Caffil

We finance what matters most

Caisse des Dépôts GROUPE

2026 Interim Financial Report

Balance sheet

€69.7 bn
Portfolio of assets
(cover pool)

€55.8 bn
covered bonds

124.6%
Over-collateralization ratio

Business activity

€3.3 bn
Loans to the French public sector acquired

€4.5 bn
Covered bonds issued

Asset quality

0.1%
Doubtful and litigious loans
(% cover pool)

66%
Assets eligible for Banque de France refinancing
(% cover pool)

Liquidity ratio

100%
LCR Ratio

116%
NSFR Ratio

Financial ratings

Moody's	DBRS
Aaa	AAA

1. General business environment

1.1 Nature and legal framework of the Company

1.1.1 Nature of the Company

Caisse Française de Financement Local (hereinafter referred to as Caffil), created on 29 December 1998 for a period of 99 years, is a credit institution whose business is the refinancing of loans to French public sector entities through the issue of covered bonds, also called *obligations foncières*.

This specialized credit institution was authorized to operate as a *société de crédit foncier* by the Comité des établissements de crédit et des entreprises d'investissement (now part of the Autorité de contrôle prudentiel et de résolution – ACPR) at its meeting of 23 July 1999. This approval became definitive on 1 October 1999. On 31 January 2013, the Company took the name Caisse Française de Financement Local, replacing Dexia Municipal Agency, upon the sale of its sole shareholder, Sfil (formerly Société de Financement Local), to the French Republic, the Caisse des Dépôts Group and La Banque Postale.

As a credit institution, Caffil is subject to all legal and regulatory provisions that apply to credit institutions. It conducts banking transactions in its ordinary course of business.

Caffil is a French limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board whose registered office is located at 112-114, avenue Émile Zola - 75105 Paris.

1.1.2 Applicable legal framework

As a *société de crédit foncier*, Caffil engages in specialized transactions that have an exclusive purpose, as defined in articles L.513-2 *et seq.* of the French Monetary and Financial Code. In the case of Caffil, this specialization is exclusively limited to transactions with public sector entities or entities they fully guarantee as specified in its 1 October 1999 authorization and its own by-laws.

Sociétés de crédit foncier issue covered bonds, known as *obligations foncières* and may contract other covered bonds that are or are not tradeable on regulated markets. These instruments are characterized by the legal privilege, which, as a priority, allocates the sums from the Company's assets (cover pool) to pay their interest and reimbursements. *Sociétés de crédit foncier* may also issue or contract non-covered debt.

The bonds that Caffil issues have the "European Covered Bond (Premium)" label.

French legal and regulatory framework

Sociétés de crédit foncier are governed by the contents of articles L.513-2 to L.513-27 and R.513-1-A to R.513-18 of the French Monetary and Financial Code. These articles of the law are complemented by the following regulatory texts:

- Regulation No. 99-10 of the Comité de la réglementation bancaire et financière of 9 July 1999, as amended, relating to *sociétés de crédit foncier* and *sociétés de financement de l'habitat*;
- ACPR instructions 2022-I-03, 2022-I-04 and 2022-I-05.

In addition to the laws and regulations described below, Caffil is subject to the same reporting and liquidity ratio obligations *vis-à-vis* the regulator as any credit institution. Monitoring of solvency (solvency ratios, major risks and leverage) is carried out on a consolidated basis at the level of the parent company, Sfil.

The table below describes the main provisions of the French legal and regulatory framework, including the European provisions on covered bonds, for *sociétés de crédit foncier* and their application to Caffil.

Main provisions of the French legal and regulatory framework	Application to Caffil
Legal framework for the operation of *sociétés de crédit foncier*:	

• article L.513-2 which describes in particular:
  • their exclusive purpose which is to finance guaranteed home loans, loans to the public sector and exposures to credit institutions, refinanced by *obligations foncières* and other resources which may or may not benefit from the legal privilege;
  • the possibility of obtaining financing by pledging certain assets;
  • the impossibility of owning subsidiaries or affiliates.
	• assets solely made up of exposures to the public sector and exposures to credit institutions;
	• large volume of available assets eligible for European Central Bank refinancing transactions, which provide additional access to financing that can be mobilized very quickly in the event of liquidity need;
	• no equity interest held.

Main provisions of the French legal and regulatory framework	Application to Caffil
Definition of assets eligible to *sociétés de crédit foncier*:	
• article L.513-3 (home loans); • article L.513-4 (exposure on public sector entities); • article L.513-5 (securitization shares); • article L.513-6 (exposure to credit institutions).	• Caffil's major assets: exposure on public sector entities (article L.513-4), in other words, loans and/or bond issues representing a commitment on, or totally guaranteed by, these entities; • Caffil's other assets: exposure to credit institutions (article L.513-6) with a credit quality step 1 (triple A or double A level) or step 2 (single A level) rating or, when their remaining maturity does not exceed 100 days, a credit quality step 3 rating. The amount of these exposures is limited, depending on their rating scale, in relation to the total covered bonds issued by Caffil. This asset category is used for Caffil's cash investments.
Legal privilege:	

• article L.513-2: possibility for *sociétés de crédit foncier* to issue debts which may or may not benefit from the privilege;
• article L.513-10: possibility of hedging the risks associated with the assets and liabilities that benefit from the privilege through derivative contracts. In that case, the derivative contract also benefits from the privilege;
• article L.513-11:
  • when a *société de crédit foncier* is subject to a safeguard, bankruptcy, resolution, liquidation, or conciliation procedure, the cash flows generated by the eligible assets after financial instrument hedges, if applicable, are allocated as a priority to service the *obligations foncières* and other resources benefiting from the privilege, also after any financial instrument hedges, if applicable,
  • the liquidation of a *société de crédit foncier* does not accelerate the reimbursement of *obligations foncières* and other debts benefiting from the privilege, which continue to be paid on their contractual due dates with priority over all other commitments;
• article L.513-20: the bankruptcy, safeguard or liquidation of the shareholder of a *société de crédit foncier* cannot be extended to the *société de crédit foncier*;
• article L.513-15: the *société de crédit foncier* entrusts the management of its transactions to another credit institution to which it is bound by a contract[(1)] which itself benefits from the legal privilege defined in article L.513-11;
• article L.613-55-1.I, transposing the BRRD directive: the *obligations foncières* cannot be used to absorb losses in the event of the resolution of the *société de crédit foncier* (bail-in).
	• Caffil contracts that benefit from the legal privilege are:
	  • *obligations foncières*;
	  • registered covered bonds;
	  • derivative contracts that hedge the risks associated with the privileged assets and liabilities;
	  • the management agreement signed with Sfil in accordance with article L.513-15.

Other provisions:	
• articles L.513-12 and R.513-8: the over-collateralization (ratio between the assets covering the debts benefiting from the legal privilege and the debts benefiting from the legal privilege) must at all times be greater than 105%.	• Caffil shall at all times maintain an over-collateralization greater than 105%. In practice, for several years, it has been set at a much higher level, in order to comply with the minimum requirements required by external rating agencies to ensure Caffil's current financial rating levels (see section *2.1.3 Financial ratings* in the "Interim activity report" chapter).

(1) To maintain the privilege which benefits investors in obligations foncières and other covered resources, the société de crédit foncier must not have employees (who would benefit under French law from a first ranking privilege). This management agreement itself benefits from the privilege of article L.513-11, pari passu with holders of privileged debt.

The other articles of the French Monetary and Financial Code define management and control procedures for *sociétés de crédit foncier*. They can be accessed on the Company's website (http: //www.caffil.fr) or on the official Légifrance website (http://www.legifrance.gouv.fr).

European framework

At the European level, covered bonds are defined and governed by:

- directive (EU) 2019/2162 of 27 November 2019, known as the Covered Bonds Directive, aims to harmonize the European models of covered bonds and to regulate issues; it specifies the assets that may be incorporated into the portfolio financed by the covered bonds, the privilege that protects investors, as well as the required levels of over-collateralization, public oversight and transparency in terms of communication. This directive has been transposed into French law and has been applicable since 8 July 2022;
- article 129 of the Capital Requirements Regulation (CRR), combined with the Capital Requirements Directive (CRD) on regulatory capital requirements according to the version in force since 8 July 2022.

Covered bonds issued after 8 July 2022 that comply with the Covered Bonds Directive may be awarded the "European Covered Bond" label. If they also comply with article 129 of the CRR, then they can also apply for the "European Covered bond (Premium)" label.

Covered bonds issued before 8 July 2022, if they comply with article 52-4 of the UCITS (Undertakings for Collective Investment in Transferable Securities) Directive on the legislative, regulatory and administrative provisions concerning certain undertakings for collective investment securities, may continue to be classified as covered bonds. Investors holding these bonds can continue to enjoy the same financial and regulatory benefits as the labeled issues.

All covered bond issuances comply with the requirements of the new Covered Bonds Directive, article 129 of the CRR and article 52-4 of the UCITS directive. In this respect, *obligations foncières* issued after 8 July 2022, which are labeled "European Covered Bond (Premium)" and *obligations foncières* issued before that date, all benefit from the best possible financial and regulatory prudential treatment, and in particular from a preferential weighting of 10% for bank solvency calculations according to the standard method (given their current rating).

Current and future *obligations foncières* issued by Caffil comply with the eligibility criteria for refinancing by the European Central Bank.

Furthermore, all the *obligations foncières* issued on the basis of the Caffil cover pool benefit from the Covered Bond Label. The European Covered Bond Council (ECBC) created the label in 2012 to improve the quality of the financial information and the transparency of the European covered bonds market. To meet label requirements, Caffil is committed to complying with the above-mentioned directives and to ensuring a high level of transparency in its communication to investors. All detailed information on Caffil's issued covered bonds and cover pool is accessible *via* the Covered Bond Label website [1]. A harmonized standard quarterly reporting template (Harmonized Transparency Template - HTT) used by all beneficiaries of the label is presented.

1.2 Shareholding structure

Sfil wholly owns Caffil's share capital. Held at 99.99% by Caisse des Dépôts, its reference shareholder, since 30 September 2020, Sfil is a credit institution approved by the ACPR. The French Republic retained one ordinary share. Sfil's shareholders are therefore entirely public, reflecting the missions entrusted to it by the French government.

Sfil is also the institution managing Caffil, in accordance with article L.513-15 of the French Monetary and Financial Code.

(1) *https://www.coveredbondlabel.com/bonds.*

1.3 Business model

Caffil and its parent company Sfil are key components of the financing system set up by the French government in 2013 for French local authorities and public hospitals. At the end of 2024, this system was extended to include financing for French public entities and French public sector entities *sui generis*. This system is based on a commercial activity developed by La Banque Postale since 2013 and by Caisse des Dépôts *via* Banque des Territoires since the end of 2022, for which Caffil is responsible for refinancing.

Since 2015, the French State has entrusted Sfil and Caffil with a second mission, which is to refinance large export credits (*i.e.* for a minimum amount of €70m) with the guarantee of the French government and extended since the end of 2024 to transactions of French interest benefiting from a guarantee issued by other export credit agencies of the European Union or multilateral lenders.

The objective is to provide the best financing conditions to French local authorities and public hospitals, as well as export credits, through a first rank rating and irreproachable risk management.

1.3.1 Financing of the French local public sector

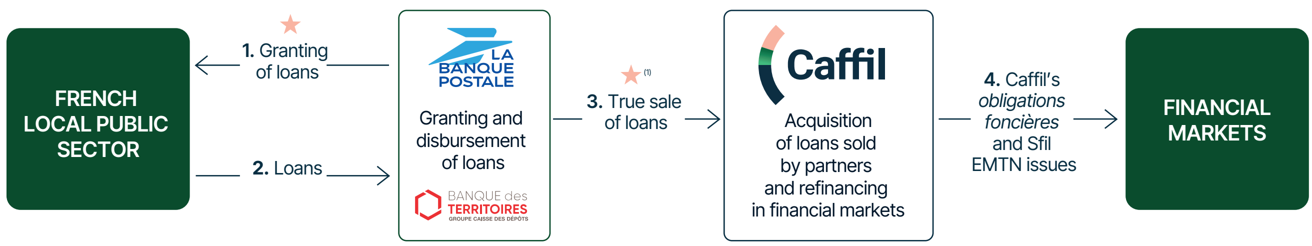
The Sfil Group, fully integrated into the Caisse des Dépôts Group, is at the heart of a system whose objective is to guarantee the French local public sector (local authorities, public hospitals, public institutions and public sector entities *sui generis*) sustainable and efficient access to long-term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

Within this framework, Caffil finances the investments of local authorities and public hospitals through two partnerships with La Banque Postale and La Banque des Territoires, which are subject to assignment agreements. These schemes share the following characteristics:

- the partners originate loans to French local authorities and public hospitals and then sell them to Caffil;
- the loan offer is intended for all local authorities throughout France, from the smallest municipalities to the largest inter-municipal, departmental or regional structures;
- 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;
- Caffil acquires loans by using a transfer form (*bordereau de cession*) that is provided by law and specific to *sociétés de crédit foncier*;
- Caffil finances acquired loans by issuing *obligations foncières* (covered bonds). When these loans are thematic loans (*i.e.* green or social loans to local authorities or loans to public hospitals), they are financed by green, social or sustainable bonds (see section *1.3.3 Refinancing on the markets*).

These partnerships enable Caffil 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 of Caffil 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. Caffil may then refuse any loan that no longer meets its criteria, 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 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 sustainability in the fields of renewable energies, sustainable 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.

For their part, the loans originated by Banque des Territoires:

- covers long periods of between 25 and 40 years;
- are for the large majority intended for the financing of sustainable investments on green use-of-proceeds 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).

1.3.2 Refinancing of export credits

Sfil's second mission is to ensure the refinancing of export contracts that are of French interest and that are covered by export credit agencies of the European Union or multilateral lenders. The objective of this mission is to improve the competitiveness of the financing linked to French exports, according to a public refinancing scheme that also exists in several OECD countries, and this by leveraging on the Group's excellent financing capacities on the international financial markets.

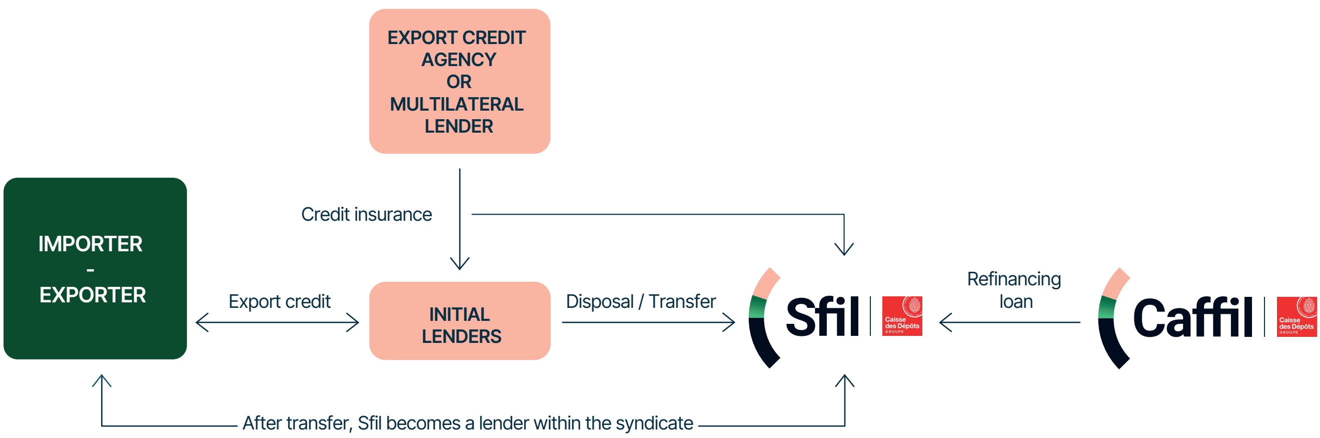
In this context, Sfil organizes its relations through bilateral agreements with almost all the banks that are active in the French export credit market. Sfil may acquire a portion of the interest of each of these banks in an export credit (maximum 95% of this interest depending on the size of the transactions and the number of lenders involved in the transaction).

Each of these acquisitions is refinanced by Caffil through the granting of refinancing loans to Sfil, as detailed below.

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 attached 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 Bpifrance Assurance Export credit insurance policy are also delegated by Sfil to Caffil;
- in addition to this mechanism, the refinancing loans granted by Caffil to Sfil, covered by export credit insurance granted by Bpifrance Assurance Export and concluded before September 2024, benefit from an unconditional guarantee on first demand issued by the French Republic, known as an enhanced guarantee.

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 section *1.3.3 Refinancing on the markets*).



As of 30 June 2026, the transactions financed by Sfil 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, pursuant to article L.432-2 of the French Insurance Code.

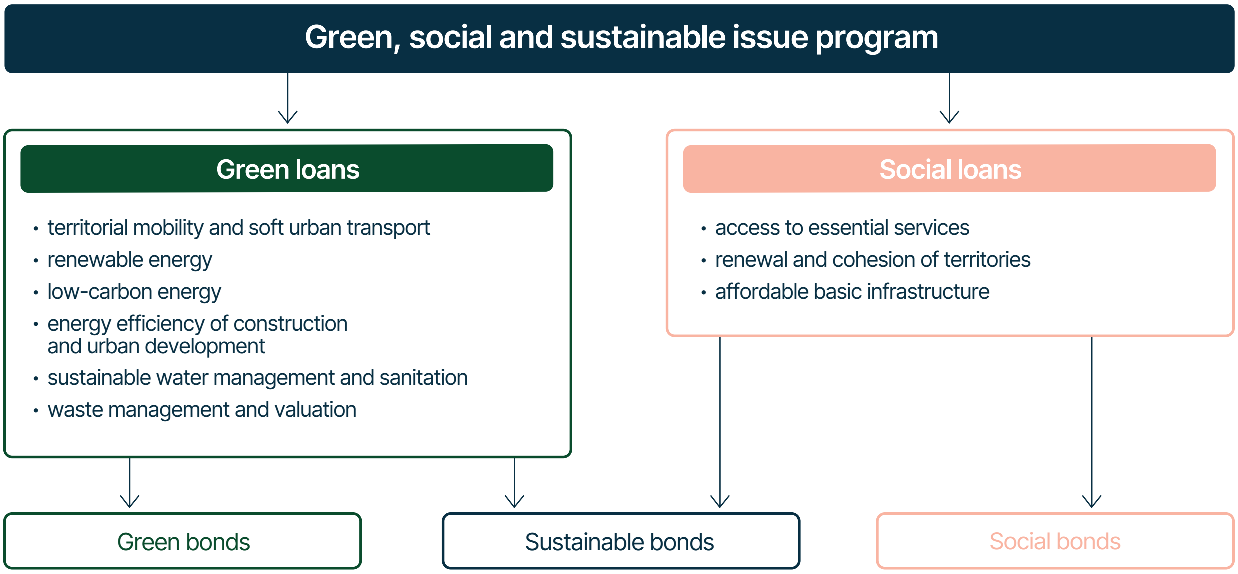
1.3.3 Refinancing on the markets

In order to refinance these two activities, Caffil issues covered bonds in the form of benchmark public issues and in the form of private placements, particularly in the registered covered bonds format, suitable for its very broad investor base. These instruments are characterized by the legal privilege, which, as a priority, allocates the sums from Caffil's cover pool to pay their interest and reimbursements.

The *obligations foncières* issued by Caffil benefit from the European Covered Bond (Premium) label.

Obligations foncières are the main source of financing for Caffil.

In addition, since 2019, Caffil has been issuing green and social *obligations foncières* to support its customers in their investments in favor of environmental transition and social cohesion. These issues are governed by the Sfil Group's Green, Social and Sustainability Bond Framework of October 2022. The updated November 2024 version of this program aims to include all key areas of green and social investments of French local authorities and public hospitals.



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

Caffil does not use the option of issuing securities with an extendable maturity date. All outstanding bonds have a fixed contractual maturity date; there are no plans to change this practice.

1.3.4 Servicing and financing by Sfil

Sfil's role *vis-à-vis* Caffil consists mainly of:

- operational management of all the Company's transactions in accordance with the regulations applicable to *sociétés de crédit foncier*, in particular within the meaning of article L.513-15 of the French Monetary and Financial Code. In this context, Sfil and Caffil signed a management agreement developed into a Service Level Agreement that precisely determines the tasks entrusted to Sfil and the indicators for monitoring the quality of the service provided. This agreement and its Service Level Agreement are regularly updated by both parties;
- provision of Caffil with the non-privileged funding and derivatives it needs to carry out its activities. Sfil obtains the resources necessary to finance Caffil's activity (financing of over-collateralization and derivatives) through the issuance on the financial markets of long-term bonds and, to a lesser extent, short-term debt (Neu CP).

In addition to the commitments made by Caisse des Dépôts as Sfil's reference shareholder, Sfil signed a statement of support for Caffil on 5 November 2020: *"Since 31 January 2013, Sfil has been the reference shareholder of Caisse Française de Financement Local, a société de crédit foncier subject to the provisions of articles L.513-2 et seq. of the French Monetary and Financial Code, and holds 99.99% of its share capital. Sfil will continue to play the role of reference shareholder of Caisse Française de Financement Local and will hold more than 99.99% of the capital over the long term. Sfil, its reference shareholder, Caisse des Dépôts et Consignations and the French State will ensure, subject to the European Union rules on State aid, to protect the economic base of Caisse Française de Financement Local and to preserve its financial viability throughout its existence in accordance with the obligations imposed by the banking regulations in force."*

2. Interim activity report

2.1 Highlights

2.1.1 Geopolitical and macroeconomic context

The first half of 2026 was marked by high uncertainty due to the ongoing conflicts in Ukraine and in the Middle East. This geopolitical instability has led to increased volatility in the financial markets.

Inflation, notably fueled by the energy shock linked to the conflict in the Middle East, weighed on growth in the European Union. Successive crises (COVID-19 pandemic, 2022-2023 energy crisis) have weakened Member States' public finances, limiting their room for maneuver. After a stagnation observed during the first quarter, Eurozone GDP grew by 0.4% in the second quarter of 2026. In this context, the ECB raised its key rates by 25 basis points in June, its first in three years.

In France, GDP fell slightly in the first quarter (-0.1%), before picking up again in the second quarter (+0.2%), driven by domestic demand and a positive contribution of foreign trade following a recovery in exports. After a period of increase, inflation fell in June, supported by a slowdown in energy prices.

Economic activity in the United States, despite inflation, increased by 0.4% in the second quarter. The US Federal Reserve kept its key rates unchanged over the period.

2.1.2 Interim activity

French local public sector lending

In the first half of 2026, Caffil acquired €3.3bn (compared to €2.7bn in the first half of 2025) of loans originated by La Banque Postale and Banque des Territoires, partners of the Sfil Group. Thematic loans represented 36% of loans acquired (*i.e.* a volume of €1.2bn) and broke down between:

- €0.5bn in green loans to local authorities (€0.4bn in the first half of 2025);
- €0.6bn in social loans to local authorities (€0.5bn in the first half of 2025);
- €0.2bn in loans to public hospitals (€0.1bn in the first half of 2025).

Refinancing of export credits

During the first half of 2026, no export credit transactions were signed due to the postponement of certain transactions initially planned for the first half of the year as well as the long processing times for certain projects being studied by the Sfil Group.

Issuance of *obligations foncières*

As part of a recurring €6bn to €8bn annual program, Caffil's issuance policy aims first and foremost to build a coherent benchmark curve on the euro market while ensuring the strong performance of its issues on the secondary market. The diversification of its funding sources is necessary to achieve long maturities consistent with its needs. This involves:

- an active presence in the private placements market as part of the EMTN program, or registered covered bonds issues, a format dedicated to German investors;
- the search for long-maturity issuance opportunities in currencies other than the euro, with the opening, in 2026, of new access to the bond market in Swiss francs, on which Caffil plans to be a regular issuer.

The geopolitical and macroeconomic context and its consequences on the inflation and interest rate outlook did not affect the smooth functioning of the bond markets in the covered bond segments. The first half of the year saw sustained overall investor demand as well as a movement in the performance of spreads against swaps.

In this context, Caffil issued a total volume of €4.5bn in the first half of 2026, with an average maturity of 9.3 years:

- by carrying out four new public issues;
- by carrying out two first public issues in Swiss francs;
- by being active in matching existing bond transactions and in the private placement segment.

Caffil solicited the public primary market in euros four times for a total amount of €3.75bn:

- a 10-year maturity *obligation foncière* issued by Caffil in January 2026 for €1.0bn;
- an 8-year maturity social *obligation foncière* issued by Caffil in February 2026 for €1.0bn;
- a 7-year maturity *obligation foncière* issued by Caffil in April 2026 for €1.0bn;
- a 10-year maturity green *obligation foncière* issued by Caffil in May 2026 for €0.75bn.

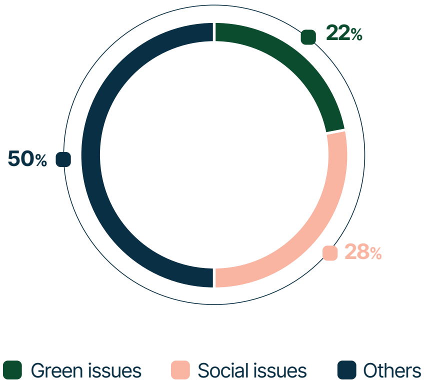
At the same time, Caffil carried out its first two bond issues in Swiss francs during the first half of the year:

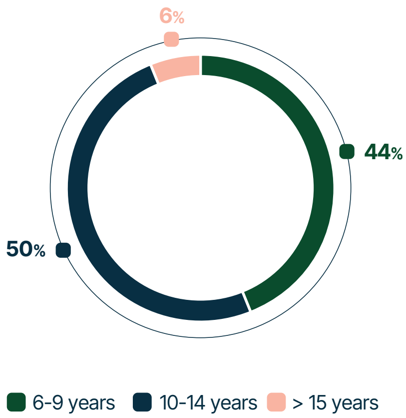
- a 10-year maturity green *obligation foncière* issued by Caffil in April 2026 for CHF130m, equivalent to €142m;
- a 12-year maturity green *obligation foncière* issued by Caffil in June 2026 for CHF100m, equivalent to €109m.

These two transactions, for a total amount equivalent to €250m, are the first in foreign currency carried out by Caffil since 2013. They are fully in line with the strategy to diversify its sources of financing and broaden its investor base while providing access to long maturities consistent with its needs.

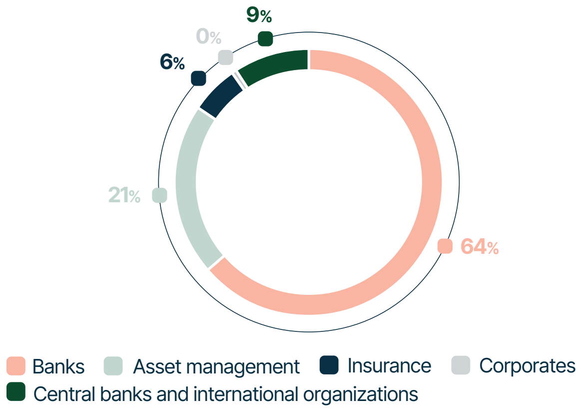
At the same time, Caffil provided additional liquidity to three of its benchmark issues with matching transactions for a total of €0.3bn. In addition to these public transactions, Caffil responded to specific requests from investors in the private placements segment, in the EMTN and RCB formats, for an amount of €0.2bn with long maturities, with a 14.5-year average maturity.

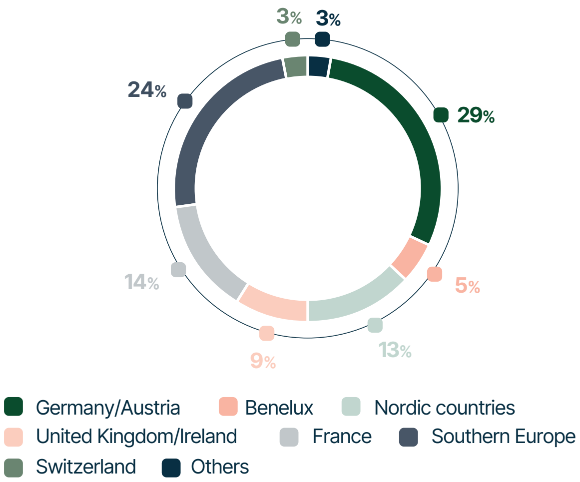
The breakdown by theme and by maturity range of the issues carried out during the first half of 2026 is presented below:





The breakdown by type of investor and by geographic area of the benchmark public issues carried out during the first half of 2026 is presented below:





In addition, at the end of 2025, as part of the pre-financing of its 2026 program, Caffil had also raised an issue volume of €0.7bn *via* matching transactions on existing issues and private placements, with an average maturity of 13.1 years.

In total, Caffil raised €5.2bn for the year 2026 over an average maturity of 9.8 years, *i.e.* virtually all of its 2026 financing program. This level of progress is the highest ever achieved by Caffil in the first half of a year.

2.1.3 Financial ratings

The issuance program is rated by Moody's Ratings and Morningstar DBRS. The credit rating of the *obligations foncières* issued by Caffil, at the highest credit level, did not change during the first half of 2026.

	Moody's	Morningstar DBRS
Long-term rating	Aaa	AAA
Date of update	April 2026	October 2025

The ratings of the *obligations foncières* issued by Caffil provided by these agencies are at the highest level of credit quality. This requires that the quality of the cover pool and strict management rules be consistent with the criteria and approaches of these agencies. The principle by which each agency rates *obligations foncières* (and covered bonds in general) involves taking as a starting point the issuer's rating or that of the parent company if the issuer is not rated, and enhancing this rating by one or more notches in function of existing safeguards (legal framework, quality of assets, balance sheet management, over-collateralization, etc.).

2.2 Change in assets

Caffil's asset portfolio consists mainly of assets held in the cover pool and a few non-eligible assets held outside the cover pool.

€bn	**30 June 2026**	31 Dec 2025
Assets held in the cover pool	69.7	67.2
Assets held outside the cover pool	1.6(1)	0.3
TOTAL OUTSTANDING	**71.3**	**67.5**

(1) Assets held outside the cover pool mainly correspond to securities mobilized in interbank repo transactions.

2.2.1 Assets held in the cover pool

The cover pool is exclusively composed of exposures to public sector borrowers, or guaranteed by the same, and exposures to credit institutions (within the limits specified by current legislation).

€bn	**30 June 2026**	31 Dec 2025
Loans and bonds to the public sector	63.6	63.6
of which local public sector and export credit	63.1	61.7
of which treasury investment in public sector bonds	0.5	1.9
Banque de France cash deposit	2.5	0.3
Exposures to credit institutions	3.6	3.3
ASSETS IN THE COVER POOL	**69.7**	**67.2**
Financing commitments granted(1)	6.7	7.2
Other commitments granted	1.4(2)	0.1
TOTAL FINANCING COMMITMENTS GRANTED	**8,1**	**7.3**

(1) These commitments mainly relate to the commitments granted in respect of large export credits which correspond to contracts entered into in the course of payment and to firm refinancing offers from Caffil to Sfil valid as of 30 June.
(2) Other commitments given mainly correspond to interbank repo transactions.

In the first half of 2026, Caffil acquired or refinanced loans to French local authorities and to French public hospitals originated by its partners for an amount of €3.3bn. Drawdowns on loans to refinance large export credits granted to Sfil amounted to €0.9bn over the financial year.

As of 30 June 2026, total outstanding loans to the French local public sector amounted to €48.2bn. Large export credits represented outstandings of €11.5bn at that date.

Cash surpluses are held at the Banque de France or invested in either European public sector bonds or exposures to credit institutions (banking sector securities or short-term loans to Sfil, its parent company). The total amount of these cash surpluses increased to €6.5bn at the end of June 2026 from €5.5bn at the end of December 2025.

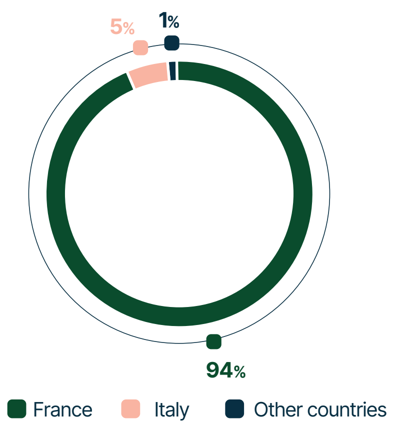
The amount of liquid assets and assets eligible for refinancing by the Banque de France, before haircut, excluding cash deposited with banks, the French Treasury or the Banque de France, represented €45.2bn, *i.e.* 66% of the cover pool at 30 June 2026 (compared to €44.6bn and 66% of the cover pool at 31 December 2025). The high-quality liquid assets (levels 1, 2A and 2B) were composed of exposures to credit institutions amounting to €2.5bn and of other high-quality liquid assets (levels 1, 2A and 2B) amounting to €2.7bn. In addition, the other assets eligible for refinancing by the Banque de France before haircut, excluding cash deposited with banks, the French Treasury or the Banque de France, totaled €40.4bn.

Local public sector loans and securities

Geographical breakdown

As of 30 June 2026, the exposures to the local public sector (excluding cash investments) were predominantly French (94%). Outside France, exposures to Italy represent the largest share, with a volume of €2.8bn, or 5% of exposures to the local public sector: they correspond to granular and geographically diversified exposures throughout Italy. These assets are managed in run-off mode.

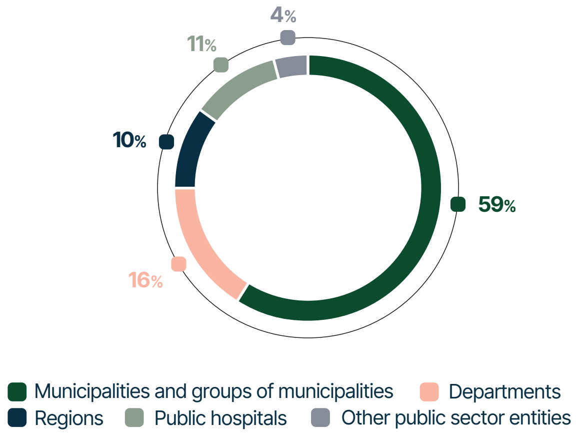
The geographical distribution of exposures to the local public sector (excluding cash investments) was as follows:



Breakdown by type of counterparty

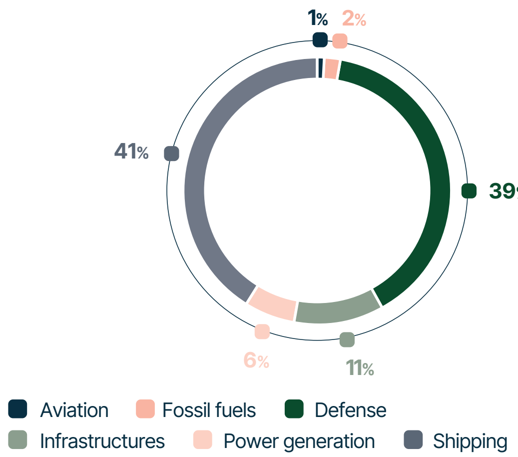
At 30 June 2026, exposures to the local public sector (excluding cash investments) were mainly composed of exposures to municipalities and their groups (59%).

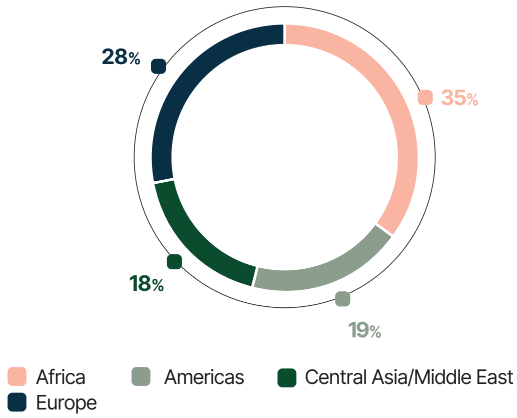
The breakdown of local public sector exposures (excluding cash expenditures) by type of counterparty is as follows:



Refinancing of export credits

Loan outstandings granted to Sfil to refinance export credits amounted to €11.5bn as at 30 June 2026. This represents 16% of the loans and securities outstandings on Caffil's balance sheet. The sectors of intervention and the geographical distribution of loans granted by Sfil as part of its export credit financing business are detailed below.





Exposures to credit institutions

In accordance with article 129 of the CRR and with Directive (EU) 2019/2162, articles L.513-7 and R.513-6 of the French Monetary and Financial Code authorize Caffil to hold exposures to credit institutions in respect of replacement assets or liquid assets, in addition to exposures to the public sector, which are the main assets held in Caffil's cover pool. These exposures must benefit from credit quality step 1 or 2, or the credit quality step 3 when their duration does not exceed 100 days.

As of 30 June 2026, Caffil holds exposures to credit institutions as part of its management of surplus cash. In addition to deposits with the Banque de France and investments in European public sector bonds, its exposures to credit institutions correspond to:

- banking sector bonds;
- loans to its parent company, Sfil;
- the balance of its current bank accounts in various currencies.

These exposures considered as safe and liquid correspond to securities, exposures and deposits for which credit institutions are debtors. They are subject to the limits specified in the regulations [(1)]:

- exposure to credit institutions benefiting from the best credit quality step is limited to 15% of the nominal outstanding of *obligations foncières* and registered covered bonds. As of 30 June 2026, this amount represented 5.4%;
- exposure to credit institutions with the second-best credit quality step is limited to 10% of the nominal outstanding of *obligations foncières* and registered covered bonds. As of 31 December 2025, this amount represented 1.0%;
- exposure to credit institutions benefiting from the third-best credit quality step and taking the form of short-term deposits or derivative contracts is limited to 8% of the nominal outstanding of *obligations foncières* and registered covered bonds. In addition, the French regulator, the Autorité de contrôle prudentiel et de résolution, does not authorize the conclusion of derivatives with counterparties rated in credit quality step 3. As of 30 June 2026, no exposure to credit institutions was in the third-best step;
- exposure to credit institutions with the best, second-best or third-best credit quality step is limited to 15% of outstanding *obligations foncières* and registered covered bonds. As of 30 June 2026, this amount represented 6.4%;
- exposure to credit institutions benefiting from the second-best or the third-best credit quality step is limited to 10% of the nominal outstanding of *obligations foncières* and registered covered bonds. As of 30 June 2026, this amount represented 1.0%.

Exposures to credit institutions are broken down below according to the rating of the issuers:

€bn	Country	**30 June 2026**	31 Dec 2025
CREDIT QUALITY STEP 1			
Covered bonds	France	1.2	1.1
	Other countries	1.4	1.4
Other bank bonds	France	0.1	0.1
	Other countries	0.3	0.3
Loans to the parent company, Sfil	France	-	-
Bank accounts balances	France and other countries	0.0	0.0
CREDIT QUALITY STEP 2			
Covered bonds	France	-	-
	Other countries	-	-
Other bank bonds	France	0.4	0.3
	Other countries	0.2	0.1
Bank accounts balances	France and other countries	0.0	0.0
CREDIT QUALITY STEP 3			
Bank securities (maturity <100 days) and current account balances	France and other countries	-	-
TOTAL		**3.6**	**3.3**

(1) Securities, exposures and deposits that are sufficiently safe and liquid that contribute to a minimum over-collateralization of 5% are not subject to these limits and are not counted for the purposes of these limits.

2.2.2 Assets held outside the cover pool

Assets temporarily excluded from the cover pool

Due to its status as a credit institution, Caffil has access to refinancing operations offered to banks by the Banque de France within the Eurosystem. Caffil can also mobilize assets as part of interbank repo transactions .

To manage its cover pool and its over-collateralization or in order to meet the need for temporary liquidity, Caffil may thus convert a portion of its assets into cash. Loans or securities assigned in guarantee with the central bank in order to obtain financing on the occasion of tenders organized by the Banque de France or as part of interbank repo transations, are then taken out of the cover pool and replaced by the cash thus obtained.

During the last three years, Caffil has mobilized assets of very small amounts in the context of the regular tests of its operational procedures for accessing refinancing from the Banque de France.

At 30 June 2026, Caffil had mobilized €1.4bn in securities in interbank repo transactions.

Assets that have become ineligible

Assets held may also be removed from the cover pool if they are not eligible under article 129 of the CRR, pending their maturity or disposal.

As of 30 June 2026, the outstandings excluded from the cover pool consisted of €0.2bn in loans to French local public sector entities and €0.1bn in loans to Swiss municipalities outside the European Union that do not have a credit quality step 1 or 2 rating by a rating agency.

2.3 Change in liabilities

2.3.1 Debt benefiting from legal privilege

As of 30 June 2026, the debt benefiting from legal privilege was composed of the *obligations foncières* and registered covered bonds issued by Caffil, as well as the cash collateral received from counterparties in derivative transactions.

€bn	**30 June 2026**	31 Dec 2025
Cash collateral received	0.1	0.1
Obligations foncières and registered covered bonds	55.8	55.1
TOTAL	**55.9**	**55.2**

The change in outstanding *obligations foncières* and registered covered bonds between 31 December 2025 and 30 June 2026, in swapped value, is as follows:

€bn, value after currency swaps	**30 June 2026**	31 Dec 2025
BEGINNING OF THE PERIOD	**55.1**	**53.5**
Issues	4.5	6.7
Amortizations	(3.8)	(5.1)
Buybacks	-	-
END OF THE PERIOD	**55.8**	**55.1**

In addition, since 2020, Sfil has carried out four green bond issues for a total amount of €3.25bn. Sfil lent the funds obtained from these issues to Caffil, with the obligation to use them to finance green loans purchased from La Banque Postale, which originated them. These loans granted by Sfil do not benefit from the legal privilege of the *sociétés de crédit foncier*.

2.3.2 Debt not benefiting from the non-privileged debt

The cover pool asset surplus compared to obligations foncières and registered covered bonds (over-collateralization), the assets held outside the cover pool (where applicable) and miscellaneous needs are financed by equity and debt that does not benefit from the legal privilege on *sociétés de crédit foncier*.

This financing is mainly obtained from the parent company, Sfil, under a financing agreement. It may also be obtained from credit institutions in the context of interbank repo transactions or from the Banque de France in the context of the Eurosystem. This temporary financing is guaranteed by loans and/or securities.

€bn	**30 June 2026**	31 Dec 2025
Sfil[1]	13.3	10.9
Banque de France[1]	-	-
Credit institutions[1]	1.3	-
TOTAL	**14.6**	**10.9**

(1) Excluding accrued interest not yet due.

2.4 Interim results

The income statement according to French GAAP is presented below:

€m	**30 June 2026**	30 June 2025
Interest margin	110	106
Net commissions	(2)	(1)
Net gains or losses on portfolio transactions	(1)	(1)
Net gains or losses on placement portfolios	0	3
Other income and expense	(0)	(0)
NET BANKING INCOME	**108**	**106**
General operating expenses	(49)	(49)
Taxes	(3)	(3)
GROSS OPERATING INCOME	**56**	**55**
Cost of risk	1	(4)
OPERATING INCOME	**57**	**51**
Gains or losses on fixed assets	-	-
Income tax	(20)	(18)
NET INCOME	**37**	**33**

The French GAAP financial statements are published in accordance with legal requirements and serve as a base to calculate income subject to corporate income tax.

The presentation and valuation methods used in accordance with French accounting standards are described in the notes to these financial statements. The accounting treatment adopted by Caffil for the recognition of early repayment indemnities for loans and compensation payments for hedging swap cancelations follows the treatment required by the tax authorities. This accounting treatment leads to recognition of the results earlier than would an amortization approach over the life of the transactions. These indemnities and compensation payments are generated by early repayments or renegotiation of the debt of certain borrowers (sensitivity reduction or active management of their debt), but also when liability swaps are terminated in order to match these liabilities with a portfolio of acquired loans, or when asset swaps are terminated in order to match a new bond issue with a portfolio of loans covered by these swaps.

Caffil's net income reached €37m at 30 June 2026, up by 12% compared to the first half of 2025.

This change was mainly driven by an improvement in the cost of risk between the two periods. As of 30 June 2026, it showed a slight reversal of €1m, whereas it had a provision of €4m as of 30 June 2025. This provision for 2025 was mainly due to the difficult financial context of French public hospitals.

At the same time, net banking income was up slightly by 1% and general operating expenses remained stable and under control.

In 2025 and 2026, income tax is impacted by the exceptional contribution of large companies.

2.5 Over-collateralization ratio

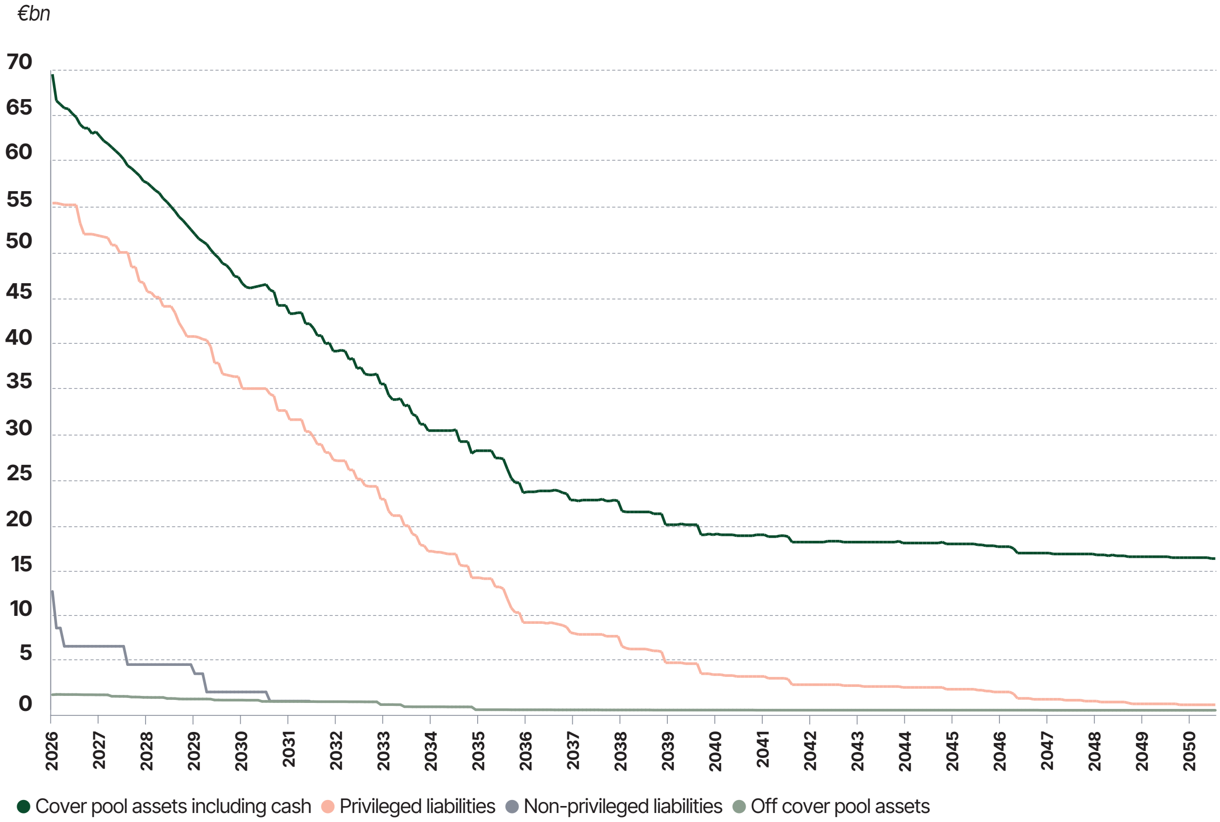
The over-collateralization ratio, which is calculated on the basis of regulatory standards governing *sociétés de crédit foncier*, is the ratio between the assets of the cover pool (except for assets in default) and the debt benefiting from legal privilege. Its minimum level has been set by law at 105%, which corresponds to the minimum level that Caffil must comply with pursuant to articles L.513-8, L.513-11 and L.513-12 and article R. 513-8 of the French Monetary and Financial Code.

In practice, Caffil over-collateralization ratio is regularly higher than 105%. To maintain a sufficient rating, a level of over-collateralization of more than 5% may be required by the rating agencies. This requirement depends on the methodology used by each rating agency and the new assets and liabilities recorded on the balance sheet of Caffil. It is also variable over time. Caffil takes these specific requirements into account in the steering of its business to ensure that they are always met.

The rules for calculating the regulatory over-collateralization ratio were modified as at 8 July 2022, when the European Covered Bonds Directive of November 2019 entered into force, without a material impact for Caffil.

The over-collateralization ratio increased from 120.8% to 124.6% between 31 December 2025 and 30 June 2026, notably due to the increase in funding obtained from Sfil.

Over-collateralization may also be illustrated by the gap between the amortization curves of the cover pool and privileged liabilities. The following graph presents the curves as of 30 June 2026.



This graph assumes that the cash surpluses generated over time are retained in the cover pool.

2.6 Post-closing events

No event that had a material impact on the Company's financial position has occurred since the closing on 30 June 2026.

2.7 Outlook for the second half of 2026

In 2H26, Caffil will continue to implement the priorities defined for 2026, in line with the "Objective 2026" strategic plan of its parent company, Sfil:

- implement the financing program on the best possible terms;
- maintain leadership in its two activities, while maintaining a very low risk profile;
- continue to support its clients in their efforts to promote the ecological transition.

Caffil will bring forward the execution of its 2027 financing program, if market conditions are favorable, with a view to pursuing its issuance strategy with long maturities, in a volatile macroeconomic context.

Following the municipal elections of March 2026, the financing of local authorities should be more dynamic in the second half of the year, and in particular for thematic loans, with volumes that should continue to increase with the launch of municipal block mandate proposals, alongside an increase in financing needs related notably to the challenges of combating the effects of climate change. In addition, after the completion of an initial project financing operation, Sfil and its partner La Banque Postale will continue to examine new opportunities by the end of 2026 as part of the expansion of the financing activity of the French local public sector.

The outlook for the export credit refinancing activity is very positive, with a probable short-term conclusion of four to five transactions in the second half of 2026 and, in the longer term, an overall volume of files under review up compared to previous years to €82.3bn in the first half of 2026. As part of the expansion of its export credit activities benefiting from credit insurance provided by other European Union member states or multilateral institutions, discussions with a multilateral institution and four European export credit agencies made significant progress in the first half of 2026.

2.8 Additional information

Caffil's panel of Statutory Auditors was appointed on 30 September 2020. On this occasion, Jean-François Dandé, representing KPMG SA, and Ridha Ben Chamek, representing PricewaterhouseCoopers Audit, were appointed signatory partners, each for their respective entity. Since then, they have certified the financial statements for the accounting years 2020 to 2025.

Article L.821-34 of the French Commercial Code stipulates that a signatory partner may not certify the financial statements of a public interest entity for more than six consecutive financial years.

Consequently, the panel of Statutory Auditors proposed to appoint:

- Xavier De Coninck, to replace Jean-François Dandé for KPMG SA;
- Antoine Priollaud, to replace Ridha Ben Chamek for PricewaterhouseCoopers Audit.

The Audit Committee meeting of 16 February 2026 and Caffil's Supervisory Board meeting of 17 February 2026 recorded these changes in the signatory partners.

3 Risk management

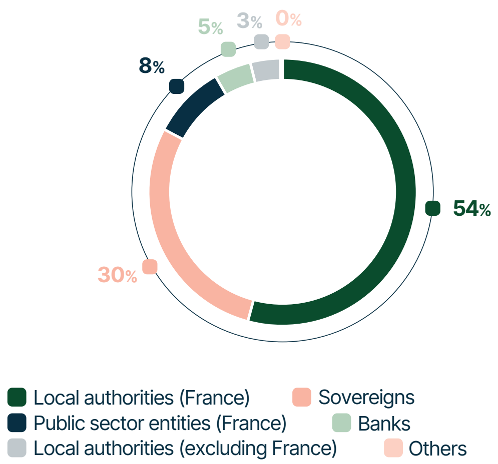
3.1 Global risk management system

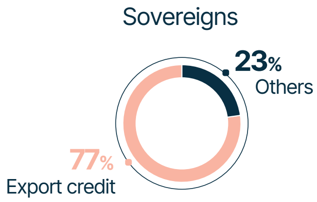
Definitions, as well as information on the organization, governance and risk monitoring system, are detailed on pages 62 to 79 in the 2025 Annual Financial Report.

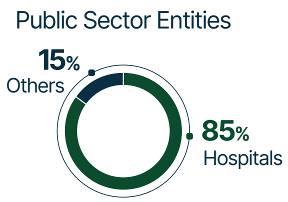
3.2 Main risks of Caffil

3.2.1 Credit risk

Exposure to credit risk







This breakdown represents exposure in the event of default, which takes into account the undrawn portion of loans granted. It therefore differs from the one presented in section *2.2 Change in assets* in the chapter "Interim activity report", which only presents the outstanding principal of loans in the balance sheet.

It may be noted here that:

- 54% of these exposures were concentrated on French local authorities (regions, departments, municipalities, groups of municipalities, etc.);
- 23% of the exposures resulted from the export refinancing activity;
- 7% of the exposures concerned the public hospital sector.

Breakdown of exposures by risk weighting

Caffil is not subject on an individual basis to equity requirements under the provisions of the Regulation (EU) 575/2013 (the CRR regulation). The quality of the portfolio is illustrated by the risk weightings assigned to its assets. The weighted risks are determined according to the standardized approach for the entire portfolio. This approach is essentially based on fixed rates, which for certain categories of counterparties may depend on the external valuation provided by external assessment bodies.

This analysis confirmed the excellent quality of the assets in Caffil's portfolio: 85% of the portfolio had a risk weighting of 0%. The average asset weighting is 3.2% (stable compared to 31 December 2025).

Arrears, doubtful loans and provisions

Financial year	Non-technical arrears	Doubtful loans
30 June 2026	**€4.0m** *i.e.* 0.00% of the assets	**€47m** (of which €34m for loans with no arrears)
31 Dec 2025	**€1m** *i.e.* 0.00% of the assets	**€46m** (of which €26m for loans with no arrears)

As of 30 June 2026, non-technical arrears amounted to €4m and concerned only 11 clients in France. Non-technical arrears increased slightly in 2026, but represented less than 0.01% of Caffil's assets.

As of 30 June 2026, doubtful loans amounted to €47m, or 0.06% of Caffil's total assets. They were stable compared to 31 December 2025. The doubtful loans at 30 June 2026 concerned only French clients.

The total amount of the provisions associated with balance sheet assets (loans or securities) or financing commitments amounted to €25m as of 30 June 2026, down by €1m compared to 31 December 2025.

€m	**30 June 2026**	31 Dec 2025
Specific impairments	2	2
Collective impairments	23	24
TOTAL	**25**	**26**

As of 30 June 2026, the stock of specific provisions amounted to €2m. They were stable compared to 31 December 2025.

In addition, collective provisions are calculated on the various portfolios of assets and financing commitments. They amounted to €23m as of 30 June 2026 compared to €24m as of 31 December 2025. This change was mainly due to entry/exit decisions taken during the year from the scope of clients monitored on watchlist.

3.2.2 Counterparty risk

All derivative exposures as 30 June 2026 are listed below:

€bn	Total notional	% of total notional	Mark to Market -	Mark to Market +	Collateral received	Collateral paid	Number of counterparties
Cover pool - external counterparties	94.7	78%	(0.6)	0.1	(0.1)	-	24
Cover pool - Sfil	26.7	22%	(1.0)	-	-	-	1
Outside of cover pool - Sfil	0.1	0%	(0.1)	-	-	0.1	
TOTAL	**121.5**	**100%**	**(1.7)**	**0.1**	**(0.1)**	**0.1**	**25**

As of 30 June 2026, Caffil is exposed to eight bank counterparties, all of which pay cash collateral for a total amount of €0.1bn, which neutralizes the fair value of the derivatives entered into with Caffil.

The swaps signed with the five largest external counterparties represented a total of 51% of the notional amounts.

3.2.3 Liquidity risk

Liquidity reserves

Caffil owns:

- liquid assets in the form of liquid level 1, 2A or 2B securities and short-term exposures to credit institutions (including short-term deposits);
- a very large stock of assets eligible for European Central Bank refinancing *via* the Banque de France. Caffil can easily access the central bank refinancing in its own name, if necessary, to cover its cash flow requirements. This access is regularly tested for small amounts to ensure the proper functioning of tools and procedures and to maintain the appropriate level of knowledge.

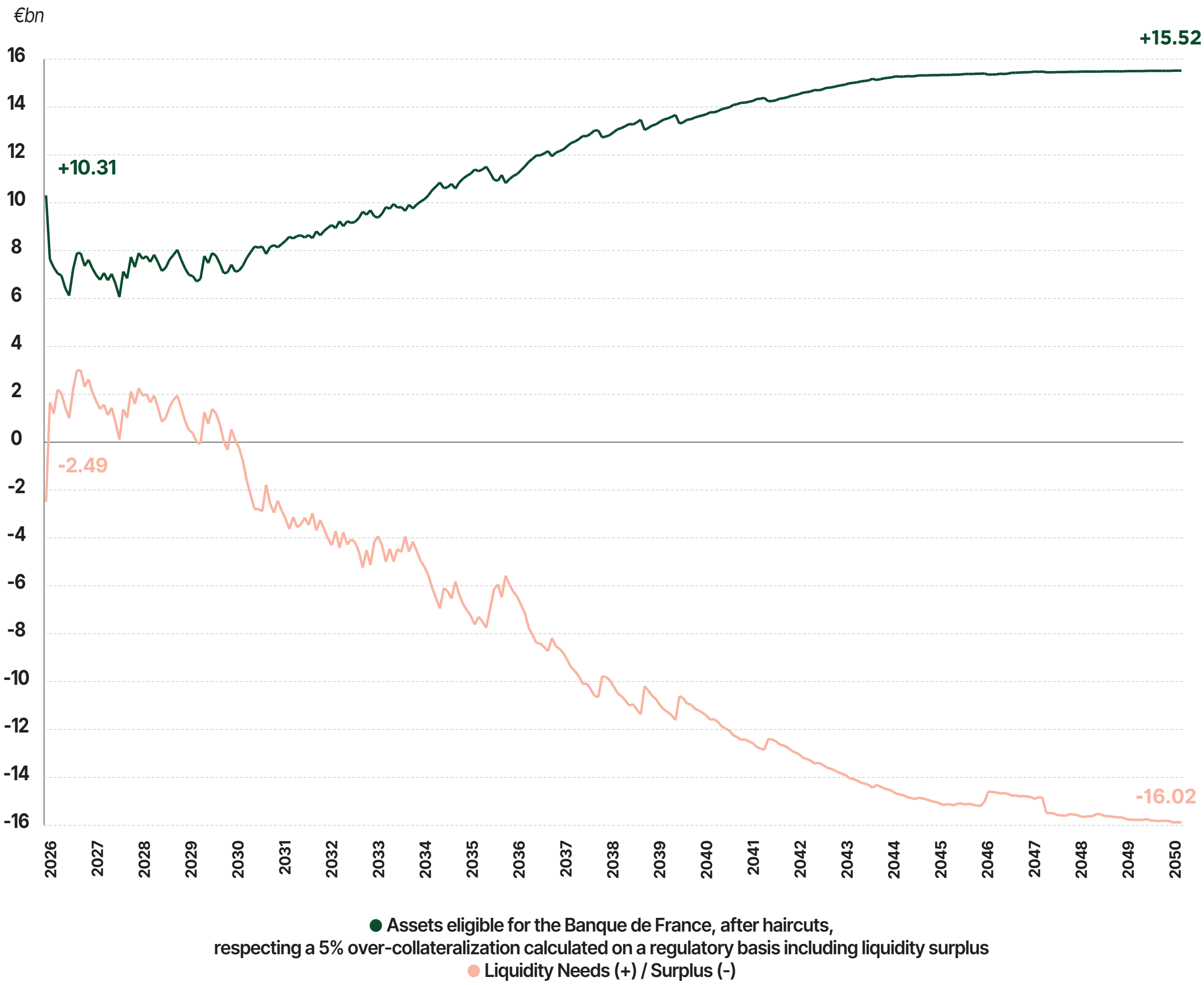
Mobilizable assets as of 30 June 2026

€m	(nominal value)
Central bank deposits	2,469
High Quality Liquid Assets (HQLA) - exposures to credit institutions	2,541
High Quality Liquid Assets (HQLA) - excluding exposures to credit institutions	2,272
Other eligible securities available at the central bank	795
Eligible private loans in central banks	39,101
TOTAL LIQUIDITY RESERVES	**47,178**

Liquidity needs

The aggregate maximum liquidity requirement that Caffil could face in the future in a run-off situation in which it would be unable to issue new *obligations foncières* is lower than the maximum funding already occasionally obtained on a one-off basis from the central bank in the past. It is also lower than its refinancing potential with the Banque de France, measured by the amount of eligible assets after haircut that would be available while complying with the minimum over-collateralization required by the regulations.

The chart below shows the forecast aggregate liquidity requirement and the assets needed to cover this requirement.



Caffil has thus its own autonomous, safe resources that enable it to cover its temporary liquidity needs, even in the event of the default of its parent company, since any legal proceedings engaged for the safeguard, bankruptcy or liquidation of its parent company cannot be extended to Caffil (article L.513-20 of the French Monetary and Financial Code).

Monitoring indicators

Caffil manages its liquidity risk using the following indicators:

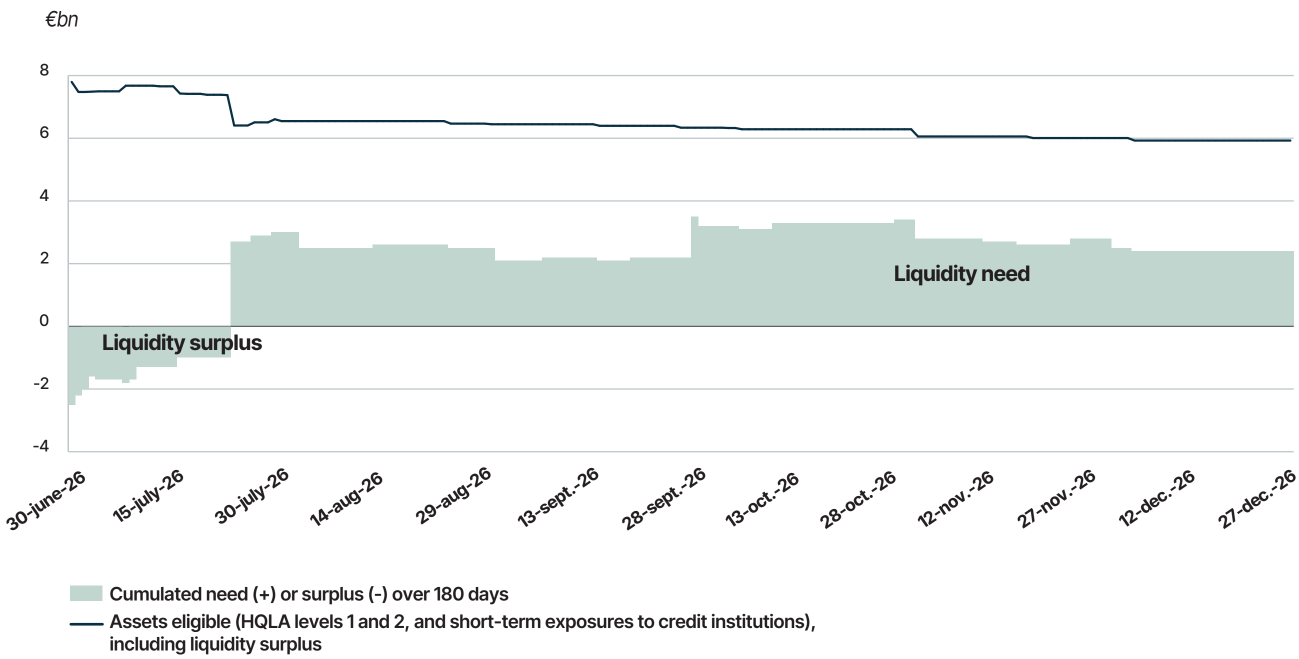
- the regulatory indicators specific to *sociétés de crédit foncier*:
- the regulatory over-collateralization ratio: this represents the ratio between assets in the cover pool and debts benefiting from the legal privilege, and must be at least 105% (see section *2.5 Over-collateralization ratio* in the "Interim activity report" chapter);
- the maximum gap of 1.5 year between the average maturity of the privileged liabilities and that of the assets considered as pledged up to the minimum amount necessary to meet the regulatory over-collateralization.

In practice and in order to manage transformation risk, Caffil limits the gap between the average maturity of all its assets and that of its privileged liabilities to 18 months. This difference amounted to 0.20 years as of 30 June 2026.

Weighted average life *(in years)*	**30 June 2026**	31 Dec 2025
Total assets	6.60	6.87
Privileged liabilities	6.40	6.15
AVERAGE LIFE GAP BETWEEN TOTAL ASSETS AND PRIVILEGED LIABILITIES	**0.20**	**0.73**
Weighted average life gap	1.5	1.5

- projection of cash requirements over 180 days: Caffil ensures at all times that its net cash requirements over a period of 180 days, calculated in a situation of run-off management, are hedged by high-quality liquid assets (level 1, 2A or 2B) and by short-term exposures to credit institutions (including short-term deposits) in the cover pool. Unsecured receivables deemed to be in default, in accordance with article 178 of the CRR, cannot be used to cover cash requirements. Cash needs include repayments of *obligations foncières* and registered covered bonds, non-privileged debt and forecast repayments of cash collateral received, after deduction of received assets repayments. This projection is published quarterly in the report on asset quality.

At 30 June 2026, the liquidity position at 180 days shows a cash surplus up to end July 2026 (with a maximum of €2.5bn) and a cash requirement over the rest of the period (with a maximum of €3.5bn at the end of September 2026). Over the period, the liquidity needs were covered at all times by high-quality liquid assets (level 1, 2A or 2B) or by short-term exposures to credit institutions (see chart below). In addition, specific management measures (for example, the completion of a new bond issue or the use of central bank financing) may be taken to cover the needs.



- the regulatory liquidity indicators applicable to credit institutions pursuant to the CRR, relating to:
  - the short term Liquidity Coverage Ratio (LCR): as of 30 June 2026, Caffil's LCR was 100%. A European delegated act modified the methods for calculating the LCR provided for in the CRR regulation for issuers of covered bonds, in order to bring them into line with the new Covered Bonds Directive. As a result, since 8 July 2022, the LCR of issuers of covered bonds must continue to respect the minimum level of 100% but may no longer exceed it;
  - the Net Stable Funding Ratio (NSFR), a transformation ratio which compares with a one-year horizon, the proportion of available stable funding over required stable funding: as of 30 June 2026, Caffil's NSFR was 116.0%;
- the internal liquidity indicators:
  - the permanent steering of the over-collateralization ratio, which targets an over-collateralization level consistent with Caffil's target rating;
  - monitoring of the duration gap between privileged assets and liabilities (limited to three years). This difference is sensitive to interest rates (discount effect) and to significant changes in assets and liabilities. It stood at 0.09 years at 30 June 2026.

Duration *(in years)*	**30 June 2026**	31 Dec 2025
Assets	5.75	5.99
Privileged liabilities	5.84	5.52
DURATION GAP BETWEEN PRIVILEGED ASSETS AND LIABILITIES	**(0.09)**	**0.47**
Duration gap limit	3	3

3.2.4 Interest rate risk

The different kinds of interest rate risks are analyzed and managed through:

- the sensitivity of the net interest margin (NIM);
- the net present value (NPV) sensitivity, calculated for eight stress scenarios. These eight scenarios correspond to the six scenarios used for calculating the regulatory NPV sensitivity ratio, to which are added two additional internal scenarios, defined on the basis of historical variations in rates. The maximum loss observed among the eight scenarios must not exceed the limit defined in the context of the Sfil group's risk appetite. These calculations are carried out on a consolidated basis, using a static vision and taking into account the investment of equity. The calculation of the sensitivity of the NPV also includes transactions with floors on Euribor.

The maximum loss observed at the end of the year for Caffil among the eight scenarios considered is presented below:

€m	Limit	**30 June 2026**	31 Dec 2025
Maximum loss observed in NPV	(80)[1]	(16.2)	(19.2)

(1) Excluding sensitivity to option risk

Complex assets portfolios for which the strategy is to be entirely hedged are not sensitive to interest rates changes and thus are not integrated in the calculation of the global sensitivity of Caffil's balance sheet.

4

French GAAP Financial Statements

4.1 Financial statements

4.1.1 Assets

€m	Notes	30 Jun 2026	31 Dec 2025
Central banks		2,469	322
Government and public securities	2.1.1	3,907	3,985
Loans and advances to banks	2.2.1	11,522	10,977
Loans and advances to customers	2.2.2	49,404	48,316
Bonds and other fixed income securities	2.1.2	4,690	4,449
Equities and other variable income securities		-	-
Investments in non-consolidated companies and other long-term investments		-	-
Investments in consolidated companies		-	-
Intangible assets		-	-
Property and equipment		-	-
Unpaid capital		-	-
Uncalled subscribed capital		-	-
Treasury stock		-	-
Other assets	3.1	78	89
Accruals and other assets	3.4	2,260	2,296
TOTAL ASSETS	**7.1**	**74,330**	**70,433**

4.1.2 Liabilities

€m	Notes	30 Jun 2026	31 Dec 2025
Central banks		-	-
Due to banks	2.4.1	14,703	11,063
Customer borrowings and deposits		-	-
Debt securities	2.4.2	55,824	55,555
Other liabilities	3.2	138	146
Accruals and other liabilities	3.5	2,172	2,132
Provisions	3.3	29	30
Subordinated debt		-	-
Equity	**6**	**1,465**	**1,508**
Share capital		1,350	1,350
Additional paid-in capital		-	-
Reserves and retained earnings		78	73
Net income		37	84
TOTAL LIABILITIES	**7.1**	**74,330**	**70,433**

4.1.3 Off-balance sheet items

€m	Notes	30 Jun 2026	31 Dec 2025
COMMITMENTS GRANTED	**2.3**	**8,095**	**7,350**
Financing commitments		6,743	7,343
Guarantees granted		-	-
Commitments on securities		-	-
Other commitments granted		1,352	7
COMMITMENTS RECEIVED	**2.4.3**	**19,502**	**19,336**
Financing commitments		323	50
Guarantees received		19,178	19,267
Commitments on securities		-	-
Forward commitments received		-	-
Other commitments received		-	18
OTHER COMMITMENTS		**127,654**	**113,799**
Foreign currency transactions	2.5.2	10,918	10,553
Commitments on forward financial instruments	2.5.1	116,736	103,246

4.1.4 Income statement

€m	Notes	1H26	2025	1H25
Interest income	2.6	1,534	2,860	1,470
Interest expense	2.6	(1,424)	(2,640)	(1,364)
Income from variable income securities		-	-	-
Commission income	3.6	0	-	-
Commission expense	3.6	(2)	(3)	(1)
Net gains (losses) on held for trading portfolio		(1)	(2)	(1)
Net gains (losses) on placement portfolio	2.1.3	0	6	3
Other banking income		0	0	0
Other banking expense		(0)	(0)	(0)
Net banking income		**108**	**221**	**106**
General operating expenses	4	(52)	(100)	(52)
Depreciation and amortization		-	-	-
Gross operating income		**56**	**121**	**55**
Cost of risk	2.7	1	(5)	(4)
Income from operations		**57**	**116**	**51**
Gains or losses on fixed assets		-	-	-
Income before non-recurring items and taxes		**57**	**116**	**51**
Non-recurring items		-	-	-
Income tax	5	(20)	(32)	(18)
NET INCOME		**37**	**84**	**33**
Basic earnings per share		2.75	6.26	2.46
Diluted earnings per share		2.75	6.26	2.46

4.1.5 Equity

€m	
AS OF 31 DEC 2025	
Share capital	1,350
Additional paid-in capital	-
Commitments to increase share capital and additional paid-in capital	-
Reserves and retained earnings	73
Net income for the year	84
Interim dividends	-
EQUITY AS OF 31 DEC 2025	**1,508**
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	84
Dividends paid	(80)
Changes in net income for the period	(47)
Other movements	-
SITUATION AS OF 30 JUN 2026	
Share capital	1,350
Additional paid-in capital	-
Commitments to increase share capital and additional paid-in capital	-
Reserves and retained earnings	78
Net income for the period	37
EQUITY AS OF 30 JUN 2026	**1,465**

4.2 Notes to the financial statements

Note 1 Accounting and valuation policies

1.1 Applicable accounting standards: rules adopted by the French Accounting Standards Board (Autorité des Normes Comptables – ANC)

The financial statements for the period from 1 January 2026 to 30 June 2026 were examined by the Management Board on 4 September 2026 and presented to the Supervisory Board on 8 September 2026.

Caffil 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 Council Directive 86/635/EEC of 8 December 1986.

The financial statements as of 30 June 2026, were prepared using the same accounting policies as those used in the financial statements as of 31 December 2025.

ANC Regulation 2023-03 aligned Regulation ANC 2014-07 with ANC Regulation 2022-06, "Modernization of Financial Statements".

Furthermore, it is noted that companies in the banking sector must refer to the provisions of ANC Regulation No. 2014-03, relating to the General Accounting Plan (which was amended by the "Modernization of Financial Statements" regulation), for operations not covered by ANC Regulation No. 2014-07.

These modifications constitute a change in accounting method. This change had no impact on Caffil's financial statements.

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 detailed in the respective 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

Securities Portfolio

Securities held by Caffil are recognized on the asset side of the balance sheet under the items "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 line 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.

Securities held by Caffil 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 an actuarial-type 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 valuing the asset. Within this framework, Caffil 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.

When the decrease in the value of the security exceeds the unrealized gain on the micro-hedge, the decrease in net value is recognized as asset impairment in Net gains (losses) on placement portfolio transactions, as well as subsequent impairment reversals and capital gains and losses on sales.

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 eligible for central bank refinancing

Accrued interest reported under this item amounts to €39m.

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
	-	3	255	1,180	2,430	-	3,867

ANALYSIS BY LISTED SECURITIES AND OTHER SECURITIES EXCLUDING ACCRUED INTEREST

€m	Gross amount as of 30 Jun 2026	Impairment as of 30 Jun 2026	Net amount as of 30 Jun 2026	Unrealized capital gain or loss as of 30 Jun 2026[2]	Net amount as of 31 Dec 2025
Listed securities[1]	3,811	-	3,811	(270)	3,872
Other securities	56	-	56	(6)	57
TOTAL	**3,867**	**-**	**3,867**	**(276)**	**3,929**

(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 2025	Gross amount as of 31 Dec 2025	Acquisitions, increase	Amortization, redemption or disposals	Others	Foreign exchange variation	Impairment as of 30 Jun 2026	Net amount as of 30 Jun 2026	Unrealized capital gain or loss as of 30 Jun 2026[1]
Trading	-	-	-	-	-	-	-	-	-
Placement	115	115	-	(0)	-	-	-	114	(6)
Investment	3,815	3,815	10	(74)	3	-	-	3,753	(270)
TOTAL	**3,929**	**3,929**	**10**	**(75)**	**3**	**-**	**-**	**3,867**	**(276)**

(1) The unrealized capital gain or loss is after swapping and corresponds to the difference between accounting value and market value.

BREAKDOWN OF DEPRECIATIONS BY COUNTRY

See paragraph 2.1.4 "Breakdown of depreciation by country".

2.1.2 Bonds and other fixed income securities

Accrued interest reported under this item amounts to €43m.

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	Indeterrminate	Total
	134	219	828	2,558	910	-	4,648

ANALYSIS BY THE ISSUER'S ECONOMIC SECTOR EXCLUDING ACCRUED INTEREST

€m	30 Jun 2026	31.12.2025
Public sector	1,075	1,119
Credit institutions	3,573	3,273
TOTAL	**4,648**	**4,392**

ANALYSIS BY LISTED SECURITIES AND OTHER SECURITIES EXCLUDING ACCRUED INTEREST

€m	Gross amount as of 30 Jun 2026	Impairment as of 30 Jun 2026	Net amount as of 30 Jun 2026	Unrealized capital gain or loss as of 30 Jun 2026(2)	Net amount as of 31 Dec 2025
Listed securities(1)	3,947	-	3,947	11	3,709
Other securities	700	-	700	(31)	683
TOTAL	**4,648**	**-**	**4,648**	**(21)**	**4,392**

(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 2025	Gross amount as of 31 Dec 2025	Acquisitions, increases	Amortization, redemption or disposals	Others	Foreign exchange variation	Impairment as of 30 Jun 2026	Net amount as of 30 Jun 2026	Unrealized capital gain or loss as of 30 Jun 2026(1)
Trading	-	-	-	-	-	-	-	-	-
Placement	147	147	-	-	-	4	-	151	6
Investment	4,245	4,245	408	(168)	12	-	-	4,497	(27)
TOTAL	**4,392**	**4,392**	**408**	**(168)**	**12**	**4**	**-**	**4,648**	**(21)**

(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 €118m 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	1H26	1H25
Gains or losses on early redemptions and sales of investment securities	-	-
Change in provisions for unrealized losses(1)	0	3
TOTAL	**0**	**3**

(1) This line includes allowances and reversals of provisions on investment securities after hedging swaps.

2.1.4 Breakdown of depreciation by country

Securities classified as public bills and similar securities, as well as those classified as bonds and other fixed-income securities, have not been subject to specific impairments due to their credit quality.

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 mainly comprise 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, Caffil 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 above), 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 €62m.

Sight accounts and advances to banks

€m	**30 Jun 2026**	31 Dec 2025
Sight accounts	14	14
Unallocated sum	-	-
TOTAL	**14**	**14**

Term loans and advances to banks

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**
	42	79	844	4,385	6,097	-	11,446

ANALYSIS BY INITIAL MATURITY EXCLUDING ACCRUED INTEREST

€m	**Gross amount as of 30 Jun 2026**	Impairment as of 30 Jun 2026	**Net amount as of 30 Jun 2026**	Net amount as of 31 Dec 2025
Loans of less than 1 year	-	-	-	-
Loans of more than 1 year	11,446	-	11,446	10,903
TOTAL	**11,446**	**-**	**11,446**	**10,903**

BREAKDOWN BY COUNTERPARTY

€m	**30 Jun 2026**	31 Dec 2025
Sfil – Export credits refinancing loans guaranted by the French State[1]	11,446	10,885
Cash advances granted to Caisse des Dépôts et Consignations[2]	-	18
Banks guaranteed by a local government, *crédits municipaux*	0	0
TOTAL	**11,446**	**10,903**

(1) *Caffil grants loans to its parent company, Sfil, to refinance large export credits granted by Sfil. These loans benefit from an irrevocable and unconditional 100% guarantee by the French Republic, referred to as enhanced guarantee, or by export credit insurance provided by BPI AE since 2024. These mechanisms ensure compliance with the principle of exposure to public entities or those fully guaranteed by them, in accordance with the regulations applicable to sociétés de crédit foncier.*

(2) *At the end of 2022, Caffil signed a partnership with Caisse des Dépôts to offer a new long-term and very long-term fixed-rate offer to local authorities and public hospitals in France. In this context, Caffil makes cash advances with Caisse des Dépôts corresponding to the amounts of loans granted by the latter. This cash advance enables Caffil to finance the acquisition of the loans that it has committed to acquire. In return, Caisse des Dépôts also undertakes to sell the loans to Caffil at the end of the drawdown phase of the loan.*

2.2.2 Loans and advances to customers

Accrued interest reported under this item amounts to €410m.

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**
	516	684	3,512	16,059	28,225	(2)	48,993

ANALYSIS OF COMMITMENTS BY COUNTERPARTY'S ECONOMIC SECTOR EXCLUDING ACCRUED INTEREST

Economic sector *€m*	**30.06.2026**	31 Dec 2025
Public sector	48,290	47,180
Other sectors	703	749
TOTAL	**48,993**	**47,929**

ANALYSIS BY INITIAL MATURITY EXCLUDING ACCRUED INTEREST

€m	Gross amount as of 30 Jun 2026	Impairment as of 30 Jun 2026	**Net amount as of 30 Jun 2026**	Net amount as of 31 Dec 2025
Loans of less than 1 year	6	-	6	5
Loans of more than 1 year	48,990	(2)	48,988	47,924
TOTAL	**48,995**	**(2)**	**48,993**	**47,929**

ANALYSIS OF LOANS BY CATEGORY OF OUTSTANDING LOANS EXCLUDING ACCRUED INTEREST

€m	Gross amount as of 30 Jun 2026	Impairment as of 30 Jun 2026	**Net amount as of 30 Jun 2026**	Net amount as of 31 Dec 2025
Performing commitments[(1)]	48,949	-	48,949	47,886
Non-performing loans[(2)]	8	(0)	8	13
Compromised non-performing loans[(3)]	39	(2)	37	30
TOTAL	**48,995**	**(2)**	**48,993**	**47,929**

(1) Of which loans restructured in the past and now classified as performing for €295m as of 30 June 2026.
(2) Of which restructured loans for €1m as of 30 June 2026.
(3) Of which restructured loans for €23m as of 30 June 2026.

The clients subject to restructuring are predominantly French local authorities or public hospitals.

2.2.3 Depreciation for non-performing loans – changes during the year

€m	Net amount as of 31 Dec 2025	Allocations	Reversals	Transfers	**Amount as of 30 Jun 2026**
For non-performing loans					
On loans	(0)	(0)	0	0	(0)
On interest	(0)	(0)	0	0	(0)
For compromised non-performing					
On loans	(0)	(0)	0	(0)	(0)
On interest	(1)	(0)	0	(1)	(1)
TOTAL	**(2)**	**(1)**	**1**	**-**	**(2)**

Provisions on interest are recorded in “Net banking income” and provisions on nominal are recorded in cost of risk.

2.2.4 Impairment breakdown by country

All impairments associated with customer operations pertain to French clients.

2.3 Commitments granted

€m	**30 Jun 2026**	31 Dec 2025
Financing commitments granted to credit institutions[(1)]	6,690	7,250
Financing commitments granted to customers[(2)]	53	93
Financial instruments pledged as collateral under repurchase (repo) transactions	1,345	-
Other commitments given, assets assigned in guarantee[(3)]	7	7
TOTAL	**8,095**	**7,350**

(1) Within the framework of the export credit business, this amount corresponds to a commitment by Caffil to refinance its parent company, Sfil.
(2) Financing commitments granted to customers correspond to contracts signed for loans not yet paid out to customers at year-end.
(3) This line item corresponds to irrevocable payment commitments of €7m granted to the Single Resolution Fund.

4

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 €7m.

In the event that the SRF is called upon as part of a resolution measure, the Single Resolution Board (SRB) is empowered to call all or part of the IPCs received.

The judgment of the Court of Justice of the European Union of 13 November 2025 (BNP Paribas Public Sector case) did not change the accounting treatment. 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 Debt

2.4.1 Debt 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.

The financing obtained from Sfil, under the financing agreement, consists of various loans with maturities ranging from 1 day to 10 years, indexed to Euribor or €STER.

Accrued interest reported under this item amounts to €98m.

DUE TO BANKS

€m	**30 Jun 2026**	31 Dec 2025
Sight accounts	-	-
Current account - parent company	-	-
Sight accounts and loans – Parent company	830	-
Term borrowing – parent company	12,440	10,920
Term borrowing – securities sold under repurchase agreements	1,336	-
Unallocated sums	-	-
TOTAL	**14,605**	**10,920**

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**
Sight	830	-	-	-	-	-	830
Term	5,036	1,300	940	6,000	500	-	13,775
TOTAL	**5,866**	**1,300**	**940**	**6,000**	**500**	**-**	**14,605**

2.4.2 Debt securities

These debts consist of *obligations foncières* and other resources benefiting from the privilege defined in article L.513-11 of the French Monetary and Financial Code (registered covered bonds).

Debt securities are recognized at nominal value.

Redemption and issue premiums are amortized according to an actuarial-type 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 an actuarial-type 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).

Debt securities

Accrued interest reported under this item amounts to €444m.

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**
Obligations foncières	145	20	3,004	18,584	27,625	-	49,378
of which net issue premiums	*(0)*	*0*	*(1)*	*22*	*(190)*	-	*(169)*

CHANGES DURING THE FINANCIAL YEAR EXCLUDING ACCRUED INTEREST

Type of securities	Amount as of 31 Dec 2025	Increases	Decreases	Other movements	**Amount as of 30 Jun 2026**
Obligations foncières	48,753	4,208	(3,585)	2	49,378

Other bonds (registered covered bonds)

Accrued interest reported under this item amounts to €133m.

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**
Registered covered bonds	100	90	443	1,598	3,638	-	5,869
of which net issue premiums	-	*(0)*	*(0)*	*(0)*	*23*	-	*23*

CHANGES DURING THE FINANCIAL YEAR EXCLUDING ACCRUED INTEREST

Type of securities *€m*	Amount as of 31 Dec 2025	Increases	Decreases	Other movements	**Amount as of 30 Jun 2026**
Registered covered bonds	6,148	27	(306)	-	5,869

2.4.3 Commitments received

€m	**30 Jun 2026**	31 Dec 2025
Financing commitments received from credit institutions(1)	323	50
Currencies borrowed	-	-
Guarantees received from credit institutions	-	-
Guarantees received on export credits(2)	18,196	18,193
Guarantees received from local governments and asset transfers as guarantees of commitments on local governments	982	1,075
Commitments on securities – securities to be received	-	-
Other commitments received(3)	(0)	18
TOTAL	**19,502**	**19,336**

(1) *This item corresponds to the amount of the overdraft, authorized in the current account agreement set up with Sfil, totaling €50m. In the first half of 2026, this amount also includes three bonds issued with a future value date, totalling €273m.*

(2) *The loans and financing commitments granted by Caffil to Sfil to refinance its export credits benefit a 100% guarantee from the French Republic or by export credit insurance provided by BPI AE. These mechanisms ensure compliance with the principle that exposures must be to public-sector entities or fully guaranteed by them, in accordance with the regulations applicable to sociétés de crédit foncier.*

(3) *At the end of 2022, Caffil signed a partnership with Caisse des Dépôts to offer a new long-term and very long-term fixed-rate offer to local authorities and public hospitals in France. In this context, Caffil makes cash advances with Caisse des Dépôts corresponding to the amounts of loans granted by the latter. This cash advance enables Caffil to finance the acquisition of the loans that it has committed to acquire. In return, Caisse des Dépôts also undertakes to sell the loans to Caffil at the end of the drawdown phase of the loan.*

2.5 Derivative financial instruments

Derivative transactions

Caffil engages in derivative transactions only to hedge the interest rate and foreign exchange risks to which it is exposed in its activity. Depending on their purpose, these transactions are assigned to micro-hedge or macro-hedge portfolios. The valuation and accounting treatments of these financial instruments depend 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 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 an actuarial-type 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.

Macro-hedge transactions

This category includes transactions designed to hedge and manage the Company's overall exposure to interest rate risk on assets, liabilities and off-balance sheet items, excluding micro-hedge transactions. They were authorized on 1 December 1999, by a specific decision of the Executive Board of Caffil.

Expense and income on these transactions are recognized in the income statement *prorata temporis*, respectively as "Interest expense" and "Interest income". The counterpart is recognized in accruals until the payment date.

Termination fees received or paid because of the early interruption of the hedging instrument are recognized in the income statement at the termination date.

2.5.1 Interest rate derivatives

Commitments on forward interest rate financial instruments are recorded in accordance with the provisions of regulations No. 88-02 and No. 90-15: amounts relating to firm transactions are recorded for the nominal value of the contracts.

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**
Notional amount	10,464	11,083	21,496	25,955	47,738	-	116,736
of which deferred start	-	-	*3,000*	-	*2,656*	-	*5,656*

These hedging transactions include micro-hedge and macro-hedge transactions.

ANALYSIS OF INTEREST RATE TRANSACTIONS BY PRODUCT TYPE

€m	**30 Jun 2026**	31 Dec 2025
Interest rate swaps	116,736	103,246
Term contracts	-	-
Interest rate options	-	-
TOTAL	**116,736**	**103,246**

ANALYSIS OF INTEREST RATE SWAP TRANSACTIONS

€m	**30 Jun 2026**	Fair value as of 30 Jun 2026	31 Dec 2025
Micro-hedge	46,200	(1,666)	45,711
Macro-hedge	70,536	265	57,535
TOTAL	**116,736**	**(1,401)**	**103,246**

ANALYSIS OF INTEREST RATE TRANSACTIONS BY COUNTERPARTY

€m	**30 Jun 2026**	31 Dec 2025
Related parties	33,367	22,315
Other counterparties	83,369	80,931
TOTAL	**116,736**	**103,246**

2.5.2 Foreign exchange transactions

In the course of systematic hedging of its foreign exchange risk, Caffil 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*.

Spot and forward foreign exchange transactions are presented at their value in foreign currencies, converted based on the exchange rate at the fiscal year-end.

The “Currencies to receive” and “Currencies to deliver” items consist of long currency swaps with interim payment flows corresponding to hedging transactions. 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 below.

€m	30 Jun 2026	Fair value as of 30 Jun 2026	31 Dec 2025
Currencies to receive	5,296	(359)	5,197
Currencies to deliver	5,459	321	5,277
TOTAL	**10,755**	**(38)**	**10,473**

2.5.3 Net gains or losses on trading portfolio

€m	1H26	1H25
Gains or losses on financial instruments	(1)	(1)
TOTAL	**(1)**	**(1)**

2.6 Interest income and expenses

€m	1H26	1H25
Income	**1,534**	**1,470**
Due from banks	174	175
Due from customers	611	625
Bonds and other fixed income securities	118	107
Macro-hedge transactions	631	563
Other commitments	-	-
Expense	**(1,424)**	**(1,364)**
Due to banks	(157)	(151)
Due to customers	(17)	(20)
Bonds and other fixed income securities	(597)	(641)
Macro-hedge transactions	(653)	(552)
Other commitments	-	-
INTEREST MARGIN	**110**	**106**

As part of the activity of refinancing large export loans, Caffil benefits from a 100% irrevocable and unconditional guarantee from the State, referred to as an enhanced guarantee, for operations implemented up to 30 September 2024. The costs associated with these guarantees are recorded on a *prorata* basis under net interest margin.

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 3.3 “Provisions for risks and charges”.

€m	1H26	1H25
Collective and specific impairments	1	(3)
Credit losses	-	(1)
TOTAL	**1**	**(4)**

Note 3 Other activities

3.1 Other assets

€m	30 Jun 2026	31 Dec 2025
Taxes	17	28
Other receivables	7	7
Collateral cash paid to Sfil(1)	54	54
TOTAL	**78**	**89**

(1) It should be noted that Caffil has set up a new ISDA framework agreement with Sfil. This new framework agreement enables the implementation of interest rate and exchange rate risk hedging derivatives associated with a very limited number of Caffil's assets that do not meet the requirements of article 129 of the CRR as amended as part of the new covered bonds directive that came into force at the beginning of July 2022. Caffil has complied with this new framework in order to obtain the "European High Quality Covered Bond" label for its obligations foncières. As the new texts are more restrictive as regards the eligibility of certain assets, the derivatives used to hedge the associated risks no longer benefit from the legal privilege. A symmetrical exchange of cash collateral between the parties is carried out in line with market practices.

It should be noted that all of Sfil's other derivative counterparties benefit from the legal privilege and therefore do not receive any cash collateral paid by Caffil.

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 30 June 2026, the collateral deposit paid to the SRF in respect of irrevocable payment commitments amounts to €7m, recorded under "Other debtors". This amount remains unchanged compared to 2025.

4

3.2 Other liabilities

€m	30 Jun 2026	31 Dec 2025
Cash collateral received	98	88
Accrued interest not yet due on cash collateral received	0	0
Taxes	20	28
Balances to pay on unwound hedging contracts	-	-
Contribution to the support fund(1)	20	30
Other creditors	-	-
TOTAL	**138**	**146**

(1) This item includes the residual balance of the commitments made in 2013 by Caffil to contribute €10m per year over 15 years to the multi-year local government entity support funds, for a total of €150m.

3.3 Provisions for risks and charges

Provisions are recognized based on their discounted value when the following three conditions are met:

- Caffil 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. Outstanding 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, Caffil uses a credit risk model based on an approach derived from Basel approach; this model is subject to regular back-testing.

€m	Amount as of 31 Dec 2025	Increases	Decreases	Other movements	**Amount as of 30 Jun 2026**
Loans and commitments[1]	24	0	(1)	-	23
Financial instruments[2]	6	0	(0)	-	6
TOTAL	**30**	**0**	**(1)**	**-**	**29**

(1) The changes in provisions for loans and commitments are primarily related to the additions and removals of clients to/from the credit watchlist during the fiscal year.
(2) The change in provisions for risks and charges on financial instruments relates to the change in the market value of the hedged placement securities concerned.

3.4 Accruals and other assets

€m	**30 Jun 2026**	31 Dec 2025
Deferred losses on hedging transactions	559	606
Deferred charges on bond issues	66	61
Prepaid charges on hedging transactions	136	150
Premiums on acquisition of loans	563	577
Other prepaid charges	(0)	0
Accrued interest not yet due on hedging transactions	931	900
Translation adjustments	-	-
Other deferred income	5	2
Other accruals	-	-
TOTAL	**2,260**	**2,296**

3.5 Accruals and other liabilities

€m	**30 Jun 2026**	31 Dec 2025
Deferred gains on hedging transactions	3	3
Deferred income on hedging transactions	579	573
Deferred income on loans	598	608
Accrued interest not yet due on hedging transactions	810	857
Other accrued charges	19	11
Translation adjustments	163	80
Other accruals – liabilities	1	0
TOTAL	**2,172**	**2,132**

3.6 Commissions received and paid

€m	**1H26**	1H25
Commissions (income)	**0**	**-**
Commissions on securities	-	-
Commissions on forward financial instruments	-	-
Commissions on financial services	0	-
Other commissions	-	-
Commissions (expenses)	**(2)**	**(1)**
Commissions on securities	(1)	(1)
Commissions on forward financial instruments	-	-
Commissions on financial services	(0)	(0)
Other commissions	(0)	(0)
TOTAL	**(2)**	**(1)**

Note 4 General operating expenses

Caffil has no salaried employees in accordance with article L.513-15 of the French Monetary and Financial Code. The general management of the operations of Caffil has been entrusted by way of an agreement to its parent company, Sfil, a credit institution.

€m	**1H26**	1H25
Payroll costs	-	-
Other general and administrative operating expenses	(49)	(49)
Taxes	(3)	(3)
TOTAL	**(52)**	**(52)**
of which fees charged back by Sfil	*(48)*	*(48)*

Note 5 Taxes

Since 1 January 2014, Caffil belongs to the tax group that is headed up by Sfil. This entity pays the total income tax and lump-sum annual tax owed by the Group. Caffil recognizes in its accounts the tax expense for which it would be liable if it were not a member of the tax group.

Tax savings realized by the tax group are recognized in the accounts of Sfil.

€m	**1H26**	1H25
Current tax for the year	(12)	(11)
Exceptional contribution on corporate income tax for large companies(1)	(8)	(7)
Tax on previous fiscal years	-	-
TOTAL	**(20)**	**(18)**

(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%.

The 2026 Finance Act renewed this exceptional corporate tax surcharge for large companies. Overall, the calculation methodology remains unchanged compared with 2025, except for the trigger threshold, which increased from €1.0bn to €1.5bn in revenue. In 2025, the Sfil Group reported revenue in excess of €3bn. As a result, the rate applicable to the Sfil Group remains 41.2%.

Note 6 Equity

€m	**Amount as of 30 Jun 2026**	Amount as of 31 Dec 2025
Share capital	1,350	1,350
Legal reserve	78	73
Retained earnings (+/-)	0	0
Net income (+/-)	37	84
TOTAL	**1,465**	**1,508**

On 26 May 2026, the general meeting resolved to allocate the 2025 fiscal year's profit, amounting to a balance of €80m after appropriation of retained earnings and deduction of the legal reserve, for the payment of a dividend to Sfil, its parent company.

Caffil's share capital totaled €1,350m, comprising 13,500,000 shares.

Note 7 Other information

7.1 Foreign currency transactions

Caffil 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 amounts recognized in the foreign exchange position equivalent accounts are recognized in the income statement.

BREAKDOWN OF ASSETS BY CURRENCY

€m	**Amount in original currency as of 30 Jun 2026**	**Amount in euros as of 30 Jun 2026**	Amount in original currency as of 31 Dec 2025	Amount in euro as of 31 Dec 2025
EUR	70,615	70,615	66,757	66,757
CHF	366	397	366	394
GBP	655	761	574	657
PLN	-	-	-	0
SEK	0	0	170	16
USD	2,798	2,450	2,934	2,501
AUD	0	0	0	0
CAD	175	108	175	109
JPY	0	0	0	0
TOTAL		**74,330**		**70,433**

BREAKDOWN OF LIABILITIES BY CURRENCY

€m	**Amount in original currency as of 30 Jun 2026**	**Amount in euros as of 30 Jun 2026**	Amount in original currency as of 31 Dec 2025	Amount in euro as of 31 Dec 2025
EUR	73,680	73,680	69,918	69,918
CHF	255	277	126	135
GBP	137	158	131	150
PLN	-	-	-	-
SEK	-	-	0	0
USD	29	26	34	29
AUD	-	-	20	11
CAD	306	188	306	190
TOTAL		**74,330**		**70,433**

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.

7.2 Transactions with related parties

	Parent company[1]		Other related parties[2]	
€m	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
ASSETS				
Loans and advances to banks	11,509	10,944	-	18
Bonds and other fixed income securities	-	-	183	165
Other assets	70	81	-	-
Accruals and other assets	246	266	24	6
LIABILITIES				
Due to banks	13,365	11,063	1,338	-
Debt securities	-	-	340	330
Other liabilities	20	28	-	-
Accruals and other liabilities	467	463	22	5
INCOME STATEMENT				
Interest income	285	545	26	5
Interest expense	(301)	(596)	(32)	(9)
Commission income	-	-	-	-
Commission expense	-	-	(0)	(0)
Net gains (losses) on held for trading portfolio	(1)	-	(0)	(0)
Net gains (losses) on placement portfolio	-	-	-	-
Other banking income	0	-	-	-
Other banking expense	-	-	-	-
General operating expenses	(48)	(96)	-	-
OFF-BALANCE SHEET				
Interest rate derivatives	25,627	21,946	7,740	369
Foreign exchange derivatives	1,224	1,134	-	-
Financing commitments received	50	50	-	-
Other commitments received[3]	-	-	(0)	18
Financing commitments given	6,690	7,250	-	-
Other commitments given	-	-	1,345	-

(1) This item includes transactions with Sfil, the parent company of Caffil.

(2) This item includes transactions with Caisse des Dépôts, shareholder of Sfil and La Banque Postale and Bpifrance, subsidiaries of Caisse des Dépôts group.

(3) At the end of 2022,Caffil signed a partnership with Caisse des Dépôts to offer a new long-term and very long-term fixed-rate offer to local authorities and public hospitals in France. In this context, Caffil makes cash advances with Caisse des Dépôts corresponding to the amounts of loans granted by the latter. This cash advance enables Caffil to finance the acquisition of the loans that it has committed to acquire. In return, Caisse des Dépôts also undertakes to sell the loans to Caffil at the end of the drawdown phase of the loan.

7.3 Offices and activities in uncooperative States and territories

In application of article L.511-45 of the French Monetary and Financial Code, it should be noted that Caffil has no offices in countries 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).

7.4 Identity of the parent company consolidating the accounts of Caffil as of 30 June 2026

Sfil
112-114, avenue Émile Zola
75015 Paris

Note 8 Cash flow statement

€m	**1H26**	1H25
NET INCOME BEFORE TAX	**57**	**51**
+/- Net depreciation and amortization of tangible and intangible fixed assets	-	-
+/- Depreciation and write-downs	(1)	3
+/- Expense/income from investing activities	-	-
+/- Expense/income from financing activities	-	-
+/- Other non-cash items	(154)	(218)
Non-monetary items included in net income before tax and other adjustments	**(155)**	**(216)**
+/- Cash from interbank operations	(487)	(952)
+/- Cash from customer operations	(1,036)	(463)
+/- Cash from financing assets and liabilities	(138)	(521)
+/- Cash from not financing assets and liabilities	(10)	(10)
- Income tax paid	(20)	(14)
Decrease/(increase) in cash from operating activities	**(1,690)**	**(1,959)**
CASH FLOW FROM OPERATING ACTIVITIES (A)	**(1,789)**	**(2,124)**
CASH FLOW FROM INVESTING ACTIVITIES (B)	**-**	**-**
+/- Cash from or for shareholders	(80)	(67)
+/- Other cash from financing activities	4,016	1,832
CASH FLOW FROM FINANCING ACTIVITIES (C)	**3,936**	**1,766**
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH (D)	**-**	**-**
INCREASE/(DECREASE) IN CASH EQUIVALENTS (A + B + C + D)	**2,147**	**(359)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**341**	**1,325**
Cash and balances with central banks (assets & liabilities)	322	1,295
Interbank accounts (assets & liabilities) and loans/sight deposits	19	30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,488**	**967**
Cash and balances with central banks (assets & liabilities)	2,469	951
Interbank accounts (assets & liabilities) and loans/sight deposits	19	16
CHANGE IN NET CASH	**2,147**	**(359)**

Note 9 Post-closing events

No event that has a material impact on the Company's financial situation has occurred since 30 June 2026.

4.3 Statutory Auditors’ report on the interim financial information

For the six months ended 30 June 2026

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the General Assembly

CAISSE FRANCAISE DE FINANCEMENT LOCAL
112-114 avenue Emile Zola
75740 PARIS CEDEX 15

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the limited review of the accompanying interim financial statements of Caisse Française de Financement Local for the six months ended 30 June 2026;
- the verification of the information contained in the interim management report.

These interim financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements have not been prepared, in all material respects, in accordance with French accounting principles.

Specific verification

We have also verified the information given in the interim management report on the interim financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the interim financial statements.

Done at Neuilly-sur-Seine and Paris La Défense, on 10 September 2026

PricewaterhouseCoopers Audit	**KPMG S.A.**
Antoine Priollaud	Xavier De Coninck

The statutory auditors

French original signed by Antoine Priollaud and Xavier De Coninck

5. Statement by the person responsible

Statement by the person responsible

I, the undersigned, Herdile Guérin, Chairwoman of the Executive Board of Caisse Française de Financement Local, hereby affirm that, to the best of my knowledge, these interim financial statements have been prepared in accordance with the applicable accounting standards and provide an accurate and fair view of the assets and liabilities, financial position and earnings of the Company, and that the interim activity report presents a fair image of the significant events that took place during the first six months of the financial year, their impact on the interim financial statements, the major transaction between related parties and a description of all the major risks and uncertainties concerning the remaining six months of the financial year.

Paris, 10 September 2026

Herdile Guérin

Chairwoman of the Executive Board

Designed & published by Labrador Transparency +33 (0)1 53 06 30 80

Caffil
We finance
what matters most

Caisse
des Dépôts
GROUPE

More information on Sfil.fr

Registered office
112-114 avenue Emile Zola
75015 Paris

A limited liability company with an Executive Board
and a Supervisory Board (société anonyme
à directoire et conseil de surveillance)
Capital of €1,350,000,000
Trade and Companies Register (RCS) 421 318 064 PARIS