



**COMPAGNIE DE FINANCEMENT FONCIER**

# AMENDMENT TO THE 2024 UNIVERSAL REGISTRATION DOCUMENT

including the 2025 half-year financial report



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Abbreviations used in the document:  
Thousands of d'euros: €k  
Millions of euros: €M  
Billion euros: €bn

COMPAGNIE DE FINANCEMENT FONCIER

# AMENDMENT TO THE 2024 UNIVERSAL REGISTRATION DOCUMENT

including the 2025 Half-year Financial Report



This is a free translation into English of Compagnie de Financement Foncier's amendment to the 2024 Universal registration document issued in the French language and it is available on the website of the Issuer. In case of discrepancy the French version prevails. Only the French version of the Registration document has been submitted to the Autorité des Marchés Financiers (French Financial Market's Authority). It is therefore the only version that is binding in law.

2024 Universal Registration Document and Annual Financial Report filed with the AMF on March 19, 2025 under number D. 25-0114.

This amendment to the 2024 Universal Registration Document was filed on August 21, 2025 with the *Autorité des marchés financiers* (AMF), the French financial markets authority, as the competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if supplemented by a securities note and, as appropriate, a summary and any amendments to the Universal Registration Document. The entire documentation is then approved by the AMF in accordance with Regulation (EU) No. 2017/1129.



# PROFILE

A wholly-owned subsidiary of Crédit Foncier [A(stable)/A1(stable)/A+(stable)/A+(stable)] <sup>(1)</sup>, an affiliate of BPCE [A+(stable)/A1(stable)/A+(stable)/A+(stable)] <sup>(2)</sup>, Compagnie de Financement Foncier is an authorized specialist credit institution and a *Société de Crédit Foncier*.

Compagnie de Financement Foncier's covered bonds, rated [AAA(stable)/Aaa(stable)/AAA(stable)] <sup>(3)</sup>, are French legal covered bonds that comply with European Directive UCITS 52-4 <sup>(4)</sup> and the CRD <sup>(5)</sup>, as well as with Article 129 of the European CRR <sup>(6)</sup>. Compagnie de Financement Foncier's issuances are eligible for refinancing with the European Central Bank (ECB) with the exception of certain private placements and foreign currency issuances.

Since 2012, Compagnie de Financement Foncier has been a member of the ECBC (*European Covered Bond Council*) *Covered Bond Label*.

In 2025, Compagnie de Financement Foncier continues to be a major player in its market, with total covered bonds outstanding of €51.7bn (including related payables) as of June 30, 2025 and an issuance volume of €2.8bn.

€51.7bn

COVERED BONDS OUTSTANDING  
(including related payables)

€2.8bn

COVERED BONDS ISSUED  
as of June 30, 2025

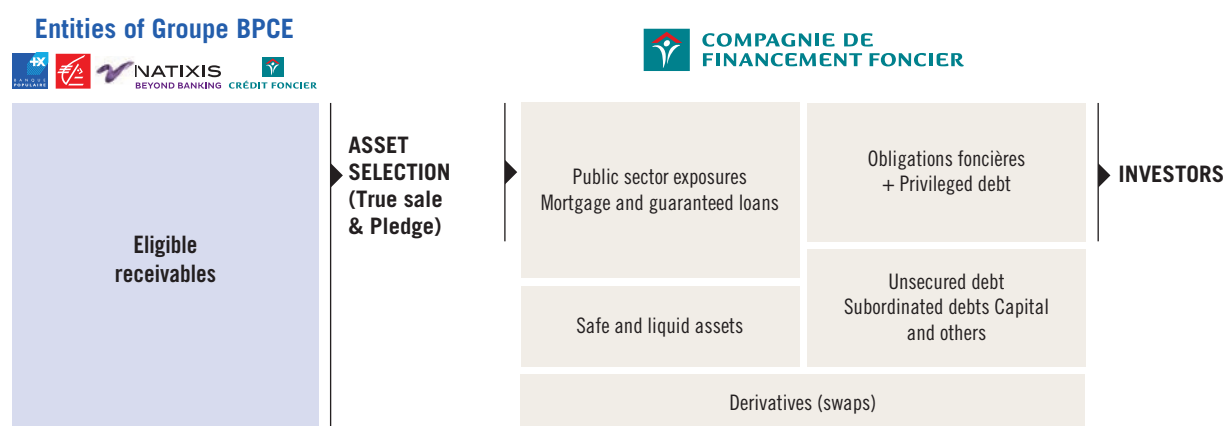
## Our strategy and our mission

Compagnie de Financement Foncier refinances the lending businesses of Groupe BPCE entities in the public and mortgage sectors on extremely favorable terms, in particular Public sector financing but also the residential and commercial mortgage sector. It also continues to refinance outstanding loans historically originated by Crédit Foncier.

Compagnie de Financement Foncier is firmly committed to serving Groupe BPCE and has set itself the task of raising resources on the markets at particularly competitive levels, via the issuance of AAA-rated covered bonds <sup>(3)</sup>. The constant search for high-quality assets and the optimization of the balance sheet structure enable it to successfully carry out this mission.

# ACTIVITY

## Business model of Compagnie de Financement Foncier



(1) Standard & Poor's/Moody's/Fitch Ratings/Scope Ratings, ratings updated as of the date of filing the Amendment to the 2024 Universal Registration Document.

(2) Standard & Poor's/Moody's/Fitch Ratings R&I, ratings updated as of the date of filing the Amendment to the 2024 Universal Registration Document.

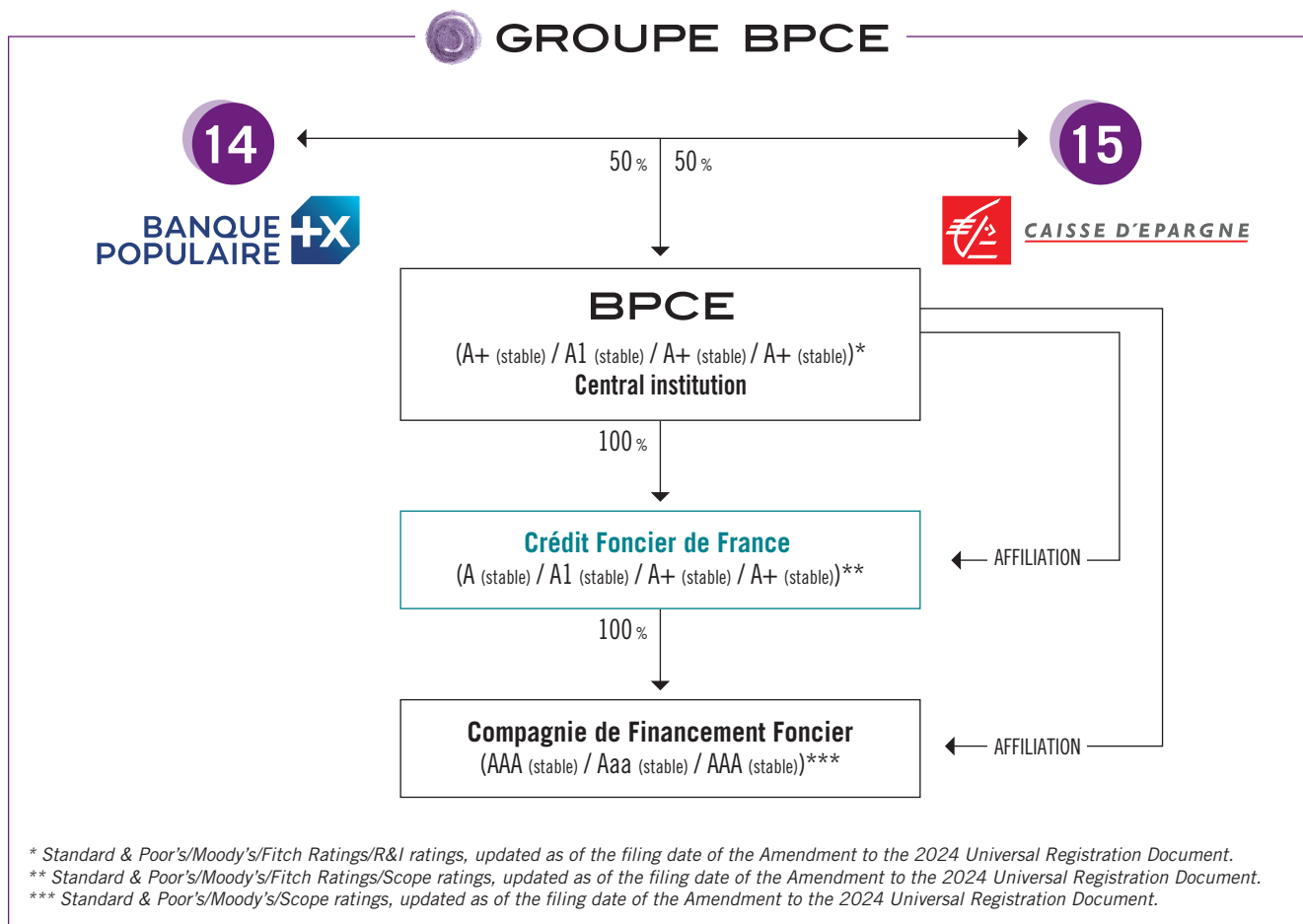
(3) Standard & Poor's/Moody's/Scope Ratings, ratings updated as of the date of filing the Amendment to the 2024 Universal Registration Document.

(4) UCITS: Undertakings for Collective Investment in Transferable Securities, a directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

(5) CRD: Capital Requirements Directive.

(6) CRR: Capital Requirements Regulation.

# POSITIONING WITHIN GROUPE BPCE



## HIGHLIGHTS OF THE 1<sup>ST</sup> HALF OF 2025

### Refinancing

€2.8bn, total amount of public issuances and private placements carried out by Compagnie de Financement Foncier in the 1<sup>st</sup> half of 2025.

#### SUCCESS OF BENCHMARKS ISSUED BY COMPAGNIE DE FINANCEMENT FONCIER

- €1.25bn "double tranche" five years (€750m) and ten years (€500m) in February: a diversity of investors that testifies to the strength of Compagnie de Financement Foncier's investor base;
- €1.25bn "double tranche" four years (€500m) and nine years (€750m): a high level of oversubscription which confirms Compagnie de Financement Foncier's ability to issue under good conditions in all circumstances.

#### Currency diversification

Currency diversification with a "double tranche" issuance in CHF for an equivalent value of €213m at the transaction date: two tranches of €106.5m each, with maturities of five and nine years.

### Compagnie de Financement Foncier – supporting Groupe BPCE

#### €400M - EXCLUDING THE SHORT-TERM €300M TRANSACTION MATURING ON SEPTEMBER 9, 2025 - TOTAL AMOUNT OF REFINANCING GRANTED TO GROUP INSTITUTIONS

Confirmation of the interest of Groupe BPCE's institutions in the competitive resources offered by Compagnie de Financement Foncier to refinance their assets in the context of strong competition.

Intensification of commercial exchanges with all of the Group's institutions in order to optimize operational refinancing processes and explore possibilities for the diversification of refinanced assets.

# KEY FIGURES

## Issuer information

**Issuer:** Compagnie de Financement Foncier, an affiliate of Groupe BPCE

**Parent company:** Crédit Foncier (100%), a subsidiary of BPCE (100%)

**Type of bonds issued:** obligations foncières and similar

**Issuance programs:** EMTN, AMTN & USMTS

**Sole service provider:**

Crédit Foncier [A(stable)/A1(stable)/A+(stable)/A+(stable)] <sup>(1)</sup>

Subsidiary of BPCE [A+(stable)/A1(stable)/A+(stable)/A+(stable)] <sup>(2)</sup>

### COVERED BOND RATINGS

	Standard & Poor's	Moody's	Scope
Long-term rating	AAA	Aaa	AAA
Outlook	Stable	Stable	Stable

## Simplified economic balance sheet

	06/30/2025		12/31/2024		12/31/2023	
	€bn	%	€bn	%	€bn	%
<b>ASSETS (by type of exposures)</b>						
<b>Mortgage loans and related items</b>	22.4	37.9%	23.6	38.7%	25.9	43.0%
<b>Public sector exposure</b>	31.1	52.6%	31.6	51.8%	28.6	47.4%
French public sector *	25.4	43.0%	25.6	42.0%	22.0	36.5%
Foreign public sector	5.7	9.6%	6.0	9.8%	6.6	10.9%
<b>Safe and liquid assets and other assets</b>	5.7	9.6%	5.8	9.5%	5.7	9.5%
Safe and liquid assets	4.6	7.8%	4.7	7.7%	4.7	7.8%
Other assets	1.0	1.7%	1.1	1.8%	1.0	1.7%
<b>TOTAL ASSETS</b>	59.1	100.0%	61.0	100.0%	60.3	100.0%

\*Including deposits and short-term loans at Banque de France of €0.5bn at end June 2025, €0.5bn at the end of 2024, and €0.5bn at the end of 2023.

	06/30/2025		12/31/2024		12/31/2023	
	€bn	%	€bn	%	€bn	%
<b>LIABILITIES</b>						
<b>Privileged resources</b>	51.7	87.5%	51.4	84.3%	51.6	85.7%
Obligations foncières	51.7	87.5%	51.5	84.4%	51.7	85.8%
Foreign exchange difference on obligations foncières	-0.1	0.0	-0.2	-0.3%	-0.2	-0.3%
Other privileged resources	0.1	0.0	0.1	0.2%	0.1	0.2%
<b>Translation difference associated with hedging balance sheet items</b>	1.0	1.7%	1.3	2.1%	1.2	2.0%
<b>Non-privileged resources</b>	6.4	10.8%	8.3	13.6%	7.4	12.3%
Unsecured debt	4.4	7.4%	6.2	10.1%	5.2	8.6%
Subordinated debt and similar debt	0.0	0.0%	0.1	0.1%	0.1	0.2%
Shareholders' equity and reserve for general banking risks	2.0	3.4%	2.0	3.4%	2.1	3.5%
<b>TOTAL LIABILITIES</b>	59.1	100.0%	61.0	100.0%	60.3	100.0%
Regulatory capital according to CRR/CRD IV	2.0		2.0		2.0	

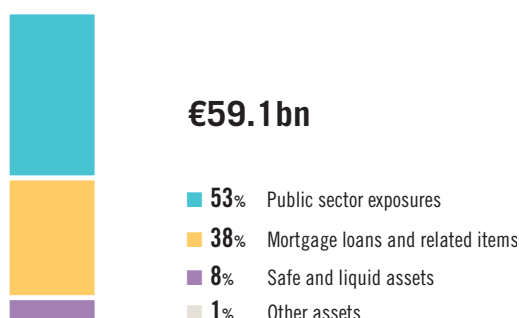
(1) Standard & Poor's/Moody's/Fitch Ratings/Scope, ratings updated as of the date of filing the Amendment to the 2024 Universal Registration Document.

(2) Standard & Poor's/Moody's/Fitch Ratings/R&I, ratings updated as of the date of filing the Amendment to the 2024 Universal Registration Document.

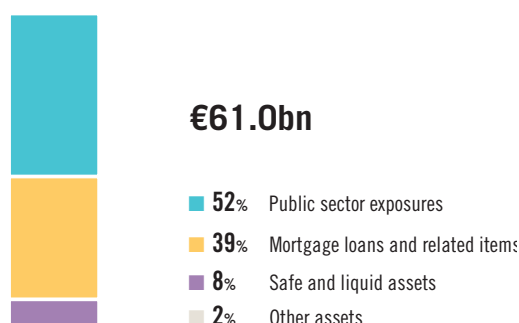
## Breakdown of assets

### BY TYPE

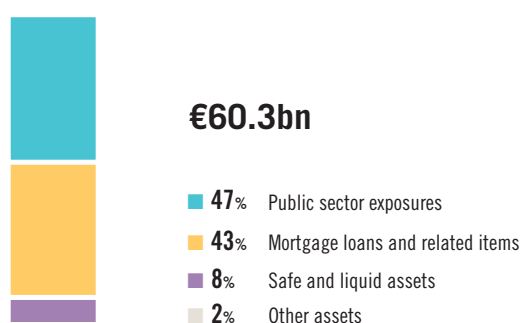
JUNE 30, 2025



DECEMBER 31, 2024

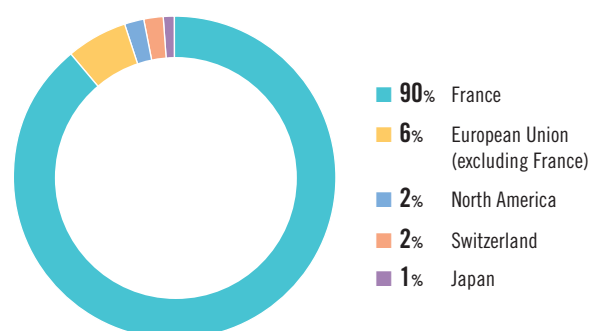


DECEMBER 31, 2023

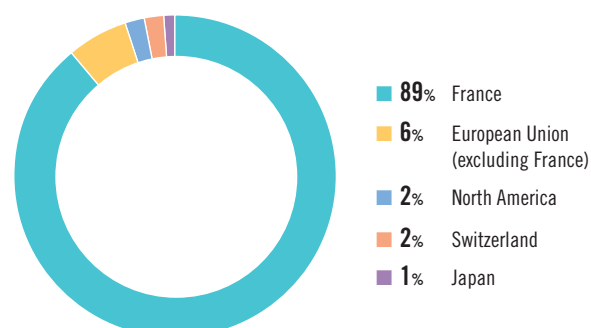


### BY REGION

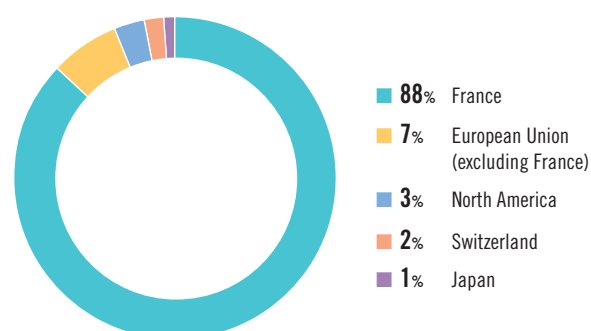
JUNE 30, 2025



DECEMBER 31, 2024



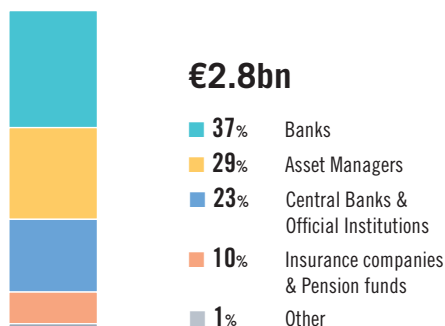
DECEMBER 31, 2023



## Breakdown of issuances

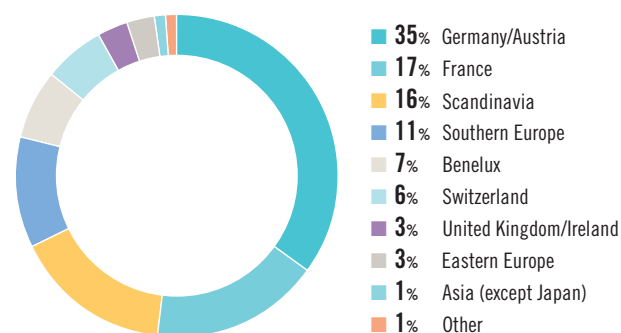
### BY TYPE OF INVESTOR

JUNE 30, 2025

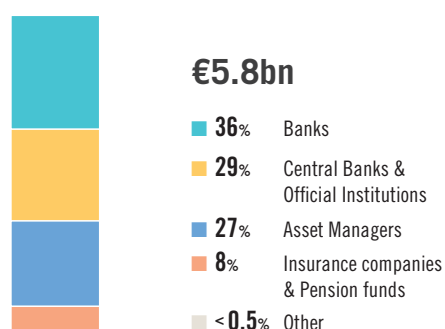


### BY REGION

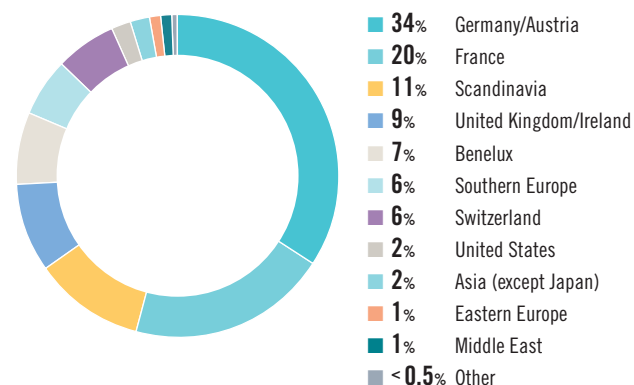
JUNE 30, 2025



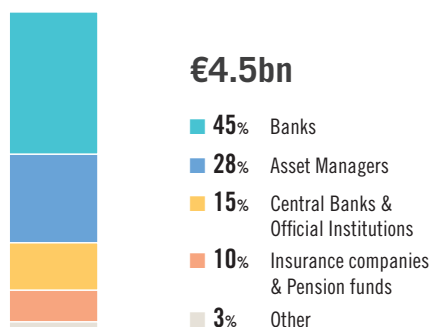
DECEMBER 31, 2024



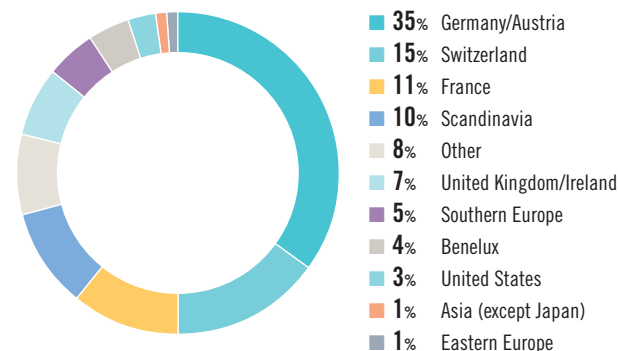
DECEMBER 31, 2024



DECEMBER 31, 2023



DECEMBER 31, 2023





## Groupe BPCE funding and portfolio management

 June 30, 2025

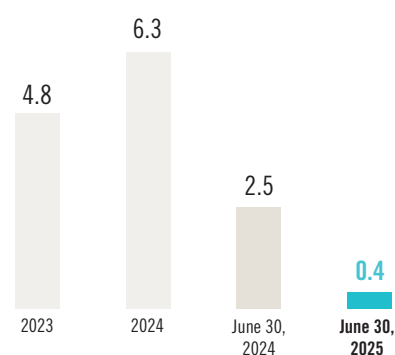
**€0,4bn\***

RECEIVABLES REFINANCED FOR GROUPE BPCE

### ACTIVITY

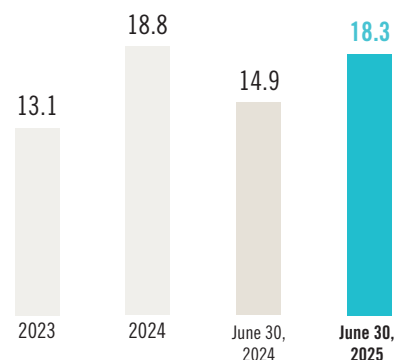
#### GROUPE BPCE REFINANCING

(in €bn)



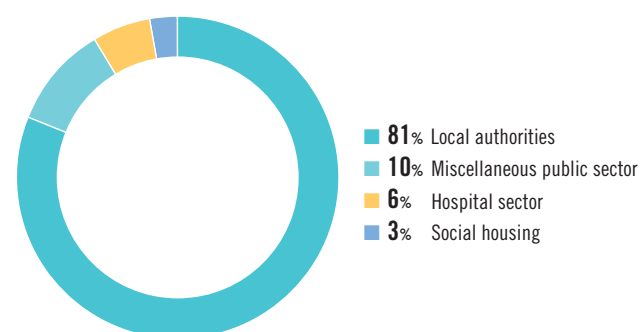
#### CHANGE IN OUTSTANDINGS\*\*\*

(in €bn)

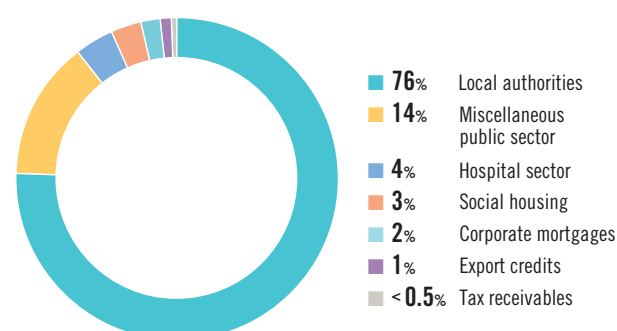


#### BREAKDOWN OF OUTSTANDING REFINANCED ASSETS BY CATEGORY

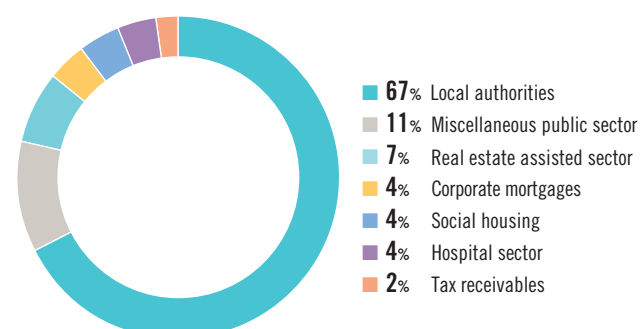
JUNE 30, 2025



DECEMBER 31, 2024\*\*



DECEMBER 31, 2023



\* Excluding short-term transaction of €300m maturing on September 30, 2025.

\*\* exclusive of PGD funding.

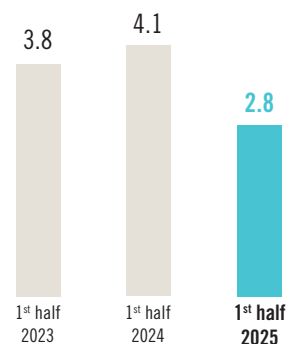
\*\*\*as part of "La Compagnie de Financement Foncier at the service of Groupe BPCE" activity.

## Performance indicators

### ACTIVITY

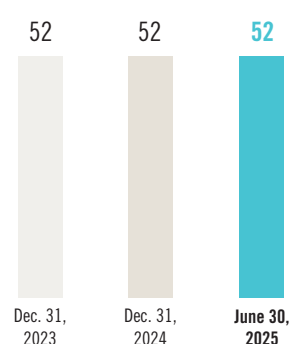
#### OBLIGATIONS FONCIÈRES ISSUED

(in €bn)



#### PRIVILEGED LIABILITIES

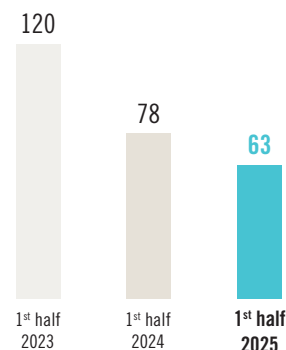
(in €bn)



### INCOME

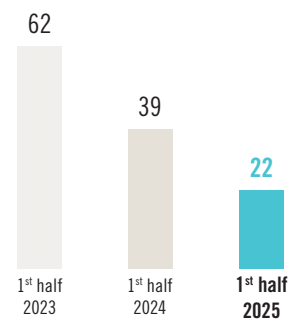
#### NET BANKING INCOME

(in €m)



#### NET INCOME

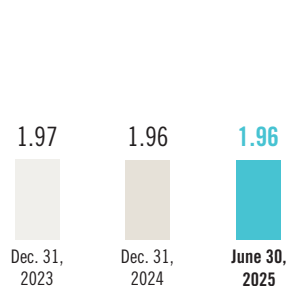
(in €m)



### FINANCIAL STABILITY

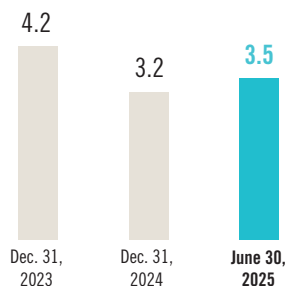
#### REGULATORY CAPITAL

(in €bn)



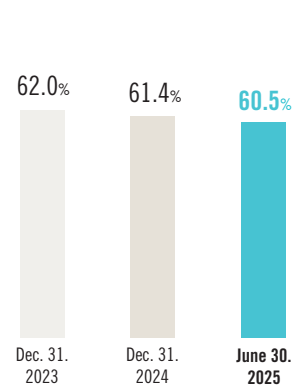
#### ANNUALIZED EARLY REPAYMENT RATE ON LOANS TO INDIVIDUAL CUSTOMERS

(in %)

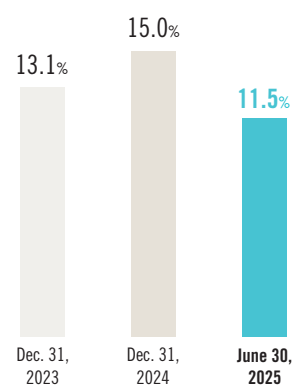


## SOCIÉTÉ DE CRÉDIT FONCIER'S SPECIFIC RATIOS

## AVERAGE RATIO OF MORTGAGE LOANS TO INDIVIDUAL CUSTOMERS

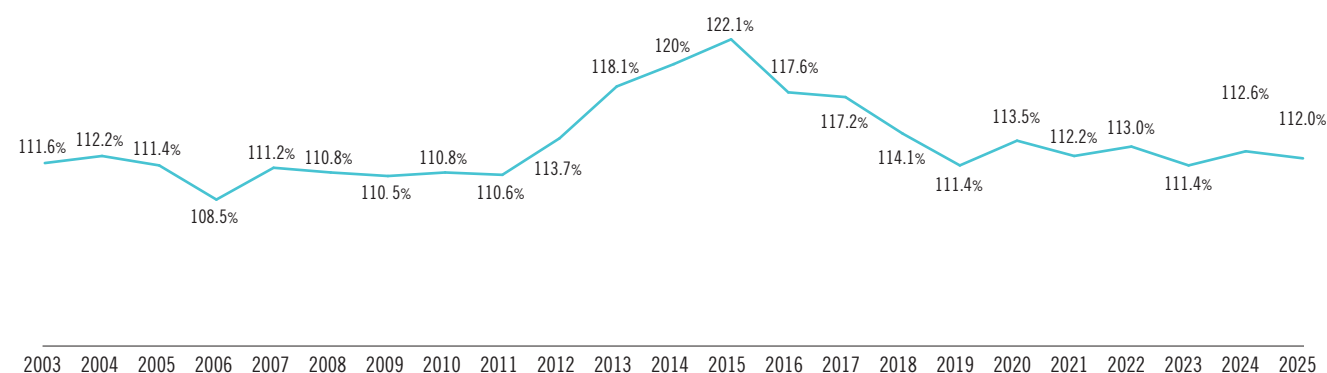


## RATIO OF NON-PRIVILEGED/PRIVILEGED RESOURCES



## REGULATORY OVERCOLLATERALIZATION RATIO

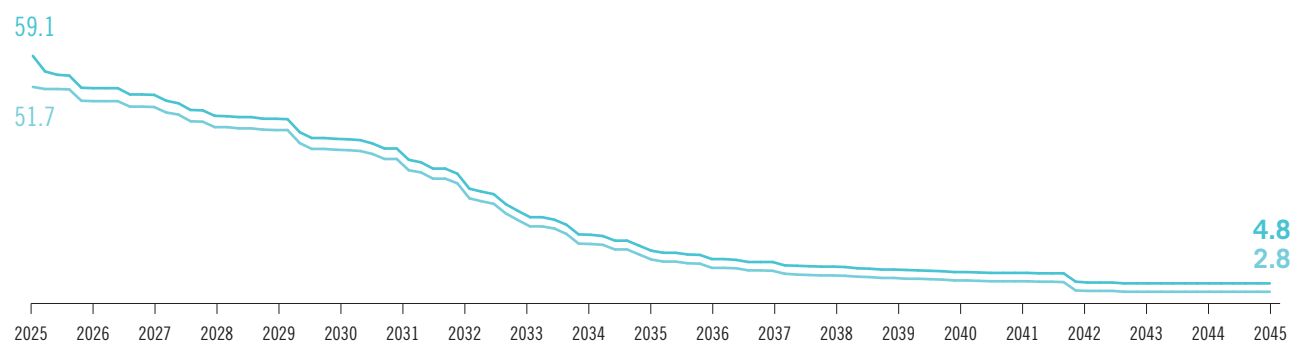
(in %)



## AMORTIZATION OF ASSETS AND PRIVILEGED LIABILITIES

(in €bn)

— Amortisation of assets  
— Amortisation of outstanding privileged liabilities







# 1. PRESENTATION OF COMPAGNIE DE FINANCEMENT FONCIER

**COMPAGNIE DE FINANCEMENT FONCIER'S  
BUSINESS ACTIVITIES IN THE 1ST HALF  
OF 2025**

**12**

## **FINANCIAL TRANSACTIONS**

**12**

- |    |  |    |
|----|--|----|
| 1. | Funding  | 12 |
| 2. | Compagnie de Financement Foncier supporting<br>Groupe BPCE | 13 |
| 3. | Managing collateral  | 13 |
| 4. | Managing derivatives                                       | 13 |



# COMPAGNIE DE FINANCEMENT FONCIER'S BUSINESS ACTIVITIES IN THE 1<sup>ST</sup> HALF OF 2025

## FINANCIAL TRANSACTIONS

### 1. Funding

#### 1.1. MARKET CONTEXT (1)

In the 1st half of 2025 and despite the ongoing uncertain geopolitical environment, financial markets showed a certain resilience.

Following the announcement by the US administration on April 2, 2025, of the implementation of so-called "reciprocal" customs duties, the financial markets experienced a correction as well as an increase in their volatility. The CAC 40, for example, fell by 12% <sup>(2)</sup> between April 2 and 9, 2025. Subsequently, the announcement of a US moratorium on these tariffs, followed by the start of trade negotiations, led to a recovery in the markets and, by early June, the CAC 40 had returned to levels close to its all-time highs.

On the markets, corporate bond issues remained buoyant, with liquidity considered satisfactory despite risks of a deterioration in the event of a sudden downturn in the economy. The German fiscal adjustment (March 2025) led to a 40 bps rise in the Bund and sovereign yields in the eurozone. The OAT-Bund spread has remained stable since autumn 2024.

With €101.4bn in issues in the 1st half of 2025, the covered bond market decreased by 3% compared to the 1st half of 2024. The Eurozone accounted for 63% of the total supply. The most significant volumes of Euro Benchmark issuances come from France (€23bn) and Germany (€22bn), followed by Norway (€8bn), Australia (€6bn) and Canada (€5bn).

In this market, €40bn to €50bn of issuances are expected in the 2nd half of 2025. In France, the market situation could change depending on budget discussions. The total supply of covered bonds for 2025 is estimated at between €140bn and €150bn. The most significant issuance volumes are expected to come from France (€8.5bn), Germany (€8.5bn) and Canada (€4.8bn). With €54bn in maturities in the second half of 2025, the net supply of covered bonds will be negative. Germany (€15bn), France (€11.8bn), Canada (€5.8bn), Italy (€5.25bn), Spain and Norway (€4.25bn each) will record the highest volumes of falls.

#### 1.2. COMPAGNIE DE FINANCEMENT FONCIER'S FUNDING ACTIVITY

At the end of June 2025, Compagnie de Financement Foncier had issued €2.8bn in covered bonds with an average maturity of seven years. This performance testifies not only to Compagnie de

Financement Foncier's financial strength and credibility with investors, but also to the role it plays as a benchmark in the European covered bonds market. By maintaining its ability to attract long-term capital in an often uncertain financial environment, Compagnie de Financement Foncier illustrates the long-term trust placed in it by its investors and its commitment to developing secured financing on a European scale.

Compagnie de Financement Foncier carried out two euro benchmark issues on the public market for a total amount of €2.5bn.

■ In February, Compagnie de Financement Foncier tapped the primary market for a €1.25bn "dual-tranche" issuance. The two tranches of €750m and €500m were issued with maturities of five and ten years respectively. The transaction met with high demand with an order book amounting to €2.3bn and the participation of 119 investors for the five-year tranche and 70 investors for the ten-year tranche. This issuance offers a diversified allocation by geographic area and type of investor.

■ In May, Compagnie de Financement Foncier carried out a second "double-tranche" issue of €1.25bn, with the two tranches of €500m and €750m carrying maturities of four and nine years respectively. Total demand with very high oversubscription reached €4.1bn.

Compagnie de Financement Foncier continued its currency diversification strategy with a dual-tranche CHF issuance worth €213m at transaction date. The two tranches of €106.5m each were issued with maturities of five and nine years.

Compagnie de Financement Foncier also responded to the specific needs of investors through private placements, which are a key component of its issuance strategy, thus demonstrating its ability to offer bespoke solutions.

German and Austrian investors remain the majority subscribers (35%), followed by the French (17%) and the Scandinavians (16%, an increase of 7 points compared to early 2024). Investors from Southern Europe and the Benelux follow.

The share of central banks in allocations increased from 28% in the 1<sup>st</sup> half of 2024 to 23% in the 1<sup>st</sup> half of 2025, while remaining high despite the withdrawal of ECB support. Banks and asset managers account for 66% of allocations, while insurers maintain their share at 10%.

Compagnie de Financement Foncier therefore confirmed its efficient issuance strategy and market competitiveness in the 1<sup>st</sup> half of 2025.

1) NATIXIS - CORPORATE AND INVESTMENT BANKING - June 25, 2025.  
2) AMF - Risk mapping 2025.

## 2. Compagnie de Financement Foncier supporting Groupe BPCE

### GRUPE BPCE FUNDING AND PORTFOLIO MANAGEMENT

In 2025, Groupe BPCE institutions confirmed their interest in the competitive resources offered by Compagnie de Financement Foncier in the first half year.

Despite continued fierce competition in the local government market, the primary activity remained dynamic. The Caisses d'Epargne and the Banques Populaires banks won €346m in calls for tenders, thus refinancing 34 loans with Compagnie de Financement Foncier.

At the end of June 2025, 14 institutions (8 Caisses d'Epargne and 6 Banques Populaires banks) had benefited from Compagnie de Financement Foncier liquidity. More specifically, 39 loans were refinanced for an amount of €400.2m - excluding the €300m short-term transaction maturing on September 30, 2025 - including:

- €252.7m (27 loans) for the benefit of the Caisses d'Epargne network relating solely to calls for tenders won;
- €147.6m (12 loans) for the network of Banques Populaires banks divided into €93.6m (7 loans) for successful calls for tenders and €54m (5 loans) in secondary refinancing.

At June 30, 2025, the refinancing of Groupe BPCE's receivables represented a total balance sheet outstanding of €18.3bn, broken down as follows: €17.9bn for regional banks, €0.3bn for SOCFIM and €0.2bn for NATIXIS.

As part of the diversification strategy agreed with BPCE, several refinancing transactions concerning portfolios of PAS loans and outstanding export loans are being studied.

In the 1<sup>st</sup> half of 2025, commercial exchanges with the Group's institutions intensified in order to optimize operational refinancing processes and explore possibilities of diversifying refinanced assets.

The loans refinanced by Compagnie de Financement Foncier are subject to a rigorous selection process, governed by procedures and an *ad hoc* delegation scheme. Upstream of the transactions, an initial analysis is carried out by the originator institution and then the Compagnie de Financement Foncier teams carry out a second, in-depth and independent analysis of the proposed receivable. Depending on the amounts involved, BPCE may also intervene, in which case a third analysis is carried out. This system allows Compagnie de Financement Foncier to fund only those loans whose debtors have the most solid financial fundamentals. A specific permanent control framework has been put in place to contribute to the quality and security of the execution of refinancing transactions.

## 3. Managing collateral

Crédit Foncier transferred assets to Compagnie de Financement Foncier *via* true sale or collateralized loans.

In the first half of 2025, Crédit Foncier sold €373.9m in public sector loans (outstanding capital and related receivables) to Compagnie de Financement Foncier for its funding transactions.

Assignments of eligible assets (under Article L. 211-38 of the CMF) in the amount of €5.2bn were also pledged as collateral with Compagnie de Financement Foncier.

## 4. Managing derivatives

As part of the optimized management policy for its derivatives portfolio, groupe Crédit Foncier limited as much as possible the setting up of internal derivative transactions between Crédit Foncier and Compagnie de Financement Foncier.

Most derivative transactions are cleared centrally, in accordance with the European EMIR regulation (European Market and Infrastructure Regulation). Crédit Foncier has been a member of the two main clearing houses: LCH in London since 2014 and Eurex in Frankfurt since 2020.





## 2. REPORT ON CORPORATE GOVERNANCE

### EXECUTIVE AND MANAGEMENT BODIES

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The Board of Directors at June 30, 2025

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## EXECUTIVE AND MANAGEMENT BODIES

### Executive Management at June 30, 2025

**Mr Olivier AVIS**, Chief Executive Officer

**Mr Paul DUDOUIT**, Deputy Chief Executive Officer

### CHANGES IN EXECUTIVE MANAGEMENT DURING THE 1<sup>ST</sup> HALF OF 2025

None.

### The Board of Directors at June 30, 2025



■ AUDIT COMMITTEE ■ RISK COMMITTEE ■ APPOINTMENTS COMMITTEE ★ CHAIRMAN

The Board is also attended by the Statutory Auditors, of whom there have been three since the General Meeting of May 6, 2024, and by the Company's Specific Controller.

### CHANGES IN THE BOARD OF DIRECTORS DURING THE 1<sup>ST</sup> HALF OF 2025

None.



## The committees set up by the Board of Directors at June 30, 2025

The Company has the following committees:

### APPOINTMENTS COMMITTEE

The Appointments Committee is tasked with proposing candidates for the function of member of the Board of Directors, assessing the Board's diversity of knowledge and setting targets for gender representation.

### AUDIT COMMITTEE

The Audit Committee operates in accordance with internal rules approved by the Board of Directors at its meeting of December 18, 2019 and updated on December 16, 2022.

The Audit Committee is responsible for advising the Board of Directors on the clarity of the information provided and the relevance of the accounting methods used to prepare the individual financial statements.

Its usual scope includes:

- budget procedures;
- financial statements closing;
- agreements monitoring;
- coverage plan for privileged resources;
- appointment of Statutory Auditors and specific controller;
- examination of the annual report of the specific controller.

### RISK COMMITTEE

The Risk Committee operates in accordance with internal rules approved by the Board of Directors at its meeting of December 18, 2019 and updated on December 16, 2022.

The Risk Committee is responsible for advising the Board of Directors on the quality of internal control, in particular the consistency of risk measurement, supervision and management, and is responsible for proposing, when appropriate, additional measures in this respect.

Its usual scope of intervention includes:

- assessing the overall risk exposure of Compagnie de Financement Foncier based on available reports;
- advising the Board of Directors on the overall strategy of Compagnie de Financement Foncier and risk appetite, both current and future;
- reviewing reports on internal control, compliance and permanent control;
- respect for the independence of the audit function performed by the Group's Internal Audit Division, as well as the review of its work and its annual program;
- following up on the findings of missions of *Autorité de Contrôle Prudentiel et de Résolution* (ACPR – French Prudential Supervisory and Resolution Authority) and/or the European Central Bank (ECB) and the Group's Internal Audit Division;
- reviewing product and service pricing (mentioned in Books II and III of the French Monetary and Financial Code: financial instruments, savings products, banking operations, investment services, etc.).

Mr Olivier AVIS, Chief Executive Officer, is in charge of permanent and periodic control and compliance for Compagnie de Financement Foncier. This appointment meets the requirements of Articles 16 *et seq.* of the Order of November 3, 2014 concerning the internal control of credit institutions, companies providing payment and investment services that are subject to the supervision of the ACPR, previously Article 7.1 of regulation No. 97-02 as amended of the CRBF (French Banking and Financial Regulation Committee), and to the principle applied by the management of Crédit Foncier under which the executive bodies of credit institutions' subsidiaries may draw on the parent company's structure to fulfill their obligations in terms of permanent and periodic control and compliance.

## POTENTIAL CONFLICTS OF INTEREST

Any potential conflicts of interest are detailed on page 65 of the 2024 Universal Registration Document.





## 3. FINANCIAL REPORT

### MANAGEMENT REPORT

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## MANAGEMENT REPORT

### 1. Economic and financial environment in the first half of 2025 (1)

In the 1st half of 2025, in addition to geopolitical risks (wars in Ukraine and the Middle East), France's economic environment was hit by the unpredictability of US policy and the questioning of free trade. The emergence of a trade war, with potentially recessionary consequences (contraction of world trade and inflation, especially in the United States), has replaced the urgency of reducing the French public deficit as a source of major uncertainty.

These protectionist measures also have long-lasting systemic effects, including a decline in oil prices and the fall in the dollar, or even the beginning of an upheaval in the global monetary order. This situation maintains a climate of uncertainty which can only lead to a wait-and-see attitude in terms of consumption and investment by economic agents.

Despite the control of inflation in advanced economies, especially in the euro zone, the global economy was marked by increased volatility resulting from the anticipation of massive US tariff increases. As a result, activity slowed down in the second quarter. Global trade flows increased by 1.7% in the first quarter after years of weak growth. Private consumption remained subdued in most advanced economies, as households prudently spent past purchasing power gains.

These trade tensions have led to disparate economic performance between different regions. In the United States, activity contracted by 0.1% in the first quarter, due to an increase in imports in anticipation of future tariffs, although domestic demand remained resilient. In the second quarter, the activity rebounded mechanically (+0.75%), mainly due to a sharp drop in imports. In contrast, Chinese growth was stable at just over 1.2% in the first half and 1.1% in the second half. It was supported by foreign trade, although domestic demand remained weak.

Before GDP almost stagnated in the second quarter, the euro zone economy benefited in the first quarter from the temporary strengthening of industrial production, induced by the increase in exports to the United States. Half of the performance at the beginning of the year was due to a very favorable "Irish effect", with Ireland enjoying spectacular growth of 7.4%, due to massive exports of pharmaceutical products to the United States.

European countries posted mixed performances: Spain, which has become Europe's locomotive, recorded solid growth in the first quarter (+0.6%), mainly supported by domestic demand factors, while France stagnated. Italy and Germany, which are more dependent on trade with the United States, saw their activity accelerate in the first quarter. In the second quarter, Germany (-0.1%) and Italy (-0.1%) suffered the backlash from the previous quarter, as their export capacity was hampered by a global economic situation that had become unfavorable due to the trade war. Only Spain (+0.7%) recorded growth significantly higher than that of the euro zone (+0.1% after +0.6% in the first quarter).

On the inflation front, advanced economies, which benefited from the decline in oil prices, showed divergence. Despite geopolitical tensions in the Middle East, oil prices fell by 10% in the second quarter to \$68/barrel on June 30, due to the anticipation of weakened oil demand, particularly in China, the trade war, OPEC production ramp-up and the lack of supply chain issues. In the United States, prices accelerated, to 2.7% in June. In the euro zone, inflation fell to 2.0% in June, now within the ECB's target.

In France, the economy remained sluggish, with the increase in spending by private agents remaining subdued since 2022. France did not take advantage of the temporary trade rush to the United States like its European neighbors. The first quarter was marked by almost stagnant growth of 0.1%, even as exports fell due to negative jolts in the aeronautics and naval sectors. In the second quarter, activity improved, with growth of 0.3% higher than in Germany and Italy.

Household consumption timidly supported the economy (+0.1%), after its contraction in the previous quarter (-0.3%). In the first quarter, the household savings rate reached a peak of 18.8%, a level not seen in 45 years, excluding the health crisis. Household investment began to recover, (+0.4%, after +0.2%), driven by the recovery in real estate transactions, despite the contraction in new housing construction and increased caution in the face of uncertainty and growing fiscal pressure.

### EUROPEAN MONETARY POLICIES IN THE FIRST HALF OF 2025 (2)

In a context of gradual disinflation, the Governing Council of the European Central Bank (ECB) continued its policy of lowering key rates initiated in the 2nd half of 2024, with four additional cuts of 25 basis points in January, March, April and June 2025. Since June 11, 2025, the interest rates of the deposit facility, the main refinancing operations and the marginal lending facility have been 2.00%, 2.15% and 2.40% respectively.

On July 3, 2025, the ECB decided to leave its three key rates unchanged. Despite an uncertain environment due to trade tensions, the economy grew faster than expected due to companies' anticipation of their exports in view of expected tariff increases. Across the euro zone, growth was supported by the increase in private consumption, driven by a buoyant labor market and the rise in real wages. At 6.3% in May, the unemployment rate was close to its lowest point since the introduction of the euro. In the medium term, increased public investment in defense and infrastructure, combined with productivity-enhancing reforms, should provide additional growth.

Year-on-year inflation came out at 2.0% in June, compared to 1.9% in May. Energy prices rose in June but remain lower than a year ago. The increase in food prices slowed to 3.1% while the increase in the prices of services accelerated to 3.3%.

1) BPCE L'Observatoire - Prévisions macro-économiques (Macro-economic forecasts) 2025 - 2026 - August 2025

2) ECB - Monetary policy decision June 5, 2025 and press conference July 24, 2025

Regarding the distribution of bank loans in the euro zone, banks' concerns about the economic risks facing their customers led to a tightening of granting criteria, which was however offset by strong competition between lenders. Demand for corporate loans increased slightly, although businesses remained cautious in the face of uncertainty and global trade tensions. In the personal lending market, the average interest rate on new mortgage loans was unchanged year-to-date, standing at 3.3% in May.

ECB portfolios from asset purchase programs (APP) and pandemic emergency purchase programs (PEPP) will contract at a measured and predictable pace, as the Eurosystem will no longer reinvest principal repayments on maturing securities.

The ECB reiterated that its future decisions will remain based on its assessment of the economic and financial outlook and that it will continue to steer its key rates so that they ensure the stabilization of inflation at the level of its 2% target in the medium term.

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During the 1<sup>st</sup> half of 2025, in a still uncertain market context, Compagnie de Financement Foncier recorded good performance thanks to its secure model, investor confidence and the renewed

interest from Groupe BPCE institutions for its competitive refinancing offer.

Over the past six months, Compagnie de Financement Foncier issued €2.8bn in covered bonds under the "European Covered Bond Premium" label.

Rating agencies give the highest AAA/Aaa/AAA ratings <sup>(1)</sup> to the covered bonds issued by Compagnie de Financement Foncier. These ratings confirm the high level of protection conferred by the legal status of a *Société de Crédit Foncier* and by the additional commitments made in terms of financial management and risk control.

At June 30, 2025, the balance sheet of Compagnie de Financement Foncier totaled €59.1bn and its net income was €22.0m.

Compagnie de Financement Foncier remains a strategic subsidiary of Crédit Foncier and Groupe BPCE, under the affiliation regime and therefore part of the latter's solidarity mechanism. It focuses on refinancing the assets of Groupe BPCE entities. Within this framework, it refinances mainly the public sector and the commercial mortgage sector, while pursuing the objective of diversifying the assets refinanced.

## 2. Main transactions of the half-year

### ACQUISITIONS AND DISPOSALS

During the 1<sup>st</sup> half of 2025, Compagnie de Financement Foncier acquired loans from Crédit Foncier de France amounting to €374m, including related receivables.

Article L. 211-38 of the French Monetary and Financial Code (CMF) specifies the possibility for an institution to grant a loan to another financial institution, a loan whose repayment is secured by the creation of a guarantee on a group of receivables. Compagnie de Financement Foncier as such carried loans, mainly with its parent company, Crédit Foncier de France, in the amount of €5,312m at June 30, 2025. Loans of an identical nature were also granted to BPCE SA for an amount of €4,565m, excluding related receivables, and to other Groupe BPCE entities for €9,705m. Total loans granted were collateralized for €21,331m.

Furthermore, as part of its business of funding eligible assets originated by the Groupe BPCE institutions, Compagnie de Financement Foncier refinanced receivables in the French local authorities (FLA) – excluding short term operations of €300m maturing on 09.30.2025 – in the amount of outstanding capital of €396.4m, including €61.4m in the form of refinancing guaranteed by FLA loans, as well as financing commitments of €45m.

### FINANCING AND CASH MANAGEMENT

During the 1<sup>st</sup> half of 2025, Compagnie de Financement Foncier issued €2.8bn of covered bonds.

In the public market, the first half of the year was marked by two transactions:

- in February, a first "dual-tranche" issuance of €1.25bn. The two tranches of €750m and €500m were issued with maturities of five and ten years respectively;
- in May, a second "dual-tranche" issuance of €1.25bn, the two tranches of €500m and €750m posting maturities of four and nine years respectively.

Compagnie de Financement Foncier continued its currency diversification by issuing two tranches in CHF currency, each for an equivalent of €106.5m with maturities of five and nine years.

Compagnie de Financement Foncier also responded to the specific needs of investors through private placements.

In terms of the breakdown of investors by geography, the Germans and Austrians remain the majority subscribers (35%), followed by the French (17%) and the Scandinavians (16%, up 7 points compared to the 1<sup>st</sup> half of 2024). Investors from Southern Europe and the Benelux follow.

The share of central banks in allocations increased from 28% in the 1<sup>st</sup> half of 2024 to 23% in the 1<sup>st</sup> half of 2025, while remaining high despite the withdrawal of ECB support. Banks and asset managers account for 66% of allocations, while insurers maintain their share at 10%.

### EARLY REPAYMENTS

The annualized early repayment rate on loans to individual customers stands at 3.5%, with related asset outflows representing €339m for the 1<sup>st</sup> half of 2025 (vs. €321m for the 1<sup>st</sup> half of 2024). Early repayments have the following impact on net banking income:

- the disappearance of income related to repaid assets;
- the impact of accelerated amortization of acquisition premiums/discounts is estimated at +€5.9m;
- the collection of early repayment penalties from individual customers of €3.9m; as a reminder, according to the agreement on services rendered by Crédit Foncier, one third of these penalties is transferred to the latter.

The volume of renegotiations on loans to individual customers was not significant (€0.5m).

The early repayment rate on loans to Corporates is 0.3% for the 1<sup>st</sup> half of 2025 (the same as for the 1<sup>st</sup> half of 2024).

1) Standard & Poor's/Moody's/Scope Ratings.



## 3. Changes in assets

### ASSETS

(in €k)	06/30/2025	12/31/2024
Cash and amounts due from central banks	450,002	506,002
Treasury bills and equivalent	2,360,091	2,424,446
Loans and advances to banks at amortized cost	20,364,450	21,164,541
■ Sight deposit	50,842	53,247
■ Term	20,313,608	21,111,294
Customer transactions	32,561,772	33,140,528
Bonds and other fixed-income securities	2,058,489	2,320,353
Equity interests and other long-term investments	0	0
Intangible assets and property, plant & equipment	0	0
Other assets	27,385	32,668
Accrual accounts	1,325,797	1,458,033
<b>TOTAL ASSETS</b>	<b>59,147,987</b>	<b>61,046,572</b>

The total balance sheet of Compagnie de Financement Foncier stood at €59.1bn at the end of June 2025, down by €1.9bn (or -3.1%) compared with the end of 2024.

This change in assets was notably marked by the decrease in:

- “Cash and amounts due from central banks” (-€56m);
- “Loans and advances to banks at amortized cost” (-€800m);
- “Customer transactions” (-€579m).

### HOME LOANS

Outstanding home loans, held directly or pledged *via* L. 211-38 loans, decreased compared to the end of 2024 due to the natural amortization of inventories.

(in €m)	06/30/2025	12/31/2024	Change
Non-commercial mortgage loans (See note 11)	19,269	20,257	-4.9%
Loans guaranteed by real estate loans to individuals under L. 211-38 (See note 22)	2,640	2,790	-5.4%
<b>TOTAL</b>	<b>21,909</b>	<b>23,047</b>	<b>-4.9%</b>

### GROUP FUNDING AND ASSIGNMENT OF RECEIVABLES

As part of its business activities, Compagnie de Financement Foncier offers Groupe BPCE entities funding of eligible assets in the form of true sale disposals or through collateralized loans backed by said receivables.

These collateralized loans are classified as “Term loans and receivables from credit institutions”. At the end of the 1<sup>st</sup> half of 2025, the outstanding loans amounted to €19.6bn broken down into:

- €5.3bn in loans to Crédit Foncier, mainly guaranteed by receivables from French local authorities;
- €9.7bn in loans to other Groupe BPCE entities, also guaranteed by receivables from French local authorities;

- €4.6bn in loans to BPCE for safe and liquid assets (formerly known as replacement assets).

The total amount of guarantees received to cover these loans amounted to €21.3bn at June 30, 2025.

### OTHER ASSETS AND ACCRUAL ACCOUNTS

Other assets totaled €27.4m at end June 2025 compared with €32.7m at December 31, 2024.

The accrual accounts stood at €1.3bn at June 30, 2025, down by €132m compared to December 31, 2024.

## 4. Change in liabilities

### LIABILITIES

(in €k)

	06/30/2025	12/31/2024
<b>Central banks</b>	<b>0</b>	<b>0</b>
<b>Amounts due to credit institutions</b>	<b>3,803,200</b>	<b>5,597,287</b>
■ <i>Sight deposit</i>	0	0
■ <i>Term</i>	3,803,200	5,597,287
<b>Customer transactions</b>	<b>0</b>	<b>0</b>
■ <i>Sight deposit</i>	0	0
<b>Debt securities</b>	<b>51,683,285</b>	<b>51,468,371</b>
■ <i>Interbank market instruments and negotiable debt securities</i>	0	0
■ <i>Bond issues (covered bonds)</i>	51,683,285	51,468,371
<b>Other liabilities</b>	<b>220,174</b>	<b>276,867</b>
<b>Accrual accounts</b>	<b>1,429,583</b>	<b>1,627,261</b>
<b>Provisions</b>	<b>16,144</b>	<b>16,709</b>
<b>Subordinated debts</b>	<b>0</b>	<b>0</b>
<b>Fund for general banking risks</b>	<b>20,000</b>	<b>20,000</b>
<b>Equity excluding fund for general banking risks</b>	<b>1,975,601</b>	<b>2,040,077</b>
■ <i>Share capital</i>	1,537,460	1,537,460
■ <i>Issue premium</i>	209,867	209,867
■ <i>Reserves</i>	156,028	151,714
■ <i>Regulated provisions and investment subsidies</i>	0	0
■ <i>Retained earnings</i>	50,240	54,756
■ <i>Income to be allocated</i>	0	0
■ <i>Net income for the period</i>	22,006	86,279
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>59,147,987</b>	<b>61,046,572</b>

The change in debt securities posted a positive net balance of €215m, with the €2.8bn in issuances carried out in the 1<sup>st</sup> half of 2025 being higher than the amount of bond maturities for the period.

Amounts due to credit institutions decreased by €1.8bn as part of optimized cash management.

Share capital stood at €2bn, stable compared with the end of 2024.

## 5. Analysis of the income statement

### INCOME STATEMENT

(in €k)	06/30/2025	06/30/2024
Net interest margin	60,007	74,646
Net commissions	4,448	4,496
Other banking expenses	-1,510	-1,448
<b>Net banking income</b>	<b>62,945</b>	<b>77,694</b>
General operating expenses	-29,045	-26,365
<b>Gross operating income</b>	<b>33,901</b>	<b>51,330</b>
Cost of risk	-715	663
<b>Net operating income</b>	<b>33,186</b>	<b>51,992</b>
Gains or losses on long-term investments	452	0
<b>Income before tax</b>	<b>33,638</b>	<b>51,992</b>
Income tax	-11,632	-13,194
<b>NET INCOME</b>	<b>22,006</b>	<b>38,798</b>

### NET BANKING INCOME

The net banking income for the 1<sup>st</sup> half of 2025 amounted to €63.0m, down by €15m compared to the 1<sup>st</sup> half of 2024, in connection with decrease in the average margin of its assets (the assets refinanced for Groupe BPCE having narrower margins than the historical assets in run-off).

Net commissions, mainly composed of early repayment fees, were down compared to the 1<sup>st</sup> half of 2024 in correlation with the decrease in early repayment volumes.

### GROSS OPERATING INCOME

General operating expenses, at €29m, remained under control and included the billing of services carried out by Crédit Foncier as well as fees and sub-contracting expenses which were contained.

Gross operating income amounted to €33.9m in the 1<sup>st</sup> half of 2025 compared to €51.3m at June 30, 2024.

### COST OF RISK

Cost of risk was a net allocation of €0.7m in the 1<sup>st</sup> half of 2025. It includes a net allocation for individual risk of €0.5m and a net allocation for collective risk of €0.2m.

### NET INCOME

Net income amounted to €22.0m in the 1<sup>st</sup> half of 2025, compared to €38.8m in the 1<sup>st</sup> half of 2024.

### RETURN ON ASSETS

Article R. 511-16-1 of the French Monetary and Financial Code, created by Decree No. 2014-1315 of November 3, 2014, requires credit institutions to publish in their annual financial report the return on their assets, defined as the ratio between net income and total assets. For the 1<sup>st</sup> half of 2025, this ratio is equal to 0.04%.

## 6. Cash flows

Refer to chapter 3 "Financial information", note 25 "Consolidated cash flow statement" (pages 62 and 63).

## 7. Credit risk analysis

### OVERALL ANALYSIS

Compagnie de Financement Foncier is mainly exposed to credit risk and counterparty risk. However, its exposure to these risks is limited by:

- the rigorous selection of its assets and counterparties;
- the existence of guarantees in compliance with the legal framework applicable to *Sociétés de Crédit Foncier*;
- specific internal control environment within groupe Crédit Foncier's own control environment, and more broadly within that of Groupe BPCE.

### LOANS AND ADVANCES TO BANKS AT AMORTIZED COST

No loan or receivable due from credit institutions was reclassified as doubtful in the 1<sup>st</sup> half of 2025. Of the €20.3bn in loans and advances to credit institutions, €19.7bn were made up of loans to Groupe BPCE entities, most of which were guaranteed by receivables as defined in Article L. 211-38 of the French Monetary and Financial Code.

The creditworthiness of all Groupe BPCE entities, together with the quality of the receivables posted as collateral, thereby limit the risk associated with this exposure.

## LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers amounted to €32.6bn at June 30, 2025, including €0.6bn of doubtful loans and receivables, compared with €33.1bn and €0.6bn, respectively, at December 31, 2024. Doubtful loans and receivables (€0.6bn) and impairment (€24m) remained exclusively concentrated on home loans.

## HELD-TO-MATURITY SECURITIES

Outstanding held-to-maturity securities amounted to €4.36bn at June 30, 2025.

None of these securities were reclassified as doubtful or impaired in 2025.

The outstanding amounts in terms of net carrying amount (excluding accrued interest and after premiums or discounts) break down between Italy (56%), the United States (26%), Japan (8%), Poland (6%), Canada (2%), Spain (1%) and France (1%).

# 8. Financial risk analysis

## INTEREST RATE AND FOREIGN EXCHANGE RISK

Compagnie de Financement Foncier has no open currency positions except for a few very small ones that could result from the adjustments in hedging transactions. Transactions initiated in non-euro currencies are hedged in euros as soon as they are concluded.

Interest rate risk is hedged if necessary, using micro or macro-hedging derivatives (transformation of fixed-rate items into floating-rate items).

The residual interest rate position and the basis risk position (resulting from different benchmark rates on positions already converted to adjustable rate by swaps) are reviewed quarterly and, if necessary, adjusted by hedging transactions in order to keep interest rate gaps within the limits to which Compagnie de Financement Foncier has committed.

The limits were complied with during the 1<sup>st</sup> half of 2025.

Given these strict management rules, changes in the interest rate position are a result of events not known when the transaction was entered into and which occurred during the term of the contract. These consist mainly of early repayments of fixed-rate loans granted to private individuals. As the date of the event is not predictable, and the repayment fees received by the lender are

capped by law, Compagnie de Financement Foncier cannot completely cover this risk.

The volume of early repayments remains at a very low level, similar to 2024. Early repayments and renegotiations of outstanding loans to individual customers on Compagnie de Financement Foncier's balance sheet represented 3.5% of outstanding loans at June 30, 2025, compared to 3.2% at December 31, 2024.

## LIQUIDITY RISK

In the 1<sup>st</sup> half of 2025, Compagnie de Financement Foncier pursued its policy of prudent liquidity management and has sufficient cash to meet the contractual maturities of all its privileged debt for six months, without any new resources.

At June 30, 2025, Compagnie de Financement Foncier had available cash of €0.50bn, including €0.45bn with Banque de France, and €4.57bn lent to BPCE with a maturity of less than 11 months, mainly secured by a loan portfolio.

At June 30, 2025, Compagnie de Financement Foncier also held €19.3bn (before haircut) in assets that could be mobilized with the ECB.

Compagnie de Financement Foncier's Liquidity Coverage Ratio (LCR) has always been equal to or greater than 100% since 2015.

# 9. Information on internal control

For all information related to internal control, please refer to the 2024 Universal Registration Document of Compagnie de Financement Foncier (pages 76 to 80).

# 10. Regulatory and prudential information

Compagnie de Financement Foncier publishes a Risk Management report in which all the ratios and indicators applicable to *Sociétés de Crédit Foncier* are disclosed in accordance with the regulations in force.

This report includes additional information on the risk supervision of Compagnie de Financement Foncier.

For further information, please refer to chapter 4 "Risk factors and management" of this Amendment to the 2024 Universal Registration Document (pages 74 to 99).

## 11. Other information

### SUPPLIER PAYMENT TERMS (ARTICLE L. 441-14 OF THE FRENCH COMMERCIAL CODE) <sup>(1)</sup>

	Suppliers' invoices received and not settled as at the closing date				
(in €k)	From 1 to 30 days	From 31 to 60 days	From 61 to 90 days	More than 91 days	Total
A) Late payment tranche					
Number of invoices concerned	4	2	0	0	6
Total amount of invoices concerned incl. VAT	74,600	30,725	0	0	105,325
Percentage of the total amount of the year purchases incl. VAT					0
B) Invoices excluded from A) associated with disputed or unrecognized receivables					
Number of invoices excluded	0	0	0	0	None
Total amount of excluded invoices	0	0	0	0	None
C) Benchmark payment periods (contractual or legal – Article L. 441-14 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for late payment calculation	Contractual periods: 30 days from invoice date				0

Compagnie de Financement Foncier complies with regulations on supplier payment periods, in accordance with the Economic Modernization Act (LME) of August 4, 2008, which requires that suppliers are paid within 60 days from the date on which the invoice is issued.

Most of Compagnie de Financement Foncier's management is outsourced to Crédit Foncier, and billed by the latter.

### CUSTOMER PAYMENT TERMS (ARTICLE L. 441-14 OF THE FRENCH COMMERCIAL CODE) <sup>(2)</sup>

	Invoices issued but not settled as at the closing date				
(in €k)	From 1 to 30 days	From 31 to 60 days	From 61 to 90 days	More than 91 days	Total
A) Late payment tranche					
Number of invoices concerned	1	1	0	0	2
Total amount of invoices concerned incl. VAT	1,625	311	0	0	1,936
Percentage of total sales incl. VAT for the year					0
B) Invoices excluded from A) associated with disputed or unrecognized receivables					
Number of invoices excluded	0	0	0	0	None
Total amount of excluded invoices	0	0	0	0	None
C) Benchmark payment periods (contractual or legal – Article L. 441-14 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for late payment calculation	Contractual periods: Invoice date				0

No non-bank customer receivables are shown in Compagnie de Financement Foncier's balance sheet as of June 30, 2025.

1) The information below does not include banking and related transactions.  
2) The information below does not include banking and related transactions.



## **INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS**

Not applicable: as a *Société de Crédit Foncier*, Compagnie de Financement Foncier is prohibited by law from holding equity investments.

## **EMPLOYEE STOCK OWNERSHIP**

Not applicable: Compagnie de Financement Foncier does not have any employees of its own.

## **INFORMATION ON ESTABLISHMENTS AND ACTIVITIES**

Not applicable: Compagnie de Financement Foncier does not have any premises of its own.

## **INVESTMENTS**

Compagnie de Financement Foncier did not make any major investments (investment of over €30m requiring a qualified majority of the Board of Directors) during the 1<sup>st</sup> half of 2025.

To the best of the Company's knowledge, there is no agreement providing for the realization of such an investment in the future.

For further information, please refer to the 2024 Universal Registration Document of Compagnie de Financement Foncier (page 82).

## **RESEARCH AND DEVELOPMENT**

No research and development activity was carried out by Compagnie de Financement Foncier in the 1<sup>st</sup> half of 2025.

## **MAIN RISKS AND UNCERTAINTIES**

Information on the main risks and uncertainties is described in chapter 4 "Risk factors and management report" of this Amendment to the 2024 Universal Registration Document (pages 68 to 73).

## **12. Events after the reporting period**

No post-balance sheet event liable to have a material impact on the financial statements at June 30, 2025 occurred between the closing date and July 23, 2025, the date on which the Board of Directors approved the financial statements.

## **13. Outlook**

In the second half of 2025, Compagnie de Financement Foncier intends to continue its activity of refinancing eligible assets from Groupe BPCE institutions (true sale or implementation of collateralized loans) by also ensuring:

- the continued development and management of a network of investors in covered bonds rated AAA by rating agencies;

- the active management of its outstandings in order to maintain their high quality, while preserving their profitability;
- the optimization of financial risk hedging.

For further information on the outlook, and in particular on the economic and financial environment, please refer to "Economic and financial environment" in chapter 3, page 20 of this Amendment to the 2024 Universal Registration Document.

## **14. Social and environmental information**

For social and environmental information, please refer to the 2024 Universal Registration Document of Compagnie de Financement Foncier (pages 83 and 84).

## CONDENSED INTERIM FINANCIAL STATEMENTS

### Income statements

(in €k)	See Notes	06/30/2025	06/30/2024	12/31/2024
Interest and similar income	1	885,329	976,370	1,943,184
Interest and similar expenses	1	-825,323	-901,724	-1,778,491
<b>Net interest margin</b>		<b>60,007</b>	<b>74,646</b>	<b>164,693</b>
Fees and commissions income	2	4,729	4,852	9,437
Fees and commissions	2	-281	-355	-726
Net gains/losses on trading book transactions	3	44	-12	-41
Other banking income	4	257	187	1,851
Other banking expenses	4	-1,811	-1,623	-3,177
<b>Net banking income</b>		<b>62,945</b>	<b>77,694</b>	<b>172,036</b>
Employee benefits expense	5	-23	-18	-47
Taxes and other contributions	5	-1,535	-1,906	-3,874
External services and other expenses	5	-27,487	-24,440	-52,290
Amortization		0	0	0
<b>General operating expenses</b>		<b>-29,045</b>	<b>-26,365</b>	<b>-56,211</b>
<b>Gross operating income</b>		<b>33,901</b>	<b>51,330</b>	<b>115,824</b>
Cost of risk	6	-715	663	2,577
<b>Net operating income</b>		<b>33,186</b>	<b>51,992</b>	<b>118,401</b>
Gains or losses on long-term investments	7	452	0	0
<b>Income before tax</b>		<b>33,638</b>	<b>51,992</b>	<b>118,401</b>
Non-recurring income		0	0	0
Income tax	8	-11,632	-13,194	-32,122
<b>NET INCOME</b>		<b>22,006</b>	<b>38,798</b>	<b>86,279</b>
Earnings per share* (in €)		0.23	0.40	0.90
Diluted earnings per share (in €)		0.23	0.40	0.90

\* Earnings per share are calculated by dividing net income by the number of shares of the period.

The notes on the following pages are part of the condensed half-year financial statements.

## Balance sheet

### ASSETS

(in €k)	See Notes	06/30/2025	06/30/2024	12/31/2024
Cash and amounts due from central banks		450,002	1,590,002	506,002
Treasury bills and equivalent	9	2,360,091	2,759,915	2,424,446
Loans and advances to banks at amortized cost	10	20,364,450	20,748,668	21,164,541
■ <i>Sight deposit</i>		50,842	53,560	53,247
■ <i>Term</i>		20,313,608	20,695,108	21,111,294
Customer transactions	11	32,561,772	32,318,289	33,140,528
■ <i>Other facilities granted to customers</i>		32,561,772	32,318,289	33,140,528
Bonds and other fixed-income securities	9	2,058,489	2,502,505	2,320,353
Equity interests and other long-term investments		0	0	0
Intangible assets and property, plant & equipment		0	0	0
Other assets	12	27,385	33,490	32,668
Accrual accounts	13	1,325,797	1,439,462	1,458,033
<b>TOTAL ASSETS</b>		<b>59,147,987</b>	<b>61,392,331</b>	<b>61,046,572</b>

### LIABILITIES

(in €k)	See Notes	06/30/2025	06/30/2024	12/31/2024
Central banks		0	0	0
Amounts due to credit institutions	14	3,803,200	4,421,017	5,597,287
■ <i>Sight deposit</i>		0	0	0
■ <i>Term</i>		3,803,200	4,421,017	5,597,287
Customer transactions		0	0	0
■ <i>Sight deposit</i>		0	0	0
Debt securities	15	51,683,285	53,141,468	51,468,371
■ <i>Interbank market instruments and negotiable debt securities</i>		0	0	0
■ <i>Bond issues (obligations foncières)</i>		51,683,285	53,141,468	51,468,371
Other liabilities	16	220,174	220,116	276,867
Accrual accounts	17	1,429,583	1,584,909	1,627,261
Provisions	18	16,144	12,225	16,709
Subordinated debts		0	0	0
Fund for general banking risks		20,000	20,000	20,000
Equity excluding fund for general banking risks	19	1,975,601	1,992,596	2,040,077
Share capital		1,537,460	1,537,460	1,537,460
Issue premium		209,867	209,867	209,867
Reserves		156,028	151,714	151,714
Regulated provisions and investment subsidies		0	0	0
Retained earnings		50,240	54,756	54,756
Income to be allocated		0	0	0
Net income for the period		22,006	38,798	86,279
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>59,147,987</b>	<b>61,392,331</b>	<b>61,046,572</b>

## Off-balance sheet

<i>(in €k)</i>	See Notes	06/30/2025	06/30/2024	12/31/2024
<b>TOTAL COMMITMENTS GIVEN</b>				
<b>Financing commitments</b>		<b>348,090</b>	<b>484,073</b>	<b>718,279</b>
■ Commitments given to credit institutions	20 (20.1)	0	0	15,000
■ Commitments given to customers	20 (20.1)	348,090	484,073	703,279
<b>Guarantee commitments</b>		<b>164,613</b>	<b>166,466</b>	<b>170,825</b>
■ Commitments given to credit institutions	20 (20.1)	0	0	0
■ Other securities pledged as collateral	20 (20.1)	164,613	166,466	170,825
<b>Commitments on securities</b>		<b>0</b>	<b>0</b>	<b>0</b>
■ Other commitments given	20 (20.1)	0	0	0
<b>TOTAL COMMITMENTS RECEIVED</b>				
<b>Financing commitments</b>		<b>22,694,025</b>	<b>23,172,767</b>	<b>23,628,323</b>
■ Commitments received from credit institutions	20 (20.2)	1,675,641	1,703,131	1,690,426
■ Other assets received as collateral from the Group	20 (20.2)	21,018,384	21,469,635	21,937,897
<b>Guarantee commitments</b>		<b>21,670,021</b>	<b>23,919,397</b>	<b>22,707,203</b>
■ Commitments received from credit institutions	20 (20.2)	4,278,133	4,654,862	4,480,281
■ Commitments received from customers	20 (20.2)	17,391,888	19,264,536	18,226,921
<b>Commitments on securities</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL RECIPROCAL COMMITMENTS</b>				
■ Sale and purchase of foreign currencies	21	11,239,276	11,655,055	11,504,758
■ Other financial instruments	21	62,616,425	61,375,977	63,141,302

# Notes to the individual financial statements of Compagnie de Financement Foncier

## GENERAL FRAMEWORK

Compagnie de Financement Foncier is approved to operate as a *Société de Crédit Foncier* under the act of June 25, 1999, which deals with savings and financial security. As such, it is subject to Articles L. 513-2 to L. 513-27 of the French Monetary and Financial Code.

It is a credit institution accredited as a specialized credit institution under act No. 2013-544 of June 27, 2013 on credit institutions and financing companies, in force as of January 1, 2014, which transposes into French legislation European Regulation (CRR) and directive (CRD IV). As such, it must comply with Regulation 99-10 of the CRBF (French Banking and Financial Regulation Committee) as amended, which mainly concerns *Sociétés de Crédit Foncier* and notably:

- the valuation of real property that is financed by eligible loans that can be held as assets by *Sociétés de Crédit Foncier*;
- the valuation of the assets and liabilities of such companies;
- their specific management policies.

Subsidiary of Crédit Foncier, Compagnie de Financement Foncier is affiliated to BPCE. As such, it benefits from Groupe BPCE's guarantee and liquidity mechanism. As an affiliated subsidiary, Compagnie de Financement Foncier does not contribute to the guarantee mechanism of the networks and will not be called upon in case of a Banque Populaire or a Caisse d'Épargne default.

## SIGNIFICANT EVENTS OF THE 1<sup>ST</sup> HALF OF 2025

### CURRENT ACTIVITY

During the 1<sup>st</sup> half of 2025, Compagnie de Financement Foncier acquired loans from Crédit Foncier de France for an amount of outstanding capital of €374m.

Article L. 211-38 of the French Monetary and Financial Code specifies the possibility for an institution to grant a loan to another financial institution, a loan whose repayment is secured by the creation of a guarantee on a group of receivables. Accordingly, Compagnie de Financement Foncier carried loans (primarily with its parent company, Crédit Foncier de France), amounting to €5,312m at June 30, 2025. At June 30, 2025, loans of an identical nature were also granted to BPCE SA for an amount of €4,565m, excluding related receivables, and to other Groupe BPCE entities for €9,705m. Total loans granted were collateralized for €21,331m.

Furthermore, as part of its business of funding eligible assets originated by the Groupe BPCE institutions, Compagnie de Financement Foncier refinanced receivables in the French local authorities (FLA) (excluding short term operations for €300m maturing on September 30, 2025) in the amount of outstanding capital of €396.4m, including €61.4m in the form of refinancing guaranteed by FLA loans, as well as financing commitments of €45m.

The safe and liquid assets of Compagnie de Financement Foncier, defined according to Decree No. 2007-745 of May 9, 2007 – on the solvency of credit institutions, investment firms and *Sociétés de Crédit Foncier* and amending the French Monetary and Financial Code – amounted to €4,660m, including related receivables. In addition to cash and cash equivalents, these safe and liquid assets essentially comprise loans granted under Article L. 211-38 of the French Monetary and Financial Code.

With regard to resources, Compagnie de Financement Foncier issued €2,783m in covered bonds (*obligations foncières*) during the 1<sup>st</sup> half of 2025.

### TAXES

In accordance with the consolidated tax agreement signed with Crédit Foncier de France, Compagnie de Financement Foncier recognized a tax charge of €3.2m vis-à-vis its parent company due to its taxable income of €7.5m. In addition, a deferred tax charge of €8.5m was recognized, bringing income tax to a total charge of -€11.6m.

### EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period liable to have a significant impact on the June 30, 2025 financial statements occurred between the closing date and July 23, 2025, the date on which the Board of Directors approved the financial statements.

### GENERAL ACCOUNTING POLICIES

#### VALUATION METHODS, PRESENTATION OF CONDENSED HALF-YEAR FINANCIAL STATEMENTS AND REPORTING DATE

The condensed half-year financial statements of Compagnie de Financement Foncier are prepared and presented in accordance with the rules defined by BPCE, in compliance with Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC).

The condensed half-year financial statements at June 30, 2025 were approved by the Board of Directors on July 23, 2025.

Amounts presented in the financial statements and notes are stated in thousands of euros, unless otherwise stated. The rounding effects may, where applicable, generate differences between the amounts presented in the financial statements and those presented in the notes to the financial statements.

#### CHANGES IN ACCOUNTING METHODS

ANC Regulation No. 2023-03 of July 7, 2023 amending ANC Regulation No. 2014-07 of November 26, 2014 on the financial statements of companies in the banking sector removed the notion of expense transfer. This elimination has no impact on the institution's condensed half-year financial statements.

The other texts adopted by the French National Accounting Standards Authority and mandatory in 2025 do not have a significant impact on the institution's condensed half-year financial statements.

The institution does not opt for early application of texts adopted by the French National Accounting Standards Authority, where such application is optional, unless specifically mentioned.

### 3. FINANCIAL REPORT

Condensed interim financial statements

#### GENERAL ACCOUNTING POLICIES

The financial statements are presented in an identical format as that used for the previous fiscal year. Generally accepted accounting principles have been applied on a prudent basis and in accordance with the following underlying assumptions:

- business continuity;
- consistency of accounting methods over time;
- independence of fiscal years;

and in accordance with the general rules on the preparation and presentation of annual financial statements.

The basis method used to value accounting entries is the historical cost method. All balance sheet items are presented net of amortization, provisions and value adjustments.

Specific accounting policies are provided in various notes to the financial statements to which they relate.

#### PRINCIPLES APPLICABLE TO BANKING RESOLUTION MECHANISMS

The terms and conditions governing the establishment of the deposits and resolution guarantee fund (FGDR) are governed by the Order of October 27, 2015. All the contributions for the mechanism of deposits, securities and guarantees paid either in the form of repayable deposits, deposit guarantee fund certificates or membership certificates represent an insignificant amount.

The resolution fund was set up in 2015 pursuant to Directive 2014/59/EU known as the Bank Recovery and Resolution Directive (BRRD), which establishes a framework for the recovery and resolution of credit institutions and investment firms and European Regulation 806/2014 (MRU). As of 2016, it became the Single Resolution Fund (SRF) between member States participating in the Single Resolution Mechanism (SRM). An SRF is a resolution financing arrangement available to the resolution authority (Single Resolution Board – SRB) dedicated to the implementation of the resolution procedures.

Pursuant to Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to the resolution's financing arrangements, the Single Resolution Board set the contributions to the Single Resolution Fund for 2025.

The target of funds to be collected for the resolution fund was reached on June 30, 2025. The amount of contributions paid by Compagnie de Financement Foncier for 2025 is zero, both for the portion expensed and for the portion in the form of irrevocable payment commitments (IPCs) guaranteed by cash deposits recorded as assets on the balance sheet. Contributions may be called in the future depending, in particular, on the evolution of covered deposits and the possible use of the funds.

The share of IPC corresponds to 15% of calls for funds guaranteed by cash deposits until 2022 and 22.5% for the 2023 contribution. These deposits have been remunerated at €ster-20bp since May 1, 2023. The total amount of contributions entered on the asset side of the balance sheet amounted to €22.7m as of June 30, 2025. It is recognized as an asset in the balance sheet under "Other assets" and is not subject to impairment at June 30, 2025. The conditions for using SRF resources, and therefore for calling up irrevocable payment commitments, are strictly regulated. These resources can only be called up in the event of an institution's resolution proceedings, and after shareholders and holders of relevant equity instruments and other commitments usable for internal bailout have contributed a minimum of 8% of total liabilities. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure.



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## Note 1 Interest and similar income and expenses

### INTEREST AND SIMILAR – COMMISSION INCOME

Interest and similar fees and commissions are recognized in the income statement on a *prorata* basis.

Negative interest is presented as follows:

- negative interest on an asset is presented in interest expenses in NBI;
- negative interest on a liability is presented in interest income in NBI.

Fees and commissions for granting or acquiring a loan are treated as additional interest and spread over the effective life of the loan on a *prorata* basis according to the outstanding principal amount.

Income from bonds or negotiable debt securities is recognized for the portion accrued during the year. The same principle is applied for perpetual super-subordinated securities that meet the definition of a Tier 1 prudential capital instrument. The Group considers these revenues as interest.

(in €k)	06/30/2025			06/30/2024	12/31/2024
	Income	Expenses	Net	Net	Net
<b>Interbank transactions</b>	<b>307,798</b>	<b>-68,557</b>	<b>239,242</b>	<b>257,485</b>	<b>538,652</b>
Interest on Central Bank accounts	33	0	33	18	50
Interest on current accounts	8,030	-1,100	6,929	17,181	38,933
Interest on forwards	296,700	-60,587	236,113	250,929	518,721
Interest on subordinated loans	0	0	0	0	0
Interest on secured receivables (safe and liquid assets)	0	0	0	0	0
Interest on securities received/sold under repurchase agreements	0	-6,346	-6,346	-12,257	-23,105
Contingent liabilities and commitments	0	0	0	0	0
Other interest income and expenses	0	0	0	0	0
Hedging transactions (netting)	3,036	-524	2,512	1,614	4,053
Hedged losses on receivables	0	0	0	0	0
Non-hedged losses on receivables	0	0	0	0	0
Net changes in provisions	0	0	0	0	0
<b>Customer transactions</b>	<b>396,071</b>	<b>-13,862</b>	<b>382,209</b>	<b>386,838</b>	<b>770,453</b>
Interest on demand deposits, term deposits and regulated savings accounts	0	0	0	0	0
Interest on loans to customers	386,448	0	386,448	389,378	775,697
Interest on subordinated loans	0	0	0	0	0
Interest on doubtful loans	6,531	0	6,531	6,782	13,624
Spreading of additional loans fees	0	-131	-131	171	84
Interest on ABS cash collateral	0	0	0	0	0
Other interest income and expenses	260	-800	-540	-755	-1,413
Income on financing and guarantee commitments	0	0	0	0	0
Hedging transactions (netting)	2,833	-12,667	-9,835	-7,941	-15,656
Hedged losses on receivables	0	-173	-173	-117	-723
Non-hedged losses on receivables	0	-326	-326	-543	-560
Net changes in provisions*	0	236	236	-138	-601
<b>Finance lease transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Securities portfolio transactions</b>	<b>171,787</b>	<b>-685,769</b>	<b>-513,982</b>	<b>-558,459</b>	<b>-1,122,446</b>
Interest on available-for-sale securities	0	0	0	0	0
Spreading of discounts/premiums on available-for-sale securities	0	0	0	0	0
Interest on held-to-maturity securities	107,677	0	107,677	132,242	254,446
Spreading of discounts/premiums on held-to-maturity securities	0	-8,771	-8,771	-9,385	-19,368
Interest on medium-term notes (BMTN) issued	0	0	0	0	0

(in €k)	06/30/2025			06/30/2024	12/31/2024
	Income	Expenses	Net	Net	Net
Interest on certificates of deposits issued	0	0	0	0	0
Interest on mortgage notes issued	0	0	0	0	0
Interest and expenses on bond issuances	0	-564,501	-564,501	-554,947	-1,122,526
Interest on doubtful securities	0	0	0	0	0
Hedging transactions (netting)	64,110	-112,497	-48,387	-126,369	-234,998
Losses on non-recoverable receivables	0	0	0	0	0
Net changes in provisions	0		0	0	0
<b>Subordinated debts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payables on subordinated term securities	0	0	0	0	0
Payables on subordinated debt – credit institutions	0	0	0	0	0
Payables on subordinated debt – customers	0	0	0	0	0
<b>Other interest and similar income and expenses</b>	<b>9,673</b>	<b>-57,135</b>	<b>-47,462</b>	<b>-11,217</b>	<b>-21,967</b>
Income on debt securities	9,658	0	9,658	10,103	19,884
Fees on credit derivatives	0	0	0	0	0
Commitments received/given on securities	0	-839	-839	-603	-1,259
Other interest income and expenses	0	0	0	0	0
Hedging transactions (netting)	0	-56,296	-56,296	-20,743	-40,638
Net changes in provisions	15	0	15	26	46
<b>TOTAL INTEREST AND SIMILAR INCOME AND EXPENSES</b>	<b>885,329</b>	<b>-825,323</b>	<b>60,007</b>	<b>74,646</b>	<b>164,693</b>

\* Net impact of charges and reversals on customer interest recognized in net interest income.

## Note 2 Net commissions

### ACCOUNTING POLICIES

Commission income similar to interest is recognized as interests and other income and expenses (note 1).

Other commission income is recognized according to the type of service provided as follows:

- fees and commissions received for an immediate service recognized upon completion of the service;
- fees and commissions received for an ongoing or discontinued service paid for in installments: recognized over the period when the service is provided.

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Commissions on interbank and cash transactions (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Income	0	0	0
Expenses	0	0	0
<b>Commissions on customer transactions (Net)*</b>	<b>4,562</b>	<b>4,694</b>	<b>9,184</b>
Income	4,562	4,694	9,184
Expenses	0	0	0
<b>Commissions on securities transactions (Net)</b>	<b>-139</b>	<b>-217</b>	<b>-438</b>
Income	0	0	0
Expenses	-139	-217	-438
<b>Other commissions (Net)</b>	<b>26</b>	<b>19</b>	<b>-36</b>
Income	167	158	253
Expenses	-142	-139	-289
<b>Income</b>	<b>4,729</b>	<b>4,852</b>	<b>9,437</b>
<b>Expenses</b>	<b>-281</b>	<b>-355</b>	<b>-726</b>
<b>NET COMMISSIONS</b>	<b>4,448</b>	<b>4,496</b>	<b>8,711</b>

\* Commissions on customer transactions are the fees received from customers following early repayments. The level of these fees is therefore directly correlated to the volume of loans repaid. The average early repayment rate on loans to individual customers was 3.50% of outstanding loans in the 1<sup>st</sup> half of 2025.

## Note 3 Net gains or losses on trading book transactions

### ACCOUNTING POLICIES

Net gains or losses on trading book transactions combine:

- balance-sheet and off-balance sheet gains or losses on trading book transactions;
- gains or losses realized on outright forward foreign exchange transactions, resulting from currency purchases and sales and the periodic evaluation of transactions in foreign currency and precious metals;

- gains or losses from transactions in forward financial instruments, including interest rates, exchange rates and stock market indices, whether these instruments are fixed or conditional, including where it involves hedging transactions of trading book transactions.

(in €k)	06/30/2025	06/30/2024	12/31/2024
Gains on currency and arbitrage transactions	44	-12	-41
Expenses on financial forward instruments trading	0	0	0
Income from financial forward instruments trading	0	0	0
Expenses on conditional rates trading	0	0	0
Income from conditional rates trading	0	0	0
Losses on other financial instruments	0	0	0
Gains on other financial instruments	0	0	0
Addition to provisions for risks on financial forward instruments	0	0	0
Reversals from provisions for risks on financial forward instruments	0	0	0
<b>NET GAINS OR LOSSES ON TRADING BOOK TRANSACTIONS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>44</b>	<b>-12</b>	<b>-41</b>

## Note 4 Other banking income and expenses

### ACCOUNTING POLICIES

Other banking income and expenses cover the share realized on common operations, re-invoicing of banking income and expenses, income and expenses from the real estate and IT services business.

(in €k)	06/30/2025			06/30/2024	12/31/2024
	Income	Expenses	Net	Net	Net
Transfers of expenses and income, reallocated expenses	0	0	0	0	0
Other banking income and expenses <sup>(1)</sup>	257	-1,811	-1,554	-1,436	-1,326
Other operating income and expenses	257	-1,811	-1,554	-1,436	-1,326
Additions to and reversals from provisions for other operating income and expenses	0	0	0	0	0
<b>TOTAL</b>	<b>257</b>	<b>-1,811</b>	<b>-1,554</b>	<b>-1,436</b>	<b>-1,326</b>

#### (1) Details

Other banking income and expenses	257	-1,811	-1,554	-1,436	-1,326
■ SRF regularization on prior years	0	0	0	0	1,368
■ Other operating income	257	0	257	187	482
■ Central institution contribution*	0	-1,680	-1,680	-1,481	-2,961
■ Other operating expenses	0	-131	-131	-143	-216
■ Additions to provisions	0	0	0	0	0

\* Since 2020, and in correlation with the rebilling of Groupe BPCE "central institution" activities (listed in the French Monetary and Financial Code), the latter is now presented in NBI.

## Note 5 Operating expenses

### ACCOUNTING POLICIES

Operating expenses consist of employee benefits expense, including salaries and wages, social security contributions, taxes and duties relating to employee benefits expense. Other administrative expenses, including other taxes and duties and remuneration of external services are also recorded.

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>EMPLOYEE BENEFITS EXPENSE</b>	<b>-23</b>	<b>-18</b>	<b>-47</b>
Wages and salaries <sup>(1)</sup>	-23	-18	-47
Costs of defined-contribution plans	0	0	0
Other social security costs and payroll-based taxes	0	0	0
Charges/reversals of provisions for litigation	0	0	0
<b>OTHER ADMINISTRATIVE EXPENSES</b>	<b>-29,021</b>	<b>-26,347</b>	<b>-56,165</b>
<b>Taxes and other contributions</b>	<b>-1,535</b>	<b>-1,906</b>	<b>-3,874</b>
CET (local business tax) and CVAE (tax on company value added)	-122	-179	-366
Social solidarity contribution	-1,264	-1,575	-3,210
Other taxes	-149	-152	-298
Charges/reversals of provisions for tax disputes	0	0	0
<b>External services</b>	<b>-27,487</b>	<b>-24,440</b>	<b>-52,290</b>
Leasing	0	0	0
External services provided by the Group	-25,259	-23,678	-48,311
Contribution to the supervision expenses of the ACPR	-180	-211	-422
Contributions to Single Resolution Fund	0	1,368	0
Management fees to ECB	-482	-443	-871
Fees, subcontracting and services	-1,394	-1,293	-2,344
Advertising	-56	-52	-113
Remuneration of intermediaries	0	0	0
Transport and travel	0	0	0
Maintenance and repairs	0	0	0
Insurance premiums	0	0	0
Other external services	-116	-132	-230
Additions to/reversals from provisions for disputes relating to external services	0	0	0
Additions to/reversals from provisions for external services costs	0	0	0
<b>Other expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transfers of expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OPERATING EXPENSES</b>	<b>-29,045</b>	<b>-26,365</b>	<b>-56,211</b>

(1) In the 1<sup>st</sup> half of 2025, a provision of €23k was recorded for attendance fees allocated to management bodies. At December 31, 2024, these amounted to €47k. Following the decision of the board of directors of Compagnie de Financement Foncier on February 9, 2016, no additional remuneration (other than attendance fees) has been paid to the executive bodies since February 1, 2016.



## Note 6 Cost of risk

### ACCOUNTING POLICIES

The cost of risk item includes only the cost related to credit risk (or counterparty risk). Credit risk is the existence of a potential loss related to a possibility of default of the counterparty on the commitments it has given. Counterparty refers to any legal entity benefiting from a credit or a commitment by signing, party to a forward financial instrument or issuer of a debt instrument.

The cost of credit risk is assessed when the receivable is classified as doubtful, that is to say when the risk is proven as soon as it is probable that the institution will not receive all or part of the sums due in respect of the commitments given by the counterparty in accordance with the initial contractual provisions, notwithstanding the existence of a guarantee or surety.

Credit risk is also assessed when credit risk is identified on loans that are not doubtful but that have seen a significant increase in credit risk since initial recognition (see notes 9, 10 and 11).

The cost of credit risk therefore consists of all the allocations and reversals of impairment of receivables from customers, credit institutions, fixed income held-to-maturity securities (in the event of a proven default risk by the issuer), provisions for off-balance sheet commitments (excluding off-balance sheet financial instruments) as well as losses on non-recoverable receivables and recoveries of bad debts written off.

However, are included allocations and reversals of provisions, losses on non-recoverable receivables or recoveries of bad debts written off relating to interest on doubtful loans and receivables, whose provisioning is compulsory are included under the items Interest and similar income and other banking income in the income statement. For trading securities, available-for-sale securities, portfolio securities and forward financial instruments, the cost of counterparty risk is carried directly to the items recording gains and losses on these portfolios, except in the event of risk of proven counterparty default, where this component can be effectively isolated and the provision movements on counterparty risk are then entered under cost of risk.

(in €k)	06/30/2025			06/30/2024	12/31/2024
	Expenses	Income	Net	Net	Net
<b>Net additions/reversals on held-to-maturity securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net additions/reversals on securities transactions	0	0	0	0	0
<b>Net additions/reversals on customer transactions</b>	<b>-2,442</b>	<b>2,507</b>	<b>64</b>	<b>1,134</b>	<b>3,977</b>
Impairment of customer transactions					
Impairment of customer transactions on doubtful loans	-1,515	1,753	238	224	3,094
Impairment of customer transactions on performing loans	-928	204	-723	875	1,454
Provisions for counterparty risks on performing loans	0	550	550	34	-571
Other provisions for liabilities and charges	0	0	0	0	0
<b>Losses/recoveries on customer transactions</b>	<b>-2,224</b>	<b>1,444</b>	<b>-779</b>	<b>-471</b>	<b>-1,401</b>
Losses on irrecoverable loans and receivables covered by provisions	-227	0	-227	-323	-850
Losses on irrecoverable loans and receivables not covered by provisions	-805	0	-805	-602	-1,254
Recoveries of bad debts written off	0	1,444	1,444	1,601	3,055
Legal fees and litigation	-1,192	0	-1,192	-1,147	-2,351
<b>Losses/recoveries on other transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Losses on the covered irrecoverable loans and receivables	0	0	0	0	0
<b>COST OF RISK</b>	<b>-4,666</b>	<b>3,951</b>	<b>-715</b>	<b>663</b>	<b>2,577</b>

## Note 7 Gains or losses on long-term investments

### ACCOUNTING POLICIES

Gains or losses on long-term investments include gains or losses on transactions in held-to-maturity securities, arising from the difference between reversals of provisions and capital gains on disposals and additions to provisions and capital losses on disposal.

(in €k)	06/30/2025	06/30/2024	12/31/2024
Capital gains or losses on disposals of long-term securities	0	0	0
Capital gains or losses on disposals of held-to-maturity securities	452	0	0
Additions for impairment on held-to-maturity securities	0	0	0
Reversals for impairment on held-to-maturity securities	0	0	0
<b>NET INCOME (EXPENSE) FROM OTHER ASSETS</b>	<b>452</b>	<b>0</b>	<b>0</b>

## Note 8 Income tax

### INCOME TAX

Compagnie de Financement Foncier has opted for accounting of deferred tax assets and liabilities in its parent company financial statements. According to the principle of universality, this option applies to all temporary differences recognized in assets and liabilities.

The tax charge recorded in the income statement corresponds to corporate tax charges, deferred tax expense liabilities and changes in tax reserves.

Compagnie de Financement Foncier is included in BPCE's tax consolidation group and in Crédit Foncier's subgroup. Pursuant to the tax consolidation agreement signed on November 18, 2014, the tax charge payable is calculated and recognized as if there were no tax consolidation.

In case of fiscal deficit, Compagnie de Financement Foncier will receive from Crédit Foncier a tax revenue equaling the income tax saving given to Crédit Foncier through the use of its fiscal deficit and will be deprived of the deferred losses for the determination of its future corporate tax expense.

At June 30, 2025, Compagnie de Financement Foncier recognized a total tax expense of €11.63m.

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Tax expense components</b>			
Current tax expenses (income) <sup>(1)</sup>	-3,160	-5,330	-16,350
Deferred tax expenses (income) <sup>(1)</sup>	-8,472	-7,864	-11,874
Provisions for deferred tax assets and liabilities	0	0	0
Provisions for risks or for tax litigations	0	0	-3,898
<b>TOTAL</b>	<b>-11,632</b>	<b>-13,194</b>	<b>-32,122</b>
<b>Breakdown of deferred taxes for the period</b>			
Termination swap balance	-5,034	-5,671	-7,251
Client provisions including credit risk provisions	38	-183	-170
Differences in treatment of FLA fees and commissions <sup>(2)</sup>	-2,186	-555	-1,147
Other temporary differences <sup>(2)</sup>	-1,289	-1,455	-3,305
<b>TOTAL</b>	<b>-8,472</b>	<b>-7,864</b>	<b>-11,874</b>

(1) Pursuant to the tax consolidation agreement signed by Compagnie de Financement Foncier, BPCE and Crédit Foncier, the Company has recognized as income the potential tax saving stemming from the deficit recorded for the period, to be received from Crédit Foncier, the consolidating parent company (see note 4). Conversely, the Company has recognized a potential tax expense stemming from the taxable income recorded for the period, to be paid to Crédit Foncier, the consolidating parent company.

(2) As of June 30, 2025, differences related to the tax treatment of FLA fees and commissions have been isolated from other temporary differences. This restatement was also carried out at June 30, 2024 and December 31, 2024

## Note 9 Treasury bills, bonds and other fixed-income securities

### ACCOUNTING POLICIES

The term “securities” includes interbank market securities, treasury bills, other negotiable debt securities, bonds and other fixed-income instruments, equities and other variable-income instruments.

Security transactions are subject to accounting Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC) defining general rules governing the accounting and valuation of securities and the rules concerning certain specific transactions such as repurchase agreements.

Securities are classified as follows: equity investments and shares of related companies, other securities held long-term, held-to-maturity securities, portfolio securities, available-for-sale securities and trading securities.

With respect to trading securities, available-for-sale securities, held-to-maturity securities and portfolio securities, any known counterparty default risk whose impact can be separately identified is recognized in the form of impairment loss. Changes in impairment are recorded under cost of risk.

Compagnie de Financement Foncier does not hold trading securities, portfolio securities or available-for-sale securities.

Moreover, as a *Société de Crédit Foncier*, Compagnie de Financement Foncier cannot hold equity investments, even as a minority interest. It only holds one share in SGFGAS which enables it to acquire State-guaranteed loans on behalf of SGFGAS. This investment was approved by the regulatory authority.

Finally, disposals of securities are recognized in the financial statements of Compagnie de Financement Foncier on the “settlement-delivery” date and not on the transaction date.

### HELD-TO-MATURITY SECURITIES

Held-to-maturity securities are fixed-income securities with fixed maturity, acquired or reclassified from the category “Available-for-sale securities”, with the clear intention and ability to hold them until maturity. These securities must not be subject to any existing restrictions, legal or other constraints that could compromise the capacity to hold them until maturity. The classification to held-to-maturity securities does not prevent them from being considered as items hedged against interest rate risk.

Held-to-maturity securities are recorded at cost excluding transaction costs, on their acquisition date. When previously classified as available for sale, they are recorded at cost and the previously recognized impairments are reversed over the residual life of the relevant securities. The difference between the acquisition cost and the redemption value of these securities, as well as the corresponding interest, are subject to the same rules that apply to fixed income available-for-sale securities.

An impairment loss may be recognized against these securities if there is a strong probability that the bank will not hold them until maturity due to new developments or if there is a risk that the issuer of the securities will default. Unrealized gains are not recognized.

Held-to-maturity securities cannot be sold or transferred into another category of security, except for certain cases detailed in Article 2341-2 of Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC).

	06/30/2025			06/30/2024			12/31/2024		
(in €k)	Available-for-sale securities	Held-to-maturity securities	Total	Available-for-sale securities	Held-to-maturity securities	Total	Available-for-sale securities	Held-to-maturity securities	Total
Treasury bills and equivalent <sup>(1)</sup>	0	2,323,154	2,323,154	0	2,703,483	2,703,483	0	2,390,144	2,390,144
Related receivables	0	36,937	36,937	0	56,432	56,432	0	34,302	34,302
<b>Subtotal</b>	<b>0</b>	<b>2,360,091</b>	<b>2,360,091</b>	<b>0</b>	<b>2,759,915</b>	<b>2,759,915</b>	<b>0</b>	<b>2,424,446</b>	<b>2,424,446</b>
Bonds <sup>(1)</sup>	0	2,035,612	2,035,612	0	2,465,126	2,465,126	0	2,294,561	2,294,561
Interbank market securities (mortgage notes) <sup>(1)</sup>	0		0	0		0	0		0
Negotiable debt securities	0		0	0		0	0		0
Securitization units		0			0			0	
Related receivables	0	22,877	22,877	0	37,379	37,379	0	25,792	25,792
<b>Subtotal</b>	<b>0</b>	<b>2,058,489</b>	<b>2,058,489</b>	<b>0</b>	<b>2,502,505</b>	<b>2,502,505</b>	<b>0</b>	<b>2,320,353</b>	<b>2,320,353</b>
<b>Doubtful loans and receivables including related receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GROSS AMOUNTS</b>	<b>0</b>	<b>4,418,580</b>	<b>4,418,580</b>	<b>0</b>	<b>5,262,420</b>	<b>5,262,420</b>	<b>0</b>	<b>4,744,799</b>	<b>4,744,799</b>
Impairment on fixed-income securities	0	0	0	0	0	0	0	0	0
<b>NET AMOUNTS</b>	<b>0</b>	<b>4,418,580</b>	<b>4,418,580</b>	<b>0</b>	<b>5,262,420</b>	<b>5,262,420</b>	<b>0</b>	<b>4,744,799</b>	<b>4,744,799</b>

(1) Of which:

	06/30/2025	06/30/2024	12/31/2024
Listed securities	4,219,901	5,041,923	4,545,649
Unlisted securities	198,679	220,497	199,150
<b>TOTAL EXCLUDING RELATED RECEIVABLES</b>	<b>4,418,580</b>	<b>5,262,420</b>	<b>4,744,799</b>

### 3. FINANCIAL REPORT

Condensed interim financial statements

Listed securities are normally available securities denominated in euros that are eligible for the ECB operations, as well as listed securities in other currencies. Unlisted securities now consist solely of bonds.

Under Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC), the aggregate fair value of the investment portfolio amounted to €4,707.35m at June 30, 2025, excluding related receivables.

Unrealized capital gains on held-to-maturity securities amounted to €391.98m at June 30, 2025, before swaps.

At December 31, 2024, unrealized capital gains on held-to-maturity securities amounted to €420.22m, before swaps.

Unrealized capital losses on held-to-maturity securities amounted to €43.39m at June 30, 2025, before swaps. At December 31, 2024, unrealized capital losses on held-to-maturity securities amounted to €54.17m, before swaps.

The Company did not reclassify any securities to the "Held-to-maturity securities" portfolio either during the 1<sup>st</sup> half of 2025 or in previous fiscal years.

## Note 9 a Sovereign risk

At June 30, 2025, the net exposures of Compagnie de Financement Foncier to sovereign risk in these countries were:

Held-to-maturity securities (in €m)	06/30/2025			06/30/2024			12/31/2024		
	Carrying amount	Market value	Value after swap*	Carrying amount	Market value	Value after swap*	Carrying amount	Market value	Value after swap*
Italy	1,895.0	2,212.3	1,839.4	2,164.8	2,387.8	1,909.6	1,917.4	2,217.1	1,806.1
Poland	271.9	280.7	251.5	267.4	280.5	239.3	283.2	296.4	256.2
<b>TOTAL</b>	<b>2,166.8</b>	<b>2,493.0</b>	<b>2,091.0</b>	<b>2,432.2</b>	<b>2,668.4</b>	<b>2,148.9</b>	<b>2,200.6</b>	<b>2,513.5</b>	<b>2,062.3</b>

\* Fair value of the security taking into account micro-hedging swap.

The values given above exclude related receivables. Carrying amounts are measured at the closing date if the securities are denominated in foreign currencies.

The maturity dates for net exposures of carrying amounts at June 30, 2025 are presented below:

	Residual maturity		
	< 8 years	> 8 years and < 10 years	> 10 years
Italy	968.4	301.5	625.0
Poland	124.4	0.0	147.4
<b>TOTAL</b>	<b>1,092.9</b>	<b>301.5</b>	<b>772.4</b>

The global exposure of the Compagnie de Financement Foncier to the International public sector is also identified in the Risk Management report.

## Note 9 b Change in held-to-maturity securities

(in €k)	Gross 12/31/2023	Acquisitions	Disposals/ Redemptions	Reclassifications	Current change	Currency differences	Gross 12/31/2024	Acquisitions	Disposals/ Redemptions*	Reclassifications	Current change	Currency differences	Gross 06/30/2025
Held-to-maturity securities	5,217,527	0	0		-604,663	71,840	4,684,705	0	-11,650		-112,678	-201,611	4,358,766
<b>TOTAL</b>	<b>5,217,527</b>	<b>0</b>	<b>0</b>		<b>-604,663</b>	<b>71,840</b>	<b>4,684,705</b>	<b>0</b>	<b>-11,650</b>		<b>-112,678</b>	<b>-201,611</b>	<b>4,358,766</b>
Related receivables	75,274				-15,179	0	60,095				-281	0	59,814
<b>OVERALL TOTAL</b>	<b>5,292,801</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-619,842</b>	<b>71,840</b>	<b>4,744,800</b>	<b>0</b>	<b>-11,650</b>	<b>0</b>	<b>-112,959</b>	<b>-201,611</b>	<b>4,418,580</b>

\* An early repayment of a USD-denominated security took place during the month of May, for a nominal amount of US\$13.2m, i.e. €11.6m, resulting in a gross capital gain of €452k.

These data are valued before swap, at the closing exchange rate.

## Note 9 c Reclassification of financial assets

### ACCOUNTING POLICIES

In order to harmonize accounting practices and ensure compliance with IFRS, Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC) includes the provisions of Notification No. 2008-19 of December 8, 2008 regarding transfers of securities out of the "Trading securities" and the "Available-for-sale securities" categories.

The reclassification out of the "Trading securities" category to the "Held-to-maturity securities" and "Available-for-sale securities" categories is now allowed under either of the following conditions:

- under exceptional market circumstances that require a change of strategy;
- when fixed-income securities are no longer, after their acquisition, tradable on active markets, and provided that the Company has the intention and the capacity to hold them in the foreseeable future or until they reach maturity.

Reclassifications from the "Available-for-sale securities" category to the "Held-to-maturity securities" are effective as from the reclassification date under either of the following conditions:

- under exceptional market circumstances that require a change of strategy;

- when fixed-income securities are no longer tradable on an active market.

The regulation authorizes institutions to sell all or part of the securities reclassified as "Held-to-maturity securities" provided that the following two conditions are met:

- the reclassification was motivated by an exceptional situation requiring a change in strategy;
- the market has become active again for these securities.

Moreover, a reclassification from the available-for-sale securities portfolio to the held-to-maturity securities portfolio remains possible, barring a simple change of intention, if on the day of the transfer, all the criteria of the investment portfolio are met. In this case, the sale of these securities is only authorized in very limited cases.

No portfolio reclassification took place in the 1<sup>st</sup> half of 2025 as Compagnie de Financement Foncier did not own trading securities or available-for-sale securities.

## Note 10 Receivables due from credit institutions

### ACCOUNTING POLICIES

Loans to credit institutions comprise all loans and advances arising out of banking transactions, with the exception of debt securities. They include securities received under repurchase agreements, regardless of the type of underlying, and loans and advances relating to securities repurchase agreements. Loans and advances are broken down into the sub-categories "Demand loans and advances" and "Term loans and advances".

Loans to credit institutions are recorded in the balance sheet at their nominal value or acquisition cost and include accrued interest that is not yet due but is net of any impairment charges recognized for credit risk.

Securities received are recognized off-balance sheet. They are revalued on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the outstanding loan amount.

### RESTRUCTURED LOANS

Within the meaning of ANC Regulation No. 2014-07 of the French National Accounting Standards Authority, restructured loans are doubtful loans and receivables whose initial contractual characteristics (term and interest rate) have been modified to ensure repayment by the counterparty.

### DOUBTFUL LOANS AND RECEIVABLES

Doubtful loans and receivables consist of all outstanding amounts, whether or not due and guaranteed or otherwise, where at least one commitment made by the debtor has involved a known credit risk, classified as such on an individual basis. A risk is considered to be "known" when it is probable that the Group will not collect all or part of amounts owed under the terms of the commitments made by the counterparty, notwithstanding any guarantee or surety provided.

Compagnie de Financement Foncier has no receivables due from credit institutions falling under restructured or doubtful loans and receivables. When the collection of loans or other receivables is considered to be uncertain, an impairment loss is recognized on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of the guarantees received. They are determined on at least a quarterly basis, on the basis of the estimated credit risk and the guarantees provided. Impairment losses cover at a minimum the interest not received on doubtful loans.

At June 30, 2024, there were no doubtful payables due from credit institutions. Accordingly, no impairment was recorded at the same date.

### REPURCHASE AGREEMENTS

Repurchase agreements delivered are recognized in accordance with the provisions of Regulation No. 2014-07 of the French National Accounting Standards Authority completed by amended directive No. 94-07 of the Banking Commission.

The transferor records the amount received under liabilities, representing its debt vis-à-vis the purchaser. The purchaser records the amount paid, representing its claim against the transferor, as an asset.

At the balance sheet date, the collateralized assets, as well as the debt vis-à-vis the purchaser and the claim against the transferor, are valued according to the rules that apply to each.

### 3. FINANCIAL REPORT

Condensed interim financial statements

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Demand loans to credit institutions</b>	<b>50,842</b>	<b>53,560</b>	<b>53,247</b>
Current accounts with overdrafts	50,842	53,560	53,247
Overnight loans	0	0	0
Unallocated items (demand)	0	0	0
Related receivables	0	0	0
<b>Term loans to credit institutions</b>	<b>20,313,608</b>	<b>20,695,108</b>	<b>21,111,294</b>
Term accounts and loans	669,207	649,902	666,436
Secured receivables under L. 211-38 (described in greater detail in note 10A)	19,554,354	19,914,180	20,328,398
Securities bought under repurchase agreements	0	0	0
Subordinated loans and participating loans	0	0	0
Related receivables	90,047	131,025	116,460
<b>Doubtful loans and receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GROSS AMOUNT OF TERM LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS</b>	<b>20,364,450</b>	<b>20,748,668</b>	<b>21,164,541</b>
Impairment of doubtful loans and receivables	0	0	0
<b>Impairment of doubtful loans and receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET AMOUNT OF TERM LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS</b>	<b>20,364,450</b>	<b>20,748,668</b>	<b>21,164,541</b>
<b>BREAKDOWN OF TERM RECEIVABLES (GROUP/NON-GROUP)</b>			
Term accounts and loans			
■ Including Group transactions	27,100	27,100	27,100
■ Including non-Group transactions	642,107	622,802	639,336
Secured receivables			
■ Including Group transactions	19,554,354	19,914,180	20,328,398
■ Including non-Group transactions	0	0	0
Related receivables			
■ Including Group transactions	89,608	128,591	114,942
■ Including non-Group transactions	440	2,434	1,518
<b>Group receivables</b>	<b>19,671,062</b>	<b>20,069,871</b>	<b>20,470,440</b>
<b>Non-Group receivables</b>	<b>642,546</b>	<b>625,236</b>	<b>640,854</b>
<b>TOTAL</b>	<b>20,313,608</b>	<b>20,695,108</b>	<b>21,111,294</b>
<b>BREAKDOWN OF DEMAND LOANS (GROUP/NON-GROUP)</b>			
Demand accounts and loans			
■ Including Group transactions	50,836	50,363	50,563
■ Including non-Group transactions	7	3,197	2,684
Related receivables			
■ Including Group transactions	0	0	0
■ Including non-Group transactions	0	0	0
Unallocated amounts			
■ Including Group transactions (at Crédit Foncier's scope)	0	0	0
■ Including non-Group transactions	0	0	0
<b>Group receivables</b>	<b>50,836</b>	<b>50,363</b>	<b>50,563</b>
<b>Non-Group receivables</b>	<b>7</b>	<b>3,197</b>	<b>2,684</b>
<b>TOTAL</b>	<b>50,842</b>	<b>53,560</b>	<b>53,247</b>



## Note 10 a Breakdown of outstanding term loans to credit institutions

(in €k)	06/30/2025			06/30/2024	12/31/2024
	Gross amount	Impairment	Net amount	Net amount	Net amount
<b>Term loans</b>					
Refinancing of subsidized residential property	0		0	0	0
Refinancing of unsubsidized residential property	0		0	0	0
Public entities	669,665		669,665	652,355	667,973
Other loans to credit institutions <sup>(1)</sup>	19,643,944		19,643,944	20,042,753	20,443,322
Doubtful term loans					
<b>NET AMOUNT OF TERM LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS</b>	<b>20,313,608</b>	<b>0</b>	<b>20,313,608</b>	<b>20,695,108</b>	<b>21,111,294</b>
<i>(1) Of which:</i>					
Safe and liquid assets under L. 211-38, with BPCE	4,565,000		4,565,000	4,565,000	4,565,000
Loans guaranteed by receivables (French local authorities, Individual customers, Corporates) pursuant to L. 211-38, with Crédit Foncier	5,311,500		5,311,500	6,772,500	6,036,500
Loans guaranteed by French local authority receivables pursuant to L. 211-38, with BPCE, Natixis, CEP and Banques Populaires	9,677,854		9,677,854	8,576,680	9,726,898
Related and other receivables	89,589		89,589	128,573	114,923
<b>TOTAL</b>	<b>19,643,944</b>	<b>0</b>	<b>19,643,944</b>	<b>20,042,753</b>	<b>20,443,322</b>

## Note 11 Customer transactions

### ACCOUNTING POLICIES

Advances to customers include loans to entities other than credit institutions, with the exception of debt securities issued by customers, assets purchased under resale agreements and receivables corresponding to securities sold under repurchase agreements. They are broken down into business loans, current accounts with overdrafts and other facilities granted to customers. Loans issued to customers are recorded in the balance sheet at their nominal value or acquisition cost and include accrued interest that is not yet due but is net of any impairment charges recognized for credit risk. The commissions and marginal transaction costs that are spread are integrated into the outstanding loan in question.

Amounts not yet paid are recognized as off-balance sheet items under "Financing commitments given".

Compagnie de Financement Foncier acquires loans and other receivables at market value. The difference between the market value and the net carrying amount of the loans, known as a premium or discount depending on whether it is positive or negative, is recorded in a sub-account of the customer loans account.

Premiums and discounts on receivables acquired are then taken to the year's income on an actuarial basis over the remaining term of the receivables.

Past due payments are recorded as assets in each receivables category, unless they are considered as doubtful. In this case, they are included in the doubtful loans and receivables category.

The commissions and marginal transaction costs that are spread are integrated into the outstanding loan in question.

Early repayment penalties are fully recognized in the income statement for the fiscal year during which the transactions took place. Renegotiation penalties are amortized over the duration of renegotiated loans.

In compliance with BPCE standards, Compagnie de Financement Foncier recognizes guarantees that are explicitly or implicitly attached to certain types of customer loans recorded on the balance sheet and which are of a sufficiently material nature, such as the value of mortgages or counter-guarantees received from SGFGAS and assumed by the French government (see note 20.2 on commitments received). They are revalued on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the outstanding loan amount.

Securities received are recognized off-balance sheet. They are revalued on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the outstanding loan amount.

## RESTRUCTURED LOANS

Within the meaning of ANC Regulation No. 2014-07 of the French National Accounting Standards Authority, restructured loans are doubtful loans and receivables whose initial contractual characteristics (term and interest rate) have been modified to ensure repayment by the counterparty.

A discount is taken on restructured loans to reflect the difference between the present value of the contractual cash flows at inception and the present value of expected principal and interest repayments after restructuring. The discount rate used for fixed-rate loans is the initial effective interest rate and the discount rate used for floating-rate loans is the most recent effective interest rate prior to the restructuring date. The effective rate is the contractual rate. This discount is recorded in "Cost of risk" in the income statement and offset against the corresponding outstanding in the balance sheet. It is written back in net interest income in the income statement over the life of the loan using a yield-to-maturity approach.

A restructured loan may be reclassified as performing when the new payment due dates are respected. When a loan that has been reclassified becomes overdue, regardless of the restructuring terms agreed, the loan is downgraded to doubtful.

## DOUBTFUL LOANS AND RECEIVABLES

Doubtful loans and receivables consist of all outstanding amounts, whether or not due and guaranteed or otherwise, where at least one commitment made by the debtor has involved a known credit risk, classified as such on an individual basis. A risk is considered to be "known" when it is probable that the Group will not collect all or part of amounts owed under the terms of the commitments made by the counterparty, notwithstanding any guarantee or surety provided.

Notwithstanding French National Accounting Standards Authority Regulation No. 2014-07, the identification of doubtful loans is carried out, in particular with regard to unpaid loans for at least three consecutive months, in line with the default cases laid down in Article 178 of EU Regulation No. 575/2013 of June 26, 2013 on prudential requirements applicable to credit institutions and EBA guidelines (EBA/GL/2016/07) on the application of default determination and ECB Delegated Regulation No. 2018/1845 on critical threshold measurement for unpaid credit obligations. The definition of non-performing loans is thus clarified by the introduction of a relative threshold and an absolute threshold applicable to past-due receivables, to identify default cases, the clarification of the criteria for reverting to performing loans with a mandatory probation period and the introduction of explicit criteria for classifying restructured loans as default.

Doubtful loans are considered to be irrecoverable when full or partial collection is deemed to be highly unlikely and a write-off is considered. Receivables that have lapsed, terminated leases, open-ended competitions, whose closure has been notified are presumed to be entered as compromised doubtful loans. The decision to reclassify a doubtful loan as irrecoverable and the amount of impairment determined must take into account the guarantees provided and the recent loan repayment history. A debt that has been classified as doubtful for more than one year is assumed to be irrecoverable, unless a write-off is not foreseen. Reclassification of a debt from doubtful to irrecoverable does not automatically entail the reclassification of the counterparty's other doubtful loans and commitments to irrecoverable.

For doubtful loans and receivables, accrued interest or interest due but not received is recognized under banking income and impaired accordingly. Where the receivable is classified as compromised, accrued interest that has not been collected is no longer recognized.

More generally, doubtful loans and receivables are reclassified as performing once the debtor restarts regular payments in accordance with the original repayment schedule, provided that the counterparty is no longer considered to be at risk of default.

## REPURCHASE AGREEMENTS

Repurchase agreements delivered are recognized in accordance with the provisions of Regulation No. 2014-07 of the French National Accounting Standards Authority completed by amended directive No. 94-07 of the Banking Commission.

The transferor records the amount received under liabilities, representing its debt vis-à-vis the purchaser. The purchaser records the amount paid, representing its claim against the transferor, as an asset. At the balance sheet date, the collateralized assets, as well as the debt vis-à-vis the purchaser and the claim against the transferor, are valued according to the rules that apply to each.

## IMPAIRMENT

When the collection of loans or other receivables is considered to be uncertain, an impairment loss is recognized on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of the guarantees received and the costs of taking possession and selling the collateral. They are determined on at least a quarterly basis, on the basis of the estimated credit risk and the guarantees provided. Impairment losses cover at a minimum the interest not received on doubtful loans.

Impairment for probable losses includes all impairment charges, calculated as the difference between the principal outstanding and the projected cash-flows discounted at the initial effective interest rate. Projected cash flows are determined based on the type of receivables on the basis of historical losses and/or expert appraisals and are positioned over time using debt schedules based on historic recovery records.

Impairment provisions and reversals where there is a risk of non-recovery are recognized under "Cost of risk" except for impairment of interest on doubtful loans and receivables which, like the interest thus impaired, is booked under "Interest and similar income".

The risk is assessed on a case-by-case basis for loans of a significant amount and automatically for the others taking into account the present value of the guarantees received. Once litigation begins, the collateral value is haircut.

For loans to the subsidized sector and those guaranteed by SGFGAS, on behalf of the French government, the share of the risk assumed by the latter is also taken into account.

Since loans transferred or sold to Compagnie de Financement Foncier are recorded on the balance sheet at their acquisition value, it is with respect to this initial cost that impairment is calculated.

Pursuant to the asset transfer agreement between Crédit Foncier and Compagnie de Financement Foncier, there is a mechanism that when only a portion of a loan is acquired, Compagnie de Financement Foncier may claim a right of priority over the full amount of the guarantee. Accordingly, as long as the collateral value covers Compagnie de Financement Foncier's portion of the doubtful loan, no impairment is recognized in the latter's financial statements. This impairment is recognized in the financial statements of Crédit Foncier.

When Compagnie de Financement Foncier has acquired the whole loan, any provision for impairment is wholly recognized in its financial statements.

Credit risk on financing commitments and off-balance sheet guarantees is recorded as a provision for liabilities and charges.

When credit risk is identified on loans that are not doubtful but that have seen a significant increase in credit risk since initial recognition, it is measured on the basis of expected credit losses over the period to maturity. This credit risk is deducted from loans on the asset side by means of a provision on the liability side where the risk pertains to commitments given to customers. Since January 1, 2018, the measurement methods for these non-doubtful loans have also been aligned with those of IFRS 9 Stage 2 (S2) used for the consolidated financial statements. Expected credit losses are defined as an estimate of credit losses (*i.e.* the present value of cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of the financial instruments. They are calculated individually for each exposure.

In practice, for Stage 2 outstanding, expected credit losses are calculated as the product of several parameters:

- expected cash flows over the life of the financial instrument, discounted at the valuation date – these flows are determined according to the characteristics of the contract, its effective interest rate and, for real estate loans, the expected level of early repayment for the contract;

- loss given default rate;
- probability of default until maturity of the contract.

Non-recoverable receivables are recorded as losses and the corresponding impairments are reversed.

The parameters used to measure expected credit losses are adjusted to the economic environment *via* the definition of three economic scenarios defined over a period of three years:

- the central scenario used is the one validated in June 2025 by the Group. It corresponds to the consensus forecasts on the main economic variables that have an impact on the calculation of expected credit losses;
- a pessimistic scenario, corresponding to a more degraded realization of the macroeconomic variables defined under the central scenario;
- an optimistic scenario, corresponding to a more favorable realization of the macroeconomic variables defined in the framework of the central scenario.

The definition and review of these scenarios follows the same organization and governance as that defined for the budgetary process, based on annual proposals from GFS economic research, and validation by the IFRS 9 Copil of scenarios deviating from the central scenario by the Executive Management Committee. Since the Covid-19 crisis, the probability of their occurrence has been reviewed on a quarterly basis by the Watchlist Committee and Group Provisions on the recommendation of the DRCCP, which may revise macroeconomic projections in the event of significant deviation from the observed situation. The parameters thus defined enable the assessment of the expected credit losses of all exposures, whether they belong to a scope approved by the internal method or treated as standard for the calculation of risk-weighted assets.

(in €k)	Performing loans and receivables			Doubtful loans and receivables			Impairment of customer receivables <sup>(3)</sup>			Net amounts		
	06/30/2025	06/30/2024	12/31/2024	06/30/2025	06/30/2024	12/31/2024	06/30/2025	06/30/2024	12/31/2024	06/30/2025	06/30/2024	12/31/2024
<b>Current accounts with overdrafts</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Facilities granted to customers</b>	<b>31,981,599</b>	<b>31,715,139</b>	<b>32,549,301</b>	<b>604,435</b>	<b>630,148</b>	<b>615,239</b>	<b>24,262</b>	<b>26,999</b>	<b>24,012</b>	<b>32,561,772</b>	<b>32,318,289</b>	<b>33,140,528</b>
Loans to financial customers	207,434	211,361	209,963	0	0	0	0	0	0	207,434	211,361	209,963
Export credits	0	0	0	0	0	0	0	0	0	0	0	0
Short-term credit facilities	176,414	208,848	231,503	0	0	0	0	0	0	176,414	208,848	231,503
Equipment loans <sup>(1)</sup>	12,769,267	10,650,416	12,328,513	0	0	0	0	0	2,892	12,769,267	10,650,416	12,325,621
Home loans	18,689,068	20,520,219	19,663,768	603,717	629,378	614,436	24,262	26,999	21,120	19,268,523	21,122,598	20,257,084
Other customer loans	34,665	15,272	14,476	0	0	0	0	0	0	34,665	15,272	14,476
Unallocated amounts	0	0	0							0	0	0
Related receivables	104,751	109,022	101,078	718	770	803				105,470	109,793	101,881
<b>GENERAL<sup>(2)</sup></b>	<b>31,981,599</b>	<b>31,715,139</b>	<b>32,549,301</b>	<b>604,435</b>	<b>630,148</b>	<b>615,239</b>	<b>24,262</b>	<b>26,999</b>	<b>24,012</b>	<b>32,561,772</b>	<b>32,318,289</b>	<b>33,140,528</b>

Restructured loans amounted to €290.50m at June 30, 2025, of which €136.79m classified as performing loans.

Note: Compagnie de Financement Foncier does not include any intragroup loans in customer loans.

(1) Equipment loans are loans to local authorities.

(2) Customer loans eligible for refinancing with the Central Bank amounted to €8.83bn at June 30, 2025 in outstanding capital. This amount represents €6.15bn after haircut and over-collateralization constraints.

(3) Write-downs on customer loans include, on the one hand, write-downs on doubtful loans and receivables for €17.75m and, on the other hand, write-downs due to significant increases in credit risk on performing loans for €6.51m.

## Note 11 a A Impairment and provisions for credit risks

(in €k)	12/31/2023	Reclassifications	Additions	Reversals	12/31/2024	Reclassifications	Additions	Reversals	06/30/2025
<b>Impairment of assets</b>									
Customer loans and due from credit institutions <sup>(1)</sup>	28,072	0	9,077	-13,138	24,012	0	3,790	-3,541	24,262
<b>Provisions recognized as liabilities</b>									
Customer loans and due from credit institutions and provisions on securities <sup>(2)</sup>	69	0	571	0	640	0	0	-550	91
<b>TOTAL</b>	<b>28,141</b>	<b>0</b>	<b>9,649</b>	<b>-13,138</b>	<b>24,652</b>	<b>0</b>	<b>3,790</b>	<b>-4,090</b>	<b>24,352</b>

(1) Loan impairment is measured at discounted value in accordance with Regulation No. 2014-07 of the French National Accounting Standards Authority.

(2) A provision for risk is included in the scope of non-doubtful off-balance sheet commitments, for which the available information makes it possible to anticipate a risk of default and losses at maturity.

## Note 11 a B Premiums – discounts on acquired receivables

(in €k)	12/31/2023	Reclassification – Repayment	Additions	Spreading	12/31/2024	Reclassification – Repayment	Additions	Spreading	06/30/2025
<b>Receivables due from credit institutions</b>									
Premiums	0		0	0	0		0	0	0
Discounts									
<b>Net</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Customer loans</b>									
<b>Performing loans and receivables</b>									
Premiums	564,149	-2,130	55,868	-86,921	530,967	-644	20,717	-42,741	508,298
Discounts	-995,416	5,722	-16,133	103,997	-901,830	2,790	-14,170	50,682	-862,528
<b>Doubtful loans and receivables</b>									
Premiums	13,689	2,130		-3,176	12,643	644		-1,491	11,796
Discounts	-21,764	-5,722		5,194	-22,293	-2,790		3,144	-21,938
<b>Net</b>	<b>-439,341</b>	<b>0</b>	<b>39,735</b>	<b>19,094</b>	<b>-380,513</b>	<b>0</b>	<b>6,547</b>	<b>9,594</b>	<b>-364,371</b>
<b>TOTAL</b>	<b>-439,341</b>	<b>0</b>	<b>39,735</b>	<b>19,094</b>	<b>-380,513</b>	<b>0</b>	<b>6,547</b>	<b>9,594</b>	<b>-364,371</b>

## Note 12 Other assets

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Options bought</b>	0	0	0
<b>Securities settlement accounts</b>	0	0	0
<b>Other debtors</b>	27,385	33,490	32,668
Deposits on collateralization transactions	0	0	0
Other deposits and guarantees <sup>(1)</sup>	22,661	22,661	22,661
Tax consolidation receivables <sup>(2)</sup>	4,135	10,046	8,478
Other non-trade receivables	589	782	1,529
<b>Special bonus account</b>	0	0	0
<b>TOTAL</b>	27,385	33,490	32,668

(1) At June 30, 2025, this item mainly includes the guarantee deposits for the years 2015-2023 set up within the framework of the Single Resolution Fund (SRF) amounting to €22,661k.

(2) This item represents remuneration due by Crédit Foncier for corporate tax savings due to the tax deficit.

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## Note 13 Accrual accounts – assets

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Collection accounts</b>	0	0	0
<b>Deferred expenses</b>	409,670	430,234	420,422
Issue and redemption premiums on fixed-income securities	409,670	430,234	420,422
Other deferred expenses	0	0	0
<b>Prepaid expenses</b>	90,418	89,470	85,866
Termination balances of paid swaps to be amortized	83,718	82,430	79,351
Other prepaid expenses	6,701	7,040	6,515
<b>Accrued income</b>	414,687	399,867	505,634
Accrued interest on swaps	414,329	398,140	505,275
Other accrued income	358	1,727	358
<b>Other accrual accounts – assets</b>	411,021	519,892	446,111
Cash in domiciliation	0	0	0
Deferred tax assets	55,673	48,022	66,269
Currency adjustment accounts	0	0	0
Other accrued income	355,348	471,869	379,842
<b>TOTAL</b>	1,325,797	1,439,462	1,458,033

## Note 14 Amounts due to credit institutions

### ACCOUNTING POLICIES

Amounts due to credit institutions are presented according to their initial term (sight deposit or term). Depending on the counterparty involved, these items may include repurchase agreements involving securities and other assets. Accrued interest is recorded on related debts.

### REPURCHASE AGREEMENTS

The collateralized assets under repurchase agreements are recognized in accordance with Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC).

The transferor records the amount received under liabilities, representing its debt vis-à-vis the purchaser. The purchaser records the amount paid, representing its claim against the transferor, as an asset. At the balance sheet date, the collateralized assets, as well as the debt vis-à-vis the purchaser and the claim against the transferor, are valued according to the rules that apply to each.

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Amounts due to credit institutions – sight deposits <sup>(1)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>
Current accounts of credit institutions	0	0	0
Demand loans from credit institutions	0	0	0
Other amounts due to credit institutions	0	0	0
Related payables	0	0	0
<b>Amounts due to credit institutions – term deposits <sup>(2)</sup></b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>
Term deposits and loans	3,352,913	3,742,127	5,017,960
Values sold under repurchase agreements	0	0	0
Securities sold under repurchase agreements	444,343	666,538	567,284
Related payables	5,944	12,352	12,043
<b>TOTAL</b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>
<b>(1) Details of sight deposits (Group/non-Group)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Of which Group</b>	<b>0</b>	<b>0</b>	<b>0</b>
■ Other amounts due to credit institutions	0	0	0
■ Demand loans from credit institutions	0	0	0
■ Related payables	0	0	0
<b>Of which non-Group</b>	<b>0</b>	<b>0</b>	<b>0</b>
■ Other amounts due to credit institutions	0	0	0
<b>(2) Details of term deposits (Group/non-Group)</b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>
<b>Of which Group</b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>
■ Term deposits and loans	3,358,857	3,754,479	5,030,002
■ Securities sold under repurchase agreements	444,343	666,538	567,284
<b>Of which non-Group</b>	<b>0</b>	<b>0</b>	<b>0</b>
■ Term deposits and loans	0	0	0
■ Banque de France refinancing (3G pool)	0	0	0
■ Other term loans	0	0	0
■ Securities sold under repurchase agreements	0	0	0
■ Related payables	0	0	0
<b>Subtotal due to Group credit institutions</b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>
<b>Subtotal due to non-Group credit institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OVERALL TOTAL</b>	<b>3,803,200</b>	<b>4,421,017</b>	<b>5,597,287</b>



## Note 15 Debt securities

### DEBT SECURITIES

Debt securities are shown according to how they are supported: savings certificates, interbank market instruments and negotiable debt securities, bonds and similar instruments, excluding subordinated securities which are shown on their own line in liabilities.

The outstanding principal amount on loans issued by Compagnie de Financement Foncier is recognized as a balance sheet liability for the gross amount. Foreign currency loans are measured in euros at the closing exchange rates.

Accrued interests relating to these securities are recorded in a related liabilities account through profit or loss.

Issuance fees are accounted for over the life of the corresponding loans. Issue and redemption premiums are spread over the life of the loan *via* a deferred expenses account. The amortization of fees and issue premiums is carried to profit or loss under "Interest and similar expenses on bonds and other fixed-income securities".

For structured debts, in application of the precautionary principle, only the certain part of the remuneration or principal is recognized. A latent gain is not recognized. An unrealized loss is subject to a provision. Compagnie de Financement Foncier had not issued any structured debt at June 30, 2025.

(in €k)	06/30/2025	06/30/2024	12/31/2024
Negotiable debt securities	0	0	0
Related payables	0	0	0
<b>Negotiable debt securities and related payables</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Obligations foncières</i>	51,237,884	52,691,379	50,911,701
Related payables	445,401	450,089	556,670
<b><i>Obligations foncières</i> and related payables</b>	<b>51,683,285</b>	<b>53,141,468</b>	<b>51,468,371</b>
<b>TOTAL</b>	<b>51,683,285</b>	<b>53,141,468</b>	<b>51,468,371</b>

All of these debt securities benefit from a preferential payment claim defined by Article L. 513-11 of the French Monetary and Financial Code ("privilege" of *obligations foncières*).

## Note 16 Other liabilities

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Options sold</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other creditors</b>	<b>163,412</b>	<b>166,398</b>	<b>220,872</b>
Deposits on collateralization transactions	56,236	43,256	118,251
Margin calls on repurchase agreements	0	0	0
Trade payables*	3 795	514	0
Tax consolidation liabilities <sup>(1)</sup>	0	0	0
Other fiscal and social debts	8	0	44
Other payables accounts	10,439	15,339	-6,295
Special bonus account	92,934	107,287	108,871
<b>Allocated public funds <sup>(2)</sup></b>	<b>56,762</b>	<b>53,718</b>	<b>55,995</b>
<b>TOTAL</b>	<b>220,174</b>	<b>220,116</b>	<b>276,867</b>
(1) Corporate tax due to Crédit Foncier (tax consolidation).	0	0	0
(2) Including subsidized sector.	56,659	53,536	55,843

\* The breakdown of the amount of the suppliers invoices received and not settled at closing is as follows, pursuant to Article D. 441-4 of the French Commercial Code:

Suppliers' invoices received and not settled as at the closing date	From 1 to 30 days	From 31 to 60 days	From 61 to 90 days	More than 91 days	Total
Number of invoices concerned	4	2	-	-	6
Total amount of invoices concerned incl. VAT (in €k)	75	31	-	-	105
Percentage of the total amount of the year purchases incl. VAT	0.22%	0.09%	-	-	

## Note 17 Accrual accounts – liabilities

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Collection accounts</b>	<b>9,160</b>	<b>0</b>	<b>0</b>
<b>Unearned income</b>	<b>387,285</b>	<b>433,234</b>	<b>403,639</b>
Subsidies on loans for low-income households (PAS – Social Accession Loan) and former interest-free loans (PTZ)	577	1,470	989
Balances of swaps received to be amortized	333,166	359,192	339,449
Other unearned income	53,543	72,573	63,201
<b>Accrued expenses</b>	<b>443,081</b>	<b>467,929</b>	<b>467,752</b>
Accrued interest on derivatives (swaps)	418,956	450,605	435,455
Other accrued expenses	24,125	17,324	32,297
<b>Other accrual accounts – liabilities</b>	<b>590,057</b>	<b>683,745</b>	<b>755,870</b>
Currency adjustment accounts <sup>(1)</sup>	573,256	678,434	710,479
Other items	16,801	5,312	45,390
<b>TOTAL</b>	<b>1,429,583</b>	<b>1,584,909</b>	<b>1,627,261</b>

(1) This item restores the balance between assets and liabilities, following the recognition in the income statement of gains or losses relating to the measurement of off-balance sheet transactions in foreign currency. A similar item can be found in note 13.

## Note 18 Provisions

### PROVISIONS

This item covers provisions for liabilities and charges that are not directly related to banking transactions as defined under Article L. 311-1 of the French Monetary and Financial Code or to related transactions as defined under Article L. 311-2 of said Code, and which are clearly identifiable but of uncertain timing or amount. Unless covered by a specific text or reporting banking or related

transactions, such provisions may only be recognized if an obligation towards a third party exists at the end of the accounting period and is not offset by a receivable from this third party, in accordance with the provisions of Regulation No. 2014-03 of the French National Accounting Standards Authority (ANC).

In particular, this item includes a provision for counterparty risk on performing loans detailed in note 11.

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Provisions for counterparty risks</b>	<b>91</b>	<b>35</b>	<b>640</b>
Provisions for counterparty risks on performing loans	91	35	640
Sectoral provisions	0	0	0
Provisions for execution risks for commitments by signature	0	0	0
<b>Provisions for claims and litigation</b>	<b>15,957</b>	<b>12,059</b>	<b>15,957</b>
Tax litigation	3,898	0	3,898
Other litigation	12,059	12,059	12,059
<b>Other provisions</b>	<b>96</b>	<b>132</b>	<b>111</b>
Other provisions <sup>(1)</sup>	96	132	111
<b>TOTAL</b>	<b>16,144</b>	<b>12,225</b>	<b>16,709</b>

(1) A provision related to an estimate of an accelerated amortization of several termination balances.

		Changes in 2025				
Changes in the period (in €k)	12/31/2024	Additions	Reversals		Other changes	06/30/2025
			Used	Not used		
Provisions for counterparty risks	640	0	0	550	0	91
Provisions for counterparty risks on performing loans	640	0	0	550	0	91
Sectoral provisions	0	0	0	0	0	0
Provisions for execution risks for commitments by signature	0	0	0	0	0	0
Provisions for claims and litigation	15,957	0	0	0	0	15,957
Tax litigation	3,898	0	0	0		3,898
Other litigation	12,059	0	0	0		12,059
Other provisions	111	0	0	15	0	96
Other provisions	111	0	0	15	0	96
TOTAL	16,709	0	0	565	0	16,144

## Note 19 Changes in equity

### FUND FOR GENERAL BANKING RISKS

This fund is intended to cover risks inherent to the entity's business activities, pursuant to the requirements of Article 3 of Regulation No. 90-02 of the CRBF (French Banking and Financial Regulation Committee).

(in €k)	Opening 01/01/2024	Changes in capital and reserves			Amount at 12/31/2024	Changes in capital and reserves			Amount at 06/30/2025
		Allocation	Dividends paid in shares	Other changes		Allocation	Dividends paid in shares	Other changes	
Share capital*	1,537,460	0	0	0	1,537,460	0	0	0	1,537,460
Share premiums*	209,867	0	0	0	209,867	0	0	0	209,867
<b>Reserves</b>									
■ Legal reserve	90,255	5,942	0	0	96,197	4,314	0	0	100,511
■ General reserve	55,517	0	0	0	55,517	0	0	0	55,517
■ Regulated reserves	0	0	0	0	0	0	0	0	0
Of which:									
■ Regulated reserves of revaluation									
■ Special reserves for long-term capital gains									
Retained earnings	60,698	-5,942			54,756	-4,517			50,240
<b>Net equity before net income for the year</b>	<b>1,953,797</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,953,798</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,953,595</b>
Net income for the year before distributions	118,833	-118,833	0	0	86,279	-86,279	0	0	22,006
<b>Net equity after net income for the year</b>	<b>2,072,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,040,077</b>		<b>0</b>	<b>0</b>	<b>1,975,601</b>
Dividends paid	0	118,833	0	0	0	86,482	0	0	0

	Opening 01/01/2024	Changes in provisions			Amount at 12/31/2024	Changes in provisions			Amount at 06/30/2025
		Allocation	Additions	Reversals		Allocation	Additions	Reversals	
Special revaluation provision	0	0	0	0	0	0	0	0	0
Other regulated provisions	0	0	0	0	0	0	0	0	0
Regulated provisions	0	0	0	0	0	0	0	0	0
<b>Equity before distributions</b>	<b>2,072,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,040,077</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,975,601</b>

	Opening 01/01/2024	Changes in the fund for general banking risks			Amount at 12/31/2024	Changes in the fund for general banking risks			Amount at 06/30/2025
		Allocation	Additions	Reversals		Allocation	Additions	Reversals	
Fund for general banking risks	20,000	0	0	0	20,000	0	0	0	20,000
<b>TOTAL</b>	<b>2,092,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,060,077</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,995,601</b>

\* The share capital is composed of 96,091,246 ordinary shares with a nominal value of €16, all of which confer the same rights on their holders. No free revaluation has been carried out to date.

## Note 20 Commitments given and received

### GENERAL PRINCIPLES

#### FINANCING COMMITMENTS

Financing commitments given to credit and similar institutions comprising refinancing agreements, payment approvals or payment commitments, documentary credit opening confirmation and other commitments given to credit institutions.

Financing commitments given to customers comprising confirmed credit openings, substitutions for commercial paper facilities, commitments on securities issuance facilities and other commitments given to economic agents other than credit and similar institutions.

Financing commitments received list refinancing agreements and other commitments received from credit and similar institutions.

#### GUARANTEE COMMITMENTS

Credit institution guarantee commitments cover deposits, pledges and other guarantees from credit and similar institutions.

Customer guarantee commitments include deposits, pledges and other guarantees from economic agents other than credit and similar institutions.

Guarantee commitments include received list deposits, pledges and other guarantees received from credit and similar institutions.

### 20.1 COMMITMENTS GIVEN

(in €k)	06/30/2025		06/30/2024		12/31/2024	
	Loans authorized but not yet established	Amounts not drawn down on loans already partially established	Loans authorized but not yet established	Amounts not drawn down on loans already partially established	Loans authorized but not yet established	Amounts not drawn down on loans already partially established
<b>FINANCING COMMITMENTS</b>	<b>348,090</b>	<b>0</b>	<b>484,061</b>	<b>12</b>	<b>718,279</b>	<b>0</b>
Subsidized sector commitments	0	0	0	0	0	0
Unsubsidized sector commitments	348,090	0	484,061	12	718,279	0
<b>Non-Group commitments</b>	<b>348,090</b>	<b>0</b>	<b>484,061</b>	<b>12</b>	<b>718,279</b>	<b>0</b>
Credit institutions	0	0	0	0	15,000	0
Customer <sup>(1)</sup>	348,090	0	484,061	12	703,279	0
Group commitments	0	0	0	0	0	0
<b>GUARANTEE COMMITMENTS</b>	<b>164,613</b>	<b>0</b>	<b>166,466</b>	<b>0</b>	<b>170,825</b>	<b>0</b>
<b>Non-Group commitments</b>	<b>164,613</b>		<b>166,466</b>		<b>170,825</b>	
Other securities pledged as collateral <sup>(2)</sup>	164,613		166,466		170,825	
<b>COMMITMENTS ON SECURITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL <sup>(3)</sup></b>		<b>512,704</b>		<b>650,539</b>		<b>889,104</b>

(1) The main changes concerning financing commitments given to customers are:

(in €k)	06/30/2025	06/30/2024	12/31/2024
Corporate loans	348,090	484,061	703,279
State housing savings accounts (primes d'épargne logement)	0	0	0

(2) This item represents assets and securities given as collateral to the Banque de France, within the framework of the pool of the Gestion Globale des Garanties (3G) including:

(in €k)	06/30/2025	06/30/2024	12/31/2024
Securities	134,686	130,094	138,376
Receivables	29,927	36,372	32,449

Receivables presented and accepted by the Banque de France are valued at their carrying amount; securities are valued at ECB value before valuation haircut.

(3) Including:

(in €k)	06/30/2025	06/30/2024	12/31/2024
Doubtful commitments	0	12	0

## 20.2 COMMITMENTS RECEIVED

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>FINANCING COMMITMENTS</b>	<b>22,694,025</b>	<b>23,172,767</b>	<b>23,628,323</b>
<b>Non-Group commitments</b>	<b>675,641</b>	<b>703,131</b>	<b>690,426</b>
Credit institutions <sup>(1)</sup>	675,641	703,131	690,426
<b>Group commitments</b>	<b>22,018,384</b>	<b>22,469,635</b>	<b>22,937,897</b>
Repurchase guarantee	0	0	0
Credit institutions	1,000,000	1,000,000	1,000,000
Other assets received as collateral from the Group <sup>(2)</sup>	21,018,384	21,469,635	21,937,897
<b>GUARANTEE COMMITMENTS</b>	<b>21,670,021</b>	<b>23,919,397</b>	<b>22,707,203</b>
<b>Non-Group commitments</b>	<b>21,261,146</b>	<b>23,434,816</b>	<b>22,257,620</b>
Credit institutions and similar items <sup>(3)</sup>	3,893,743	4,198,132	4,056,753
Customers <sup>(4)</sup>	17,367,403	19,236,683	18,200,868
<b>Group commitments</b>	<b>408,875</b>	<b>484,582</b>	<b>449,582</b>
Credit institutions and similar items	384,390	456,729	423,529
Customers	24,485	27,852	26,053
<b>COMMITMENTS ON SECURITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other securities to be received	0	0	0
<b>TOTAL</b>	<b>44,364,046</b>	<b>47,092,164</b>	<b>46,335,525</b>

(1) Non-Group financing commitments included the commitment received from the Banque de France in relation to the pool of the Gestion Globale des Garanties for an amount of €142.79m at June 30, 2025 compared with €148.24m at December 31, 2024.

(2) Guarantees related to receivables and securities held and put in place within the framework of loans authorized pursuant to Article L. 211-38 and mortgage notes.

(in €k)	06/30/2025	06/30/2024	12/31/2024
■ Guarantees received from Crédit Foncier for loans to French local authorities (L. 211-38):	5,538,407	6,948,885	6,208,285
■ Guarantees received from BPCE SA as safe and liquid assets (L. 211-38 – RV):	3,316,150	3,644,947	3,474,207
■ Guarantees received from Caisses d'Epargne, SOCFIM, Banques Populaires banks and BPCE for loans to French local authorities (L. 211-38):	12,163,827	10,875,803	12,255,405
■ Guarantees received from Crédit Foncier for mortgage notes:	0	0	0

(3) Of which mainly:

(in €k)	06/30/2025	06/30/2024	12/31/2024
■ Guarantees received from Crédit Logement rated Aa3 (Moody's)	3,855,483	4,198,132	4,056,753
■ Guarantees received from Créserfi:	38,260	10	7

(4) Compagnie de Financement Foncier posts guarantees to the balance sheet related to certain types of customer loans on the balance sheet, in view of their materiality. These guarantees include:

(in €k)	06/30/2025	06/30/2024	12/31/2024
■ Government guarantees on loans, mainly to the subsidized sector:	1,605	2,722	1,616
■ Guarantees from the SGFGAS on FGAS-eligible loans and covered by the government:	10,994,986	11,971,248	11,503,871
■ Mortgage guarantees for mortgage loans that are only covered by this guarantee:	3,636,726	4,172,904	3,958,773
■ Guarantees given by local authorities and other organizations:	1,179,302	1,123,140	1,108,637
■ Security enhancement guarantees given by governments:	1,252,668	1,474,376	1,293,204
■ Security enhancement guarantees received from insurance companies:	302,115	492,293	334,767

## Note 21 Forward financial instruments

### FOREIGN CURRENCY TRANSACTIONS

Income and capital gains or losses on foreign exchange transactions are calculated in accordance with Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC).

Receivables, liabilities and off-balance sheet commitments denominated in a foreign currency are valued at the closing exchange rate. The corresponding income and expenses are immediately translated into euros at the spot rate when recognized in the income statement.

Unsettled spot foreign exchange transactions are valued at the exchange rate as at the reporting date.

Foreign exchange swaps are recognized as coupled long spot and short forward transactions. Premiums and discounts on foreign exchange forward and futures contracts used for hedging purposes are recognized in the income statement on a *prorata temporis* basis.

Realized and unrealized foreign exchange gains and losses are recognized in the income statement under "Net gains or losses on trading book transactions".

### FUTURE CONTRACTS

Hedging, forward interest rate, foreign exchange and equity futures transactions are recognized in accordance with the provisions of Regulation No. 2014-07 of the French National Accounting Standards Authority.

Commitments on these instruments are recorded as off-balance sheet items at the nominal value of the contracts. At the closing date, the amount recognized for these commitments represented the volume of the open transactions at closing.

The instruments held by Compagnie de Financement Foncier are mainly interest rate or foreign exchange swaps, forward foreign exchange swaps and caps and floors. All these instruments are traded OTC (including transactions processed by clearing houses – LCH).

Compagnie de Financement Foncier has no binding contracts on any organized or other markets.

The accounting policies applied vary depending on the type of instrument and the original purpose of the transaction.

### FORWARD TRANSACTIONS

Interest rate swaps and similar contracts (forward rate agreements, floor and ceiling guarantees) are classified according to the initial intention criterion in the following categories:

- micro-hedging (earmarked hedge);
- macro-hedging (overall asset and liability management);
- speculative positions/isolated open positions;
- specialized management of a trading book.

Income and expenses on the first two categories are recognized in the income statements on a *prorata* basis.

Income and expenses on instruments used to hedge an item or a group of similar assets are recorded as profit or loss, symmetrically with the recognition of income and expenses on hedged items. Comprehensive income items of the hedging instrument are recognized in the same line item as income and expenses for hedged items, under "Interest and similar income" and "Interest and similar expenses". The "Net gains or losses on trading book transactions" line item is used when the hedged items are included in the trading book.

Hedging swaps on loans are systematically reclassified under isolated open positions when the loan becomes doubtful.

Income and expenses on forward financial instruments used to hedge and manage the Company's overall interest rate exposure are recognized in the income statement on a *prorata* basis as "Interest and similar income" and "Interest and similar expenses". Unrealized gains and losses are not recognized.

Gains and losses on certain contracts qualified as isolated open positions are recorded in the income statement when the contracts are unwound or on a *prorata* basis depending on the nature of the instrument. Recognition of unrealized capital gains or losses is determined based on the type of market involved (organized, other markets considered as organized or over the counter):

- for over-the-counter options, unrealized mark-to-market losses are provided for at year-end. Unrealized gains are not recognized;
- instruments traded on organized markets or other markets considered as organized are continuously quoted and liquid enough to justify being marked to market. Unrealized gains are not recognized.

Compagnie de Financement Foncier does not have any trading book or isolated open position management contracts.

Termination balances or transfers are recognized as follows:

- transactions classified under specialized asset management or isolated open positions are recognized directly in the income statement;
- for micro-hedging and macro-hedging, the closing balances are either amortized over the remaining life of the item formerly hedged or carried directly to profit or loss.

When a micro-hedged item is divested the termination balance of the associated swap and, where applicable, the unamortized termination balances are booked in profit or loss on the same line as that on which the gain or loss on the disposal of the hedged item is recognized.



### 3. FINANCIAL REPORT

Condensed interim financial statements

#### OPTIONS

The notional amount of the underlying asset on which the option or forward contract is based is recorded by distinguishing between hedging contracts and contracts traded on the markets.

For transactions involving interest rate, foreign exchange or equity options, the premiums paid or received are recognized in a temporary account. At closing, these options are valued on the profit or loss in the case of products listed on an organized market or equivalent. For over-the-counter (OTC) options, provisions are recognized for capital losses but unrealized capital gains are not recognized. When an option is sold, repurchased or exercised, or when an option expires, the corresponding premium is recognized immediately in income.

Income and expenses for hedging instruments are recognized symmetrically with those from the hedged item. Put options are not eligible for classification as macro-hedging instruments.

Over-the-counter markets may be treated as organized markets when market makers ensure continuous quotations with spreads that reflect market practice or when the underlying financial instrument is itself quoted on an organized market.

At June 30, 2025, Compagnie de Financement Foncier recognized no forward rate agreements in an isolated open position.

	06/30/2025		06/30/2024		12/31/2024	
(in €k)	Euros	Currencies <sup>(1)</sup>	Euros	Currencies <sup>(1)</sup>	Euros	Currencies <sup>(1)</sup>
<b>OVER-THE-COUNTER MARKETS</b>						
<b>Options (nominal amounts)</b>	<b>121,500</b>	<b>0</b>	<b>159,024</b>	<b>0</b>	<b>139,500</b>	<b>0</b>
<b>Hedging transactions (purchases)</b>						
■ Interest rate instruments	121,500	0	159,024	0	139,500	0
■ Foreign exchange instruments	0	0	0	0	0	0
■ Other instruments	0	0	0	0	0	0
<b>Other options</b>						
<b>Options (fair value)</b>	<b>258</b>	<b>0</b>	<b>538</b>	<b>0</b>	<b>324</b>	<b>0</b>
<b>Forward transactions (nominal amounts)</b>	<b>67,398,068</b>	<b>6,336,133</b>	<b>66,270,458</b>	<b>6,601,550</b>	<b>67,884,037</b>	<b>6,622,523</b>
<b>Hedging transactions</b>						
■ Interest rate instruments	62,154,429	340,496	60,877,231	339,721	62,653,266	348,536
■ Foreign exchange instruments <sup>(2)</sup>	5,243,639	5,995,638	5,393,227	6,261,828	5,230,771	6,273,987
■ Other instruments	0	0	0	0	0	0
<b>Other transactions</b>						
<b>Forward transactions (fair value) <sup>(3)</sup></b>	<b>-1,010,393</b>	<b>-243,082</b>	<b>-909,760</b>	<b>-771,435</b>	<b>-815,135</b>	<b>-545,938</b>
<b>Forward and options transactions</b>	<b>67,519,568</b>	<b>6,336,133</b>	<b>66,429,483</b>	<b>6,601,550</b>	<b>68,023,537</b>	<b>6,622,523</b>
<b>TOTAL <sup>(1)</sup> (NOMINAL AMOUNTS)</b>	<b>73,855,701</b>		<b>73,031,032</b>		<b>74,646,060</b>	
<b>TOTAL (FAIR VALUE)</b>	<b>-1,253,217</b>		<b>-1,680,658</b>		<b>-1,360,749</b>	

Compagnie de Financement Foncier has no derivatives traded on the organized markets.

(1) Notional amounts in euros at the reporting date.

(2) These items are financial micro-hedging currency swaps. They represent a foreign exchange forward position, the inverse position, spot currency transactions, is included in the balance sheet assets (see note 23).

(3) Data disclosed in accordance with Regulation No. 2014-07 of the French National Accounting Standards Authority.

## Note 22 Transactions with related credit institutions <sup>(1)</sup>

(in €k)	06/30/2025	06/30/2024	12/31/2024	06/30/2025 Valuation of assets received as collateral <sup>(2)</sup>
<b>BALANCE SHEET</b>				
<b>Asset items</b>				
<b>Receivables due from credit institutions</b>				
Sight deposit	50,836	50,363	50,563	0
Term*	18	18	18	0
Term deposits guaranteed by repo securities	19,671,044	20,069,853	20,470,422	21,331,002
■ Loans guaranteed by French local authority loans (FLA) under L. 211-38	11,784,880	11,773,660	12,371,201	14,617,908
■ to Crédit Foncier	2,358,000	3,372,000	2,896,000	2,454,081
■ to BPCE	0	0	0	0
■ to other Group entities	9,426,880	8,401,660	9,475,201	12,163,827
■ Loans guaranteed by mortgage loans under L. 211-38	3,231,574	3,602,620	3,419,297	3,396,945
■ to Crédit Foncier:	0	0	0	0
■ to individual customers	2,639,500	3,009,500	2,790,000	2,768,498
■ to corporates	314,000	593,120	350,500	315,829
■ to other Group entities:	0	0	0	0
■ to individual customers	0	0	0	0
■ to corporates	278,074	0	278,797	312,618
■ Loans recorded as safe and liquid assets under L. 211-38	4,565,000	4,565,000	4,565,000	3,316,150
■ to BPCE	4,565,000	4,565,000	4,565,000	3,316,150
■ Related receivables	89,589	128,573	114,923	0
<b>Customer transactions</b>				
Receivables	0	0	0	
<b>Securities transactions</b>				
Bonds and other fixed-income securities	0	0	0	0
■ Mortgage notes	0	0	0	0
■ to Crédit Foncier	0	0	0	0
■ Other fixed-income securities	0	0	0	0
■ Related receivables	0	0	0	0
<b>Other assets <sup>(2)</sup></b>				
Other debtors	4,135	10,046	8,478	0
<b>TOTAL ASSETS</b>	<b>19,726,033</b>	<b>20,130,281</b>	<b>20,529,481</b>	<b>21,331,002</b>

### 3. FINANCIAL REPORT

Condensed interim financial statements

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Liabilities</b>			
<b>Amounts due to credit institutions</b>			
Sight deposit	0	0	0
Term	3,357,961	3,749,418	5,028,851
Securities sold under repurchase agreements	445,238	671,599	568,436
<b>Customer transactions</b>			
Sight deposit	0	0	0
<b>Securities transactions</b>			
Debt securities			
Subordinated debts	0	0	0
<b>Other liabilities</b>			
Other creditors	3,690	40	0
<b>TOTAL LIABILITIES</b>	<b>3,806,890</b>	<b>4,421,057</b>	<b>5,597,287</b>

\* Excluding term deposits guaranteed by repo securities.

Compagnie de Financement Foncier does not conduct transactions not concluded under normal market conditions between related parties (Regulation No. 2014-07).

(1) The definition of related credit institutions refers to the scope of consolidation of Groupe BPCE to which Compagnie de Financement Foncier belongs.

(2) Assets received as collateral are valued at their outstanding principal amount determined on the closing date.

## Note 23 Statement of foreign exchange positions

At 06/30/2025											
HEADINGS (in €k)	Australian \$	Canadian \$	US \$	Sterling	Swiss Franc	Yen	Hungarian Forint	New Zealand \$	Norwegian Krone	Danish Krone	TOTAL
<b>BALANCE SHEET</b>											
Financial assets	26	10	1,287,227	55,465	1,198,409	586,346	8	31	1,725	7	3,129,253
Financial liabilities	0	0	373,213	656,668	1,745,031	3,395			136,401		2,914,708
<b>Balance sheet differential (I)</b>	<b>26</b>	<b>10</b>	<b>914,013</b>	<b>-601,203</b>	<b>-546,622</b>	<b>582,951</b>	<b>8</b>	<b>31</b>	<b>-134,676</b>	<b>7</b>	<b>214,545</b>
<b>OFF-BALANCE SHEET</b>											
Commitments received	0	0	391,204	642,065	1,722,986	0		0	134,676		2,890,931
Commitments given	0	0	1,305,152	40,859	1,175,768	582,928			0		3,104,707
<b>Off-balance sheet differential (II)</b>	<b>0</b>	<b>0</b>	<b>-913,948</b>	<b>601,206</b>	<b>547,217</b>	<b>-582,928</b>	<b>0</b>	<b>0</b>	<b>134,676</b>	<b>0</b>	<b>-213,776</b>
<b>TOTAL DIFFERENTIAL (I)+(II)</b>	<b>26</b>	<b>10</b>	<b>65</b>	<b>3</b>	<b>595</b>	<b>23</b>	<b>8</b>	<b>31</b>	<b>0</b>	<b>7</b>	<b>769</b>

Financial assets consist of amounts due from credit institutions and customers.

Financial liabilities are comprised of amounts due to credit institutions, customer deposits and debt securities.

## Note 24 Statement of positions: liquidity risk

	At 06/30/2025					
Headings <i>(in €k)</i>	Remaining maturity					Total <sup>(2)</sup>
	< 3 months	3M<D<6M	6M<D<1Y	1Y<D<5Y	> 5 years	
BALANCE SHEET						
Financial assets <sup>(1)</sup>	2,354,780	1,695,240	6,576,550	17,376,877	28,432,776	56,436,223
Receivables due from credit institutions	1,584,748	1,014,376	5,173,177	6,621,309	5,829,950	20,223,561
Receivables from customers	694,541	663,101	1,209,108	8,993,773	20,293,374	31,853,897
Bonds and other fixed-income securities	75,491	17,763	194,264	1,761,796	2,309,452	4,358,766
Subordinated term loans	0	0	0	0	0	0
Financial liabilities	3,387,106	3,016,544	3,156,609	25,142,620	20,332,261	55,035,140
Amounts due to credit institutions	3,302,104	205,788	27	1,386	287,950	3,797,256
Customer deposits	0	0	0	0	0	0
Debt securities:	85,002	2,810,755	3,156,582	25,141,233	20,044,312	51,237,884
■ Savings certificates	0	0	0	0	0	0
■ Interbank market securities	0	0	0	0	0	0
■ Negotiable debt securities	0	0	0	0	0	0
■ Bonds	85,002	2,810,755	3,156,582	25,141,233	20,044,312	51,237,884
■ Other debt securities	0	0	0	0	0	0
Subordinated term debt	0	0	0	0	0	0
Balance sheet differential (I)	-1,032,326	-1,321,304	3,419,940	-7,765,743	8,100,515	1,401,083
OFF-BALANCE SHEET						
Commitments given	0	3	6,996	114,459	226,633	348,090
Commitments received	143,915	0	0	1,000,000	0	1,143,915
Off-balance sheet differential (II)	143,915	-3	-6,996	885,541	-226,633	795,824
TOTAL DIFFERENTIAL (I)+(II)	-888,411	-1,321,307	3,412,945	-6,880,201	7,873,882	2,196,907
Conditional positions	1,500	0	9,000	24,000	87,000	121,500

(1) The financial assets of Compagnie de Financement Foncier include €10.78bn of securities and receivables that meet the refinancing criteria of the European Central Bank (unencumbered assets).

(2) The difference with the amounts shown on the balance sheet is mainly due to unpaid loans, doubtful loans and related receivables.

## Note 25 Consolidated cash flow statement

### 25.1 PRINCIPLES

The consolidated cash flow statement analyzes the change in cash flow from operating, investment and financing transactions between two periods.

The consolidated cash flow statement of Compagnie de Financement Foncier is presented in accordance with French National Accounting Council recommendation 2004-R-03, on the format used for corporate summary reports and overseen by the French Banking and Financial Services Regulatory Committee.

It is prepared using the indirect method: net income for the year is restated to reflect non-monetary items: depreciation, amortization and impairment for property, plant & equipment and intangible assets, other transactions without cash payments, such as accrued income and expenses. Cash flows generated by operating, investing and financing activities are determined by the difference between the items in the annual financial statements for the previous year and the current year.

Treasury transactions with no cash flow or impact on profit or loss are neutral: payment of the dividend in shares, provision for retained earnings.

The breakdown of Compagnie de Financement Foncier's activities between operating, investing and financing activities takes into account its *Société de Crédit Foncier* status.

Operating activities include:

- the acquisition of eligible loans;
- the acquisition of securitization tranches and securities issued by public entities;
- the issuance of *obligations foncières* and other long-term unsubordinated resources.

Financing activities include:

- dividends paid in cash;
- the issuance and redemption of subordinated debt.

Cash flow is defined according to the standards of the French National Accounting Council. It includes cash on hand and sight deposits at the Banque de France, in post office accounts and with credit institutions.

## 25.2 CONSOLIDATED CASH FLOW STATEMENT

(in €k)	06/30/2025	06/30/2024	12/31/2024
<b>Operating activities</b>			
Net income for the fiscal year	22,006	38,798	86,279
Restatement of earnings related to operating activities	0	0	0
Depreciation, amortization and impairment for property, plant & equipment and intangible assets	0	0	0
Net provisions charges/customers and credit institutions	454	-1,073	-4,060
Net provisions charges/available-for-sale securities	0	0	0
Net provisions charges/held-to-maturity securities	0	0	0
Net provisions charges/loans	-565	-60	525
Net gain on sale of fixed assets	0	0	0
Other transactions without cash payments	-361,386	-572,074	-1,796
Cash flows on loans to credit institutions and customers	1,353,369	-24,570	-1,282,486
Cash flows on available-for-sale securities	0	0	0
Cash flows on held-to-maturity securities	541,839	566,070	588,199
Cash flows on other assets	9,942	-17,532	25,236
Cash flows on debts/credit institutions and customers	-1,787,988	-146,613	1,029,966
Net borrowing	326,183	1,477,273	-302,405
Cash flows on other liabilities	-75,572	-81,612	14,836
<b>Net cash flows used for operating activities</b>	<b>28,282</b>	<b>1,238,607</b>	<b>154,294</b>
<b>Investing activities</b>			
Cash flows related to the sale of:			
■ Financial assets	0	0	0
■ Property, plant & equipment and intangible assets	0	0	0
Disbursements for the acquisition of:	0	0	0
■ Financial assets	0	0	0
■ Property, plant & equipment and intangible assets	0	0	0
Net cash flows from other investment activities	0	0	0
<b>Net cash flows used for investment activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>			
Cash flows from share issuances	0	0	0
Dividends paid	- 86,482	-118,833	-118,833
Net issuances of subordinated debt	0	0	0
Other	0	0	0
<b>Net cash flows from financing activities</b>	<b>- 86,482</b>	<b>-118,833</b>	<b>-118,833</b>
<b>NET CHANGE IN CASH POSITION</b>	<b>-58,200</b>	<b>1,119,774</b>	<b>35,461</b>
Opening cash and cash equivalents	559,249	523,788	523,788
Closing cash and cash equivalents	500,844	1,643,562	559,249
<b>Net</b>	<b>-58,405</b>	<b>1,119,774</b>	<b>35,461</b>
Cash: deposits at Banque de France	450,002	1,590,002	506,002
Amount due to credit institutions – sight receivables <sup>(1)</sup>	50,842	53,560	53,247
<b>TOTAL</b>	<b>500,844</b>	<b>1,643,562</b>	<b>559,249</b>
(1) Of which: BPCE	50,836	50,363	50,563

## Note 26 Consolidation

In accordance with Article 4111-1 of Regulation No. 2014-07 of the French National Accounting Standards Authority (ANC), Compagnie de Financement Foncier does not provide consolidated financial statements.

## Note 27 Remuneration, advances

The “Employee benefits expense” heading corresponds exclusively to the remuneration paid to directors.

## Note 28 Presence in non-cooperative countries

Article L. 511-45 of the French Monetary and Financial Code and the French Minister for the Economy's Order of October 6, 2009 require credit institutions to include an appendix to their annual financial statements with information on their offices and activities in countries and territories that have not signed an agreement with France containing a mutual assistance clause to fight against tax evasion and fraud by allowing access to banking information.

These requirements are part of global endeavors arising from the various OECD initiatives and summits and contribute to the fight against money laundering and terrorist financing.

At June 30, 2025, Compagnie de Financement Foncier had no activities or offices in non-cooperative countries.



# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

(For the six months ended June 30, 2025)

This is a free translation into English of the Statutory Auditors' review 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.

## Compagnie de Financement Foncier

182 avenue de France 75013 Paris

France

To the Shareholders,

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 review of the accompanying condensed half-yearly financial statements of Compagnie de Financement Foncier for the six months ended June 30, 2025;
- the verification of the information contained in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## Conclusion on the financial statements

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

A 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 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. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements have not been prepared, in all material respects, in accordance with French generally accepted accounting principles, or that they do not give a true and fair view of the company's assets and liabilities and of the financial position of the Company at June 30, 2025 and of the results of its operations for the period then ended.

## Specific verification

We have also verified the information given in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

Neuilly-sur-Seine, Paris La Défense and Levallois-Perret, August 21, 2025

### The Statutory Auditors

#### PricewaterhouseCoopers Audit

Aurore Prandi

Partner

#### Deloitte & Associés

Charlotte Vandeputte

Partner

#### Forvis Mazars SA

Laurence Karagulian

Partner





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## RISK FACTORS

The banking and financial environment in which Compagnie de Financement Foncier operates exposes it to different types of risk and requires it to implement a demanding and rigorous policy to monitor and control these risks.

Compagnie de Financement Foncier's business model is, by its very nature, highly secured. The legislative framework prevents it from

holding a trading book and equity investments, which protects it against market risks associated with proprietary trading.

The risks considered to be the most significant in terms of their probability of occurrence and their potential impact to which Compagnie de Financement Foncier is exposed are identified below.

### 1. Credit and counterparty risk

#### 1.1 DEFAULT AND COUNTERPARTY RISK

**A substantial increase in expenses for impairment of assets recognized in the portfolio of loans and receivables of Compagnie de Financement Foncier could impact its results and its financial position.**

As part of its activities, Compagnie de Financement Foncier may be required to record asset impairments in order to reflect actual or potential losses in its portfolio of loans and receivables, which are recognized in its income statement under "Cost of risk". The overall level of asset impairment is mainly based on the valuation of the guarantees associated with the loans and receivables, the assessment of the history of loan losses, the volumes and the types of loans made, industry standards, arrears on loans, economic conditions and other factors related to the degree of recovery of loans.

Compagnie de Financement Foncier is exposed to any substantial increase in charges for losses on loans, material change in its risk of loss estimate associated with the portfolio of unimpaired loans, as well as any loss on loans exceeding the recognized charges. These variations could have an adverse impact on Compagnie de Financement Foncier's results and profitability.

However, this risk is limited because as a *Société de Crédit Foncier*, Compagnie de Financement Foncier must comply with strict rules regarding the choice of the assets it acquires, by verifying in particular the credit quality of counterparties and the presence of guarantees.

In addition to these risk management procedures, Compagnie de Financement Foncier could, under certain extreme circumstances, be forced to recognize significant losses:

- on its portfolio of real estate loans to Individual customers (€21.2bn) in the event of a sharp rise in defaults combined with a sudden and significant drop in the value of the properties used to guarantee these loans;
- in the case of the default of a public entity to which Compagnie de Financement Foncier has significant exposure, in particular in Italy, the United States or Switzerland.

At June 30, 2025, Compagnie de Financement Foncier's cost of risk is a net allowance of €0.7m. For further information, please refer to this amendment to the 2024 Universal Registration Document of Compagnie de Financement Foncier (page 24).

**The degradation of the financial stability or performance of other financial institutions and market players could have an unfavorable impact on Compagnie de Financement Foncier.**

The ability of Compagnie de Financement Foncier to carry out its transactions could be affected by the financial deterioration of other financial institutions and market players. The financial institutions are closely interconnected, in particular due to their netting, counterparty and financing activities. The default of an industry player, even simple rumors or questions concerning one or more financial institutions or the financial industry in general, can cause a generalized shrinking of liquidity in the market and thereafter lead to additional losses or defaults.

Compagnie de Financement Foncier is exposed to different financial counterparties, such as investment banks and central counterparties with which it ordinarily conducts transactions, whose default or failure to meet any of their commitments could have an unfavorable impact on the financial position of Compagnie de Financement Foncier. This risk would be exacerbated if the assets it holds as collateral could not be sold or if their sale price did not cover all of Compagnie de Financement Foncier's expenses in respect of defaulted exposures or derivatives.

At June 30, 2025, Compagnie de Financement Foncier's balance sheet amounted to a total €59.1bn. The breakdown of Compagnie de Financement Foncier's outstanding assets/liabilities with regard to credit institutions and central banks is as follows:

## ASSETS

<i>Including:</i>	<i>(in €m)</i>
Cash and amounts due from central banks	450
Loans and advances to banks at amortized cost	20,364

## LIABILITIES

<i>Including:</i>	<i>(in €m)</i>
Central banks	0
Amounts due to credit institutions	3,803

## 1.2 CONCENTRATION RISK

Compagnie de Financement Foncier's exposure to the public sector is mainly concentrated in France, with some significant unit concentrations in its international portfolio, whose development ceased several years ago, notably in the Italian sovereign.

The real estate loans recognized in Compagnie de Financement Foncier's balance sheet are mainly residential loans (assets with high granularity) financing properties in France. In the event that the French real estate market suffers a significant downturn, adverse consequences on the quality of these assets may occur.

## 1.3 COUNTRY RISK

**Compagnie de Financement Foncier could be vulnerable to political, societal, macroeconomic and financial risk or to special situations in the countries in which it operates.**

Compagnie de Financement Foncier is exposed to country risk, meaning the risk that a foreign country's economic, financial, political or social conditions impact its financial interests. Due to the geographic diversification of its assets, Compagnie de Financement Foncier is particularly sensitive to the economic environment in France and other specific countries.

The European markets can experience disturbances that impact economic growth and can impact the financial markets.

A serious economic disruption could have a significant negative impact on the operations of Compagnie de Financement Foncier, in particular if the disruption was marked by a significant drop in financial market liquidity, making it more difficult to carry out the

funding activity provided by Compagnie de Financement Foncier on behalf of Crédit Foncier and Groupe BPCE institutions.

Compagnie de Financement Foncier has significant exposure to international public entities, in particular in Italy, the United States and Switzerland. These are subject to various macroeconomic influences (actions of local central banks, structural reforms, etc.) that could, in the long term, affect the quality of the loans concerned.

However, the review of international counterparties suggests a low probability of occurrence of the risk, with a moderate final direct impact on Compagnie de Financement Foncier.

The international exposure of Compagnie de Financement Foncier was €6.1bn at June 30, 2025, compared to €6.5bn at December 31, 2024, and can be divided between:

- Italian and Polish Sovereigns for €2.1bn (before hedging swaps). Compagnie de Financement Foncier's whole International sovereign portfolio enjoys an internal rating of at least A-;
- the outstanding amount of the international portfolio (excluding sovereigns) and "Large Corporates" for €2.9bn, down by €0.3bn from December 31, 2024 (€3.2bn). It may be noted that 72% of this portfolio has an internal rating of at least A;
- outstanding amounts in the portfolio counter-guaranteed by monoline insurers on international public sector, Large Corporates and Sovereign exposures for €0.9bn. Compagnie de Financement Foncier has no direct exposures to monoline insurers but does have credit enhancements acquired from them for certain assets in the portfolio.

## 4. RISK FACTORS AND MANAGEMENT

Risk factors

## 2. Financial risks

### 2.1 INTEREST RATE AND OPTION RISKS

**Significant volumes of early repayments could unfavorably impact the net banking income and the profitability of Compagnie de Financement Foncier.**

In order to hedge against interest rate risk, Compagnie de Financement Foncier's assets and liabilities are, if necessary, converted into variable-rate euro-denominated items through the use of interest rate derivatives (swaps).

Concerning option risk, early repayments and renegotiations on outstanding loans to individual customers on Compagnie de Financement Foncier's balance sheet were up slightly to 3.5% at June 30, 2025 compared to 3.2% at December 31, 2024.

### 2.2 CREDIT SPREAD RISK

**Compagnie de Financement Foncier's funding cost could be affected by a drop in the credit rating levels of its assets, its covered bonds or its parent company.**

In order to maintain a competitive funding cost, Compagnie de Financement Foncier strives to maintain the AAA credit of its covered bonds. With this in mind, it carefully selects its assets (acquired or pledged) and manages its overcollateralization level in relation to the outstanding covered bonds.

In the event of a severe financial crisis, the downgrading of the credit ratings of assets on the balance sheet or provided as collateral to Compagnie de Financement Foncier could call into question the AAA rating of its covered bonds. In addition, a deterioration in the credit rating of Crédit Foncier or Groupe BPCE could also ultimately impact the AAA rating of the covered bonds.

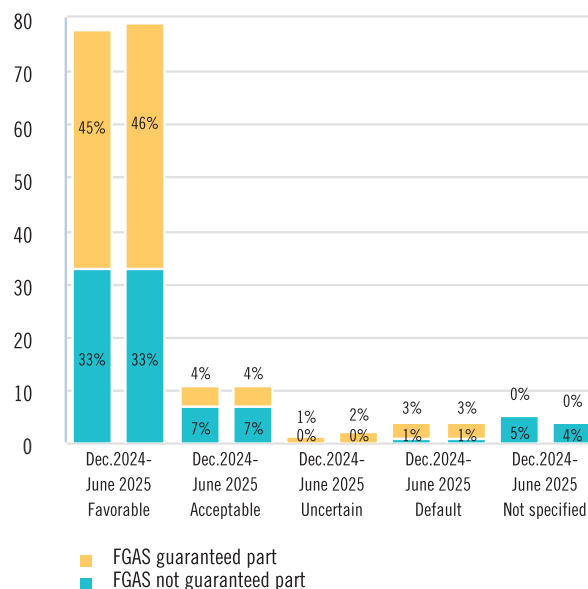
The decline in the credit rating of the covered bonds would increase the funding costs of Compagnie de Financement Foncier and could impair its profitability.

At June 30, 2025, the covered bonds of Compagnie de Financement Foncier were rated AAA/Aaa/AAA with stable outlooks by three rating agencies (S&P, Moody's and Scope Ratings).

Compagnie de Financement Foncier has outstandings with a good level of quality assets.

### OUTSTANDING MORTGAGE LOANS TO INDIVIDUAL CUSTOMERS (INTERNAL RATING)

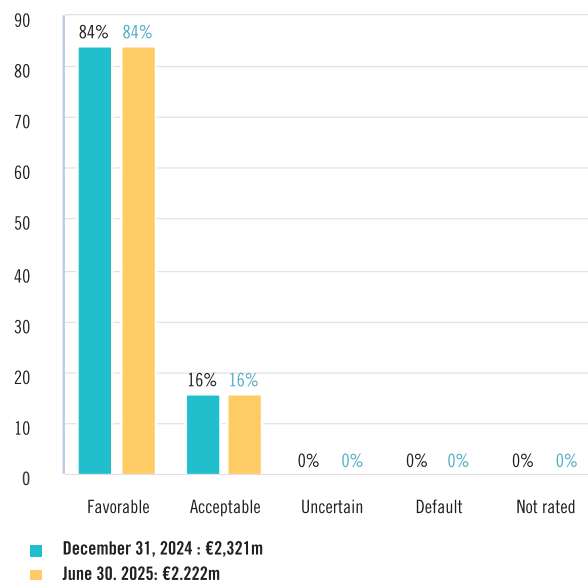
JUNE 30, 2025



December 31, 2024: €22,369m June 30, 2025: €21,206m

### SOCIAL HOUSING PORTFOLIO\* (BASEL II RATING)

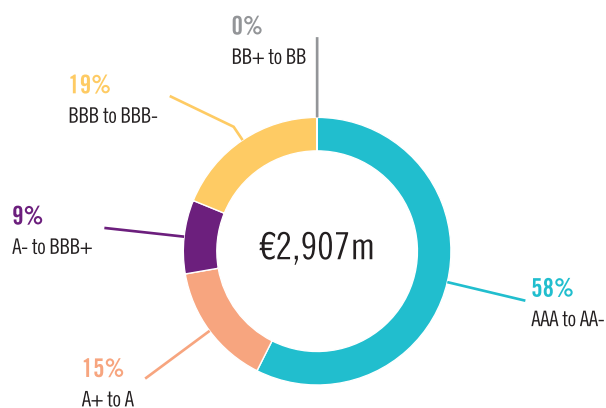
JUNE 30, 2025



\*Including charities.

**EXPOSURES TO THE INTERNATIONAL PUBLIC SECTOR (EXCLUDING SOVEREIGN) AND LARGE CORPORATES (INTERNAL RATING)**

JUNE 30, 2025

**2.3 LIQUIDITY RISK**

Compagnie de Financement Foncier's liquidity could be affected in the event of a major financial crisis.

Compagnie de Financement Foncier derives its liquidity from several sources:

- the issuance of covered bonds on the market;
- the pledging of eligible assets for ECB funding and/or repo transactions;
- the liquidity lines extended by Crédit Foncier and/or Groupe BPCE.

In the event of a major financial crisis, these sources of liquidity could dry up:

- closure of bond markets;
- deterioration of the credit rating of assets acquired or pledged to Compagnie de Financement Foncier making them ineligible for ECB funding and/or repo transactions;
- reduction of liquidity lines extended by Crédit Foncier and/or Groupe BPCE.

At June 30, 2025, Compagnie de Financement Foncier held €19.3bn (before haircut) in assets that could be mobilized with the ECB.

In order to meet the contractual maturities of all of its privileged debt for at least 180 days, Compagnie de Financement Foncier holds €21.0bn in high-quality securities and liquid assets (HQLA).

The Company's excess liquidity situation can also be identified using the Liquidity Coverage Ratio (LCR), which illustrates the institution's ability to cope with short-term liquidity stress.

Compagnie de Financement Foncier's LCR complies with the regulatory 100% limit applicable since January 1, 2018.

**3. Strategic, business and ecosystem risks****3.1 STRATEGIC AND BUSINESS RISKS**

**Compagnie de Financement Foncier could be affected by an operational risk linked to Crédit Foncier's failure to adhere to the agreements it has entered into.**

Given its status as a *Société de Crédit Foncier*, Compagnie de Financement Foncier depends on resources supplied by its parent company to conduct its current activities and in particular, for the management of mortgage loans on its balance sheet.

In accordance with agreements concluded between Crédit Foncier and Compagnie de Financement Foncier (debt management and recovery, administrative and accounting management, internal control and compliance services, implementation of information technology services, settlement bank services, asset/liability management and financial services), Crédit Foncier is responsible, on behalf of Compagnie de Financement Foncier, for monitoring credit risks, counterparty risks, interest rate and foreign exchange risks, structural ALM, operational risk and liquidity and settlement risk.

In theory, Compagnie de Financement Foncier could be exposed to the risk of Crédit Foncier failing to comply with these agreements. Should this risk arise, the impact on Compagnie de Financement Foncier could be significant (cessation of activities, related image risk).

However, in the context of the relationship between the two institutions, this risk is well managed. Operational risks, as defined by the Order of November 3, 2014, are monitored by Crédit Foncier in the name and on behalf of Compagnie de Financement Foncier. It is represented in the Operational Risk Committee. Any Material Operational Risk incidents relating to it and involving an amount greater than €300k are presented to the Executive Risk Committee of Compagnie de Financement Foncier.

The provision of these services by Crédit Foncier is subject to the controls defined at the start of the year by each Crédit Foncier division. These control plans are validated by the Internal Control Committee chaired by the chief executive officer of Crédit Foncier. The results of the controls are regularly presented to this Internal Control Committee.

Furthermore, the specific controller of Compagnie de Financement Foncier performs controls in addition to the aforementioned controls and those carried out by the Statutory Auditors.

Finally, Crédit Foncier's Risks and Compliance department and Compagnie de Financement Foncier's employees in charge of monitoring hold discussions very regularly.

Past due payment and default rates are also monitored by the Executive Risk Committees and remain very stable to date.



## 3.2 ECOSYSTEM RISKS

### MACROECONOMIC RISKS

**In Europe, the recent economic and financial environment could have an adverse impact on the businesses of Compagnie de Financement Foncier and the markets in which it operates.**

If the economic or market conditions in France or elsewhere in Europe were to deteriorate, the markets in which Compagnie de Financement Foncier operates could experience disruptions and its business, results and financial position could be unfavorably affected.

A deterioration in the international macroeconomic situation or the national political situation could impact the refinancing model by changing the behavior of investors, who would adopt more cautious asset allocation: Compagnie de Financement Foncier would then potentially issue more limited volumes of covered bonds with higher margin levels, which would reduce its net banking income. Such a deterioration would weaken some borrowers, who could then face past due payment or default situations, which would lower the net banking income of Compagnie de Financement Foncier.

### REGULATORY RISK

The activity of Compagnie de Financement Foncier, which is mainly focused on the issuance of covered bonds, is very strictly regulated. Regulatory risk could weigh on Compagnie de Financement Foncier's business outlook and profitability.

Legislative or regulatory texts and measures are regularly proposed and implemented to avoid or limit the effects of new financial crises, to regulate banking and financial activity (new credit risk weighting methodologies, creation of regulatory bodies or reinforcement of the resources of existing bodies, taxes on financial transactions, etc.), or to harmonize and structure certain markets (Covered Bond directive, etc.).

Some of these measures could be unfavorable for Compagnie de Financement Foncier (increase in expenses, level of capital requirements, level of provisioning, reporting obligations, etc.).

The Covered Bond directive (directive EU 2019-2162), transposed into French law in mid-2021 and applicable from July 8, 2022, generated some very moderate impacts on Compagnie de Financement Foncier's overcollateralization ratio: the eligibility of some assets was reduced and the management and maintenance fees to extinction of the privileged liabilities had to be added to the denominator of the said ratio. The adjustments are small and Crédit Foncier provides additional eligible assets to maintain the overcollateralization ratio at a conservative level.

## 4. Non-financial risks

Within Groupe BPCE, operational risks are defined as the risk of loss resulting from inadequate or faulty procedures, personnel or information systems. It may also result from external events. Operational risks include internal and external fraud, model risk and reputational risk.

Compagnie de Financement Foncier's operational risk management is entrusted to Crédit Foncier under service agreements signed between the two institutions. The greater part of operational risk is linked to the services outsourced to the parent company. Any consequence of operational incidents detected in the framework of a Crédit Foncier process relating to a Compagnie de Financement Foncier balance sheet item is borne by Crédit Foncier.

These risks include in particular accounting, legal, regulatory and tax risks, as well as risks relating to security of staff, property and information systems and models.

More specifically, the operational risks generated by Compagnie de Financement Foncier's own activities, which are limited to the Institutional Relations Division's functions, are also managed by Crédit Foncier according to Groupe BPCE rules.

These operational risks are specifically mapped and presented to the Operational Risk Committee every quarter.

Operational risk oversight and management is delegated to the managers of various divisions. Each manager relies on a network of representatives coordinated by a Risk Manager, with a functional link to the Compliance and Permanent Control Division.

The risk approach is based on three key elements that are part of an iterative, interactive method:

- mapping of operational risk events: identification and assessment by each business line of its vulnerability to the main operational risks, updated whenever processes or the organizational structure changes, and in any case at least once a year;
- reporting incidents in a dedicated database: feeding the incident database by the management network as and when such incidents occur and evolve; monitoring of corrective action plans; analysis of changes in risk exposures and resulting losses;
- implementation of Key Risks Indicators and Risk Appetite Framework for the main risk areas, warning when incidents are likely to enter a critical phase.

For calculating capital adequacy requirements, groupe Crédit Foncier currently applies the Basel IV standard approach.

In the 1<sup>st</sup> half of 2025, groupe Crédit Foncier's cost of operational risk remained under control (€1.2m). The operational cost of risk over four rolling quarters represents 21% of the VaR. No serious incidents within the meaning of Article 98 were recorded.

## 4.1 CYBER AND IT RISKS (TRM – TECHNOLOGY RISK MANAGEMENT)

Through the IT services agreement, Crédit Foncier has entrusted the hosting and outsourcing of its information system to operators of Groupe BPCE SI and BPCE IT. It provides Compagnie de Financement Foncier with the means and resources to enable it to benefit from the full range of Groupe BPCE information system security systems to combat cyber and IT risks. These risks represent the risk of loss related to a breach of confidentiality, an integrity failure of ICT (Information and Communication Technology) systems or assets and data, unavailability of systems and/or data, the impossibility of providing traces or evidence related to the actions carried out. Their mapping makes it possible to identify the entity's exposure to cyber and IT risks before and after taking into account all risk management systems (gross risks *versus* net risks), reviewed according to a frequency based on the net risk (annual for the critical net risk and every four years for a net risk considered minor).

In addition, groupe Crédit Foncier's cyber and IT risk management system draws on the tools and resources put in place by Groupe BPCE, as well as their application at local level, including:

- an Information Systems Security Policy (ISSP) specific to Crédit Foncier, and its thematic variations underpinned by Groupe BPCE's security and cyber and IT risk management policies,
- an organization of lines of defense, mainly focusing on the responsibilities of the business line and the first line of defense, a Cyber and IT Risk Committee, with the Internal Committee for Security and Continuity (CISC), now quarterly and chaired by a Deputy Chief Executive Officer.

**The risk management system (DMR) implemented within groupe Crédit Foncier to reduce cyber risks presenting a "high" gross risk, makes it possible to consider, on the basis of the impacts and their plausibility, an "average" net cyber risk.**

## 4.2 LEGAL AND REPUTATIONAL RISKS

**Reputational risk, risk of misconduct and legal risk could impact the profitability and the business outlook of Compagnie de Financement Foncier.**

The reputation of Compagnie de Financement Foncier is critical for ensuring its loan funding business. As such, inadequate management of potential conflicts of interest, legal and regulatory requirements, ethical problems, laws concerning money laundering, the fight against terrorist financing, the requirements of economic sanctions, policies regarding data security and practices linked to methods of managing its activity, or any other poor conduct, could stain the reputation of Compagnie de Financement Foncier.

Any inappropriate behavior of an employee of Crédit Foncier (as part of the services provided), any fraud, misappropriation of funds or any other wrongdoing committed by any player in the financial sector to which Compagnie de Financement Foncier is exposed, any decrease, restatement or correction of financial results, or any other legal or regulatory action with a potentially unfavorable outcome could also damage its reputation.

Any harm to the reputation of Compagnie de Financement Foncier could be accompanied by a loss of business, which could impact its results and its financial position.

Compagnie de Financement Foncier's activity relies on the confidence of markets and investors. Inadequate management of reputation risk could impact the conditions under which it carries out its issuances of covered bonds.

Inadequate management of these aspects could also increase the legal risk for Compagnie de Financement Foncier or expose it to sanctions.

For further information, please refer to the 2024 Universal Registration Document of Compagnie de Financement Foncier (page 183).

## RISK MANAGEMENT

### 1. Governance and risk management system

#### 1.1. Organization of the Risks, Compliance and Permanent Control divisions

Crédit Foncier's Risk and Compliance Division is an integral part of the risk framework of Groupe BPCE. Compagnie de Financement Foncier relies on the systems and the network organization set up at Crédit Foncier.

The Risk and Compliance Division of Crédit Foncier is responsible for permanent control and compliance for Compagnie de Financement Foncier. It is composed of:

- the Credit Risk Division;
- the Financial Risk Division (including financial control);
- the Risk Governance Division (including business security);
- the Risk Reporting Division;
- the Compliance and Permanent Control Division (DCCP);

This division reports to an executive director of Crédit Foncier, and is independent from the operational functions.

##### 1.1.1. ORGANIZATION OF GROUPE CRÉDIT FONCIER'S RISK DIVISION

Crédit Foncier's Risk Division, which reports functionally to BPCE's Risk Division and general secretariat, covers Compagnie de Financement Foncier. The institution's risk policy has been formally set out in a document describing its various responsibilities, its organization, which serves as a framework for the development of its activities (including activities carried out on behalf of Compagnie de Financement Foncier) and the management of the capital of groupe Crédit Foncier entities.

In the specific case of Compagnie de Financement Foncier, the Risk Division conducts its activities within the framework of the agreements signed between Crédit Foncier and its *Société de Crédit Foncier*. The Risk Division reports on its activities to the Executive Risk Committee, Risk Committee and to Executive Management of Compagnie de Financement Foncier.

The Institutional Relations Division, which is in charge of monitoring Compagnie de Financement Foncier's outsourced services and, therefore, the proper implementation of the agreements signed with Crédit Foncier, is an integral part of groupe Crédit Foncier's permanent control system.

#### MAIN RESPONSIBILITIES OF THE RISK COMMITTEES

Compagnie de Financement Foncier is part of the overall risk policy of Crédit Foncier. The Executive Risk Committee of Compagnie de Financement Foncier and the Internal Control Committee of Crédit Foncier are the umbrella committees that oversee the implementation of the risk policy defined by Executive Management (risk monitoring, surveillance and control system).

Compagnie de Financement Foncier's Executive Risk Committee is chaired by its Chief Executive Officer. Meeting quarterly, its main responsibilities are to deal with:

- the general risk policy;
- analyzing and monitoring the institution's overall risk profile based on the results of the rating, risk measurement and assessment systems and its main exposures;
- measuring the quality of its commitments on the basis of summary reports;
- risk management: monitoring risk, reviewing regulatory and specific ratios, monitoring the cost of risk, producing and analyzing stress scenarios, and monitoring share capital.

The Internal Control Committee, chaired by the Chief Executive Officer of Crédit Foncier, meets four times a year and comprises the representatives of control functions. This committee has the following duties:

- ensure the proper organization and completeness of the permanent controls of the activities, and the effectiveness of the monitoring and control mechanisms for risks;
- coordinate actions to ensure risk control, the compliance of operations and internal procedures, quality, availability of information processed by the Information System (IS) and the security of those systems;
- ensure that deficiencies identified at any stage of the control system (including the recommendations issued by the auditors) are resolved and monitored;
- act as a Compliance Committee and Volcker Committee under the US Dodd-Frank Wall Street Reform and Consumer Protection Act, which has added a new section 13 to the US Bank Holding Company Act of 1956 (BHC Act), commonly referred to as "Volcker Rule".

The COGAP is an advisory committee responsible for the asset/liability management of the various entities of Crédit Foncier's consolidated scope, within the limits set by the Executive Management and within the framework of the rules of Groupe BPCE. A dedicated COGAP, chaired by the Chief Executive Officer of Compagnie de Financement Foncier, carries out its duties within its scope.

The implementation of the orientations and management decisions taken in this body is ensured through:

- the Cash Flow Committee, which meets twice a month and ensures operational liquidity management;
- the Financial Management Committee, for the monitoring and operational management of interest rate risk, implementation of current derivative compression operations and for current disposal/assignment operations.

### **1.1.2. ORGANIZATION OF GROUPE CRÉDIT FONCIER'S COMPLIANCE AND PERMANENT CONTROL DIVISION**

Crédit Foncier's Compliance and Permanent Control Division (DCCP) coordinates Compagnie de Financement Foncier's compliance function in accordance with the February 22, 2022 agreement on internal control and compliance services and the April 17, 2023 work program framework letter, still applicable in 2025.

The DCCP covers the following areas:

- banking compliance, investment services compliance, general and financial ethics;
- financial security in charge of preventing and dealing with money laundering, financing of terrorism and internal and external fraud risks;
- coordination of permanent controls;
- operational risks.

Crédit Foncier's DCCP reports functionally to the Group divisions running the corresponding division (in particular, the Group Compliance Division (DCG) and the Group Permanent Control Division).

It is independent of all other business lines, in accordance with banking regulations.

Pursuant to the Group Internal Control Charter of July 30, 2020, the Second Line of Defense Charter approved in March 2025, the Risks, Compliance and Permanent Control Charter of February 19, 2021, as well as the Group Compliance and Permanent Control Framework documents of April 2022, the compliance function is responsible for the prevention, detection, assessment and monitoring of non-compliance risks in the aforementioned scope.

It reports on its activities and controls through periodic reports sent to the Institutional Relations Division, the Internal Control Committee, the Executive Risk Committee, the Supervisory Board of Compagnie de Financement Foncier and the central institution.

This structure works in close collaboration with second-level permanent control teams and the Institutional Relations Division, ensuring the existence and effectiveness of the permanent control system.

### **1.1.3. ORGANIZATION OF THE INFORMATION SYSTEMS SECURITY DEPARTMENT**

The Information Systems Security department (ISS) of Crédit Foncier also covers Compagnie de Financement Foncier.

Since end 2022, as part of the outsourcing of Crédit Foncier's business security activities to BPCE SA (Information Systems Security, Business Continuity and Personal Data Protection), the Chief Information Security Officer (CISO) function has been delegated to the BPCE SA Security Manager.

As part of this delegation, the RSSI and an operational team are responsible for regulatory compliance [DORA-Digital Operational Resilience Act, European Banking Authority (EBA) directives], and for monitoring, maintaining and steering IS security systems.

Information Systems Security governance is organized around:

- an Information Systems Security Policy (ISSP) specific to Crédit Foncier, a variation of that of Groupe BPCE, now known as the "TRM Policy";
- the semi-annual Internal Security and Continuity Committee (ISCC), chaired by a member of Crédit Foncier's Executive Management;
- increased employee awareness of cyber and security risks, in particular with e-learning training on cybersecurity and monthly phishing tests;
- a permanent control system for Information Systems Security, combined with a half-yearly security report (security indicators).

### **1.1.4. ORGANIZATION OF THE BUSINESS CONTINUITY DIVISION**

Crédit Foncier's Business Continuity Plan (BCP) and crisis management plan, under the responsibility of the Business Continuity Plan Manager (BCPM) include Compagnie de Financement Foncier's continuity system.

The missions of monitoring, maintaining and steering the business continuity systems are carried out by Crédit Foncier's BCPM, whose function has been delegated since the end of 2022 to BPCE SA. Their mission is carried out in conjunction with Crédit Foncier's Business Security sector activities, reporting to the Risk Governance department, which remains the contact for Crédit Foncier's network of Business Continuity correspondents and business lines and coordinates work and discussions between the entities.

The business continuity management system is based on:

- a Group business continuity and crisis management policy for Crédit Foncier;
- a now quarterly Internal Security and Continuity Committee (ISC), chaired by a member of Executive Management;
- an organization and coordination of a network of BCP correspondents (BCPC) in charge of maintaining operational continuity plans for preserved activities within their scope;
- mobilizable business line experts identified by critical activity;
- a crisis management system, involving the managerial line and business line experts with a crisis decision unit and an operational crisis unit, which can be mobilized by the BCPM;
- awareness-raising campaigns for all employees;
- a permanent control system for business continuity.

#### **1.1.5. ORGANIZATION OF THE PERSONAL DATA PROTECTION SYSTEM**

The Personal Data Protection Officer (DPO) of Crédit Foncier, appointed by the French Data Protection Authority (CNIL), also acts within the scope of Compagnie de Financement Foncier. He ensures compliance with the General Data Protection Regulation (GDPR) and is responsible for implementing the Group's rules and standards.

Since 2022, this function has been delegated to BPCE SA's Data Protection Officer, in conjunction with Crédit Foncier's Business Security sector, reporting to the Risk Governance division, which remains the contact for Crédit Foncier's business lines and coordinates work and discussions between the entities.

Data protection governance is organized around:

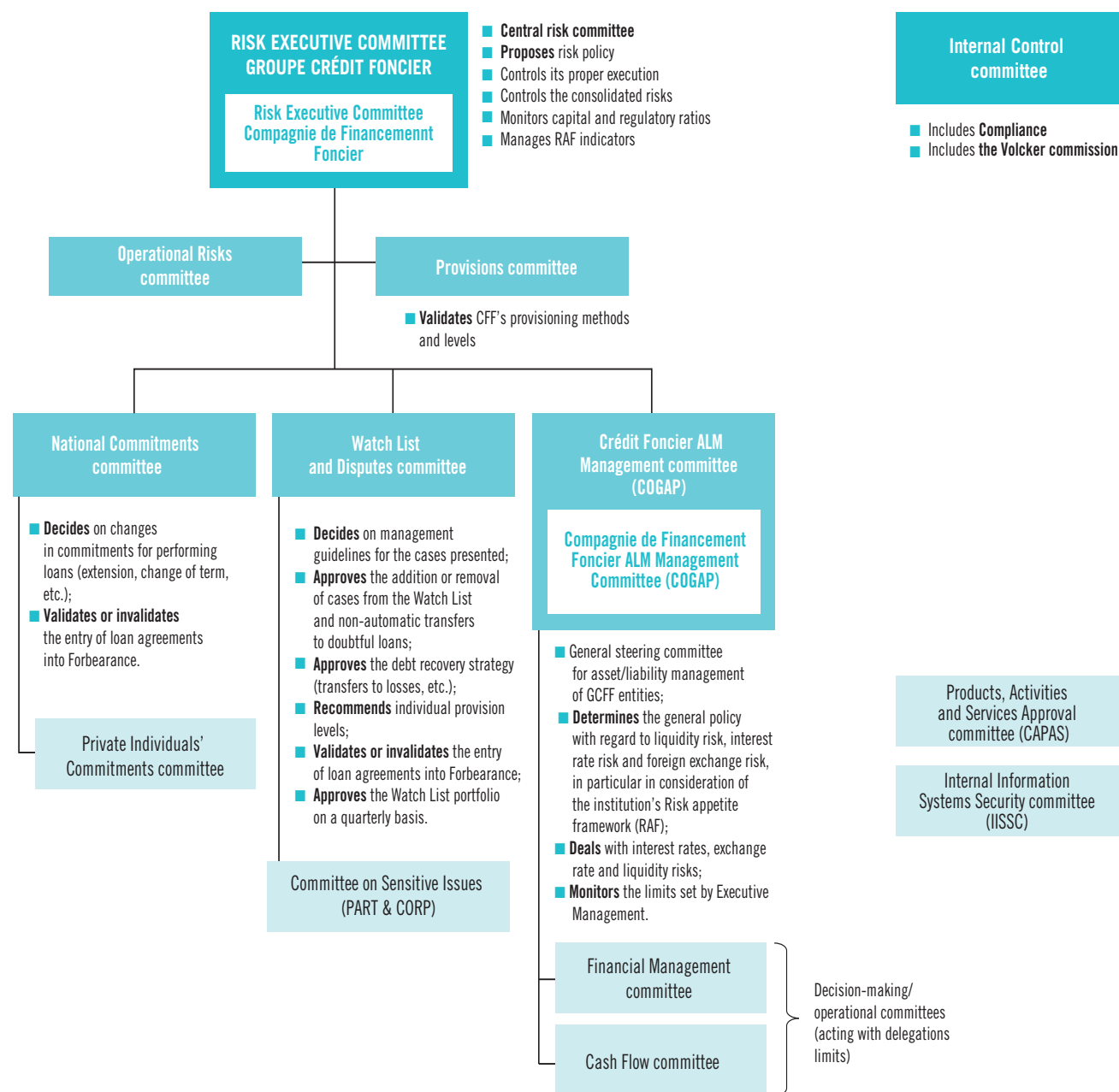
- a Group personal data protection policy applicable to Crédit Foncier and Compagnie de Financement Foncier;
- a half-yearly GDPR Committee meeting, chaired by the Deputy Chief Executive Officer of Crédit Foncier;
- a GDPR unit made up of Data Protection Officers appointed on the recommendation of an ExCo member, led by the Data Protection Officer (DPO);
- information notices on the processing of personal data for prospective customers and customers, and for Crédit Foncier employees;
- a personal data protection awareness plan for all employees;
- documentation dedicated to the various requirements of the GDPR standard;
- a permanent control system for personal data protection.

### 1.1.6. INFORMATION SYSTEM AND DATA CONSISTENCY

In accordance with Basel provisions, the Risk Division ensures the accounting consistency of the information fed into the risk management tool. Compagnie de Financement Foncier's exposures are fully integrated into this data consistency mechanism.

Accordingly, all Groupe BPCE entities ensure that all data transferred to Group regulatory production systems are checked for accounting consistency at least quarterly.

#### RISK DIVISION – COMMITTEE STRUCTURE



## 1.2. Loan selection process

Compagnie de Financement Foncier's loan selection process takes place in two steps:

- loan selection by Crédit Foncier;
- acquisition process, through the purchase filter by Compagnie de Financement Foncier, of receivables from Crédit Foncier or other Groupe BPCE credit institutions.

For purchases or assignment of receivables, the analysis is similar for all Groupe BPCE institutions.

Compagnie de Financement Foncier's risk appetite is the level of risk it is willing to accept. It is consistent with the institution's operating environment, its strategy and its business model.

Compagnie de Financement Foncier's system falls within the general framework of groupe Crédit Foncier's risk appetite, approved by the Board of Directors on December 11, 2024.

This framework is based on an overarching document which presents, qualitatively and quantitatively, the risks that Compagnie de Financement Foncier agrees to take. It describes the principles of governance and operation in effect, and is intended to be updated annually, especially to reflect regulatory changes.

The operational mechanism for risk appetite is based, in turn, on indicators broken down according to significant type of risk and is based on successive thresholds associated with distinct delegation levels, namely:

- operational limits or tolerance thresholds for which executive management may decide, directly or through the committees they chair, either on a return to below the limit, or the establishment of an exception;
- the resilience threshold that, when exceeded, could pose a risk to the continuity and stability of the business. Any breach of these limits requires that a report and an action plan be sent to the Supervisory Body and Risk Division of Groupe BPCE.

Compagnie de Financement Foncier has adopted the procedure implemented at the Group level dedicated to the Recovery and Resolution Plan covering all BPCE institutions.

### 1.2.1. GENERAL COMMITMENT SELECTION AND MONITORING SYSTEMS AT CRÉDIT FONCIER

Commitment selection and monitoring relies on:

- the implementation of risk policies across various activities (loans to individual customers, and to public and private Corporates), consistent with Group credit policies;
- the definition of delegations, primarily with regard to individual customers and public Corporates;
- a system of fixed limits governing main corporate exposures, in order to manage concentration risk;
- a system for assessing borrowers' creditworthiness and the quality of transactions using internal rating engines and counter-analysis;
- risk monitoring primarily achieved through the following mechanisms: review of portfolios, committees dealing with sensitive issues and internal, external and regulatory reporting;

- risk management leading to the measurement and the prospective management of risks.

### 1.2.2. CREDIT RISK EVALUATION

Loan assessment tools are organized around two mechanisms:

- counter-analysis mechanism;
- ratings-based creditworthiness assessment during loan origination and regular monitoring based on the type of loan.

#### COUNTER-ANALYSIS MECHANISM

The counter-analysis system is related to a delegation chain that provides for a National Commitments Committee level where a representative of the Risk Division expresses an independent opinion supported by his/her counter-analysis. He/she has no say in the decision. For amounts above a specified limit, the Group Risk Division is asked to approve the execution of the transaction.

Loans are subject to a first analysis by the business lines, followed by a counter-analysis performed by a specialized independent unit for files presented in the National Commitments Committee.

This counter-analysis falls within the exclusive competence of the Risk Division and is performed for all requests for financing submitted to the National Commitments Committee.

#### RATING SYSTEM

##### INDIVIDUAL CUSTOMERS

The system for rating the creditworthiness of Individual customers is specific to Crédit Foncier especially because it has no deposit accounts. Its models cannot therefore be based on banking penetration, savings or account management parameters.

At the time of granting, this system relies on a rating based on both an expert system and a statistical score linked to the customer's profile.

The steering of risk management on the loan portfolio is carried out on the basis of a monthly rating, using as score parameters, information relating to the real estate transaction and the borrower at the time of granting, as well as any payment incident events.

The rating scales are specific to the type of transaction carried out (home ownership or loans for rental housing).

##### PUBLIC, PRIVATE AND INTERNATIONAL OPERATORS

For legal entities (private or public) and not assimilated to private individuals, each counterparty is rated based on a unique set of internal rating approaches employed Group-wide in Groupe BPCE.

The rating of this portfolio relies on internal rating applications developed by Groupe BPCE. For private and public Corporate counterparties, this rating system is based on quantitative and qualitative creditworthiness assessments and on an expert system.

Ratings are reviewed annually.

The International public sector (IPS) portfolio is rated internally. The method used to rate IPS portfolio outstandings is a combination of an expert approach and an approach based on external ratings.



### 1.2.3. ELIGIBILITY CRITERIA FOR *SOCIÉTÉ DE CRÉDIT FONCIER* AND PURCHASING OR ASSIGNMENT FILTER

Compagnie de Financement Foncier uses two methods of refinancing for all asset classes:

- “disposal”: Compagnie de Financement Foncier acquires an asset to refinance it. The asset is recognized directly in the balance sheet as from the date of disposal. The vendor may be Crédit Foncier or a Groupe BPCE entity, for example;
- “assignment”: collateralized loans that Compagnie de Financement Foncier grants to Crédit Foncier or Groupe BPCE entities. Article L. 211-38 of the French Monetary and Financial Code authorizes the delivery of assets as collateral to a lender as a guarantee of repayment. Compagnie de Financement Foncier grants a loan and the assets of the seller are also provided as security for the proper repayment of the loan. These assets do not appear on the Compagnie de Financement Foncier balance sheet. They remain on the seller's balance sheet, but can no longer be used, disposed of or assigned by the seller for as long as the receivable from Compagnie de Financement Foncier exists.

Concerning the first mode of refinancing, the asset acquisition process implemented by Compagnie de Financement Foncier is very prudent and supplements a loan granting system that already ensures quality assets.

#### INDIVIDUAL CUSTOMERS

Compagnie de Financement Foncier raises loans that finance home ownership and rental housing, that are secured by a first-ranking mortgage, a guarantee or equivalent.

Almost all origination was carried out by Crédit Foncier until the 1<sup>st</sup> quarter of 2019. Compagnie de Financement Foncier now acquires

loans (currently only PAS – low-income home ownership loans) from other Groupe BPCE credit institutions. The operating method for selecting loans was adjusted accordingly.

After the origination of a loan by a Group credit institution, in accordance with the existing risk policy and eligibility rules, Compagnie de Financement Foncier acquires loans through a process aimed at selecting loans with a default risk below certain thresholds.

Eligible collateral are:

- first-ranking mortgages or equivalent;
- State guarantee provided by the guarantee fund for home ownership for low-income households (FGAS);
- sureties and financial guarantees issued by institutions with a sufficiently high rating (in particular Crédit Logement, a financial sector company rated Aa3 by Moody's to date).

The LTVs applied to the mortgage value allow the determination of the outstanding amount of the loan that can be financed by privileged resources:

- 100% for loans benefiting from an FGAS guarantee;
- 80% for home loans granted to private individuals and secured by a first-ranking mortgage, a guarantee or equivalent;
- 60% for the others (relating mainly to social and commercial housing).

In addition, Compagnie de Financement Foncier uses an additional selection filter related to initial credit scores at origination and outstandings as described in the following tables.

Since 2016, receivables with lower ratings can be acquired directly by Compagnie de Financement Foncier with an additional risk limitation mechanism: an automatic termination clause is activated as soon as the receivable is recorded as a doubtful loan (for a period of four years from the date of sale).

#### FOR THE ENTIRE CRÉDIT FONCIER SCOPE

Filter conditions								Disposal before 2016	Disposal since 2016	Existence of a revolution clause	
Doubtful (CX, DX, RX) or Performing and having been doubtful during the last 2 years								X	X		
Performing and not doubtful during the last 2 years	Segment and sub-segment known	Segment or sub-segment not eligible						X	X		
		Eligible segments and subsegments	Age of the loan	≤ 4 years	Outstanding rating	1 to 7	Rating at origination	0 to 5	✓		✓
						8,9,10, Not rated		6 to 9, Not rated	X	✓	✓
			Age of the loan	> 4 years	Outstanding rating	1 to 7			✓	✓	
						8,9,10, Not rated			X	✓	✓

## FRENCH PUBLIC SECTOR OPERATORS

Compagnie de Financement Foncier's acquisition criteria on loans to French local authorities (FLA) are based on Groupe BPCE's internal rating system.

This rating covers the borrower's inherent characteristics (budget, degree of indebtedness, creditworthiness, etc.).

The lowest ratings are systematically excluded from selection.

## INTERNATIONAL PUBLIC SECTOR

Compagnie de Financement Foncier holds exposures to international counterparties that meet the eligibility requirements of the French Monetary and Financial Code. This portfolio became a run-off activity in 2011. Before production ceased, the selection of these receivables was concentrated on counterparties with high external ratings, most of them in step 1 ( $\geq$ AA-).

## PRIVATE CORPORATES

Since 2016, certain long-term private corporate loans financed by Crédit Foncier or other Groupe BPCE entities, have been assigned to Compagnie de Financement Foncier. These loans have a formal, full and complete first-ranking mortgage guarantee in favor of Crédit Foncier on one or more office, retail or residential assets located in mainland France.

The refinancing of these assets by assignment is limited to 60% of the mortgage value within one year of the assets provided as collateral. Only performing loans are eligible.

### 1.2.4. CREDIT LIMITS

#### ASSIGNING CREDIT LIMITS

Compagnie de Financement Foncier's credit limits system incorporates the same limits as those used by groupe Crédit Foncier, particularly regarding individual limits.

Groupe BPCE entities must, at their respective levels, adhere to the limitations placed on their operations determining the rules for risk diversification among the portfolios and to the regulatory limits applicable to managing major risks.

Following the shutdown of loan production, new rules adapted to Crédit Foncier's internal limits were put in place.

They are now based on Groupe BPCE's individual limits where they exist and are assessed in gross amounts. Credit limits are approved by the National Commitments Committee. These individual limits, which are reviewed and proposed by the Risk Division, are monitored at groupe Crédit Foncier level.

## MANAGING LIMIT BREACHES AND ALERT PROCEDURE

### GENERAL PRINCIPLES

Compliance with limits is checked during regular counter-analysis prior to the review of loans by the Commitment Committees.

### BANK COUNTERPARTIES

In accordance with the plan defined in the management agreements between the two institutions, compliance with limits relating to the counterparties of Compagnie de Financement Foncier's financial transactions is monitored by the Risk Division – Financial risks and is the subject of a quarterly presentation to the Executive Risk Committee.

These limits are established for Compagnie de Financement Foncier's banking counterparties (primarily for hedging and treasury management requirements) and are regularly reviewed in *ad hoc* committees.

Monitoring of compliance with the limits is carried out on a daily

basis by next-day observation. It should be noted that the framework contracts with bank counterparties include a systematic margin call for the value of the exposures, based on the counterparty's rating, to be paid only by the counterparties, not by Compagnie de Financement Foncier.

All breaches are reported in real time to the Executive Management of Compagnie de Financement Foncier and Crédit Foncier.

### 1.2.5 RISK MONITORING

Risk monitoring relies on three main components:

- the review of portfolios to ensure the overall quality of exposures and control the recognition of provisions for risk;
- at a minimum, monthly monitoring of sensitive operations for corporate customers and once a fortnight for retail clients;
- production of internal, external and regulatory reports.

Special rules apply to the structured products of the French public sector.

## PORTFOLIO REVIEWS

Regular reviews are conducted to evaluate the quality of the exposures. This implies stringent analysis of the quality of each exposure performed by the business lines and the Risk Division. This analysis extends to all of Crédit Foncier's large exposures as well as of Compagnie de Financement Foncier.

## MONITORING OF SENSITIVE TRANSACTIONS

This kind of monitoring concerns loans considered by the institution to be troubled or likely to encounter trouble in the future. Such monitoring involves ruling on the classification of the concerned loans or their servicing status (performing/doubtful/in litigation).

### INDIVIDUAL CUSTOMERS

Monitoring is carried out by the business line's Committee on Sensitive Issues (CMAS), which meets every month or as requested and reviews troubled loans and recommends the potential recognition of a provision for credit loss on an individual basis or *via* the Watch List Committee or delegation chain.

### PUBLIC SECTOR AND SOCIAL HOUSING

Monitoring is carried out *via* groupe Crédit Foncier's Watch List Committee which includes Compagnie de Financement Foncier's outstanding assets. The Watch List is reviewed quarterly. It lists all the counterparties requiring special attention due to the potentially high risk they represent. The Watch List concerns performing or doubtful loans but not loans already in the process of litigation by the Litigation Division. The fact of being placed on the Watch List does not trigger the automatic suspension of credit lines or a downgrade of the counterparty to doubtful.

In the framework of monitoring the structured products of Public sector operators, and in coordination with Groupe BPCE, a signatory to the Gissler Charter, groupe Crédit Foncier closely monitors these transactions, enabling it to alert customers in advance about the market development impacts.

### PRIVATE CORPORATES

The receivables assigned to Compagnie de Financement Foncier have a low LTV, based on the mortgage value, which is more conservative than the market value, and finance various assets (residential, offices, retail).

In the event of a credit event (default/forbearance/watch list), the receivable would no longer be assigned for refinancing with Compagnie de Financement Foncier. The monthly control is carried out as part of the assignment renewal process.

## 2. Changes in assets

In accordance with its *Société de Crédit Foncier* status, Compagnie de Financement Foncier's assets are broken down into three main categories:

- secured loans, as defined under Articles L. 513-3, L. 513-5 and L. 513-6 of the French Monetary and Financial Code, backed by a first-rank mortgage (or, to a lesser extent, equivalent real estate collateral or a surety);

- exposure on public entities, as defined under Articles L. 513-4 and L. 513-5; and
- safe and liquid assets as defined in Article L. 513-7, limited to 10% of the pledge of the privileged resources.

### BREAKDOWN OF ASSETS BY GUARANTEE

ASSETS	06/30/2025		12/31/2024	
	(in €m) (% of balance sheet)		(in €m) (% of balance sheet)	
<b>Secured loans (Articles L. 513-3, L. 513-5 and L. 513-6)</b>	<b>22,369</b>	<b>37.8%</b>	<b>23,603</b>	<b>38.7%</b>
Loans guaranteed by FGAS	10,996	18.6%	11,509	18.9%
Other mortgage loans	7,500	12.7%	8,032	13.2%
Guaranteed loans	3,873	6.5%	4,062	6.7%
<b>Exposures on public entities (Articles L. 513-4 and L. 513-5)</b>	<b>31,103</b>	<b>52.6%</b>	<b>31,636</b>	<b>51.8%</b>
Public sector loans	14,953	25.3%	14,564	23.9%
Public loans assigned under L. 211-38	11,281	19.1%	11,821	19.4%
Public entity securities	4,419	7.5%	4,745	7.8%
Deposits at Banque de France	450	0.8%	506	0.8%
<b>Other assets (interests on IFAT, adjustment accounts, etc.)</b>	<b>1,016</b>	<b>1.7%</b>	<b>1,124</b>	<b>1.8%</b>
<b>Safe and liquid assets (Article L. 513-7)</b>	<b>4,660</b>	<b>7.9%</b>	<b>4,684</b>	<b>7.7%</b>
<b>TOTAL ASSETS</b>	<b>59,148</b>	<b>100.0%</b>	<b>61,047</b>	<b>100.0%</b>

At June 30, 2025, the optimization of Compagnie de Financement Foncier's over-collateralization ratio reduced the balance sheet by €1.9bn compared to the end of 2024. This trend can be broken down across the different asset classes:

- mortgage loans were down by €1.2bn, reflecting the natural amortization of the historical stock of assets held or mobilized;
- securities of public entities fell slightly by €0.3bn to €4.4bn;
- loans to the public sector were stable (-€0.2bn). The success of the strategy of refinancing public assets from Groupe BPCE entities continues to offset the amortization of Crédit Foncier's historical assets.

The breakdown of assets by geography changed little over the year, with most of the underlying assets on the balance sheet (89.9%) located in France.

As of June 30, 2025, international assets, mainly linked to the public sector, totaled €5.6bn. Main geographical exposures are Italy (€2.6bn), Switzerland (€1.2bn) and the United States (€1.1bn). To a lesser extent follow Belgium (€0.4bn), Japan (€0.4bn), Poland (€0.3bn) and Canada (€0.1bn).

## 3. Changes in liabilities

In accordance with the regulations governing *Sociétés de Crédit Foncier* status, Compagnie de Financement Foncier's liabilities may be broken down into two main categories:

- privileged resources that legally protect bondholders by guaranteeing priority repayment and compliance with repayment schedules, even in the event of default of the issuer or its parent company;
- other resources that help reinforce the security of privileged debt holders. These resources subordinated to privileged resources are made up of:
  - unsecured debts with the Crédit Foncier or BPCE and, in particular relating to swaps, with various other bank counterparties,
  - subordinated debt and share capital, resources contributed by Crédit Foncier.

### BREAKDOWN OF LIABILITIES BY GUARANTEE RANK

LIABILITIES	06/30/2025		12/31/2024	
	(in €m) (% of balance sheet)		(in €m) (% of balance sheet)	
<b>Privileged resources</b>	<b>51,715</b>	<b>87.4%</b>	<b>51,464</b>	<b>84.3%</b>
<i>Obligations foncières</i> at the reporting date	51,695	87.4%	51,492	84.3%
Foreign exchange difference on <i>obligations foncières</i>	-98	-0.3%	-169	-0.3%
Other privileged resources	117	0.2%	142	0.2%
<b>Translation difference associated with hedging balance sheet items*</b>	<b>1,029</b>	<b>1.7%</b>	<b>1,292</b>	<b>2.1%</b>
<b>Non-privileged resources</b>	<b>6,405</b>	<b>10.8%</b>	<b>8,290</b>	<b>13.6%</b>
Unsecured debt	4,370	7.4%	6,173	10.1%
Subordinated debt and similar debt	39	0.1%	57	0.1%
■ of which subordinated securities	0	0.0%	0	0.0%
Shareholders' equity and fund for general banking risks	1,996	3.4%	2,060	3.4%
<b>TOTAL LIABILITIES</b>	<b>59,148</b>	<b>100.0%</b>	<b>61,047</b>	<b>100.0%</b>
Regulatory capital according to CRR/CRD IV:	1,951	3.3%	1,951	3.2%
■ of which Common Equity Tier-1 capital	1,951	3.3%	1,951	3.2%
■ of which Additional Tier-1 capital	0	0.0%	0	0.0%
■ of which Tier-2 capital	0	0.0%	0	0.0%

*Liabilities and assets are considered at their historical cost, i.e. at the exchange rate originally set when setting up their hedge. Interests accrued on swaps are calculated after netting for the same counterparty.*

During the half-year, the privileged resources increased by €0.2bn. New issues totaled €2.8bn and maturities €2.5bn.

Unsecured debt decreased significantly by €1.7bn as part of the optimization of the over-collateralization ratio.

Share capital saw a slight change at €2.0bn.

## 4. Capital adequacy ratios

### 4.1. Specific ratios

As a *Société de Crédit Foncier*, Compagnie de Financement Foncier is subject to compliance with several limits and specific regulatory ratios, most of which are subject to validation by the specific controller.

Compagnie de Financement Foncier is not required by regulation to produce capital adequacy solvency ratios, although it communicates them to investors on a voluntary basis.

#### 4.1.1. COVERAGE RATIO

The coverage ratio corresponds to the ratio between weighted assets and privileged debt. It must be above 105%.

The calculation of this ratio requires certain restatements at the numerator level:

- the portion of outstanding mortgage loans or guaranteed loans in excess of the eligible quota;
- assets sold under repos; and
- unsecured intragroup outstanding loans above the regulatory threshold of 25% of non-privileged liabilities.

The regulations limit the eligibility of outstanding real estate loans to the fraction of the outstanding loan to value amount equal to the outstanding principal of the claim compared to the present value of the pledge, to 60% when the loan is guaranteed by a commercial property, or to 80% when the loan is guaranteed by a residential property, and approximately 90% (by calculation method) when the loan is guaranteed by the FGAS.

At June 30, 2025, outstanding loans in excess of the LTV threshold amounted to €0.3bn, still significantly lower than those for non-privileged liabilities, which totaled €6.4bn at that date.

Assets on the balance sheet already pledged as collateral for another transaction are also restated. Outstanding loans of securities under repurchase agreements with Crédit Foncier (€0.4bn at June 30, 2025) are not included in the calculation of the coverage ratio.

The regulatory over-collateralization ratio stood at 112.0% at June 30, 2025 (vs. 115.9% at the end of 2024), taking into account any currency hedges.

At the same time, Compagnie de Financement Foncier also complies with the eligibility criteria set by Article 129 of the CRR in order to benefit from the “European High Quality Covered Bond” label. A second regulatory coverage ratio, known as the “label” ratio, must be calculated and also be greater than 105%. It was valued at 13.9% at June 30, 2025 (vs. 17.5% at the end of 2024).

#### 4.1.2. LOAN TO VALUE

As part of its risk monitoring and management rules, Compagnie de Financement Foncier sets the LTV of mortgage or guaranteed loans that it holds directly or through assignment under L. 211-38.

This rate is also the ratio of the present value of the collateral to the outstanding principal. Every year, Compagnie de Financement Foncier re-examines the value of this collateral using procedures that are checked for compliance by the specific controller. The methods and results of real estate asset revaluations are presented in the risk management report in section 5.3.2 of the 2024 Universal Registration Document.

At the end of June 2025, the average financing ratio of all outstanding loans to individual customers, held directly or provided as collateral for L. 211-38 loans, was 60.5% for a total outstanding amount of €21.7bn. By isolating loans benefiting from the FGAS guarantee, the average financing ratio:

- 62.3% for loans guaranteed by FGAS totaling an outstanding of €12.2bn;
- 58.3% for other mortgage or guaranteed loans totaling €9.5bn.

#### 4.1.3. OTHER REGULATORY LIMITS

Compagnie de Financement Foncier is bound by other specific regulatory limits:

- Safe and liquid assets (formerly known as “replacement values”) are eligible for the over-collateralization ratio up to a limit of 10% of the pledge of the privileged liabilities;
- The hedging of cash requirements, taking into account cash flow forecasts, must be secured over a period of 180 days.

#### 4.1.4. LIQUIDITY RATIOS

As a credit institution, Compagnie de Financement Foncier monitors its liquidity indicators, which are above the minimum requirements set by banking regulations. The mandatory coverage of cash requirements for a period of 180 days and the presence of a portfolio of €19.3bn of assets eligible for use in the Eurosystem (excluding repurchase agreements) play an important role in ensuring a high level of liquidity. The portfolio of assets eligible for disposal at the Eurosystem would raise an estimated net liquidity of €8.1bn under current ECB rules, while maintaining a regulatory over-collateralization ratio above the legal minimum of 105%.

#### 4.1.5. SOLVENCY RATIOS

Although not subject to the obligation to produce solvency ratios like its parent company, Crédit Foncier, Compagnie de Financement Foncier has undertaken to measure and communicate them.

The entry into force of the CRR3 regulation (Basel IV) on January 1, 2025 has led to significant changes designed to improve the accuracy and reliability of the calculation of risk-weighted assets (RWA).

With regard to credit risk, the main changes are aimed at:

- more detailed segmentation of the types of exposures (Basel classes) as well as the application of differentiated weighting coefficients according to asset classes, incorporating a refined risk profile of borrowers and business sectors as well as the recognition of guarantees;
- the introduction of a single Credit Conversion Factor (CCF) of 40% for off-balance sheet exposures;
- the strengthening of the criteria governing the use of internal RWA calculation models in favor of standardized approaches;
- the inclusion of loss estimates in the calculation of RWA;
- the mandatory assessment of the quality and liquidity of the collateral provided as collateral for loans.

## 4. RISK FACTORS AND MANAGEMENT

Analysis of credit and counterparty risk

The Business Indicator Component (BIC) - a new indicator that takes into account the financial and service components as well as interest, leases and dividends - is now used to assess operational risk.

Finally, in terms of market risk, the CVA (Credit Valuation Adjustment) approach is evolving with the overhaul of the calculation method according to the basic approach (BA-CVA).

All of these changes will be fully integrated by Compagnie de Financement Foncier to produce the solvency ratios at the end of 2025. The implementation of the new regulatory framework does not suggest an unfavorable material impact on Compagnie de Financement Foncier's capital adequacy ratios.

### 4.2. Capital management

Compagnie de Financement Foncier's capital management is supervised by Executive Management with the aim of complying with regulatory ratios and optimizing capital allocation, while

securing the over-collateralization ratio that contributes to obtaining the highest AAA/Aaa/AAA rating for obligations foncières issues from S&P/Moody's/Scope.

#### 4.2.1. COMPOSITION OF CAPITAL

Capital is determined in accordance with the CRD IV directive and the CRR Regulation, applicable since January 1, 2014, taking into account the national options set by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It consists of three broad

categories: Common Equity Tier-1 capital, Additional Tier-1 capital and Tier-2 capital.

The amount of capital of Compagnie de Financement Foncier was €2.0bn at June 30, 2025. This amount also represents the Common Equity Tier-1 capital.

## 5. Analysis of credit and counterparty risk

The balance sheet comprises two major categories: assets financed for the long-term in the form of loans or securities, and safe and liquid assets (previously known as replacement values) corresponding to a portion of cash balances. These assets meet differentiated approaches as to the measuring and monitoring of their credit risk:

- loans granted to private individuals and loans to professionals mainly in the public sector: these loans are acquired either directly by Compagnie de Financement Foncier or pledged through Crédit Foncier or any other entity of Groupe BPCE entities, in the form of secured loans granted under Article L. 211-38 of the French Monetary and Financial Code;

- loans from the State-subsidized sector guaranteed by the French state;
- Public sector securities, which comprise Compagnie de Financement Foncier's main international exposure;
- safe and liquid assets comprised of short-term investments with credit institutions that have at least the second-best external rating.

Since the end of the 1<sup>st</sup> quarter of 2019, Crédit Foncier no longer originates loans to individual customers or to the Public sector.

### 5.1. Breakdown of Compagnie de Financement Foncier's commitments

#### 5.1.1. ANALYSIS OF CREDIT RISK EXPOSURES

- Financed assets are analyzed transparently: the analysis covers the assigned assets in the form of loans under Article L. 211-38 of the French Monetary and Financial Code.
- As an exception, safe and liquid assets (previously referred to as "replacement values") are analyzed by their exposure to the counterparty (and not according to the underlying assets when they come under Article L. 211-38 of the French Monetary and Financial Code).

- Compagnie de Financement Foncier reports that it still has no exposure to the following asset classes:
  - CDO (Collateralized Debt Obligation) or direct exposures to monoline insurers;
  - exposures to Commercial Mortgage-Backed Securities (CMBS);
  - other sub-prime exposures, Alt-A or, more broadly, any exposure to US mortgage securities;
  - special purpose vehicles;
  - leveraged or leveraged buyout (LBO) transactions.



Risk exposure (in €m)	Exposures as of 06/30/2025			Exposures as of 12/31/2024		
	Sold	Mobilized <sup>(3)</sup>	Total	Sold	Mobilized <sup>(3)</sup>	Total
<b>A – Mortgage loans to individual customers <sup>(1) (2) (6)</sup></b>	<b>18,019</b>	<b>3,187</b>	<b>21,206</b>	<b>18,982</b>	<b>3,387</b>	<b>22,369</b>
<b>B – Public financing</b>	<b>19,362</b>	<b>11,278</b>	<b>30,640</b>	<b>19,386</b>	<b>11,835</b>	<b>31,221</b>
French public financing	13,796	10,753	24,550	13,471	11,285	24,757
■ Social housing	1,163	1,059	2,222	1,159	1,162	2,321
■ French local authorities (FLA)	12,183	8,171	20,353	11,806	8,520	20,326
■ Sovereign France	450	1,524	1,974	506	1,604	2,110
<b>Infrastructure project financing (IPF)</b>	<b>533</b>	<b>525</b>	<b>1,058</b>	<b>541</b>	<b>549</b>	<b>1,091</b>
<b>International public financing</b>	<b>5,033</b>	<b>0</b>	<b>5,033</b>	<b>5,373</b>	<b>0</b>	<b>5,373</b>
■ International public sector (IPS)	2,830	0	2,830	3,134	0	3,134
■ International sovereign	2,126	0	2,126	2,151	0	2,151
■ Public sector large corporates	77	0	77	88	0	88
<b>C – Commercial mortgage exposures <sup>(6)</sup></b>	<b>24</b>	<b>594</b>	<b>619</b>	<b>10</b>	<b>632</b>	<b>642</b>
<b>D – Banking sector exposures</b>	<b>693</b>	<b>4,609</b>	<b>5,302</b>	<b>694</b>	<b>4,630</b>	<b>5,324</b>
Banks with sovereign guarantees or similar	643	0	643	641	0	641
Other banks	51	0	51	53	0	53
L. 211-38-VR <sup>(4)</sup>	0	4,609	4,609	0	4,630	4,630
<b>TOTAL RISK EXPOSURE (A+B+C+D)</b>	<b>38,098</b>	<b>19,669</b>	<b>57,767</b>	<b>39,072</b>	<b>20,484</b>	<b>59,556</b>
Miscellaneous adjustments and other assets <sup>(5)</sup>	2,793	2	2,795	1,513	1	1,515
<b>TOTAL</b>	<b>40,891</b>	<b>19,671</b>	<b>60,562</b>	<b>40,585</b>	<b>20,485</b>	<b>61,071</b>

(1) The "mortgage loans France" line item includes a limited amount of outstanding Dutch loans for €14m.

(2) Of which BH Belgium for €398m (carrying amount).

(3) Of which €8,048m under L. 211-38 with the Caisses d'Epargne and Banques Populaires banks.

(4) Short-term loans to BPCE guaranteed by collateralized assets.

(5) The "Miscellaneous adjustments and other assets" line item is mainly composed of accrued interest on forward financial instruments and adjustment accounts.

(6) Including guaranteed.

At June 30, 2025, total credit risk exposure was down by €509m compared to December 31, 2024 and reached €60.6bn. The main changes are as follows:

■ €1.2bn decrease in individual customers' mortgage and guarantee loans to €21.2bn, mainly due to an amortization effect linked to the halt in new loan production from the end of March 2019;

■ €0.6bn decrease in public sector borrowers due to the refinancing activity of Compagnie de Financement Foncier for Groupe BPCE (by pledge in L. 211-38 and acquisition of receivables):

- €20m increase in French local authorities,
- €340m decrease in international borrowers due to securities maturities,
- €33m decrease in Infrastructure project financing related to loan repayments.

## 4. RISK FACTORS AND MANAGEMENT

Analysis of credit and counterparty risk

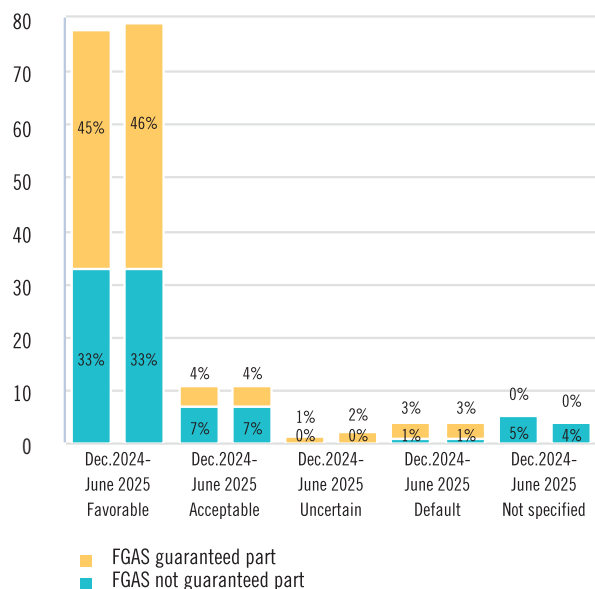
### BREAKDOWN OF EXPOSURES BY GEOGRAPHY

Breakdown of exposures by geography	06/30/2025		12/31/2024	
	Balance sheet (in €m)	(in %)	Balance sheet (in €m)	(in %)
France	53,081	90%	54,613	92%
Other countries in the European Economic Area	3,367	6%	3,487	6%
■ of which Italy	2,630	4%	2,659	4%
■ of which Belgium	398	1%	427	1%
■ of which Poland	273	n.s	284	n.s
■ of which Spain	50	n.s	101	n.s
■ of which Portugal	0	n.s	0	n.s
■ of which the Netherlands	14	n.s	16	n.s
Switzerland	1,181	2%	1,183	2%
North America (USA & Canada)	1,191	2%	1,417	2%
Japan	353	1%	371	1%
<b>TOTAL</b>	<b>59,172</b>	<b>100</b>	<b>61,071</b>	<b>100</b>

### 5.1.2. QUALITY OF THE PORTFOLIO EXPOSED TO CREDIT RISK

#### PORTFOLIO OF LOANS TO INDIVIDUAL CUSTOMERS

#### INTERNAL RATING AND QUALITY OF INDIVIDUAL MORTGAGE LOANS OUTSTANDING



December 31, 2024: €22,369m June 30, 2025: €21,206m

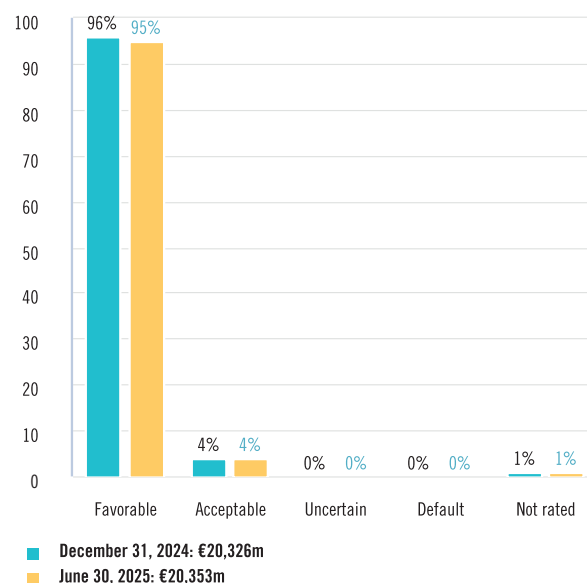
The distribution of ratings attests to the ongoing good quality of outstanding loans.

#### FRENCH PUBLIC SECTOR PORTFOLIO

The French public sector portfolio stood at €24.6bn and breaks down as follows:

- French local authorities: €20.4bn;
- Social housing: €2.2bn;
- Sovereign France: €2.0bn.

#### PORTFOLIO OF FRENCH PUBLIC OPERATORS – BREAKDOWN BY BASEL II RATING

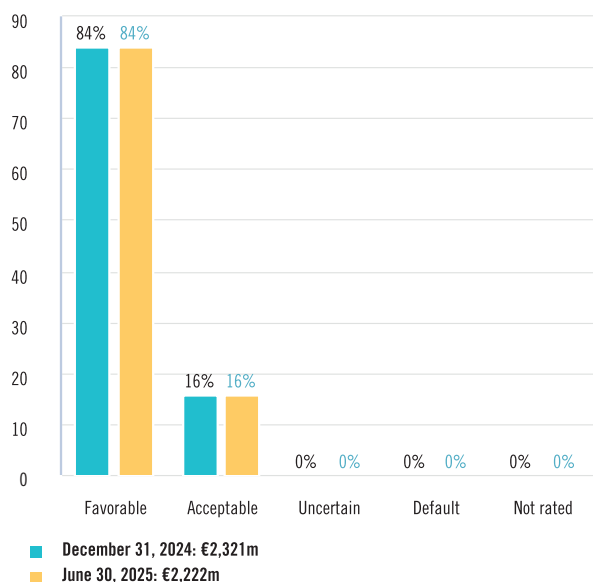


French local authorities of Compagnie de Financement Foncier remain at a very good level and are improving.



## SOCIAL HOUSING

### SOCIAL HOUSING PORTFOLIO – BREAKDOWN BY BASEL II RATING



*Note: including associations.*

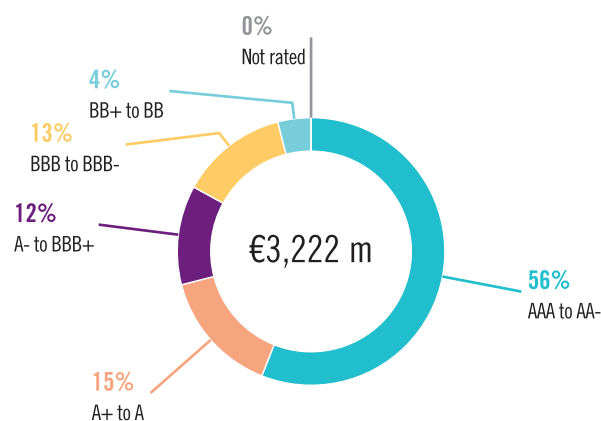
The quality of Compagnie de Financement Foncier's social housing outstandings remains high.

## INTERNATIONAL PUBLIC SECTOR PORTFOLIO

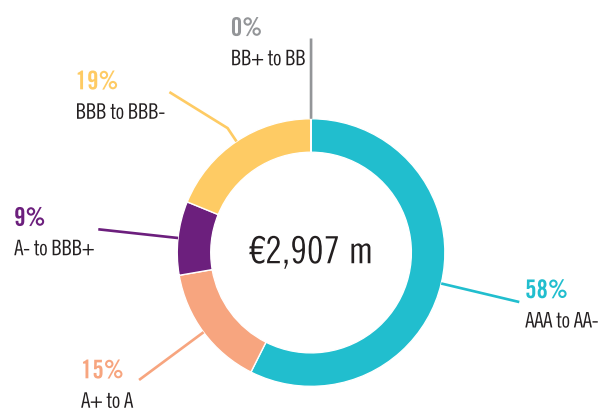
### INTERNATIONAL PUBLIC SECTOR (EXCLUDING SOVEREIGNS) AND IPS LARGE CORPORATES

At June 30, 2025, the IPS portfolio (excluding Sovereigns) and Large Corporates stood at €2.9bn, down €0.3bn compared with December 31, 2024, due to asset depreciation and maturities. Compagnie de Financement Foncier has stopped making new acquisitions in recent fiscal years.

### BREAKDOWN BY INTERNAL RATING OF EXPOSURES TO THE INTERNATIONAL PUBLIC SECTOR AND LARGE CORPORATES\* DECEMBER 31, 2024



### JUNE 30, 2025



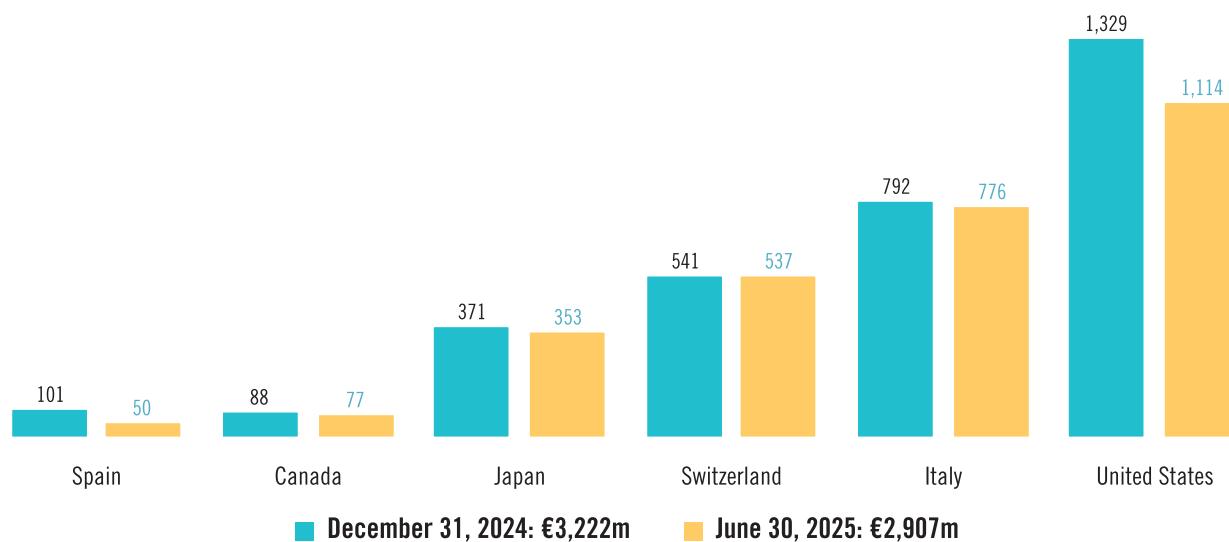
\* At net carrying amount before including swaps.

The average quality of internal ratings remains higher than at December 31, 2024: 100% of ratings are BBB- or higher; the percentage of AAA to AA- ratings has increased slightly to 58%.

## 4. RISK FACTORS AND MANAGEMENT

Analysis of credit and counterparty risk

### BREAKDOWN OF DIRECT EXPOSURES TO THE INTERNATIONAL PUBLIC SECTOR AND LARGE CORPORATES



Currency exchange fluctuations affect the outstandings of assets denominated in foreign currencies (USD, JPY, CAD, etc.), shown before currency swap effects.

Compagnie de Financement Foncier has no direct exposures to monoline insurers but does have credit enhancements acquired from them for certain assets in the portfolio.

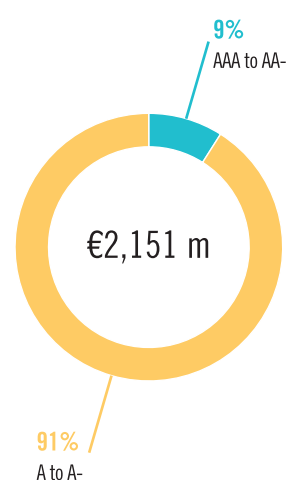
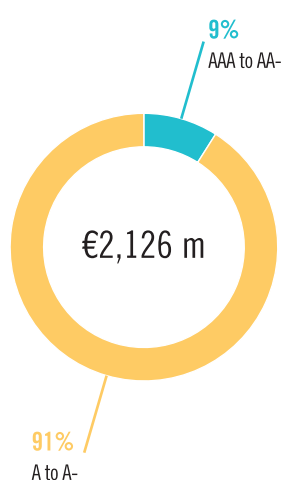
#### INTERNATIONAL SOVEREIGN

Following the disposals and repayments, Compagnie de Financement Foncier's residual exposure to sovereign issuers is concentrated on Italy and, to a lesser extent, on Poland.

#### BREAKDOWN OF EXPOSURES BY INTERNAL RATING ON SOVEREIGNS EXCLUDING FRANCE

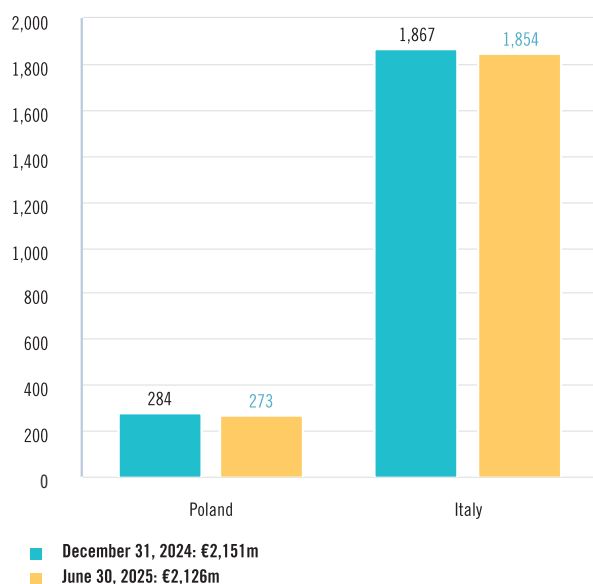
JUNE 30, 2025

DECEMBER 31, 2024



Compagnie de Financement Foncier's whole international sovereign portfolio is rated investment grade (rating ≥A-).

## BREAKDOWN OF DIRECT EXPOSURES TO SOVEREIGNS EXCLUDING FRANCE



Compagnie de Financement Foncier is now exposed exclusively to Italian and Polish sovereigns.

The variation of outstandings from one year to another is explained by both repayments and exchange rate fluctuations as some of the exposures are in foreign currencies and presented on a before swaps basis.

## MONOLINE INSURERS ON EXPOSURES TO IPS, LARGE CORPORATES AND SOVEREIGNS

Compagnie de Financement Foncier has no direct exposures to monoline insurers but does have credit enhancements acquired from them for certain assets in the portfolio.

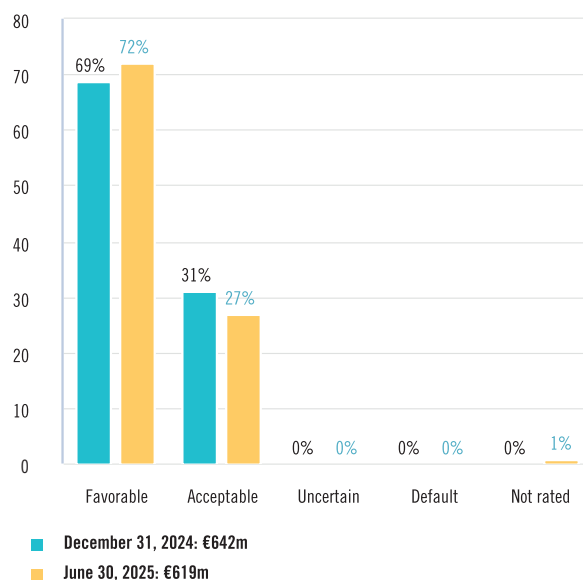
Thus, €0.9bn of outstandings in the portfolio is counter-guaranteed by monoline insurers.

The monoline insurers solicited:

- Assured Guaranty Inc. (formerly Assured Guaranty Municipal Corp.) and Assured Guaranty Europe maintain high credit ratings of AA/A+ (by S&P and Moody's) and AA by S&P, while Assured Guaranty UK LTD has a rating of AA/A+ (by S&P and Moody's) – guaranteeing a total of €0.74bn of securities outstanding;
- more marginally, National Public Finance Guarantee Corp. (formerly-MBIA), rated Baa2 by Moody's, guarantees €12m of outstanding securities;
- the FGIC monoline is not rated, which reduces the quality of its credit support (counter-guaranteed outstandings of €124m).

## PRIVATE CORPORATES PORTFOLIO

At June 30, 2025, the private corporates outstandings sold and assigned amounted to €619m, with 99% of the outstandings having "Favorable" or "Acceptable" ratings, and 1% not being rated.



## BANKING SECTOR PORTFOLIO

At €15.0bn, exposures to the banking sector are stable compared to December 31, 2024 (€15.1bn). They consisted of short-term transactions with BPCE, L. 211-38 mobilization transactions with the Caisses d'Epargne and Banques Populaires banks and PGE. Compagnie de Financement Foncier is also exposed, in the context of long-term loans from the former International public sector activity, to Swiss cantonal banks, which are guaranteed by public authorities.

## 5.2 Delinquency

### 5.2.1. COMPAGNIE DE FINANCEMENT FONCIER'S RISK HEDGING

The table below shows the breakdown of assets excluding endorsements and financial guarantees given along with the doubtful loan rates.

Risk exposure (in €m)	GROSS exposures as of 06/30/2025				GROSS exposures as of 12/31/2024			
	Total balance sheet	Doubtful loan rate sold	Doubtful loan rate assigned	Overall doubtful loan rate	Total balance sheet	Doubtful loan rate sold	Doubtful loan rate assigned	Overall doubtful loan rate
<b>A – Mortgage loans to individual customers</b> <sup>(1) (2) (5)</sup>	<b>21,206</b>	<b>3.35%</b>	<b>9.01%</b>	<b>4.20%</b>	<b>22,369</b>	<b>3.24%</b>	<b>9.50%</b>	<b>4.19%</b>
<b>B – Public financing</b>	<b>30,640</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>31,221</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
French public financing	24,550	0.00%	0.01%	0.01%	24,757	0.00%	0.00%	0.00%
■ Social housing	2,222	0.02%	0.14%	0.07%	2,321	0.05%	0.00%	0.02%
■ French local authorities (FLA)	20,353	0.00%	0.00%	0.00%	20,326	0.00%	0.00%	0.00%
■ Sovereign France	1,974	0.00%	0.00%	0.00%	2,110	0.00%	0.00%	0.00%
■ Infrastructure project financing (IPF)	1,058	0.00%	0.00%	0.00%	1,091	0.00%	0.00%	0.00%
International public financing	5,033	0.00%	0.00%	0.00%	5,373	0.00%	0.00%	0.00%
■ International public sector (IPS)	2,830	0.00%	0.00%	0.00%	3,134	0.00%	0.00%	0.00%
■ International sovereign	2,126	0.00%	0.00%	0.00%	2,151	0.00%	0.00%	0.00%
■ Public sector large corporates	77	0.00%	0.00%	0.00%	88	0.00%	0.00%	0.00%
<b>C – Commercial mortgage exposures</b>	<b>619</b>	<b>0.06%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>642</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>D – Banking sector exposures</b>	<b>5,302</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5,324</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Banks with sovereign guarantees or similar	643	0.00%	0.00%	0.00%	641	0.00%	0.00%	0.00%
Other banks	51	0.00%	0.00%	0.00%	53	0.00%	0.00%	0.00%
L. 211-38-VR <sup>(3)</sup>	4,609	0.00%	0.00%	0.00%	4,630	0.00%	0.00%	0.00%
<b>TOTAL RISK EXPOSURE (A+B+C+D)</b>	<b>57,767</b>	<b>1.59%</b>	<b>1.47%</b>	<b>1.55%</b>	<b>59,556</b>	<b>1.57%</b>	<b>1.57%</b>	<b>1.57%</b>
Miscellaneous adjustments and other assets <sup>(4)</sup>	2,795	0.00%	0.00%	0.00%	1,515	0.00%	0.00%	0.00%
<b>TOTAL</b>	<b>60,562</b>	<b>1.48%</b>	<b>1.47%</b>	<b>1.47%</b>	<b>61,071</b>	<b>1.52%</b>	<b>1.57%</b>	<b>1.53%</b>

(1) The "mortgage loans France" line item includes a limited amount of outstanding Dutch loans for €14m.

(2) Of which BH Belgium for €398m (carrying amount).

(3) Short-term loans to BPCE guaranteed by collateralized assets.

(4) The "Miscellaneous adjustments and other assets" line item is mainly composed of accrued interest on forward financial instruments and adjustment accounts.

(5) Including guaranteed.

The overall doubtful loan rate stood at 1.47%, down compared to the 4<sup>th</sup> quarter of 2024 (1.53%).

For mortgage or guaranteed loans to individual customers, the doubtful loan rate was stable, going from 4.19% at end-December 2024 to 4.20% at end-June 2025.

## 5.2.2. COST OF RISK OF COMPAGNIE DE FINANCEMENT FONCIER

(in €m)	12/31/2024	06/30/2025
Individual cost of risk (A)	1.69	-0.54
Collective provisions (B)	0.88	-0.17
<b>Cost of risk (A+B)</b>	<b>2.58</b>	<b>-0.71</b>
Cost of risk, Net Banking Income (C)	0.21	0.78
<b>NET (A+B+C)</b>	<b>2.79</b>	<b>0.07</b>

At June 30, 2025, Compagnie de Financement Foncier's cost of risk accounts for a reversal of €0.07m. It is made up of the cost of risk on a solo basis (allowance of €0.54m), the cost of risk on a collective basis (allowance of €0.17m) and risk income recognized in NBI (reversal of €0.78m).

## 5.3. Risk mitigation techniques

### 5.3.1. RISK MITIGATION FACTOR

Compagnie de Financement Foncier's portfolio is very secure as it consists mainly of either risks secured by mortgages or equivalent or risk exposures to the Public sector. Both risks are further reduced by additional guarantees. Thus, 60% of outstanding mortgage loans to individual customers are covered by an FGAS guarantee.

In relation to individual customers, the main provider of personal guarantees belongs to the Sovereign segment: the *Société de Gestion du Fonds de Garantie à l'Accession sociale à la Propriété* (SGFGAS) provides a guarantee from the French government for home ownership loans governed by the regulations of loan agreements and guaranteed by first-rank collateral (mortgage or lender's lien). As such, SGFGAS benefits from external ratings from the French State. The coverage rate of the FGAS guarantee is 100% for loans granted until December 31, 2006 and 50% for loans granted after this date. The portion of loans covered by the FGAS guarantee is weighted at 0%. The portion not covered by the FGAS guarantee is covered by Crédit Foncier, pursuant to an agreement with Compagnie de Financement Foncier, and is weighted at 0% for Compagnie de Financement Foncier.

In addition, certain loans to individual customers benefit from a guarantee in the form of a surety, similar to a financial institution risk. Crédit Logement, a subsidiary of most of the major French banking networks, is the main provider of this type of guarantee.

The loans covered by Crédit Logement are weighted in the same way as loans guaranteed by a mortgage.

Risk reduction is also achieved through the assignment mechanism between Compagnie de Financement Foncier and Crédit Foncier or other Groupe BPCE entities (agreements, contracts), which explicitly provides for the termination of assignments in the event of non-compliance of the receivables acquired.

With respect to real estate guarantees, in accordance with the regulations in force, Compagnie de Financement Foncier annually performs a detailed revaluation of the pledges registered as mortgages or accompanied by a promise to assign mortgages in connection with guaranteed loans. Compagnie de Financement Foncier's specific controller issues once a year an opinion on the validity of real estate asset valuation methods and their results as well as periodic review procedures.

### 5.3.2. VALUATION AND PERIODIC REVIEW METHODS FOR REAL ESTATE ASSETS

The methodology remained unchanged in the 1<sup>st</sup> half of 2025.

## 6. Financial risk analysis

Compagnie de Financement Foncier does not conduct any proprietary trading and does not have any positions in the trading book. However, it carries out balance sheet hedging operations.

Crédit Foncier provides Compagnie de Financement Foncier with Asset and Liability Management (ALM) structural risk monitoring services, pursuant to an agreement to this effect. The related rules are set out in groupe Crédit Foncier's Financial Charter.

### 6.1. Methodology used to assess liquidity, interest rate and foreign exchange risks

Liquidity and interest rate risks are measured using different, complementary approaches depending on the scope of the analysis. There are two distinct approaches:

- a static approach, which covers on- and off-balance sheet transactions existing at a given date and up until their final maturity. Static processing factors in the stock of transactions and all flows from contracted commitments;
- a dynamic approach for liquidity risk (preparation of the financing plan, evaluation of cash requirements) that includes business forecasts over the current and following periods. Dynamic analyses consider likely events resulting from commitments that have been made or are under option and uncertain events resulting from future activity.

Within the framework of these two approaches, assumptions or agreements are made about flows of assets and liabilities:

- balance sheet items with contractual maturities: the assumption applied is the contractual amortization of the item;

- balance sheet items without contractual maturity, such as capital and provisions, are subject to specific BPCE amortization assumptions.

Moreover, specific assumptions to certain products are modeled in order to adapt the cash flows. It depends on the probability of early repayment by the customers, of loan disbursement, or of deferred payments.

Early repayment and renegotiation assumptions are applied to each type of loan according to customer category (individual customers, professionals or local authorities) and the type of rate (fixed rate, adjustable rate or variable rate).

As regards information systems, the Financial Management Division uses a specific software package that is interfaced with the management systems.

Liquidity and interest rate risks are included in the Risk Appetite profile.

## 6.2. Monitoring of liquidity risk

### 6.2.1. ORGANIZATION OF COMPAGNIE DE FINANCEMENT FONCIER'S FUNDING

The bulk of Compagnie de Financement Foncier's resources comes from medium and long-term issuances of *obligations foncières*.

At the end of June 2025, Compagnie de Financement Foncier had issued €2.8bn of *obligations foncières*.

Furthermore, Compagnie de Financement Foncier has a number of potentially pledgeable assets that are eligible for the ECB's refinancing operations. At June 30, 2025, these outstandings amounted to €19.3bn in nominal value, divided into:

- €8.8bn in Public sector loans;
- €8.5bn in Public sector loans received *via* L. 211-38;
- €2.0bn in securities.

This financing option was not used by Compagnie de Financement Foncier in the 1<sup>st</sup> half of 2025.

### 6.2.2. MONITORING OF LIQUIDITY RISK

Liquidity risk is the risk that Compagnie de Financement Foncier may not be able to honor its liquidity requirements.

As explained in section 6.1, liquidity requirements are analyzed according to a combined static and dynamic approach. With the static approach, the monitoring of liquidity risk ensures that medium-term liquidity management does not concentrate liquidity requirements excessively over certain periods. The main indicator used is the static liquidity gap, depending on whether or not account is taken of Compagnie de Financement Foncier's capacity to raise liquidity over the next 20 years. The concentration of future bond maturities was also looked at.

The very prudent liquidity management policy is being continued in 2025. Compagnie de Financement Foncier's ALM rules ensure that its exposure to liquidity risk remains very limited. Liquidity risk is governed by regulatory limits and is monitored by the ALM Management Committee as well as by the Executive Risk Committee.

In particular, Compagnie de Financement Foncier is committed to holding sufficient high quality liquid assets (HQLA) after haircut to cover its privileged debt repayment commitments for at least 180 days. In addition to this indicator, there is the regulatory measure of the difference in the useful life of assets (coverpool), which may not be more than 18 months greater than that of privileged liabilities.

At June 30, 2025, Compagnie de Financement Foncier had cash of €0.50bn, of which €0.45bn with Banque de France, and €4.57bn loaned to BPCE for a maximum of 11 months and fully guaranteed by a loan portfolio.

In a crisis, Compagnie de Financement Foncier would benefit from the mechanism available to groupe Crédit Foncier and described in its Liquidity Contingency Plan (see: Liquidity contingency plan).

### 6.2.3 INDICATORS AND COMPLIANCE WITH LIMITS

#### INTRADAY MONITORING

As Compagnie de Financement Foncier has an account with the ECB, an intraday liquidity monitoring and oversight mechanism was implemented.

Compagnie de Financement Foncier thus has a certain amount of collateral at the ECB.

#### LCR (LIQUIDITY COVERAGE RATIO)

Compagnie de Financement Foncier's LCR complies with the 100% limit applicable since January 1, 2018.

#### LIQUIDITY STRESS

Compagnie de Financement Foncier prepares liquidity forecast measures on the basis of a base case, one-year and stress scenarios:

- a strong three-month stress (maintaining a proportion of new loan production to serve the Group and a proportion of refinancing), subject to a limit: this ensures that the liquidity buffer is sufficient to cover the cash requirement resulting from the stress;
- disaster stress at three months resulting notably in the stopping of all new issuances and financing roll-overs; the liquidity position is compared with the liquidity buffer;
- moderate system-wide stress and high specific stress round out the system.

The stress test limit was complied with in the 1<sup>st</sup> half of 2025.

#### COMPLIANCE WITH THE PROVISIONS OF THE ORDER OF MAY 26, 2014

##### 180-DAY LIQUIDITY FORECAST

Compagnie de Financement Foncier ensures that at any given time its cash requirements are covered for a period of 180 days in accordance with the decree. This provision was complied with during the 1<sup>st</sup> half of 2025. A 180-day liquidity forecast is sent for certification to the specific controller and then to the ACPR quarterly.

##### ASSET/LIABILITY MATCHING INDICATOR: MATURITY GAP

The asset/liability matching indicator requires that the average maturity of eligible assets, held to cover the 105% minimum regulatory overcollateralization ratio, may not exceed the average maturity of privileged liabilities by more than 18 months. The calculation is submitted quarterly for scrutiny to the specific controller and then to the ACPR.

#### **COVERAGE PLAN FOR PRIVILEGED RESOURCES**

The reporting institution defines, depending on its specific characteristics, the quarterly coverage plan of privileged resources that shall be applied in case it may no longer issue privileged liabilities. It is also sent for certification to the specific controller and then to the ACPR quarterly.

The institution declares, as of the statement date and every quarter until the last privileged resource is repaid, the following:

- assets used to cover privileged resources;
- safe and liquid securities and assets pursuant to Article R. 513-6 of the French Monetary and Financial Code;

- cash flows generated by all balance sheet assets and privileged liabilities;
- privileged resources.

The calculation of the level of coverage takes into account early repayments assumptions and a final asset loss rate.

#### **6.2.4. LIQUIDITY CONTINGENCY PLAN**

A liquidity contingency plan was defined for groupe Crédit Foncier, Crédit Foncier and Compagnie de Financement Foncier in implementation of the Groupe BPCE liquidity contingency plan.

It sets out the associated governance and liquidity measures with regard to the three stress levels: tension, high stress and crash stress.

### **6.3. Monitoring of overall interest rate risk**

#### **6.3.1. MANAGEMENT PROCEDURES**

Compagnie de Financement Foncier is protected against interest rate and foreign exchange risks.

As soon as an asset is recorded on the balance sheet, it is transformed, if necessary, into a variable-rate asset in euros. Portfolio acquisitions are hedged using macro-hedging swaps, and single transactions of significant size are hedged using micro-hedging swaps, if necessary. Similarly, the debt issued by Compagnie de Financement Foncier is individually micro-swapped at the outset to transform it into euro-denominated variable rate liabilities.

Derivatives transactions are generally intermediated by Crédit Foncier and result in an intragroup swap between Crédit Foncier and Compagnie de Financement Foncier.

This intermediation strategy by Crédit Foncier rarely applies to cross-currency swaps intended to hedge issuances in foreign currencies or to swaps structured to hedge private placements or certain FLA assets.

Given the various hedging mechanisms implemented by Compagnie de Financement Foncier at the time of transactions being entered into, an exposure to interest rate risk is limited to the possible distortion of the hedging transaction arising from uncertain events at the time of transaction conclusion and which occurred during the term of the contract (mainly early redemptions).

The interest rate position is reviewed each quarter by the Compagnie de Financement Foncier ALM Management Committee (COGAP) and macro-hedging transactions are entered into to keep interest rate gaps within the strict limits to which Compagnie de

Financement Foncier has set. The basic risks, resulting from different reference rates on positions already transformed into variable rates by swaps, are also managed through macro-hedges.

Validated hedging transactions are then set out operationally by the Financial Management Committee and then implemented by the Cash Management Division of Crédit Foncier, which is the only point of entry to the market available to Compagnie de Financement Foncier for this kind of transaction.

All interest rate and currency swap counterparties have concluded collateralization agreements with Compagnie de Financement Foncier that require them to provide a security deposit to the benefit of the Compagnie de Financement Foncier in case of a debit position and depending on their rating. If the opposite situation occurs, these agreements stipulate that Compagnie de Financement Foncier shall not deposit any collateral. At June 30, 2025, the amount of deposits received was €0.06bn.

#### **6.3.2. MONITORING OF INTEREST RATE RISK**

Compagnie de Financement Foncier has adopted a static approach for measuring risk.

The fixed interest-rate gap is calculated from total outstandings both on- and off-balance sheet on the balance sheet date, using predefined assumptions and rules for asset and liability flows.

Variable rates by categories' buckets were also analyzed.

All of these indicators are monitored quarterly by the ALM Management Committee (COGAP) and the Executive Risk Committee.



### 6.3.3. COMPLIANCE WITH LIMITS

#### LIMIT RELATED TO THE STATIC RATE GAP

Compagnie de Financement Foncier is committed to maintaining the level of its interest rate mismatches or gaps within the very narrow range defined by periods of observation.

These limits are fixed every year in terms of amount.

The current limits for interest rate gaps are:

Horizon	Limits expressed (in €bn)
0-2 years	1.5
3-4 years	1.7
5-8 years	2.1
Threshold of 9-16 years	2.1

The limits were complied with during the 1<sup>st</sup> half of 2025.

## 6.4. Monitoring of foreign exchange risk

A foreign exchange risk exists when a change in exchange rates adversely affects the value of assets and liabilities denominated in foreign currencies. Compagnie de Financement Foncier refrains from any open foreign exchange position on its assets and liabilities denominated in foreign currencies. These are generally swapped to the euro equivalent as soon as they are recognized on the balance sheet. Residual differences arising from the adjustment of balance sheet positions, in particular those resulting from interest rate mismatches, are adjusted as necessary.

They are monitored by the Financial Transactions Division and the Risk Division of Crédit Foncier, which monitors compliance with the limits. Compagnie de Financement Foncier established an internal limit equal to the exchange value of €5m for all currencies combined and to €3m per currency. This limit was complied with at June 30, 2025.

## 6.5. Monitoring of settlement risk

This risk materializes when a settlement in a transfer system does not take place as anticipated, generally because of a third party.

Operational oversight of this risk for Compagnie de Financement Foncier is done by the Crédit Foncier cash management back office.

Compagnie de Financement Foncier has direct access to the market settlement systems of the Paris Stock Exchange for large transactions denominated in euros; it is a member of the European Target system. For foreign currency transactions and small transactions in euros, it has accounts with BPCE.

Daily procedures for monitoring settlement risk include:

- preparation of projected flow profiles;
- daily reconciliation of individual flows with forecasts;

- creation of a payment incidents database.

The escalation and governance process makes it possible to monitor settlement risks and classify them as default if necessary.

In the event of the definitive default of a settlement counterparty leading to Compagnie de Financement Foncier potentially being overdrawn with the Banque de France, there are provisions for hedging mechanisms to be put in place (interbank borrowing or end-of-day borrowing facility provided by the European Central Bank).

Compagnie de Financement Foncier has a contingency and business continuity plan for settlement under an agreement with BPCE. Accordingly, as regards its financial activities, Compagnie de Financement Foncier is covered by BPCE's Contingency and Business Continuity Plan.

## 7. Operational risks

Within Groupe BPCE, operational risks are defined as the risk of loss resulting from inadequate or faulty procedures, personnel, information systems or external events. Operational risks include internal and external fraud, model risk and reputational risk.

Compagnie de Financement Foncier's operational risk management is entrusted to Crédit Foncier under service agreements signed between the two institutions. The greater part of operational risk is linked to the services outsourced to the parent company. Any consequence of operational incidents detected in the framework of a Crédit Foncier process relating to a Compagnie de Financement Foncier balance sheet item is borne by Crédit Foncier.

These risks include in particular accounting, legal, regulatory and tax risks, as well as risks relating to security of staff, property and information systems and models.

More specifically, the operational risks generated by Compagnie de Financement Foncier's own activities, which are limited to the Institutional Relations Division's functions, are also managed by Crédit Foncier according to Groupe BPCE rules.

These operational risks are specifically mapped and presented to the Operational Risk Committee every quarter.

### 7.1. General system

All of groupe Crédit Foncier's operational risk processes, including those of Compagnie de Financement Foncier, are managed by its Compliance and Permanent Control Division, which relies on the operational risk standards and methods employed by Groupe BPCE's Risk Division and on groupe Crédit Foncier's operational risk policy.

### 7.2. Management environment

#### 7.2.1. MANAGEMENT NETWORK

Operational risk oversight and management is delegated to the managers of various divisions. Each manager relies on a network of representatives coordinated by a Risk Manager, with a functional link to the Compliance and Permanent Control Division.

#### 7.2.2. METHODS AND TOOLS

The risk approach is based on three key elements that are part of an iterative, interactive method:

- mapping of operational risk events: identification and assessment by each business line of its vulnerability to the main operational risks, updated whenever processes or the organizational structure changes, and in any case at least once a year;

- reporting incidents in a dedicated database: feeding the incident database by the management network as and when such incidents occur and evolve; monitoring of corrective action plans; analysis of changes in risk exposures and resulting losses;
- implementation of Key Risks Indicators and Risk Appetite Framework for the main risk areas, warning when incidents are likely to enter a critical phase.

For calculating capital adequacy requirements, groupe Crédit Foncier currently applies the Basel IV standard approach.

### 7.3. Organization of business continuity

In accordance with the service agreements between Crédit Foncier and Compagnie de Financement Foncier, the latter's business continuity is covered by groupe Crédit Foncier's Business Continuity and Crisis Management Plan. As these agreements fall within the regulatory framework for Critical or Significant Outsourced Services (CSOS), Crédit Foncier therefore provides Compagnie de Financement Foncier with an annual justification of the operational readiness of its system, through operational tests, continuity exercises and resulting action plans.

The Business Continuity Plan Manager (BCPM) of Crédit Foncier is also BCPM of Compagnie de Financement Foncier. This function is delegated to BPCE SA, in conjunction with the Crédit Foncier business security sector. A business continuity officer and deputy are responsible for maintaining the operational readiness of Compagnie de Financement Foncier's business.

## 7.4. Information technology risk

Through the agreement for the provision of IT tools, Compagnie de Financement Foncier has entrusted Crédit Foncier with its IT services.

Compagnie de Financement Foncier thus benefits from Groupe BPCE's entire information system security system, now Groupe BPCE's "cyber and IT risk management system". This system is designed to combat cyber and IT risks [risk of loss related to a confidentiality breach, a failure in the integrity of ICT (Information and Communication Technology) systems].

## 7.5. Personal data protection

Compagnie de Financement Foncier relies on the human and technical resources provided by Crédit Foncier to ensure that its processes comply with the General Data Protection Regulation. It has its own data processing register and a designated Data Protection Officer.

## 7.6. Insurance

As Compagnie de Financement Foncier's servicer, Crédit Foncier insures the risks relating to its activity. Under service agreements with Compagnie de Financement Foncier, it provides insurance-related services on behalf of Compagnie de Financement Foncier.

As a result, Compagnie de Financement Foncier benefits from insurance contracts taken out by BPCE primarily covering the following risks:

- computer fraud and acts of malevolence and subsequent losses of banking activities;
- professional civil liability;
- civil liability of senior executives and corporate officers.

## 7.7. Legal risks

According to the service agreements that link Crédit Foncier to Compagnie de Financement Foncier, legal risks incurred by the latter are monitored by the Crédit Foncier's Legal Division.

Between 1984 and 1995, a French overseas territories (DOM) operator took out subsidized loans distributed by Crédit Foncier on behalf of the French State to finance the construction of rental properties with intermediate rents.

The difficulties it encountered led it to initiate bankruptcy proceedings at the end of 2016, at the same time as the collective insolvency proceedings of the other companies in its group. Now almost all of the group's companies have been put into court-ordered liquidation.

It is specified that the corresponding loan is secured by both real estate collateral on the assets financed and by the State guarantee, under Article L. 312-1 of the French Construction and Housing Code.

In 2019, after a call for tenders, the block sale of financed assets was authorized by the bankruptcy judge for an amount greater than the declared liabilities.

In addition, since 2019, Crédit Foncier and Compagnie de Financement Foncier have been the target of multiple civil and criminal legal actions initiated both by the Company Director on behalf of their group companies and by legal representatives.

At this stage, the majority of their claims have been rejected by the courts and, in any event, groupe Crédit Foncier is strongly contesting all of these claims, which it considers to be totally unfounded.

With regard to the disputed TEG (overall effective rate) in some of our loan offers, with which Crédit Foncier and Compagnie de Financement Foncier were confronted, like all market institutions, almost all decisions were rendered in favor of lenders. Since this issue was taken up by the Legal Division, almost 99% of final court decisions have been in favor of Crédit Foncier and Compagnie de Financement Foncier. Some borrowers are even becoming discouraged and withdrawing their claims without waiting for the outcome of their lawsuit, which they know will be unfavorable.

Dynamic monitoring of this litigation shows that the flow of new writs has ceased and that we are definitively in the extinction phase of the "TEG disputes" issue.

### DEPENDENCY

Compagnie de Financement Foncier is not dependent upon any specific patents, licenses, industrial procurement contracts, or commercial or financial agreements.

## 8. Non-compliance risk

Compliance responsibilities for Compagnie de Financement Foncier are performed by Crédit Foncier's Compliance and Permanent Control Division (DCCP) in accordance with the terms of the relevant agreements (framework agreement and internal control and compliance service agreement) between the two entities.

### 8.1. General system

Non-compliance risk monitoring and control is based on the methods used by BPCE. Non-compliance risk management is based on the risk mapping approach used by Groupe BPCE compliance.

It enables a permanent overview:

- of non-compliance risks, on the basis of nine aggregate risks, broken down into detailed risks taking into consideration the specific elements of Compagnie de Financement Foncier's scope of activity;
- of the system implemented to prevent or reduce them and to ensure that the most significant risks are, if necessary, subject to controls and action plans to better control them.

Non-compliance risks are identified using a dual approach:

- detecting and factoring the specific aspects of Compagnie de Financement Foncier into the implementation of statutory instruments to avoid potential implementation difficulties and to guarantee accurate translation into operating procedures;
- analyzing the results of permanent controls by Crédit Foncier's operational teams within the scope of Compagnie de Financement Foncier. These controls target the thematic non-compliance areas identified in the Group's compliance standards or the results of thematic approaches.

### 8.2. Financial security

Groupe Crédit Foncier ensures on behalf of Compagnie de Financement Foncier anti-money laundering and the financing of terrorism by means of a due diligence and monitoring system involving all Group stakeholders across the banking and credit transactions processes. This system includes adequate procedures as well as training and awareness programs for staff.

The system, incorporating the risk approach deriving from the anti-money-laundering regulations, provides for systematic scrutiny prior to forming any new customer relationship. Outstandings are

The Compliance and Permanent Control Director is responsible for the Compliance Verification function. He is also Compagnie de Financement Foncier's Head of Investment Services Compliance.

The control of non-compliance risks is divided between:

- the controls carried out by Crédit Foncier on its business activity (real estate financing, financial management, etc.) which directly benefit Compagnie de Financement Foncier;
- the compliance controls specifically set up for Compagnie de Financement Foncier notably relate to compliance with the regulations that apply to the acquisition or assignment of receivables.

Where necessary, specific action plans are drawn up by the operational units to address malfunctions identified during audits or revealed by recurrent operational risk incidents. Crédit Foncier's permanent control officers monitor these malfunctions and the progress of the corresponding action plans. They are reported to groupe Crédit Foncier's Operational Risk Committee, including Compagnie de Financement Foncier.

The DCCP also monitors regulatory changes that could impact Compagnie de Financement Foncier and that have not yet been taken into account in the compliance risk mapping established by the group.

regularly checked against international lists of persons with links to terrorism and for the application of sanctions and embargoes. Unusual events during the life of loans, in particular early prepayments, are scrutinized by the Financial Security Unit of the Compliance and Permanent Control Division.

Financial Security is also responsible for preventing and dealing with internal and external fraud. In particular, it has set up a system to analyze the new production of PVH reverse mortgages and ECO-PTZ interest-free eco-loans.

## 8.3. Compliance

### BANKING COMPLIANCE

In accordance with the Group's outsourcing policy, the Compliance and Permanent Control Division ensures that the Critical or Significant Outsourced Services (CSOS) management system is correctly applied and that the risks of non-compliance for critical or important services are controlled.

It also leads the study and validation process for any new product, activity, distribution channel or service, as well as the modification of an existing product. As part of this process, issues specific to Compagnie de Financement Foncier, in particular the eligibility of future outstandings for its balance sheet, are systematically examined.

The Institutional Relations Division relies on the controls carried out by the dedicated control units to ensure that the risks of activities outsourced to Crédit Foncier are managed. The governance and supervision of outsourcing is carried out by Crédit Foncier's Organization and Transformation Division.

### VOLCKER RULE AND THE LAW ON THE SEPARATION AND REGULATION OF BANKING ACTIVITIES (SRBA)

Compagnie de Financement Foncier is subject to the French act No. 2013-672 dated July 26, 2013 on the Separation and Regulation of Banking Activities (SRBA), and, as subsidiary of BPCE SA to section 13 of the Bank Holding Company Act in the United States (BHCA), as amended by section 619 of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, HR 4173) and the related implementing regulations (Volcker Rule).

The Volcker Committee meeting of February 14, 2025 validated the changes to the manuals constituting the system of procedures implemented as part of the application of the Volcker Act:

- the draft report on the effectiveness of the control system, which describes the application of the Volcker 2024 compliance system. This system includes the mapping of "Units" as well as the Crédit Foncier and Compagnie de Financement Foncier certification tree. It is based on the controls carried out during 2024;

- updated Desk Manuals and the risk mandates of the various desks of Crédit Foncier;
- Crédit Foncier's Sector Manual.

On the basis of this validation, the report on the effectiveness of the Volcker compliance system was presented for approval to the Executive Management Committee on February 18, 2025 to enable it to meet its obligations in terms of verifying the effectiveness of the compliance system under its five pillars (documentation, governance, including internal organization and certifications, implementation of the control system, training program and archiving).

In addition, the Liquidity Management Plan was approved by Crédit Foncier's ALM and Liquidity Management Committee.

### INVESTMENT SERVICES

Crédit Foncier's Compliance and Permanent Control Division is responsible for verifying Compagnie de Financement Foncier's compliance.

In particular, the Compliance Department integrates into its market rules compliance system the obligations relating to MiFID 2 (Markets in Financial Instruments) regulations, which include, for example, product governance, transaction reporting, and the safekeeping and recording of exchanges linked to a transaction. It also contributes to compliance with European regulations on derivatives transactions (the EMIR European Market Infrastructure Regulation).

The Compliance and Permanent Control Division is also responsible for supervising non-compliance risks related to customer knowledge.

Compliance has completed the preparation of the RCSI annual report pursuant to Article L. 621-8-4 of the French Monetary and Financial Code. It was filed on the ROSA extranet of the AMF before the deadline.

## 8.4. Ethics

In May 2024, groupe Crédit Foncier implemented the entire scope of the framework procedure relating to Groupe BPCE's ethics system published in December 2021 (BPCE/2021/1215 standard).

This system is implemented through a Crédit Foncier procedure and is mainly overseen by an ethics officer, an ethics committee and a conduct and ethics dashboard.

More specifically, the financial ethics system deploys the provisions of the regulations on market abuse in application of Regulation 596/2014 of the European Parliament, known as the "MAR" regulation (Market Abuse Regulation), both for closely related persons and for permanent and occasional insiders.

Compliance with the rules of financial ethics of Compagnie de Financement Foncier is ensured by Crédit Foncier Compliance,

which ensures that the list of holders of an AMF professional card is updated, as well as the recording of market conversations.

The financial ethics system also incorporates the provisions of the Sapin II act No. 2016 of December 9, 2016, as amended by the Wasserman act of March 21, 2022, through procedures relating to anti-corruption measures, whistleblowing, compliance with banking secrecy, the control and management of conflicts of interest, and obligations in respect of sums or benefits received. Employees receive regular reminders from Crédit Foncier's Compliance and Permanent Control Division on these issues.

Lastly, Crédit Foncier updated its corruption risk mapping, which includes Compagnie de Financement Foncier. No strong net risk was identified on this occasion.







## 5. LEGAL INFORMATION

### GENERAL INFORMATION

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## GENERAL INFORMATION

Detailed general information is presented in the 2024 Universal Registration Document of Compagnie de Financement Foncier (pages 188 to 190).

### Material contracts

At the date of publication of the financial information, Compagnie de Financement Foncier had not entered into any material contracts other than those entered into in the normal course of its business.

### Outlook for Compagnie de Financement Foncier

#### TRENDS

No significant deterioration has affected the Company's outlook since its last financial report was audited and published.

No known trend, uncertainty, claim, commitment or event is reasonably likely to have a negative material influence on the Company's outlook.

#### CONTROL

To the Company's knowledge, no agreement exists of which the implementation at a later date could lead to a change in control of the Company.

#### MATERIAL EVENTS

The half-year financial statements of Compagnie de Financement Foncier at June 30, 2025 were approved by the Board of Directors on July 23, 2025. With the exception of the information given in the sub-section "Events after the reporting period" no material changes occurred affecting the financial or commercial position or the financial performance of Compagnie de Financement Foncier, between June 30, 2025 (end of half-year) and August 21, 2025 (date on which this Amendment was filed with the AMF).

### Shareholders' Meeting

An Ordinary Shareholders' Meeting was held on May 7, 2025. The proposed resolutions were approved in their entirety.

## Capital

### SHARE CAPITAL

At June 30, 2025, the Company's share capital amounted to €1,537,459,936. It is divided into 96,091,246 fully paid-up shares with a par value of €16 each.

### SHARE CAPITAL AUTHORIZED BUT NOT SUBSCRIBED

No authorization to increase the share capital has been issued which has not been used, nor is there any potential capital share.

### OWNERSHIP STRUCTURE AND VOTING RIGHTS

Major shareholders at June 30, 2025	Number of shares	As a %
Crédit Foncier de France	96,091,245	100.00
Director	1	n.s
<b>TOTAL</b>	<b>96,091,246</b>	<b>100.00</b>

### NATURAL OR LEGAL PERSONS THAT EXERCISE CONTROL OVER THE COMPANY

Crédit Foncier de France – 182, avenue de France – 75013 Paris – 542 029 848 RCS Paris.

### IMPROPER CONTROL

The Company is controlled as described in the section "Ownership structure and voting rights". The Company considers that there is no risk of improper control.





## 6. ADDITIONAL INFORMATION

### PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT AND FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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## 6. ADDITIONAL INFORMATION

Persons responsible for the amendment to the universal registration document and for the audit of the financial statements

# PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT AND FOR THE AUDIT OF THE FINANCIAL STATEMENTS

## Statement from the person responsible for the Amendment to the 2024 Universal Registration Document

I certify, that the information provided in this Amendment to the 2024 Universal Registration Document is, to my knowledge, true to fact and that no information has been omitted that would change the interpretation of the information provided.

I certify, to the best of my knowledge, that the condensed accounts for the first half year have been prepared in accordance with applicable accounting standards and are a fair reflection of the assets, liabilities, financial position and profit or loss of the Company and that the interim management report included in chapter 3 presents a fair review of the important events which have occurred during the first six months of the financial year, their impact on the accounts, the main related parties' transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, August 21, 2025

The Chief Executive Officer of Compagnie de Financement Foncier

**Olivier AVIS**

## Persons responsible for auditing the financial statements

### PRINCIPALS

#### FORVIS MAZARS SA

Represented by Ms Laurence KARAGULIAN

Address: 45 rue Kléber 92300 Levallois Perret

784 824 153 RCS (Trade and Companies Register) Nanterre

Member of the Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre (Regional Association of Statutory Auditors of Versailles and Centre)

Start of first term: May 9, 2022

Length of term: six fiscal years

End of term: at the end of the General Meeting called to approve the financial statements for the 2027 fiscal year.

#### DELOITTE AND ASSOCIATES

Represented by Ms Charlotte VANDEPUTTE

Address: Tour Majunga 6 place de la Pyramide – 92908 Paris-La Défense Cedex

572 028 041 RCS (Trade and Companies Register) Nanterre

Member of the Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre (Regional Association of Statutory Auditors of Versailles and Centre)

Start of first term: May 6, 2024

Length of term: six fiscal years

End of term: at the end of the General Meeting called to approve the financial statements for the 2029 fiscal year.

#### PRICEWATERHOUSECOOPERS AUDIT

Represented by Ms Aurore PRANDI

Address: 63, rue de Villiers – 92200 Neuilly-sur-Seine

672 006 483 RCS (Trade and Companies Register) Nanterre

Member of the Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre (Regional Association of Statutory Auditors of Versailles and Centre)

Start of first term: June 30, 2003

Length of term: six fiscal years

End of term: at the end of the General Meeting called to approve the financial statements for the 2025 fiscal year.

## Specific controllers

### PRINCIPAL

#### CAILLIAU DEDOUIT & ASSOCIÉS

Represented by Mr Laurent BRUN

Address: 19, rue Clément-Marot – 75008 Paris

Date of assent from the ACPR: November 17, 2022

RCS (Trade and Companies Register) number: 722 012 051

Start of first term: June 29, 2004

Length of term: four years

Expiration of term: after submission of the report and certified statements relating to the fiscal year ending December 31, 2026.

### SUBSTITUTE

#### MR RÉMI SAVOURNIN

Address: 19, rue Clément-Marot – 75008 Paris

Date of assent from the ACPR: November 17, 2022

RCS (Trade and Companies Register) number: 722 012 051

Start of first term: January 1, 2015

Length of term: four years

Expiration of term: after submission of the report and certified statements relating to the fiscal year ending December 31, 2026.

## DOCUMENTS AVAILABLE TO THE PUBLIC

Legal documents concerning Compagnie de Financement Foncier may be consulted at the head office of Crédit Foncier de France, located at 182, avenue de France – 75013 Paris.

## CROSS-REFERENCE TABLE

### Incorporation by reference

The Amendment to the 2024 Universal Registration Document should be read and interpreted in conjunction with the documents listed below. These documents are incorporated into this Amendment and are deemed to form an integral part thereof:

- the 2024 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority on March 19, 2025 under number D. 25-0114, including the annual financial report, available on the Compagnie de Financement Foncier website: <https://foncier.fr/en/annual-reports/>

All documents incorporated by reference in this 2024 Universal Registration Document have been filed with the AMF, and published on the websites of the Issuer (<https://foncier.fr/en/annual-reports/>) and the AMF (<https://www.amf-france.org/en>). The information incorporated by reference should be read in accordance with the following cross-reference table. Any information not included in this cross-reference table but forming part of the documents incorporated by reference is provided solely for information purposes.

## Appendices I and II of Delegated Regulation (EU) 2019/980 of the European Commission supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council

	Headings in Appendix I "Registration document for equity securities"	Page of the Amendment to the 2024 URD filed with the AMF on August 21, 2025	Page of the 2024 URD filed with the AMF on March 19, 2025
<b>Section 1</b>	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>	<b>106</b>	<b>166; 202</b>
<b>Section 2</b>	<b>Statutory Auditors</b>	<b>106</b>	<b>202-203</b>
<b>Section 3</b>	<b>Risk factors</b>	<b>68-103</b>	<b>140-146</b>
<b>Section 4</b>	<b>Information about the issuer</b>	-	-
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4.2	Place of registration, registration number and legal entity identifier (LEI)	102	189
4.3	Date of incorporation and the length of life	102	189; 192
4.4	Domicile, legal form, legislation under which the issuer operates, country of incorporation, address, telephone number and website	107 Back cover	191-192 Back cover
<b>Section 5</b>	<b>Business overview</b>	-	-
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5.2	Main markets	6 ; 12-13	24-30
5.3	Important events in the development of the business	3 ; 31	5; 88
5.4	Strategy and objectives	2 ; 27 ; 102	4; 82; 196
5.5	Extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	27	82; 183
5.6	Basis for any statements made by the issuer regarding its competitive position	4 ; 8	6; 10
5.7	Investments	27	82
<b>Section 6</b>	<b>Organizational structure</b>	-	-
6.1	Brief description of the Group	3	15-16
6.2	List of significant subsidiaries	na	na



Headings in Appendix I "Registration document for equity securities"		Page of the Amendment to the 2024 URD filed with the AMF on August 21, 2025	Page of the 2024 URD filed with the AMF on March 19, 2025
<b>Section 7</b>	<b>Review of the financial position and net income</b>	-	-
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8.1	Information concerning the issuer's capital resources	53-54 ; 83-84 ; 103	111-112; 120 157; 190-191
8.2	Sources and amounts of the issuer's cash flows	62-63	121-122
8.3	Information on the borrowing requirements and funding structure of the issuer	6 ; 92	8; 179
8.4	Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect operations of the issuer	na	na
8.5	Information regarding the anticipated sources of funds needed to fulfill commitments on material investments (which are ongoing or for which firm commitments have been made)	na	na
<b>Section 9</b>	<b>Regulatory environment</b>	99	16-23; 185
<b>Section 10</b>	<b>Trend information</b>	3 ; 20 ; 27 ; 31	82; 88; 196
<b>Section 11</b>	<b>Profit forecasts or estimates</b>	na	na
<b>Section 12</b>	<b>Administrative, management and supervisory bodies and Executive Management</b>	-	-
12.1	Administrative bodies	16-17	44-64
12.2	Conflicts of interest	17	63; 65
<b>Section 13</b>	<b>Remuneration and benefits</b>	-	-
13.1	Amount of remuneration paid and benefits in kind	na	66-67
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	na	66
<b>Section 14</b>	<b>Board practices</b>	-	-
14.1	Date of expiration of the current term of office of this person	na	48
14.2	Information about members of the administrative body's service contracts	17	65
14.3	Information about the Issuer's Audit Committee and Remuneration Committee	17	48; 59
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<b>Section 15</b>	<b>Employees</b>	-	-
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15.3	Employee stock ownership agreement	27	82

## 6. ADDITIONAL INFORMATION

Cross-reference table

Headings in Appendix I "Registration document for equity securities"		Page of the Amendment to the 2024 URD filed with the AMF on August 21, 2025	Page of the 2024 URD filed with the AMF on March 19, 2025
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<b>Section 17</b>	<b>Related-party transactions</b>	<b>59</b>	<b>117</b>
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18.1	Historical financial information	28-64	85-87; 120
18.2	Interim and other financial information	na	na
18.3	Auditing of historical annual financial information	65	123
18.4	<i>Pro forma</i> financial information	na	na
18.5	Dividend policy	na	197-198
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<b>Section 19</b>	<b>Additional information</b>	-	-
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<b>Section 21</b>	<b>Documents available</b>	<b>107</b>	<b>203</b>

## Cross-reference table for the half-year financial report

Pursuant to Article 212-13 of the General Regulation of the AMF, this amendment to the 2024 Universal Registration Document comprises the information of the half-year financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's general regulation.

Information required under Article L. 451-1-2 of the French Monetary and Financial Code		Page of the Amendment to the 2024 URD filed with the AMF on August 21, 2025	Page of the 2024 URD filed with the AMF on March 19, 2025
<b>Annual financial report</b>			
	Consolidated financial statements	na	na
	Statutory Auditors' report on the consolidated financial statements	na	na
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	Statutory Auditors' report on the individual financial statements	65	124-127
<b>Management Report</b>			
<b>1</b>	<b>Activity report (Article L. 225-100, Article. R. 225-102 and Article L. 233-6 of the French Commercial Code)</b>		
1.1	Situation and activity during the year	12-13 ; 21-24	35-37; 72
1.2	Results of the Group, its subsidiaries and the companies it controls	21-24 ; 28 -64	75
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1.5	Significant events after the reporting period	27 ; 31 ; 102	82; 196
1.6	Outlook	2 ; 27 ; 102	4; 82; 196
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1.9	Significant equity investments or takeovers in companies headquartered in France	na	na
<b>2</b>	<b>Information pertaining to share buybacks (Article L. 225-211, paragraph 2 of the French Commercial Code)</b>	<b>na</b>	<b>na</b>
<b>3</b>	<b>Social and environmental information (Article L. 225-102-1 of the French Commercial Code)</b>	<b>27</b>	<b>83-84</b>
<b>4</b>	<b>Information on locations by country and activities (Article 511-45 of the French Monetary and Financial Code)</b>	<b>27</b>	<b>82</b>
<b>5</b>	<b>Key characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information</b>	<b>25</b>	<b>128-132</b>

## 6. ADDITIONAL INFORMATION

Cross-reference table

Information required under Article L. 451-1-2 of the French Monetary and Financial Code		Page of the Amendment to the 2024 URD filed with the AMF on August 21, 2025	Page of the 2024 URD filed with the AMF on March 19, 2025
<b>6</b>	<b>Vigilance plan (Article L. 225-102-4 of the French Commercial Code)</b>	<b>98-99</b>	<b>184</b>
<b>Report on corporate governance</b>			
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	Information on remuneration	64	66-67
	Capital structure	103	190
	Information required by Article L. 225-37-5 of the French Commercial Code on items liable to have an impact in the event of a public offering	102	190; 195-196
	Information on agreements entered into by a subsidiary and a corporate officer or a director holding more than 10% of the voting rights (Article L. 225-37-4 2° of the French Commercial Code)	102	189-196
	Table summarizing capital increase authorizations, in accordance with Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and use of these authorizations in the 2017 fiscal year	na	67
<b>Pursuant to Articles 212-13 and 221-1 of the AMF General Regulation, the universal registration document also contains the following regulatory information</b>			
	Statutory Auditors' special report on related-party agreements and commitments	na	200
	Statutory Auditors' fees	na	123
	Statement by the person responsible for the document	106	202

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Amendment to the 2024 Universal Registration Document:

■ Compagnie de Financement Foncier's parent company financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, presented on pages 85 to 127 of the Universal Registration Document filed with the AMF on March 19, 2025 under number D. 25-0114.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

■ Compagnie de Financement Foncier's parent company financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 87 to 129 of the Universal Registration Document filed with the AMF on March 20, 2024 under number D. 24-0145.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

■ Compagnie de Financement Foncier's parent company financial statements for the fiscal year ended December 31, 2022 and the Statutory Auditors' report, presented on pages 141 to 191 of the Universal Registration Document filed with the AMF on March 21, 2023 under number D. 23-0124.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

■ The Management report for the fiscal year ended December 31, 2024 presented on pages 70 to 84 of the Universal Registration Document filed with the AMF on March 19, 2025 under number D. 25-0114.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

■ The Management report for the fiscal year ended December 31, 2023 presented on pages 74 to 86 of the Universal Registration Document filed with the AMF on March 20, 2024 under number D. 24-0145.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

■ The Management report for the fiscal year ended December 31, 2022 presented on pages 79 to 100 of the Universal Registration Document filed with the AMF on March 21, 2023 under number D. 23-0124.

The information can be found using the following link: <https://foncier.fr/en/annual-reports/>

The 2024 Universal Registration Document can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Compagnie de Financement Foncier ([www.foncier.fr/en](http://www.foncier.fr/en)).

**Contacts**

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The annual reports, half-year reports, quarterly reports relating to the quality of the financed assets and ECBC label reportings of Compagnie de Financement Foncier can be downloaded at [www.foncier.fr/en](http://www.foncier.fr/en).

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