Acquisitions | 0 | 7 | 7 | 14 |
| Valuation/Increase | - | - | (0) | (0) |
| Cancellations | - | - | (5) | (5) |
| Transfers | - | - | - | - |
| Sales | - | - | - | - |
| Depreciations and impairments | - | - | - | - |
| Amortizations | (0) | (8) | - | (9) |
| NET CARRYING AMOUNT AS OF 31 DEC 2025 | 1 | 13 | 6 | 19 |

9.2.1.3 Depreciation and Impairment of Fixed Assets

| €m | 2025 | 2024 |
|--|-------------|-------------|
| Depreciation and Impairment on Tangible Assets | (2) | (1) |
| Depreciation and Impairment on Intangible Assets | (9) | (10) |
| IFRS 16 impact | (3) | (3) |
| TOTAL | (13) | (14) |

9.2.2 Leases

The Group acts as a lessee in its lease agreements, primarily commercial leases under "3/6/9 lease" arrangements. In accordance with IFRS 16, a lease agreement grants the right to control the use of an identified asset in exchange for payment and may include both lease and non-lease components. Short-term contracts or contracts involving low-value assets are excluded.

At the commencement date, the Group recognizes a right-of-use asset and a lease liability, both measured at the present value of the lease payments to be made. The asset is amortized over the shorter of the lease term or the useful life of the asset. The lease liability is adjusted over time based on payments, interest, and any contractual modifications. Information related to these agreements is presented within the appropriate line items of the financial statements: right-of-use assets under intangible assets and lease liabilities under accrual accounts.

9.3 Accruals account

ACCRUALS AND OTHER ASSETS

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|--------------|--------------|
| Cash collateral paid | 1,665 | 1,892 |
| Other accounts receivable | 6 | 4 |
| Prepaid charges | 23 | 24 |
| Other assets | 15 | 21 |
| TOTAL | 1,710 | 1,940 |

The Single Resolution Fund (SRF) is an emergency fund designed to be mobilized in the event of a banking crisis. It is managed by the Single Resolution Board (SRB) and contributes to financial stability within the Banking Union. In accordance with the resolution principle, shareholders and creditors bear losses as a priority; however, the SRF may intervene as a complement to finance certain resolution measures or compensate parties whose losses exceed those resulting from judicial liquidation.

Established by Regulation (EU) No. 806/2014 (SRMR), the SRF is part of the Single Resolution Mechanism (SRM). It is funded through annual contributions paid by institutions subject to the

Banking Union, a portion of which may take the form of irrevocable payment commitments (IPCs) secured by a collateral deposit remunerated at the European Central Bank's reference rate.

The SRF's target amount, corresponding to at least 1% of covered deposits, was reached as of 31 December 2023. Consequently, no contribution calls were made for the 2024 and 2025 fiscal years.

As of 31 December 2025, the collateral deposit paid to the SRF in respect of irrevocable payment commitments amounts to €13m, recorded under other debtors and other assets. This amount remains unchanged from 2024.

ACCRUALS AND OTHER LIABILITIES

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Cash collateral received | 114 | 230 |
| Other accrued charges | 44 | 45 |
| Deferred income | - | - |
| Contribution to support fund ⁽¹⁾ | 30 | 40 |
| Other accounts payable and other liabilities | 33 | 35 |
| TOTAL | 221 | 349 |

(1) The item corresponds the residual balance of the commitment Sfil made in 2013 to contribute to the multi-year support fund for local governments in the amount of €10m for 15 years, for a total of €150m.

9.4 Related-party transactions

Two parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party when making financial or operational decisions. The Group is owned by the Caisse des Dépôts Group, company registered in France, and by French State.

Within this framework, related-party transactions are those with companies owned directly or indirectly by the same final shareholders, in particular the subsidiaries of Caisse des Dépôts group, and with directors.

ANALYSIS BY NATURE

| €m | Parent Company ⁽¹⁾ | | Other related parties ⁽²⁾ | |
|---|-------------------------------|-------------|--------------------------------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| ASSETS | | | | |
| Financial assets at fair value through profit or loss | - | - | - | - |
| Hedging derivatives | - | - | 2 | 1 |
| Financial assets at fair value through equity | - | - | - | - |
| Loans and advances to banks at amortized cost | 0 | 0 | - | - |
| Securities at amortized cost | - | - | 165 | 41 |
| Accruals and other assets | 1 | 0 | 1 | 1 |
| LIABILITIES | | | | |
| Hedging derivatives | - | - | 4 | 2 |
| Due to banks | - | - | - | - |
| Debt securities at amortized cost | - | - | 496 | 488 |
| Accruals and other liabilities | - | - | 0 | 0 |
| INCOME STATEMENT | | | | |
| Interest income | 0 | 0 | 9 | 3 |
| Interest expense | (2) | (1) | (17) | (7) |
| Fee and commission income | - | - | 5 | 2 |
| Fee and commission expense | - | - | (0) | (0) |
| Net result of financial assets at fair value through profit or loss | - | - | (0) | (2) |
| Net result of financial assets at fair value through equity | - | - | - | - |
| Gains or losses resulting from derecognition of financial instruments at amortized cost | - | - | - | - |
| Other income | - | - | - | - |
| Other expense | - | - | - | - |
| Operating expenses | (0) | - | (0) | - |
| Cost of risk | - | - | 0 | - |
| OFF BALANCE SHEET | | | | |
| Foreign exchange derivatives | - | - | - | - |
| Interest rate derivatives | - | - | 369 | 369 |
| Financing commitments received | 4,000 | 4,000 | 1,000 | 1,000 |
| Financing commitments given ⁽³⁾ | 18 | 31 | - | - |

(1) This item includes transactions with Caisse des dépôts, the parent company of Sfil.

(2) This item includes transactions primarily with La Banque Postale and Bpifrance, and to a lesser extent with other subsidiaries of the Caisse des Dépôts Group.

(3) At the end of 2022, Groupe Sfil signed a partnership agreement with Caisse des Dépôts to offer local authorities and public hospitals in France a new long-and very long-term fixed-rate product. Within this framework, Sfil group will make cash advances to CDC corresponding to the amounts of loans granted by the latter. In return, Caisse des Dépôts undertakes to sell the loan to the Sfil group at the end of the drawdown phase.

Note 10 Segment reporting

The Group's unique activity involves the financing or refinancing of loans to public sector entities and exporters. The Group conducts its business solely from France. It has no direct activity in other

countries and is unable to present a relevant geographic breakdown of its results.

Note 11 Statutory Auditor's fees

| €K | KMPG SA | | | | PricewaterhouseCoopers Audit | | | |
|---|----------------------|------------|----------------|----------------|------------------------------|------------|----------------|----------------|
| | Amount including VAT | | % | | Amount including VAT | | % | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| AUDIT | | | | | | | | |
| Audit, certification, examination of company financial statements | 468 | 442 | 73,10% | 75,51% | 489 | 463 | 76,73% | 81,78% |
| <i>of which Sfil</i> | 160 | 139 | | | 155 | 135 | | |
| other audit tasks | 172 | 143 | 26,90% | 24,49% | 148 | 103 | 23,27% | 18,22% |
| <i>of which Sfil</i> | 130 | 77 | | | 106 | 58 | | |
| TOTAL | 641 | 585 | 100.00% | 100.00% | 638 | 566 | 100.00% | 100.00% |

Services other than the certification of financial statements mainly comprise the issuance of comfort letters for the updating of EMTN issue programs or for syndicated public issues, as well as

reports on asset allocations associated with Sfil group's thematic issues.

Note 12 Post-closing events

The 2026 Finance Act was enacted on 19 February 2026. It extends the exceptional corporate income tax contribution for large companies into 2026. The calculation methods for this contribution remain largely unchanged compared to 2025, except for the triggering threshold, which increases from €1bn in revenue to €1.5bn. In 2025, the Sfil group recorded revenue of €3bn, thereby exceeding the increased threshold. Consequently, the Sfil group is liable for an exceptional contribution of €5m in 2026

based on 2025 corporate income tax. This amount, not included in the 2025 financial statements due to the law's adoption in January 2026, will be accounted for in the 2026 fiscal year. The exceptional contribution due in 2026 by the Sfil group based on 2026 corporate income tax will be calculated during the corresponding fiscal year and will also be accounted for in that fiscal year.

6.3 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the 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 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.

To the annual general meeting of Sfil S.A.,

Sfil S.A.
112-114 avenue Émile Zola
75015 Paris

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Sfil S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of credit risk and measurement of impairment losses on customer loans portfolios

| Risk identified | Our response |
|--|---|
| <p>In connection with its activities, the Sfil Group is exposed to credit risk arising from customers' inability to meet their financial commitments. As of December 31, 2025, loans and receivables from customers at amortized cost amounted to €57 billion (note 4.5.1 to the financial statements), in addition to financing commitments granted to customers amounting to €7.3 billion (note 4.7.2).</p> <p>In accordance with IFRS 9, the Sfil group has recorded impairments intended to cover the risks of expected credit losses (stage 1 and 2) for €40 million or credit-impaired exposures (stage 3) for €2 million (note 4.7.1), as well as expected losses on off-balance sheet commitments for €4 million on outstandings in stages 1 and 2 (note 4.7.2).</p> <p>The expected credit loss impairment rules require the recognition of a first impairment stage reflecting a one-year expected loss from the origination of a new financial asset, and a second stage reflecting a lifetime expected loss in the event of a significant deterioration in credit risk. These expected credit loss impairments (Stages 1 and 2) are determined mainly on the basis of models incorporating various parameters (probabilities of default, losses given default, exposures, etc.) as well as forward-looking information</p> <p>For contracts classified under stage 3, the expected credit losses are estimated either in accordance with the model described above applying a specific loss-given-default (LGD) model or based on estimates of the cash flows the Group expects to recover (for other types of counterparties).</p> <p>We considered the estimation of expected credit losses as of 31 December 2025 to be a key audit matter, given the judgment exercised by management both in allocating loan exposures to the different stages and in determining the parameters and methodologies used to calculate impairments.</p> | <p>In particular, we assessed the adequacy of the level of credit risk coverage and the overall level of the associated cost of risk as well as the relevance of the internal control system and in particular its adaptation to the uncertain economic context.</p> <p>Impairments of loans classified under stage 1 and 2</p> <p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> • ensuring the existence of a governance system for reviewing, at an appropriate frequency, the appropriateness of the impairment models and the inputs used to calculate impairments and analyzing changes in impairments amounts; • carrying out controls on methodological updates and on changes made to the methods for calculating impairment for expected credit losses in the context of the actual crisis; • assessing the appropriateness of the inputs used to calculate impairments; • assessing the appropriateness of the assumptions with regards to the Forward Looking scenarios; • performing an independent valuation of the provision amounts on main customer loan portfolios; • carrying out controls on the IT system, including a review of the general IT controls, interfaces and embedded controls for specific data aimed at processing information relating to IFRS 9. <p>Impairment of loans classified under stage 3</p> <p>As part of our audit procedures, and more generally, we have tested the operating effectiveness of the controls related the identification of exposures classified as stage 3, the monitoring of credit and counterparty risk, the assessment of non-recovery risk and the determination of the related individual impairment and provisions.</p> <p>Our work consisted in assessing the quality of the monitoring system for sensitive, doubtful and non-performing counterparties, the credit review process and the guarantee valuation system. In addition, we performed an independent valuation of the provision amounts, on the basis of a sample of files selected on materiality and risk criteria.</p> <p>We also assessed the relevance of the disclosures provided in the notes to the financial statements.</p> |

Level 2 and Level 3 fair value measurements

Risk identified

In connection with its activities, the Sfil group holds derivatives recognized at fair value through profit or loss as well as loans recognized at fair value through profit or loss in accordance with the classification criteria of IFRS 9 "Financial Instruments".

The Sfil Group uses, to determine the fair value classified as Levels 2 and 3 for these instruments, valuation techniques or internal valuation models based on parameters and data, some of which are not observable in the market, as indicated in Note 4.4.1 "Methods used to determine the fair value of financial instruments."

The models and data used to value these instruments, and their classification under the fair value hierarchy, are based on management's judgment and estimates.

We consider the valuation of financial instruments classified in fair value level 2 and 3 to be a key audit matter given:

- the complexity related to determining valuation models;
- the sensitivity of these models to assumptions adopted by the Credit Risk Department; and
- the inherent estimation uncertainty in the exercise of judgements used to estimate the level 3 parameters.

As of December 31, 2025, the financial instruments recognized at fair value through profit or loss (including hedging derivatives) represent respectively €3,621 million in the assets (including €1,440 million in loans recognized at fair value through profit or loss) and €3,649 million in the liabilities, of Sfil's balance sheet. Note 4.4.1 to the consolidated financial statements provides detailed information on the measurement and classification in Stage 2 and 3 of fair value of such financial instruments.

Our response

With the support of experts in the valuation of financial instruments included in the audit team, we designed an approach including the following main stages:

Derivatives measured at fair value

- we developed an independent expectation of the valuation for the entire population of vanilla swaps;
- we tested and evaluated the entity's process for developing the fair value of structured derivatives:
 - assessment of the governance set up by the Risk Department for the control of the valuation models;
 - assessment of the model validation policy and testing of its implementation;
 - test of operating effectiveness of controls on the integrity of data used in the valuation of derivatives;
 - review of the results of the valuation verification process based on the valuations of external counterparties.
 - test of the reliability of a sample of data used in the valuation of structured derivatives as of December 31, 2024.
- we developed an independent expectation of the valuation on a sample of structured derivatives.

Assets classified at fair value through profit or loss – non-SPPI loans

- we tested and evaluated the entity's process for developing the fair value of "non SPPI" loans:
 - assessment of the valuation model and the assumptions used;
 - assessment of the changes to the assumptions "premiums" involved in the valuation of the loans;
 - verification of the operating effectiveness of key controls relating to the assumptions used in the valuation model;
 - verification of the operating effectiveness of key controls on the integrity of the data and the operational implementation of models used in the valuation;
 - test of the data used in the determination of credit spreads as of December 31, 2025;
- we developed an independent expectation of the valuation on a sample of "non-SPPI" loans.

We also evaluated the criteria applied to determine the appropriate level within the fair value hierarchy for a sample of financial instruments and assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the macro-tagging of consolidated accounts according to the format single European electronic information system, it is possible that the content of certain tags of the accompanying notes is not reproduced in an identical manner to the consolidated accounts attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Sfil S.A. by the annual general meeting held on September 30, 2020 for KPMG S.A. and PricewaterhouseCoopers Audit.

As at December 31, 2025, KPMG S.A. and PricewaterhouseCoopers Audit were in the 6th year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management 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 using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements 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 can arise 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 consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 considered to be sufficient and appropriate to provide a basis for his 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;
- 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;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

Paris la Défense, March 30, 2026

KPMG S.A.

The statutory auditors French original signed by

Jean-Francois Dandé

Partner Audit

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

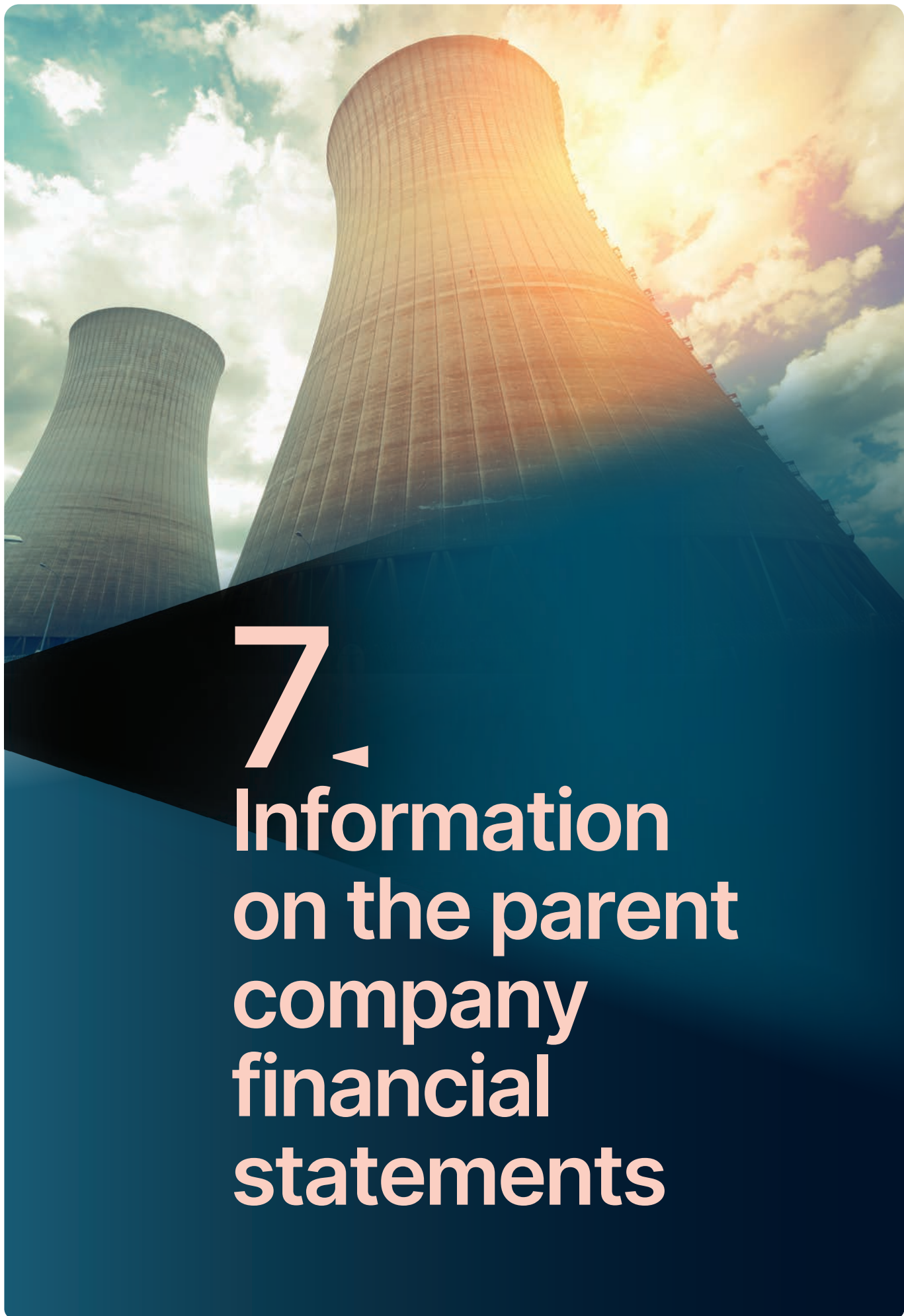
We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, March 30, 2026

PricewaterhouseCoopers Audit

Ridha Ben Chamek

Partner Audit



7.

Information on the parent company financial statements

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7.1 Sfil S.A. financial statements

7.1.1 Assets

| €m | Notes | 31 Dec 2025 | 31 Dec 2024 |
|---|------------|---------------|---------------|
| Central banks | | 2,059 | 721 |
| Government and public securities | 2.11 | 258 | 76 |
| Loans and advances to banks | 2.2.1 | 11,087 | 10,248 |
| Loans and advances to customers | 2.2.2 | 10,946 | 9,662 |
| Bonds and other fixed income securities | 2.1.2 | 449 | 499 |
| Equities and other variable income securities | | - | - |
| Investments in non-consolidated companies and other long-term investments | | - | - |
| Investments in consolidated companies | 3.1 | 35 | 35 |
| Intangible assets | 7.1 | 19 | 19 |
| Tangible assets | 7.1 | 6 | 5 |
| Unpaid capital | | - | - |
| Uncalled subscribed capital | | - | - |
| Treasury stock | | - | - |
| Other assets | 3.2 | 1,708 | 1,928 |
| Accruals and other assets | 3.5 | 977 | 1,039 |
| TOTAL ASSETS | 7.2 | 27,543 | 24,232 |

7.1.2 Liabilities

| €m | Notes | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------|------------|---------------|---------------|
| Central banks | | - | - |
| Due to banks | 2.4.1 | 10,944 | 9,689 |
| Customer borrowings and deposits | | - | - |
| Debt securities | 2.4.2 | 15,049 | 13,029 |
| Other liabilities | 3.3 | 112 | 207 |
| Accruals and other liabilities | 3.4 | 23 | 22 |
| Provisions | 3.6 | 1,151 | 1,028 |
| Subordinated debt | | - | - |
| Equity | 6 | 264 | 256 |
| Subscribed capital | | 130 | 130 |
| Additional paid-in capital | | - | - |
| Reserves and retained earnings | | 74 | 53 |
| Net income | | 60 | 73 |
| TOTAL LIABILITIES | 7.2 | 27,543 | 24,232 |

7.1.3 Off-balance sheet items

| €m | Notes | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------|---------------|---------------|
| COMMITMENTS GRANTED | 2.3 | 25,499 | 25,173 |
| Financing commitments | | 7,300 | 7,570 |
| Guarantees granted | | 18,193 | 17,593 |
| Commitments given on securities | | - | - |
| Other commitments granted | | 6 | 10 |
| COMMITMENTS RECEIVED | 2.4.3 | 29,971 | 30,111 |
| Financing commitments | | 12,250 | 12,908 |
| Guarantees received | | 17,712 | 17,199 |
| Commitments received on securities | | - | - |
| Forward commitments | | - | - |
| Other commitments received | | 9 | 4 |
| OTHER COMMITMENTS | 2.5 | 66,284 | 53,282 |
| Foreign currency transactions | | 9,266 | 8,697 |
| Commitments related to securities transactions | | 57,018 | 44,584 |

7.1.4 Income statement

| €m | Notes | 2025 | 2024 |
|--|-------|------------|------------|
| Interest income | 2.6 | 993 | 1,117 |
| Interest expense | 2.6 | (982) | (1,093) |
| Income from variable income securities | 3.1 | 67 | 63 |
| Commission income | 3.8 | 5 | 5 |
| Commission expense | 3.8 | (1) | (1) |
| Net gains (losses) on held for trading portfolio | 2.5.3 | 0 | (0) |
| Net gains (losses) on placement portfolio | 2.1.2 | - | - |
| Other income | 3.7 | 96 | 94 |
| Other expense | 3.7 | (0) | (0) |
| Net banking income | | 178 | 184 |
| General operating expense | 4 | (107) | (99) |
| Depreciation and amortization | 7.1 | (10) | (11) |
| Gross operating income | | 60 | 74 |
| Cost of risk | 2.7 | (1) | 2 |
| Income from operations | | 59 | 76 |
| Gains or losses on fixed assets | | - | - |
| Income before non-recurring items and taxes | | 59 | 76 |
| Non-recurring items | | - | - |
| Income tax | 5 | 1 | (3) |
| NET INCOME | | 60 | 73 |
| Basic earnings per share | | 6.49 | 7.84 |
| Diluted earnings per share | | 6.49 | 7.84 |

7.1.5 Equity

| €m | |
|---|------------|
| AS OF 31 DEC 2024 | |
| Share capital | 130 |
| Additional paid-in capital | - |
| Commitments to increase share capital and additional paid-in capital | - |
| Reserves and retained earnings | 53 |
| Net income for the year | 73 |
| EQUITY AS OF 31 DEC 2024 | 256 |
| MOVEMENTS FOR THE PERIOD | |
| Changes in share capital | - |
| Changes in additional paid-in capital | - |
| Changes in commitments to increase share capital and additional paid-in capital | - |
| Changes in reserves and retained earnings | 73 |
| Dividends paid | (52) |
| Changes in Net income for the period | (13) |
| Other movements | - |
| AS OF 31 DEC 2025 | |
| Share capital | 130 |
| Additional paid-in capital | - |
| Commitments to increase share capital and additional paid-in capital | - |
| Reserves and retained earnings | 74 |
| Net income for the period | 60 |
| EQUITY AS OF 31 DEC 2025 | 264 |

7.2 Notes to the parent company financial statements

| | | | | | |
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Note 1 Accounting and valuation policies

1.1 Applicable accounting standards: rules adopted by the French Accounting Standards Board (Autorité des Normes Comptables – ANC)

Sfil prepares its financial statements in compliance with ANC Regulation n°2014-07 issued on 26 November 2014 and related to the financial statements for the reporting entities of the banking sector, and in particular credit institutions. As stated in its article 3 and subject to the provisions of the latter regulation, these reporting entities prepare their financial statements in compliance with ANC Regulation n°2014-03 issued on 5 June 2014 and related to general accounting plan. The financial statements are furthermore in accordance with the indications of Directive 86/635/EEC of the Council of European Communities.

The financial statements as of 31 December 2025, were prepared using the same accounting policies as those used in the financial statements as of 31 December 2024.

The financial statements of 31 December 2025 were approved by the Board of Directors on 18 February 2026.

The annual financial statements of Sfil are prepared and presented in accordance with the provisions of ANC Regulation No. 2014-07, relating to the accounts of companies in the banking sector. ANC Regulation No. 2023-03 aligned this regulation with ANC Regulation No. 2022-06, concerning the modernization of financial statements.

Starting from the 2025 fiscal year, the company has discontinued the use of the cost reallocation technique. The related expenses are now recorded as a reduction of the expense items to which they pertain.

Sfil also applies ANC Regulation No. 2025-02 of 4 April 2025, regarding the accounting treatment of the exceptional contribution and taxes introduced by the 2025 Finance Act.

1.2 Accounting principles applied to the financial statements

The general accounting principles outlined below apply to the main items in the financial statements. Specific accounting principles are presented in the various accompanying notes to which they relate.

The financial statements have been prepared in accordance with French generally accepted accounting principles, respecting the principles of prudence, sincerity and true and faithful image, on the basis of the following assumptions:

- going concern principle;
- segregation of accounting periods;
- consistency of methods;
- historical costs;
- no netting principle;
- intangibility of the opening balance sheet.

Note 2 Financial instruments

2.1 Securities portfolio

Securities

Securities held by Sfil are recognized on the asset side of the balance sheet under the item Government and public securities or Bonds and other fixed income securities.

The item Government and public securities includes securities issued by public sector entities that may be refinanced through the European system of central banks.

The item Bonds and other fixed income securities includes:

- securities issued by public sector entities that are not eligible for refinancing by central banks;
- securities guaranteed by public sector entities.

Securities held by Sfil are recognized as either investment securities or placement securities.

Investment securities

Fixed income securities with a specified maturity are recognized as investment securities when there is the intention and the capacity to hold them to maturity. Securities in this category are subject to back-financing or interest-rate hedging over their residual maturity.

Investment securities are recognized on the date of purchase at acquisition clean price, excluding fees. Accrued interest at the date of acquisition and subsequently accrued interest at each closing date is recognized on the balance sheet in the same categories as the corresponding security. Interest on these securities is recognized as Interest income.

The difference between the redemption value and the acquisition clean cost (discount or premium) is amortized according to a quasi-actuarial method over the residual maturity of the security.

At closing date, unrealized gains are not recognized and unrealized losses are generally not impaired. By way of exception, unrealized losses are impaired in the following cases:

- a doubt about the issuer's ability to meet its obligations;
- the probability that the Company will not hold these securities until maturity due to new circumstances.

Placement securities

Securities that do not fit into the category investment securities are recognized as placement securities.

Placement securities are recognized on the date of purchase at acquisition clean price, excluding fees. Accrued interest at the date of acquisition and subsequently accrued interest at each closing date is recognized on the balance sheet in the same categories as the corresponding security. Interest on these securities is recognized as Interest income.

The difference between the redemption value and the acquisition clean cost (discount or premium) is amortized according to a quasi-actuarial method over the residual maturity of the security.

In application of the principle of prudence, placement securities are recognized on the balance sheet at their acquisition cost including if applicable the amortization of discount or premium or selling price at closing date, whichever is lower, after accounting, when relevant, for the value of the micro-hedge swap.

If the market for a financial instrument is not active, valuation techniques are used to calculate its selling price. The valuation model should take into account all the factors that market players would consider valuating the asset. Within this framework, Sfil relies on its own valuation models, making every effort to take into account the market conditions at the date of the valuation as well as any changes in the credit quality of these financial instruments and market liquidity.

Placement securities transferred to investment securities are recognized at their acquisition cost and previously recognized impairment is reversed over the residual maturity of the securities concerned.

2.1.1 Government and public entity securities

Accrued interest reported under this item amounts to €1m.

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|----|-------------------|---------------|--------------------|-------------------|-------------------|---------------|-------|
| | - | - | 55 | 124 | 79 | - | 257 |

ANALYSIS BY LISTED SECURITIES AND OTHER SECURITIES EXCLUDING ACCRUED INTEREST

| €m | Gross amount as of 31 Dec 2025 | Impairment as of 31 Dec 2025 | Net amount as of 31 Dec 2025 | Unrealized capital gain or loss as of 31 Dec 2025 ⁽²⁾ | Net amount as of 31 Dec 2024 |
|----------------------------------|--------------------------------|------------------------------|------------------------------|--|------------------------------|
| Listed securities ⁽¹⁾ | 257 | - | 257 | (0) | 75 |
| Other securities | - | - | - | - | - |
| TOTAL | 257 | - | 257 | (0) | 75 |

(1) Listed securities are registered for trading on a stock exchange.

(2) The unrealized capital gain or loss is after swapping and corresponds to the difference between accounting value and market value.

ANALYSIS BY TYPE OF PORTFOLIO EXCLUDING ACCRUED INTEREST AND CHANGES DURING THE YEAR

| Portfolio €m | Net amount as of 31 Dec 2024 | Gross amount as of 31 Dec 2024 | Acquisitions, increase | Amortization, redemption or disposals | Others | Foreign exchange variation | Impairment as of 31 Dec 2025 | Net amount as of 31 Dec 2025 | Unrealized capital gain or loss as of 31 Dec 2025 ⁽¹⁾ |
|--------------|------------------------------|--------------------------------|------------------------|---------------------------------------|----------|----------------------------|------------------------------|------------------------------|--|
| Trading | - | - | - | - | - | - | - | - | - |
| Placement | - | - | - | - | - | - | - | - | - |
| Investment | 75 | 75 | 188 | (7) | - | - | - | 257 | (0) |
| TOTAL | 75 | 75 | 188 | (7) | - | - | - | 257 | (0) |

(1) The unrealized capital gain or loss is after swapping and corresponds to the difference between accounting value and market value.

2.1.2 Bonds and other fixed income securities

Accrued interest reported under this item amounts to €5m.

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|----|-------------------|---------------|--------------------|-------------------|-------------------|---------------|-------|
| | 60 | 88 | 67 | 229 | - | - | 444 |

ANALYSIS BY THE ISSUER'S ECONOMIC SECTOR EXCLUDING ACCRUED INTEREST

| €m | 31 Dec 2025 | Unrealized capital gain or loss as of 31 Dec 2025 ⁽¹⁾ | 31 Dec 2024 |
|---------------------|-------------|--|-------------|
| Credit institutions | 444 | 1 | 494 |
| TOTAL | 444 | 1 | 494 |

(1) The unrealized capital gain or loss is calculated as the difference between the book value and the market value.

ANALYSIS BY LISTED SECURITIES AND OTHER SECURITIES EXCLUDING ACCRUED INTEREST

| €m | 31 Dec 2025 | Unrealized capital gain or loss as of au 31 Dec 2025 ⁽²⁾ | 31 Dec 2024 |
|----------------------------------|-------------|---|-------------|
| Listed securities ⁽¹⁾ | 384 | 1 | 494 |
| Other securities | 60 | (0) | - |
| TOTAL | 444 | 1 | 494 |

(1) Listed securities are registered for trading on a stock exchange.

(2) The unrealized capital gain or loss is calculated as the difference between the book value and the market value, taking derivatives into account.

ANALYSIS BY TYPE OF PORTFOLIO EXCLUDING ACCRUED INTEREST AND CHANGES DURING THE YEAR

| Portfolio €m | Net amount as of 31 Dec 2024 | Gross amount as of 31 Dec 2024 | Acquisitions, increase | Amortization, redemption or disposals | Others | Acquisitions, increase | Net amount as of 31 Dec 2025 | Unrealized capital gain or loss as of 31 Dec 2025 ⁽¹⁾ |
|--------------|------------------------------|--------------------------------|------------------------|---------------------------------------|----------|------------------------|------------------------------|--|
| Trading | - | - | - | - | - | - | - | - |
| Placement | - | - | - | - | - | - | - | - |
| Investment | 494 | 494 | 282 | (331) | - | - | 444 | 1 |
| TOTAL | 494 | 494 | 282 | (331) | - | - | 444 | 1 |

(1) The unrealized capital gain or loss is calculated as the difference between the book value and the market value, taking derivatives into account.

Income from bonds and other fixed-income securities

Income from bonds and other fixed-income securities amounts to €18m and is recorded under "Interest and Related Income" (see section 2.6 Interest Income and Expense).

2.1.3 Gains or losses on portfolio transactions

| €m | 2025 | 2024 |
|-------------------------------|----------|----------|
| Losses on placement portfolio | - | - |
| Gains on placement portfolio | - | 0 |
| TOTAL | - | 0 |

2.2 Loans and advances

Loans and advances to banks and to customers

Loans and advances to banks include all loans connected to banking transactions with credit institutions, except securities. They are broken down into sight accounts and term loans. They include in particular over-collateralized loans granted to Caffil.

Loans and advances to customers comprise mainly loans granted in the form of export credits.

Loans and advances to customers are recognized in the balance sheet net of impairment for possible losses. Commissions received and marginal transaction costs related to the granting or the acquisition of a loan, if they are significant, are amortized over the maturity of the loan. Other commissions received are immediately recognized in the income statement.

Interest on loans is recognized as Interest income, prorata temporis for accrued amounts due and not yet due, as is interest on past-dues.

Prepayment indemnities are recognized in the income statement at the date they occur.

The undrawn portion of signed loan contracts is recognized as an off-balance sheet item.

Sound loans, non-performing loans

As long as loans are not classified as non-performing, they are classified as sound or stressed; they remain in their original position.

A loan is considered as non-performing when it presents one of the following characteristics:

- a probable or certain risk that it will not be repaid (past-due for more than nine months for local government borrowers, and for more than three months for the other counterparties). A counterparty that is overdue by more than this amount may not be downgraded to non-performing if special circumstances demonstrate that the overdue amounts are due to causes unrelated to the debtor's situation (technical overdue amounts);
- when the situation of a counterparty presents characteristics such that, independently of the existence of any outstanding payments, it can be concluded that a proven risk exists (worsening of the financial situation or alert procedures for example).

For the sake of operational simplicity and conservatism, Sfil has aligned the notion of non-performing loan with the prudential notion of actual default, i.e. a default due to arrears in payment and/or due to the risk of non-payment of the totality of outstanding due by the borrower (notion of "Unlikely To Pay (UTP)" with reference to the default policy of the Company. Counterparties on probation prior a potential reclassification out of the default category are also on the scope of non-performing loans from an accounting perspective.

Compromised non-performing loans

Compromised non-performing loans are loans to borrowers whose recovery outlook is so downgraded that they might be ultimately written off. Loans accounted for as non-performing for more than one year are transferred to this category.

Restructured loans

Restructured loans for financial difficulties are loans for which the entity has modified the original contractual terms (interest rate, maturity, etc.) for economic reasons linked to the borrower's financial difficulties, in a way that would not have been envisaged in other circumstances.

The definition of restructured loans for financial difficulties meets two cumulative criteria:

- contract modifications or debt refinancing (concessions);
- customers in financial difficulty (debtors experiencing, or about to experience, difficulties in meeting their financial commitments).

Restructured loans do not include loans whose terms have been commercially renegotiated with counterparties who are not insolvent or in a deteriorated financial situation.

This notion of restructuring must be assessed at contract level and not at customer level (there is no contagion). It concerns both non-performing and performing loans, at the time of restructuring.

Depending on the terms of the restructuring, the restructured receivable may be considered as "in default", resulting in its classification in doubtful debts. The return to performing loans follows the same procedure as for a return to "non-default". Information on these loans is provided in the notes to the financial statements.

Accounting treatment of credit risk

As soon as a loan is non-performing (see non-performing loans section), the probable loss must be taken into account by recording an impairment loss against the loan.

The Group records impairment losses corresponding, in present value terms, to all its expected losses on non-performing or compromised non-performing loans.

Forecast losses are equal to the difference between initial contractual cash flows, less cash already received, and forecast cash flows. The latter are determined by taking into account the counterparty's financial situation, its economic outlook, the guarantees called or likely to be called, after deduction of the costs associated with their realization, and the status of ongoing proceedings. Initial contractual cash flows, less cash already received, and forecast cash flows are discounted at the original effective rate of the corresponding outstanding for

fixed-rate loans, or at the most recent effective rate determined in accordance with the contractual terms for variable-rate loans.

At the closing date, the carrying amount of a loan net of impairment must be equal to the lower of historical cost or the present value of expected cash flows from interest, repayment of principal and, where applicable, the net value of collateral.

Interest on loans downgraded to non-performing continues to be recognized after the downgrade.

Impairment is at least equal to the amount of interest recorded on non-performing loans and not collected.

Impairment corresponding to unpaid interest is recognized in NBI, while the portion corresponding to principal is recognized in cost of risk (see section 2.7 "Cost of risk").

Litigious loans are provisioned on a case-by-case basis.

2.2.1 Loans and advances to banks:

Accrued interest reported under this item amounts to €143m.

Sight accounts

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-----------------|-------------|-------------|
| Sight accounts | 19 | 17 |
| Unallocated sum | - | - |
| TOTAL | 19 | 17 |

Term loans

This item includes several loans granted to the Caffil Local for a total amount of €10,920m enabling the latter to refinance its over collateralization, as well as a loan made to a bank as part of the refinancing of large export credits activity for an amount of €5m

(excluding accrued interest). As a reminder, this last loan benefits from a guarantee issued by BPI AE in the name, on behalf, and under the control of the French Republic.

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|----|-------------------|---------------|--------------------|-------------------|-------------------|---------------|--------|
| | 2,150 | 1,830 | 5 | 5,190 | 1,750 | - | 10,924 |

ANALYSIS BY INITIAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Gross amount as of 31 Dec 2025 | Impairment as of 31 Dec 2025 | Net amount as of 31 Dec 2025 | Net amount as of 31 Dec 2024 |
|---------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Loans of less than 1 year | 2,150 | - | 2,150 | 3,500 |
| Loans of more than 1 year | 8,774 | - | 8,774 | 6,534 |
| TOTAL | 10,924 | - | 10,924 | 10,034 |

BREAKDOWN BY COUNTERPARTY

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|---------------|---------------|
| Export credits loans ⁽¹⁾ | 5 | 14 |
| Loans to Caffil | 10,920 | 10,020 |
| TOTAL | 10,924 | 10,034 |

(1) Loans benefiting from a guarantee issued by BPI AE in the name, on behalf and under the control of the French Republic.

2.2.2 Loans and advances to customers

Accrued interest reported under this item amounts to €54m.

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|----|-------------------|---------------|--------------------|-------------------|-------------------|---------------|--------|
| | 52 | 619 | 2,206 | 2,108 | 5,908 | (0) | 10,892 |

ANALYSIS OF COMMITMENTS BY THE COUNTERPARTY'S ECONOMIC SECTOR EXCLUDING ACCRUED INTEREST

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------|---------------|--------------|
| Export credits loans ⁽¹⁾ | 10,892 | 9,616 |
| Other sectors | - | - |
| TOTAL | 10,892 | 9,616 |

(1) Loans benefiting from a guarantee issued by BPI AE in the name, on behalf and under the control of the French Republic.

ANALYSIS BY INITIAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Gross amount as of 31 Dec 2025 | Impairment as of 31 Dec 2025 | Net amount as of 31 Dec 2025 | Net amount as of 31 Dec 2024 |
|---------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| Loans of less than 1 year | - | - | - | - |
| Loans of more than 1 year | 10,892 | (0) | 10,892 | 9,616 |
| TOTAL | 10,892 | (0) | 10,892 | 9,616 |

ANALYSIS OF LOANS BY CATEGORY OF OUTSTANDING COMMITMENTS EXCLUDING ACCRUED INTEREST

| €m | Gross amount as of 31 Dec 2025 | Impairment as of 31 Dec 2025 | Net amount as of 31 Dec 2025 | Net amount as of 31 Dec 2024 |
|---|--------------------------------|------------------------------|------------------------------|------------------------------|
| Performing commitments | 10,871 | - | 10,871 | 9,583 |
| Non-performing loans ⁽¹⁾ | - | - | - | 33 |
| Compromised non-performing loans ⁽¹⁾ | 21 | (0) | 20 | - |
| TOTAL | 10,892 | (0) | 10,892 | 9,616 |

(1) The foreseeable impacts of the war in Ukraine are very limited for the Sfil group. As a reminder, the Sfil Group has no operations outside France. In addition, the Group has no exposure to Russia or Belarus, and only one exposure to Ukraine, which represented €21m on the balance sheet at December 31, 2025. This exposure was granted as part of Sfil's export credit business and is 100% guaranteed by the French Republic. Sfil is therefore not directly exposed to credit risk on this file. Nevertheless, as of February 24, 2022, Sfil had decided to place this asset on the watchlist. At the end of 2024, considering the financial deterioration of Ukraine and the geopolitical context, Sfil decided to classify its entire exposure to Ukraine as doubtful, despite the absence of any defaults on this contract. By the end of 2025, this exposure was further downgraded to compromised doubtful in accordance with accounting standards.

2.3 Commitments granted

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|---------------|---------------|
| Financing commitments granted to credit institutions ⁽¹⁾ | 50 | 50 |
| Financing commitments granted to customers ⁽²⁾ | 7,250 | 7,520 |
| Other guarantees given to banks ⁽³⁾ | 18,193 | 17,593 |
| Other commitments given; assets assigned in guarantee | 6 | 10 |
| TOTAL | 25,499 | 25,173 |

(1) This amount corresponds to commitments given by Sfil to Caffil.

(2) This amount corresponds to commitments given by Sfil in connection with its export credit activity.

(3) This amount corresponds to the sell-back, to the benefit of Caffil, of guarantees received from export credit activity.

The Group's annual contribution to the Single Resolution Fund (SRF) may be partially settled in the form of irrevocable payment commitments (IPCs) secured by a cash deposit of an equivalent amount, recorded under Other commitments given, assets pledged as collateral for €6m.

In the event the SRF is mobilized as part of a resolution measure, the Single Resolution Board (SRB) is authorized to call upon all or part of the IPCs received. Furthermore, in accordance with the ruling issued on 13 November 2025, by the Court of Justice of the European Union in the BNP Paribas Public Sector case, a credit institution is required to pay an amount equivalent to its IPCs to the SRF when these commitments are canceled following the withdrawal of its banking license and its exit from the Single Resolution Mechanism; the amounts thus paid are definitively acquired by the SRF.

This decision has no impact on the accounting treatment adopted by the Group, as the financial statements are prepared on a going concern basis, and the Group does not foresee the withdrawal of its banking license. Based on analyses conducted, the Group does not anticipate events that could trigger the call of IPCs by the SRB, whether in the context of a bank resolution or a license withdrawal. As a result, the IPCs remain recorded as off-balance sheet commitments, while the corresponding collateral deposits, remunerated at normal market conditions, are recorded as financial assets under assets, with no modification to their accounting treatment.

2.4 Debts

2.4.1 Debts due to banks

Debt due to banks is broken down according to the type of debt (sight accounts, current accounts, long-term loans or non-allocated receivables) and the initial maturity (sight or term debt).

Interest accrued on this debt is recognized in liabilities, offsetting income statement.

Accrued interest reported under this item amounts to €59m.

DUE TO BANKS

| €m | 31 Dec 2025 | 31 Dec 2024 |
|------------------|---------------|--------------|
| Sight accounts | - | - |
| Current account | - | - |
| Term borrowing | 10,885 | 9,618 |
| Unallocated sums | - | - |
| TOTAL | 10,885 | 9,618 |

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | 31 Dec 2024 |
|--------------|-------------------|---------------|--------------------|-------------------|-------------------|---------------|---------------|
| Sight | - | - | - | - | - | - | - |
| Term | 41 | 78 | 896 | 3,971 | 5,899 | - | 10,885 |
| TOTAL | 41 | 78 | 896 | 3,971 | 5,899 | - | 10,885 |

ANALYSIS OF TERM BORROWING BY COUNTERPARTY EXCLUDING ACCRUED INTEREST

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------|---------------|--------------|
| Caisse des Dépôts | - | - |
| Caffil ⁽¹⁾ | 10,885 | 9,618 |
| La Banque Postale | - | - |
| TOTAL | 10,885 | 9,618 |

(1) Sfil refinances its export credit business through its subsidiary Caffil.

2.4.2 Debt securities

These debts consist of unsecured bonds and certificates of deposit issued by Sfil.

Debt securities are recognized at nominal value.

Redemption and issue premiums are amortized according to a quasi-actuarial method over the maturity of the securities concerned prorata temporis. They are recognized on the balance sheet in the same categories as the corresponding debt. Amortization of these premiums is recognized in the income statement as Interest expense. If securities are issued above par, amortization of issue premiums is deducted from Interest expense.

Interest is recognized in the net interest margin for accrued amounts calculated prorata temporis.

Issuance costs and commissions related to issued securities are amortized according to a quasi-actuarial method over the maturity of the related debts and are recognized in the net interest margin.

Bonds issued which are denominated in foreign currencies are accounted for using the same method as foreign currency transactions (see below).

Accrued interest reported under this item amounts to €180m.

ANALYSIS BY RESIDUAL MATURITY EXCLUDING ACCRUED INTEREST

| Type of securities €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|-------------------------------------|-------------------|---------------|--------------------|-------------------|-------------------|---------------|---------------|
| Certificates of deposit | 442 | 140 | - | - | - | - | 582 |
| EMTN | - | 1,852 | - | 7,948 | 4,486 | - | 14,286 |
| TOTAL | 442 | 1,992 | - | 7,948 | 4,486 | - | 14,868 |
| <i>Of which net issues premiums</i> | - | (0) | - | (31) | (14) | - | (45) |

CHANGES DURING THE YEAR EXCLUDING ACCRUED INTEREST

| €m | Amount as of 31 Dec 2024 | Increase | Decrease | Foreign exchange variation | Amount as of 31 Dec 2025 |
|-------------------------|--------------------------|--------------|--------------|----------------------------|--------------------------|
| Certificates of deposit | 816 | 582 | (816) | - | 582 |
| EMTN | 12,058 | 2,514 | (5) | (280) | 14,286 |
| TOTAL | 12,873 | 3,096 | (821) | (280) | 14,868 |

2.4.3 Commitments received

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|---------------|---------------|
| Financing commitments received from credit institutions ⁽¹⁾ | 12,250 | 12,908 |
| Guarantees received from banks ⁽²⁾ | 17,712 | 17,199 |
| Other commitments received | 9 | 4 |
| TOTAL | 29,971 | 30,111 |

(1) This amount includes financing commitments received from Caffil as part of the export credit refinancing activity, as well as financing commitments received from Caisse des Dépôts and Caisse des Dépôts and La Banque Postale. In December 2020, Sfil signed a new financing agreement with Caisse des Dépôts, replacing the initial agreement of 2013 and better adapted to its new shareholder and financial situation. As of 31 December 2020, this amount corresponded to funding commitments received from Caisse des Dépôts and La Banque Postale for respective amounts of €4,000m, and €1,000m. Regarding Caisse des Dépôts' financing commitments, Sfil recorded the total of its commitments related to the only tranches existing, which is limited to €4,000m. This amount does not take into account the possibility stipulated in the financing agreement with Caisse des Dépôts to negotiate additional funding in good faith.

(2) Credit insurance issued by BPI AE on behalf of the French Republic and received by Sfil to finance major export credits.

2.5 Derivative financial instruments

Derivative transactions

Sfil concludes derivative transactions that can be broken down into two categories: Micro-hedge transactions and Isolated open positions. The valuation and accounting treatments of these financial instruments depends on the chosen category.

The notional amount of these transactions is recognized off-balance sheet over the maturity of the instruments, i.e. from the date the contract is signed (including forward contracts) up to maturity. The amount recognized is adjusted to reflect any changes in notional amounts so as to represent the current or future maximum commitment.

Payments made at the inception of financial instruments are amortized over their maturity for the time remaining according to a quasi-actuarial method.

Micro-hedge transactions

Derivatives are booked as micro-hedges when they are designed to hedge against the interest rate risk or the foreign exchange risk related to an item or a set of homogeneous items identified from the outset.

Expense and income on these transactions are recognized in the income statement the same way as income and expense on the hedged item or set of homogeneous items.

Termination fees received or paid because of the early interruption of the hedging instrument are generally recognized in the income statement at the termination date. In the framework of a restructuring, they are by way of exception amortized when they constitute an expense in compliance with the tax rule.

Isolated open positions

Sfil acts as an intermediary between Caffil, its subsidiary, and certain banking counterparties. These transactions with its subsidiary constitute isolated open positions.

Expense and income on these transactions are recognized in the income statement prorata temporis, respectively as Interest expense and Interest income. The counterparty is recognized in accruals until the payment date.

A provision is recognized in respect of any unrealized losses. Unrealized gains are not recognized.

COMMITMENTS ON INTEREST RATE DERIVATIVES

Commitments on interest rate derivatives are recorded in accordance with CRB standards 88-02 and 90-15: amounts related to unconditional operations are recorded at the contractual notional value.

ANALYSIS OF INTEREST RATE AND FOREIGN CURRENCY TRANSACTIONS BY TYPE OF TRANSACTION

| €m | Micro-hedge | Isolated open position | 31 Dec 2025 | Fair value as of 31 Dec 2025 | 31 Dec 2024 |
|--|---------------|------------------------|---------------|------------------------------|---------------|
| Foreign currency transactions – to receive | 3,202 | 1,165 | 4,366 | 465 | 3,578 |
| Foreign currency transactions – to deliver | 3,421 | 1,057 | 4,478 | (434) | 3,410 |
| Interest rate swaps | 35,078 | 21,939 | 57,018 | (285) | 44,584 |
| TOTAL | 41,701 | 24,161 | 65,862 | (255) | 51,572 |

2.5.1 Commitments on interest rate derivatives

Commitments on interest rate derivatives are recorded in accordance with CRB standards 88-02 and 90-15: amounts related to unconditional operations are recorded at the contractual notional value.

ANALYSIS OF OVER-THE-COUNTER INTEREST RATE TRANSACTIONS BY RESIDUAL MATURITY

| €m | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 year to 5 years | More than 5 years | Indeterminate | Total |
|--------------------------------|-------------------|---------------|--------------------|-------------------|-------------------|---------------|--------|
| Unconditional transactions | 622 | 1,317 | 1,164 | 19,983 | 33,932 | - | 57,018 |
| <i>of which deferred start</i> | - | - | - | - | 15 | - | 15 |

ANALYSIS OF INTEREST RATE TRANSACTIONS BY PRODUCT TYPE

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------|---------------|---------------|
| Interest rate swaps | 57,018 | 44,584 |
| Term contracts | - | - |
| Interest rate options | - | - |
| TOTAL | 57,018 | 44,584 |

ANALYSIS OF INTEREST RATE TRANSACTIONS BY COUNTERPARTY

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------|---------------|---------------|
| Caffil | 21,939 | 17,013 |
| Other related parties | - | - |
| Other counterparties | 35,078 | 27,571 |
| TOTAL | 57,018 | 44,584 |

2.5.2 Foreign exchange transactions

In the course of systematic hedging of its foreign exchange risk, Sfil enters into currency swaps. These currency swaps are initiated to eliminate the risk of foreign exchange rate fluctuations that might affect an asset or liability as soon as such a risk is identified. They are mainly used to hedge certain liabilities, debt securities and customer loans.

Results of foreign exchange hedging transactions are accounted for by recognizing the difference between the hedging rate and the spot rate – contango or backwardation – prorata temporis in the income statement.

Spot and forward foreign exchange transactions are stated at their foreign currency value, translated at the year-end exchange rate.

“Currencies to receive” and “Currencies to deliver” comprise long currency swaps with inter-currency cash flows corresponding to hedging transactions.

| €m | 31 Dec 2025 | Fair value as of 31 Dec 2025 | 31 Dec 2024 |
|-----------------------|--------------|------------------------------|--------------|
| Currencies to receive | 4,522 | 465 | 4,517 |
| Currencies to deliver | 4,633 | (434) | 4,349 |
| TOTAL | 9,155 | 30 | 8,866 |

These amounts include the spot exchange amounts of deferred start derivative financial instruments for €311m.

The “Foreign Exchange Transactions” item also includes, in the primary financial statements, the foreign currency adjustment accounts for off-balance-sheet items, which are not presented in the table above.

2.5.3 Net gains or losses on trading portfolio

| €m | 2025 | 2024 |
|--|------------|------------|
| Gains or losses on financial instruments | (0) | (0) |
| TOTAL | (0) | (0) |

2.6 Interest income and expenses

INTERESTS AND RELATED INCOME/EXPENSE

| €m | 2025 | 2024 |
|---|--------------|----------------|
| INTEREST AND RELATED INCOME | 993 | 1,117 |
| Loans and advances to banks | 362 | 505 |
| Loans and advances to customers | 612 | 585 |
| Bonds and other fixed income securities | 18 | 27 |
| Macro-hedge transactions | - | - |
| Other commitments | - | - |
| INTEREST AND RELATED EXPENSE | (982) | (1,093) |
| Due to banks | (405) | (459) |
| Due to clients | (191) | (104) |
| Bonds and other fixed income securities | (385) | (530) |
| Macro-hedge transactions | 0 | - |
| Other commitments | - | - |
| INTEREST MARGIN | 11 | 24 |

Guarantees

As part of its activity to refinance large export credits, Sfil enters into credit insurance policies received from Bpifrance Assurance Export, acting on behalf of the French State. Expenses related to

these guarantees, previously recorded prorata temporis in net interest margin, are now recorded up-front in the income statement when they fall due.

2.7 Cost of risk

The accounting principles related to specific provisions on loans and receivables are described in section 2.2 "Loans and receivables".

The accounting principles related to collective provisions are described in section 3.4 "Provisions for risks and charges".

DETAILS OF PROVISIONS ON SECURITIES, LOANS, AND RECEIVABLES

| €m | 2025 | 2024 |
|------------------------|------------|----------|
| Collective impairments | (1) | 2 |
| Specific impairments | (0) | - |
| TOTAL | (1) | 2 |

Note 3 Other activities

3.1 Investments in consolidated companies

Sfil holds 100% of the shares of Caisse Française de Financement Local (Caffil) for €35m.

Dividends paid by Caffil amount to €67m and are recorded under the item "Income from variable-income securities."

3.2 Other assets

| €m | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------|--------------|--------------|
| Cash collateral granted | 1,664 | 1,892 |
| Other receivables | 45 | 36 |
| TOTAL | 1,708 | 1,928 |

The Single Resolution Fund (SRF) is an emergency fund designed to be mobilized in the event of a banking crisis. It is managed by the Single Resolution Board (SRB) and contributes to financial stability within the Banking Union. In accordance with the resolution principle, shareholders and creditors bear losses as a priority; however, the SRF may intervene as a complement to finance certain resolution measures or compensate parties whose losses exceed those resulting from judicial liquidation.

Established by Regulation (EU) No. 806/2014 (SRMR), the SRF is part of the Single Resolution Mechanism (SRM). It is funded through annual contributions paid by institutions subject to the

Banking Union, a portion of which may take the form of irrevocable payment commitments (IPCs) secured by a collateral deposit remunerated at the European Central Bank's reference rate.

The SRF's target amount, corresponding to at least 1% of covered deposits, was reached as of 31 December 2023. Consequently, no contribution calls were made for the 2024 and 2025 fiscal years.

As of 31 December 2025, the collateral deposit paid to the SRF in respect of irrevocable payment commitments amounts to €6m, recorded under Other Debtors. This amount remains unchanged from 2024.

3.3 Other liabilities

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--------------------------|-------------|-------------|
| Cash collateral received | 79 | 183 |
| Taxes | 2 | 1 |
| Other payables | 31 | 24 |
| TOTAL | 112 | 207 |

3.4 Provisions for risks and charges

Provisions are recognized based on their discounted value when the following three conditions are met:

- Sfil has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources representing economic benefits will be required to settle the obligation;
- a reliable estimate of the amount of the obligation can be made.

Collective provision covers the risk of loss in value among the loans, bonds and loan commitments not yet covered by any specific loss allowance at closing date. Among this group, counterparties that are reviewed in Watchlist Committee or

might be reviewed in a foreseeable future are identified through the use of automatic criteria (based in particular on internal ratings and warning indicators for rating migration determined to be risky) and ad-hoc analysis based on the use of professional judgment and expert opinion. Outstandings on these counterparties form the base of the collective provision. Losses on these counterparties are estimated on the basis of past events (use of historical patterns), current economic environment and expectations on future economic environment. For this purpose, Sfil uses a credit risk model based on an approach derived from Basel approach; this model is subject to regular back-testing.

PROVISIONS

| €m | 31 Dec 2024 | Increases | Decreases | Foreign exchange variation | 31 Dec 2025 |
|---|-------------|-----------|------------|----------------------------|-------------|
| Provisions on pensions on credit and engagement | 14 | 1 | (0) | - | 15 |
| Provisions on financial instruments | - | - | - | - | - |
| Provisions on pensions | 8 | 1 | (1) | - | 9 |
| TOTAL | 22 | 2 | (1) | - | 23 |

3.5 Accruals and other assets

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|--------------|
| Deferred losses on hedging transactions | 0 | 0 |
| Deferred charges on hedging transactions | 223 | 137 |
| Other prepaid charges | 6 | 6 |
| Accrued interest not yet due on hedging transactions Other accounts receivable on hedging transactions Other deferred income | 695 | 649 |
| Deferred losses on hedging transactions | - | 169 |
| Deferred charges on hedging transactions | 53 | 78 |
| TOTAL | 977 | 1,039 |

3.6 Accruals and other liabilities

| €m | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------|--------------|
| Deferred income on hedging transactions | 255 | 183 |
| Deferred income on loans | 0 | 0 |
| Accrued interest not yet due on hedging transactions | 718 | 778 |
| Other accounts payable on hedging transactions | 111 | - |
| Other accrued charges | 67 | 68 |
| TOTAL | 1,151 | 1,028 |

3.7 Other income and expense

Expenses that are not rebilled at cost are reported under Other Income.

| €m | 2025 | 2024 |
|---------------------------------|-----------|-----------|
| Other income | 0 | 0 |
| Rebilled expense ⁽¹⁾ | 96 | 94 |
| Other expense | (0) | (0) |
| TOTAL | 96 | 94 |

(1) This item includes expenses billed to Caffil for financial services.

3.8 Commissions received and paid

| €m | 2025 | 2024 |
|--|------------|------------|
| Commissions (income) | 5 | 5 |
| Commissions on securities | - | - |
| Commissions on forward financial instruments | - | - |
| Commissions on financial services | 5 | 5 |
| Other commissions | - | - |
| Commissions (expenses) | (1) | (1) |
| Commissions on securities | (0) | (0) |
| Commissions on forward financial instruments | - | - |
| Commissions on financial services | (1) | (1) |
| Other commissions | (0) | (0) |
| TOTAL | 4 | 3 |

Note 4 General operating expenses

Employee benefits

Staff expenses include all costs related to employees, particularly expenses of the period related to profit-sharing and incentive plans. Employee benefits are classified in four categories:

Short-term benefits

Short-term benefits are those expected to be settled wholly in twelve months after the end of the annual reporting period during which employee services are rendered; they are not discounted and are recognized as an expense of the reporting period. Annual leave is recognized when the benefits are granted to the employee. To this purpose, a provision is recognized based on rights vested by employees at closing date.

Long-term benefits

These benefits, generally related to seniority, are paid to current employees. Their payment is deferred for more than twelve months after the end of the annual period during which the employees rendered the related service. They represent, specially, long service awards. The actuarial gains and losses related to these benefits and all service costs are recognized immediately in the income statement.

Termination benefits

Employee termination benefits result either from the decision by Sfil to terminate an employment contract before the legal retirement age or by a decision of voluntary redundancy in exchange for termination benefits. A charge for termination employment contract is recognized only when Sfil is no longer able to withdraw its offer.

Post-employment benefits

Post-employment benefits are only made of defined contribution plans. The assets of these plans are generally held by insurance companies or pension funds. The pension plans are generally funded by payments from both Sfil and its employees.

Under defined benefit plans, Sfil has a formal or constructive obligation to provide the agreed benefits to current and former employees. Actuarial and investment risks fall on Sfil. As a result, this obligation is measured and recognized as a liability under the item Provisions.

Post-employment benefit obligations under defined benefit plans are measured using an actuarial valuation technique that includes demographic and financial assumptions and the Projected Unit Credit Method, under which each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation.

The defined benefit net liability recognized in the balance sheet is valued by independent actuaries and represents the present value of defined benefit obligations reduced by the fair value of plan assets (if any).

Re-measurements of defined benefit net liability (or asset) and the fair value of its covering assets is subject to adjustments due to changes in actuarial assumptions, which results in revaluing the liability (or asset) recognized under defined contribution plans. Actuarial gains and losses resulting from these adjustments are recognized according the "corridor" method. Under this method, Sfil is allowed to recognize, over the average remaining service lives of employees, only the portion of actuarial gains and losses that exceeds the corridor. The corridor is the greatest of the following two amounts: 10% of the present value of the gross defined benefit plans or 10% of the fair value of plan assets at previous re-reporting period closing date.

Under defined benefit plans, the expense recognized as staff expenses represents in particular the acquired rights during the reporting period by each employee and comprises the current service cost and past service cost arising from plan amendments, curtailments or settlements.

General operating expenses are broken down as follows:

| General operating expenses €m | 2025 | 2024 published | 2024 adjusted ⁽¹⁾ |
|---------------------------------|--------------|----------------|------------------------------|
| Payroll expense | (37) | (39) | (37) |
| Social security taxes | (21) | (20) | (19) |
| Taxes | (5) | (4) | (4) |
| Other general operating expense | (45) | (36) | (39) |
| TOTAL | (107) | (99) | (99) |

(1) In accordance with ANC Regulation 2022-06 regarding the elimination of the cost reallocation technique, Sfil reclassified this item in 2025 from the "Other Administrative Expenses" line, where it was previously recorded, to the originally debited expense items.

Note 5 Taxes

Tax consolidation

Since 1 January 2014, Sfil is the head of the tax group which consolidates Caffil.

INCOME TAX

| €m | 2025 | 2024 |
|--|----------|------------|
| Current income tax ⁽¹⁾ | 1 | (3) |
| Exceptional corporate income tax contribution for large companies ⁽²⁾ | (0) | - |
| TOTAL | 1 | (3) |

(1) The tax rate applicable in France for the years ending 31 December 2022 was 25.83%.

(2) The 2025 Finance Act introduced an exceptional contribution on corporate income tax for large companies in France. This contribution is based on the average corporate income tax owed for the 2024 and 2025 fiscal years. The applicable rate for the Sfil group is 41.2%.

Note 6 Equity

BREAKDOWN OF EQUITY

| €m | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Share capital | 130 | 130 |
| Legal reserve | 13 | 13 |
| General reserve | 61 | 69 |
| Retained earnings (+/-) | - | - |
| Interim dividend on profit for the year | - | (30) |
| Net income (+/-) | 60 | 73 |
| TOTAL | 264 | 256 |

Sfil's share capital totaled €130m, comprising 9,285,725 shares with a face value of €14.

The Annual General Meeting of 28 May 2025 resolved to pay a dividend of €52m, corresponding to 75% of IFRS consolidated net profit for 2024, i.e. €52m or €5.56 per share. This amount was drawn from the available net income for the fiscal year, amounting to €43m, as well as from the general reserves account, amounting to €9m.

A proposal will also be made to the Annual General Meeting on 27 May 2026 to supplement the interim dividend paid in 2024 by 75% of the IFRS 2025 consolidated net profit, i.e. €72m or €7.76 per share. This amount will be taken from available earnings for the year, i.e. €60m, and from the general reserves account, i.e. €12m.

Note 7 Other information

7.1 Fixed assets

Fixed assets consist exclusively of operating tangible and intangible assets. These assets are held for production or administrative purposes. Fixed assets are recognized as assets if:

- it is probable that the associated future economic benefits will flow to the entity; and
- their cost can be measured reliably.

Fixed assets are recognized at acquisition cost plus any directly attributable expenses. Software developed internally, when it

meets the criteria for recognition, is recognized at its development cost, which includes external expenditures on hardware and services and staff expenses that can its production and preparation for use.

After initial recognition, fixed assets are carried at cost less accumulated depreciation and impairment. When they are ready to be used, fixed assets are depreciated linearly over their expected useful life. Depreciation is recognized in the me statement under the item Depreciation and amortization.

The component approach is applied to all fixed assets. The depreciation periods are as follows:

| Components | Depreciation period |
|---|---------------------|
| Technical Installations | 10 years |
| Fixtures and fittings | 10 years |
| IT equipment | 3 years |
| Software developed or acquired ⁽¹⁾ | 3 or 5 years |
| Office equipment | 10 years |

(1) Purchased licenses and equipment are depreciated over 3 years. The depreciation period of internally developed softwares depends on whether they are strategic. Those which are considered strategic are amortized over 5 years; those which are not are amortized over 3 years.

Fixed assets are tested for impairment when impairment indicators are identified. When the carrying amount of a fixed asset is greater than its estimated recoverable amount, an impairment charge is recognized and the carrying amount of the fixed asset is written down to the estimated recoverable

amount. Impairment charges are recognized in profit or loss under the item Depreciation and amortization property and equipment and intangible assets.

Gains or losses on disposal of fixed assets are charged to "Net gains (losses) on other assets".

INTANGIBLE ASSETS

| €m | Software | Internally developed assets | Construction work in progress | Total |
|--|----------|-----------------------------|-------------------------------|-----------|
| NET CARRYING AMOUNT AS OF 31 DEC 2024 | 1 | 14 | 4 | 19 |
| Acquisitions | - | 7 | 7 | 14 |
| Cancellations | - | - | (0) | (0) |
| Transfers | - | - | (5) | (5) |
| Sales | - | - | - | - |
| Depreciations and impairments | - | - | - | - |
| Amortizations | (0) | (8) | - | (9) |
| NET CARRYING AMOUNT AS OF 31 DEC 2025 | 1 | 13 | 6 | 19 |

TANGIBLE ASSETS

| €m | Property & equipment | Construction work in progress | Total |
|--|----------------------|-------------------------------|----------|
| NET CARRYING AMOUNT AS OF 31 DEC 2024 | 5 | 0 | 5 |
| Acquisitions | 2 | - | 2 |
| Cancellations | - | - | - |
| Transfers | - | (0) | (0) |
| Sales | - | - | - |
| Depreciations and impairments | - | - | - |
| Amortizations | (2) | - | (2) |
| NET CARRYING AMOUNT AS OF 31 DEC 2025 | 6 | 0 | 6 |

DEPRECIATION ALLOWANCES

| Depreciation and amortization of property, plant and equipment and intangible assets €m | 2025 | 2024 |
|---|-------------|-------------|
| Depreciation and amortization of property, plant and equipment | (2) | (1) |
| Depreciation and amortization of intangible assets | (9) | (10) |
| Losses on disposals of property, plant and equipment | - | (0) |
| Losses on disposals of intangible assets | - | (0) |
| TOTAL | (10) | (11) |

7.2 Foreign currency transactions

Sfil recognizes foreign currency transactions in accounts opened and denominated in each of the currencies used.

Specific foreign exchange position accounts and foreign exchange position equivalent accounts are opened in each currency.

At each closing date, differences between on the one hand the amounts resulting from a market price valuation at closing date of the foreign exchange position accounts and on the other hand the foreign exchange position equivalent accounts are recognized in the income statement.

BREAKDOWN OF ASSETS BY CURRENCY

| €m | Amount in original currency as of 31 Dec 2025 | Amount in euros as of 31 Dec 2025 | Amount in original currency as of 31 Dec 2024 | Amount in euro as of 31 Dec 2024 |
|--------------|---|-----------------------------------|---|----------------------------------|
| EUR | 24,460 | 24,460 | 20,990 | 20,990 |
| CHF | 3 | 3 | 4 | 5 |
| GBP | 574 | 656 | 247 | 299 |
| SEK | 0 | 0 | 0 | 0 |
| USD | 2,842 | 2,423 | 3,045 | 2,938 |
| AUD | 0 | 0 | 0 | 0 |
| CAD | 1 | 1 | 1 | 1 |
| JPY | 0 | 0 | 0 | 0 |
| TOTAL | | 27,543 | | 24,232 |

BREAKDOWN OF LIABILITIES BY CURRENCY

| €m | Amount in original currency as of 31 Dec 2025 | Amount in euros as of 31 Dec 2025 | Amount in original currency as of 31 Dec 2024 | Amount in euro as of 31 Dec 2024 |
|--------------|---|-----------------------------------|---|----------------------------------|
| EUR | 22,344 | 22,344 | 18,586 | 18,586 |
| CHF | 3 | 3 | 4 | 5 |
| GBP | 573 | 655 | 247 | 298 |
| SEK | 0 | 0 | 0 | 0 |
| USD | 5,326 | 4,540 | 5,537 | 5,342 |
| AUD | - | - | - | - |
| CAD | 1 | 1 | 1 | 1 |
| JPY | - | - | - | - |
| TOTAL | | 27,543 | | 24,232 |

These amounts are stated before accounting for the hedges implemented to cover foreign exchange risk. After taking these into account, the foreign exchange result is negligible.

7.3 Transaction with related parties

| Analysis by nature €m | Consolidated entity Caffil | | Parent Company ⁽¹⁾ | | Other related parties ⁽²⁾ | |
|--|----------------------------|-------------|-------------------------------|-------------|--------------------------------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| ASSETS | | | | | | |
| Loans and advances to banks | 11,063 | 10,216 | - | - | - | - |
| Bonds and other fixed income securities | - | - | - | - | - | - |
| Investments in consolidated companies | 35 | 35 | - | - | - | - |
| Other assets | 28 | 22 | - | - | 2 | 2 |
| Accruals and other assets | 453 | 380 | 1 | 1 | 0 | 0 |
| LIABILITIES | | | | | | |
| Due to banks | 10,944 | 9,689 | - | - | - | - |
| Debt securities | - | - | - | - | (170) | (72) |
| Other liabilities | 81 | 79 | - | - | 0 | 0 |
| Accruals and other liabilities | 256 | 224 | 0 | - | 0 | - |
| INCOME STATEMENT | | | | | | |
| Interest income | 295 | 373 | - | 1 | 0 | (0) |
| Interest expense | (367) | (427) | (2) | (2) | 3 | 2 |
| Commission income | - | - | - | - | 5 | 5 |
| Commission expense | - | (0) | - | - | (0) | (0) |
| Net gains (losses) on held for trading portfolio | 124 | 129 | - | - | - | - |
| Net gains (losses) on placement portfolio | - | - | - | - | - | - |
| Other banking income | 96 | 94 | - | - | - | - |
| Other banking expense | - | - | - | - | - | - |
| General operating expenses | - | - | (0) | - | 0 | - |
| OFF-BALANCE SHEET | | | | | | |
| Interest rate derivatives | 21,939 | 17,013 | - | - | - | - |
| Foreign exchange derivatives | 2,376 | 2,095 | - | - | - | - |
| Financing commitments received | 7,250 | 7,908 | 4,000 | 4,000 | 1,000 | 1,000 |
| Financing commitments given | 50 | 50 | - | - | - | - |

(1) This item includes transactions with Caisse des Dépôts.

(2) Other related parties concern mainly La Banque Postale and Bpifrance, and secondarily subsidiaries of Caisse des Dépôts.

7.4 Offices and activities in uncooperative States and territories

In application of article L.511-45 of the Monetary and Financial Code, it should be noted that Sfil has no offices in States that have not signed an administrative assistance agreement with France (subsidiaries, branches, including ad hoc entities, and equity interest in other entities over which the Company has exclusive or joint (or de facto) control). In the context of its export refinancing activities, Sfil may, in limited cases, receive interest income from borrowers located in one of these countries, due to the specific operations. Such income is fully subject to corporate income tax in France.

7.5 Identity of the parent company consolidating the accounts of Sfil as of 31 December 2025

Groupe Caisse des Dépôts
 56, rue de Lille
 75007 Paris

7.6 Financial relations with members of the Executive Committee and the Board of Directors

Gross compensation allocated to members of the Executive Committee and Board of Directors of the Company owing to their within them, in the subsidiaries and affiliated companies €m

| | 2025 | 2024 |
|---------------------|----------|----------|
| Executive Committee | 3 | 3 |
| Board of Directors | 0 | 0 |
| TOTAL | 3 | 3 |

Amount, at year end, of the debt liabilities in their favor and of other obligations undertaken on their behalf €m

| | 2025 | 2024 |
|---------------------|----------|----------|
| Executive Committee | - | - |
| Board of Directors | - | - |
| TOTAL | - | - |

7.7 Information on subsidiaries and shareholdings

| Companies (in millions of euros) | Capital | Share premiums, reserves and retained earnings | Net Banking Income (NBI) of last year (2025) | Profit or loss of last year (2025) | Percentage of capital held (%) | Carrying amount of shares held ⁽¹⁾ | Dividends received by Sfil during the year | Loans and advances granted by Sfil | Total guarantees granted by Sfil | Business |
|--|---------|--|---|---|-----------------------------------|---|--|--|--|---------------------------------|
| Caffil 112-114, avenue Émile Zola – 75015 Paris | 1,350 | 73 | 221 | 84 | 100% | 35 | 67 | 10,920 | - | Société de crédit foncier |

(1) Sfil acquired for €1, 100% of the capital of Caffil on January 31, 2013. In 2017, Sfil subscribed for the entire capital increase of its subsidiary Caffil for €35m.

Note 8 Post-closing events

The 2026 Finance Act was enacted on 19 February 2026. It extends the exceptional corporate income tax contribution for large companies into 2026. The calculation methods for this contribution remain largely unchanged compared to 2025, except for the triggering threshold, which increases from €1bn in revenue to €1.5bn. In 2025, the Sfil group recorded revenue of €3bn, thereby exceeding the increased threshold. Consequently, the Sfil group is liable for an exceptional contribution of €5m in 2026

based on 2025 corporate income tax. This amount, not included in the 2025 financial statements due to the law's adoption in January 2026, will be accounted for in the 2026 fiscal year. The exceptional contribution due in 2026 by the Sfil group based on 2026 corporate income tax will be calculated during the corresponding fiscal year and will also be accounted for in that fiscal year

7.3 Statutory auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the 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 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.

To the annual general meeting of Sfil S.A.,

Sfil S.A.
112-114 avenue Émile Zola
75015 Paris

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Sfil S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 *Statutory Auditors Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without calling into question the opinion expressed above, we draw attention to the impacts of the first-time application of ANC Regulation No. 2022-06, as disclosed in the notes to the annual financial statements.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Risk of estimating collective provisions on customer loan portfolios

| Description of risk | How our audit addressed this risk |
|--|--|
| <p>As part of its activities, SFIL is exposed to credit risk arising from the inability of its counterparties to meet their financial obligations, particularly in relation to export transactions. At December 31, 2025, transactions with customers amounted to €10.9 billion, in addition to financing commitments given for €7.3 billion as shown under off-balance sheet commitments.</p> <p>In relation to credit risk, Sfil records a collective provision whose purpose is to cover the risk of probable impairment of loans and loan commitments not already covered by specific (individual) impairment.</p> <p>These collective provisions are assessed according to a credit risk model based on an approach consistent with the Basel approach. This collective provision amounts €15 million at year end 2025.</p> <p>Given the significant judgement required of management in determining the inputs and methods for calculating the collective provisions, we considered that their assessment at 31 December 2025 constituted a key audit matter.</p> <p>Transactions with customers, financing commitments given, collective provisions and risk costs are presented in notes 2.2, 2.3, 3.4 and 2.7 respectively to the financial statements of Sfil.</p> | <p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> • verifying that a governance system is in place that ensures that the appropriateness of the provision models and inputs used to calculate provisions is reviewed at a suitable frequency, as well as an analysis of the changes in collective provisions; • testing the controls considered key in the provision calculation process; • analysing assumptions leading to the identification of a deterioration in credit risk; • assessing the main inputs used to estimate the collective provisions; • estimating the main assumptions used in developing macro-economic scenarios; • performing a counter-calculation of the collective provisions, in collaboration with our experts; • carrying out checks on the IT system, including a review of general IT controls, interfaces and automatic controls for specific data used to define the collective provisions. <p>We assessed the adequacy of the level of credit risk coverage and the overall level of the related cost of risk and, in particular, ensured that it was suitable in the context of the current crisis.</p> <p>We have also examined the qualitative and quantitative information provided in the notes 2.2, 2.3, 2.7 and 3.4 to the financial statements.</p> |

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given [in the management report and] in the [other] documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the shareholders with the exception of the following item.

Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code, we have the following matter to report: As indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such disclosures are not within the scope of the information to be provided.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Management Board's, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Sfil S.A. by the annual general meeting held on September 30, 2020.

As at December 31, 2025, we were in the sixth consecutive year of our engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements 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 can arise 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- 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;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in

the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, March 30, 2026

KPMG S.A.


The statutory auditors French original signed by
Jean-Francois Dandé
Partner Audit

Neuilly-sur-Seine, March 30, 2026

PricewaterhouseCoopers Audit

Ridha Ben Chamek
Partner Audit

[MAJ en Attente]



8 General information

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8.1 Legal and administrative information

8.1.1 Corporate name

Sfil

8.1.2 Registered office

The Company's registered office is located at 112-114, avenue Émile Zola 75015 Paris, France,

8.1.3 Legal structure

Limited liability company with a board of directors.

8.1.4 Licensing

The Autorité de contrôle prudentiel et de résolution (ACPR) College, the French administrative authority responsible for the supervision of banking and insurance undertakings, authorized Sfil as a bank on 16 January 2013.

8.1.5 Applicable legislation

Sfil is a limited liability company (société anonyme) governed by the provisions of the French Commercial Code relating to commercial companies and the provisions of the French Monetary and Financial Code relating to credit institutions.

8.1.6 Date of incorporation and duration of the Company

The Company was founded on 28 December 1999, for a period of 99 years.

8.1.7 Corporate purpose

As stipulated in article 3 of the by-laws, the Company is a credit institution, licensed by the Autorité de contrôle prudentiel et de résolution, whose purpose is to carry out on a regular basis:

- a) any banking transaction, within the meaning of article L.311-1 of the French Monetary and Financial Code;
- b) any transaction relating to those transactions referred to in (a) above, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial product;
- c) any transaction involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the Company;
- d) pursuant to article L.513-15 of the French Monetary and Financial Code, any service relating to the management and recovery of exposures, debt securities and other securities, bonds, or other resources provided for in article L.513-2 of the French Monetary and Financial Code, of a duly authorized société de crédit foncier controlled by the Company;
- e) the provision of services on behalf of third parties with a view to carrying out banking transactions;

in connection with lending transactions to the local public sector in France and, more generally, any transaction that may benefit from a public guarantee.

To this end, the Company may, in compliance with applicable banking and financial regulations:

- a) obtain any suitable funding, and notably (i) issue any financial security, any negotiable debt security, or other financial instruments in France or abroad and (ii) more generally, have recourse to any means of managing receivables and assets, with or without transfer of ownership;
- b) acquire and hold shares in existing or newly created companies contributing to the performance of its activities and sell such shares; and
- c) in more general terms, carry out, directly or indirectly, for itself or on behalf of third parties or in concert any financial, commercial, industrial, personal property or real estate transactions with a view to conducting the aforementioned activities.

8.1.8 Company registration and APE business identification code, LEI

Sfil is registered at the Paris Trade and Companies Register (RCS) under number: 428 782 585.

Its APE code is: 6492Z.

Its LEI is: 549300HFEHJOXGE4ZE63.

8.1.9 Availability of legal documents concerning the Company

Legal documents concerning Sfil may be consulted at the Company's registered office at the following address: 112-114, avenue Émile Zola - 75015 Paris, France. The Company's by-laws and the Board of Directors' internal rules are available on the Company's website.

8.1.10 Financial year

The Company's financial year begins on 1 January and ends on 31 December according to the provisions of article 32 of the by-laws.

8.1.10 Exceptional events and lawsuits

Reference is made to the text in section 4.4 of this Annual Financial Report relating to risk management, and more specifically the sub-section 4.4.9 dealing with legal and tax risk.

8.1.11 Distribution of profits under the by-laws

According to the provisions of article 34 of the by-laws, each financial year, amounts to be transferred to reserves as provided by law shall be deducted from the profit for the year, less prior-year losses if applicable. Thus, 5% shall be deducted to constitute the legal reserve fund; this deduction ceases to be mandatory when this fund reaches one-tenth of the share capital; it resumes when, for any reason, the legal reserve has fallen below this fraction.

Distributable profit consists of the profit for the financial year, less prior-year losses, and amounts transferred to reserves in accordance with law or the by-laws, plus any retained earnings carried forward from previous years.

The distributable profit, after deduction of any sum that the Shareholders' Meeting deems appropriate to allocate to any reserve funds or to carry forward, is distributed among the shareholders in proportion to their shareholding in the Company.

8.1.12 Shareholders' Meetings

Notice of meeting

As stipulated in article 24 of the by-laws, Shareholders' Meetings shall be convened either by the Board of Directors or otherwise by the Statutory Auditor(s) or by a representative appointed by the President of the Commercial Court ruling in summary proceedings upon the request of one or more shareholders representing at least 5% of the share capital.

During the liquidation period, the meetings shall be convened by the liquidator(s). Shareholders' Meetings shall be held at the registered office or at any other location indicated in the meeting notice.

The convening notice shall be given fifteen days before the date of the meeting, either by a simple or registered letter addressed to each shareholder, or by electronic mail sent to each shareholder, and in this case subject to the implementation of the provisions of the article R.225-63 of the French Commercial Code ⁽¹⁾, or by a notice published in a Journal of Legal Notices at the registered office. In the latter case, each shareholder must also be convened by simple letter or, at his or her request and at his or her own expense, by registered letter.

In the event of recourse to video-conferencing or telecommunication, the notice shall specify the means used.

If a meeting has not been able to meet and deliberate without due quorum, the second meeting and, if necessary, the second continuing meeting, shall be convened in the same form as the first one and the meeting notice shall recall the date of the first one and reproduces its agenda.

Right to attend Shareholders' Meetings

Article 26 of the by-laws stipulates that each shareholder has the right to participate in Shareholders' Meetings and deliberations personally or by proxy, irrespective of the number of his shares, on simple proof of his or her identity, provided that these shares have been fully paid up and recorded in the financial statements on his or her name on the day of the Shareholders' Meeting.

Any shareholder may vote by correspondence by means of a form, which he or she may receive under the conditions specified in the meeting notice.

A shareholder may only be represented by another shareholder who has a mandate, by his or her spouse or by the partner, with whom he or she has concluded a civil solidarity pact.

Voting rights

Article 28 of the by-laws specifies that the voting rights attached to the shares are proportional to the percentage of capital the shares represent. Each share conveys one voting right.

Voting shall be realized by show of hands, by roll call, or by secret ballot, according to the decision of the Board of the meeting or the shareholders. Shareholders may also vote by mail.

8.1.13 Information about the capital and shares

Amount of the capital, number and nature of the shares

The share capital of Sfil amounts to €130,000,150; it is divided into 9,285,725 shares with a nominal value of €14, each with a voting right and not subject to any pledge. There are no other securities giving access to the capital of Sfil.

Breakdown of capital

Sfil's share capital is wholly owned by the, with the exception of one share held by the French State, via the Agence des participations de l'État.

(1) The use of electronic telecommunications for the convening of shareholders assumes that the Company has submitted a proposal to this effect, and obtained their agreement.

8.2 Statement by the person responsible

I, the undersigned Philippe MILLS, Chief Executive Officer of Sfil, hereby attest that to my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss for the issuer and for all of the companies included in its

consolidation scope, and that the management report faithfully reflects the changes and results of the company and the financial position for the issuer and for all of the companies included in its consolidation scope, as well as a description of the main risks and uncertainties facing them.

Paris, 30 March 2026

Philippe MILLS

Chief Executive Officer





[More information on sfil.fr](https://www.sfil.fr)



112-114 avenue Émile Zola
75015 Paris

French limited company (*Société anonyme*)
with a share capital of 130,000,150 euros
Trade and Companies Register (RCS) PARIS 428 782 585