ANNUAL FINANCIAL REPORT 2024





A French limited company (*société anonyme*) with share capital of €220,000,000 Registered office: 6 avenue de Provence – 75452 Paris Cedex 9 Paris Trade and Companies Register No. 480 618 800

2024 ANNUAL FINANCIAL REPORT

The purpose of this report is to present the Company's activity during 2024, in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French Financial Markets Authority.

It consists of:

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This annual financial report has been filed with the AMF in accordance with the procedures set out in the General Regulation.

DISSEMINATION OF INFORMATION

Regulatory reports, prospectuses and issue documentation are available on **Crédit Mutuel Home Loan SFH's** website:

https://www.creditmutuel-homeloansfh.eu/en/index.html

Publication

BFCM

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I. BOARD OF DIRECTORS' MANAGEMENT REPORT

Annual Financial Statements at December 31, 2024

March 2025



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MANAGEMENT REPORT

ANNUAL FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Ladies and Gentlemen,

Pursuant to the articles of association and the provisions of the French Commercial Code, we have called this Annual General Meeting to report to you on the activity of Crédit Mutuel Home Loan SFH during the fiscal year ended December 31, 2024, the results of this activity and the outlook for the future, and to submit the annual financial statements for said fiscal year for your approval.

These financial statements are attached to this report.

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I. COMPANY OVERVIEW AND HISTORY

Crédit Mutuel Home Loan SFH is a French limited company (*société anonyme*) with a Board of Directors, 99.99% of the shares of which are held by Banque Fédérative du Crédit Mutuel (BFCM), with the remainder of the shares held by each of the Company's directors.

Historically, the Company was authorized by the French Prudential Supervisory and Resolution Authority (ACPR) as a credit institution/financial company on May 31, 2007 with a strictly limited corporate purpose consisting of issuing covered bonds as part of a medium- to long-term EMTN program, the maximum amount of which was €30 billion. Its corporate name at the time was CM-CIC COVERED BONDS.

Law No. 2010-1249 of October 22, 2010 on banking and financial regulation created the status of *Société de Financement de l'Habitat* (home loan financing company), which is now governed by the French Monetary and Financial Code. Credit institutions authorized as financial companies by the ACPR were able to opt for this change of status.

Pursuant to Article 74 of Law No. 2010-1249 of October 22, 2010 on banking and financial regulation and in accordance with the decision of the Company's Board of Directors of November 16, 2010, the Company applied for the status of *Société de Financement de l'Habitat* ("SFH") with the ACPR. In a letter dated March 28, 2011, the ACPR confirmed its approval of the Company's status as an SFH.

Accordingly, the Company, by a decision of the ordinary and extraordinary general meeting of June 6, 2011, changed its name to Crédit Mutuel-CIC Home Loan SFH. The Company is authorized as a specialized credit institution – a *Société de Financement de l'Habitat* within the meaning of Articles L.511-1 and L.513-28 of the French Monetary and Financial Code.

On November 20, 2019, the Company changed its name to Crédit Mutuel Home Loan SFH. This change was in line with the Group's strategic plan to strengthen the two flagship brands, Crédit Mutuel and CIC.

The Company's sole activity is to refinance the portfolios of real estate loans granted by the Crédit Mutuel Alliance Fédérale Group networks through the issuance of *Obligations de Financement de l'Habitat* (housing finance bonds) with the highest credit quality step.

Crédit Mutuel Home Loan SFH grants Banque Fédérative du Crédit Mutuel loans secured by the provision of receivables from personal real estate loans issued by Crédit Mutuel Alliance Fédérale local banks and the CIC branch network.

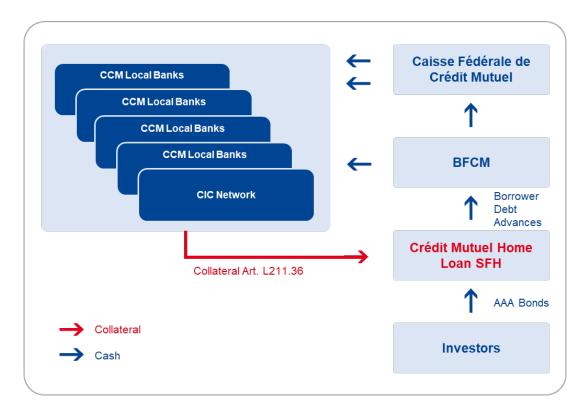
These loans are refinanced through the issuance of housing finance bonds, which are currently rated Aaa by Moody's, AAA by Fitch Ratings and AAA by Standard & Poor's.

Its activity is therefore in line with the refinancing strategy of the Crédit Mutuel Alliance Fédérale group. It contributes to the diversification of refinancing sources via the issuance of covered bonds and to the reduction of the overall cost of refinancing through the refinancing of eligible assets at a competitive cost.

Since 2012, Crédit Mutuel Home Loan SFH has been a member of and held a label issued by the European Covered Bond Council ("ECBC"), which aims to promote the quality and transparency of covered bond issuers. This membership entails quarterly publication, in a nationally pre-defined format, of information on covered bonds issued and the underlying loan portfolio, on the ECBC (<u>Covered Bond Label</u>) website aimed at investors, regulators and other market participants, and on the <u>Crédit Mutuel Home Loan SFH website</u>.

Every quarter, the Company also publishes information on the quality of the assets financed on the Crédit Mutuel Home Loan SFH website in accordance with regulations (ACPR Instruction No. 2022-I-04).

Following the transposition into French law by Order No. 2021-858 of Directive 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds, pursuant to Instruction No. 2022-I-05, the Company's issues obtained the "European Covered Bond (Premium)" label referred to in Article L.513-26-1 II of the French Monetary and Financial Code, in accordance with the letter from the ACPR dated July 22, 2022.



The diagram below illustrates how the Company operates:

II. COMPANY STATUS AND ACTIVITIES

1. KEY EVENTS DURING THE YEAR

In the first half of the year, the covered bond market was buoyed by strong demand on the part of investors, like the bond market as a whole. The high liquidity of bond funds benefited the entire market in a favorable environment of falling interest rates.

However, in the second half of the year, in a more volatile environment with growing political and budgetary uncertainties in France and Europe, the covered bond market was heavily impacted by the widening of liquidity spreads of sovereign, supranational and agency bonds (or SSAs). The reduction in the Bund vs. swap spread also put pressure on SSAs and constituted a minimum level ("floor") for covered bonds. This effect was more pronounced for long maturities and forced investors to focus on the short and medium part of the curve with the 5-year tenor as a reference point.

Despite a more difficult end of the year, SFH contributed to the Group's refinancing program with the following issues:

- In January 2024, the CM SFH 02/2031 bond 3.00%: €1.5 billion at MS+40bp;
- In March 2024, the CM SFH 11/2030 bond 3.00%: €1.25 billion at MS+31bp (vs. 51bp at 11/2024);
- In July 2024, the CM SFH 07/2029 bond 3.00%: €1.5 billion at MS+34bp.

At the same time, €12 billion of SFH issues "retained" by BFCM in 2024 increased total outstandings to €18 billion in order to ensure a comfortable collateral buffer to cope with persistent uncertainties.

2. FUTURE OUTLOOK

For 2025, the projected SFH issuance program is €4 billion.

3. KEY EVENTS BETWEEN THE YEAR-END AND THE DATE OF THIS REPORT

After December 31, 2024, Crédit Mutuel Home Loan SFH issued €1.5 billion in 7.5-year bonds on 01/29/2025 (coupon of 3.00%).

4. BRANCHES

As of December 31, 2024, the Company had no branches.

5. SUBSIDIARIES AND INVESTMENTS

In accordance with Article L.233-13 of the French Commercial Code regarding information on control of companies, the Company has no subsidiaries.

6. EMPLOYEE SHARE OWNERSHIP

Not applicable. Readers are reminded that the Company has no employees.

7. OWNERSHIP

Crédit Mutuel Home Loan SFH is a 99.99%-owned subsidiary of Banque Fédérative du Crédit Mutuel.

III. RESULTS, FINANCIAL POSITION AND DEBT

In accordance with Article L.225-100-1 of the French Commercial Code, the management report includes below "an objective and exhaustive analysis of the development of the Company's business, results and financial position, including its debt position, having regard to the volume and complexity of its business".

1. STATEMENT OF FINANCIAL POSITION

Crédit Mutuel Home Loan SFH's balance sheet total was €43 billion at December 31, 2024, up +29.7% compared with €33 billion at December 31, 2023.

Off-balance sheet items include home loans pledged as collateral by SFH's collateral providers, amounting to €65 billion versus €43 billion the previous year.

Liabilities mainly include securities issued by SFH for €42.7 billion at December 31, 2024 versus €29.6 billion at December 31, 2023.

In addition, the "Other liabilities" item, which represents the collateral provided by BFCM to cover regulatory liquidity requirements at 180 days, amounting to ≤ 3.25 billion at December 31, 2023, is no longer funded by this mechanism. Due to the redemption of the last hard bullet issues, this is no longer necessary. Assets correspond to the on-lending of these funds to BFCM.

a. ASSETS

ASSETS	Note	2024	2023
(€ millions)		December 31	December 31
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	42,987.0	33,139.
Customer transactions			
Bonds and other fixed-income securities			
Shares and other variable-income securities			
Investments in subsidiaries and other long-term investments			
Investments in associates			
Lease and similar transactions			
Intangible assets			
Property, plant and equipment			
Subscribed capital unpaid			
Treasury shares			
Other assets	3	3.9	3.9
Accruals	4	82.6	86.7
Total assets		43,073.5	33,229.0
Off-statement of financial position items		2024	2023
		December 31	December 31
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	10	65,001.0	43,001.2
Securities commitments			
Optional repurchase agreements			
Other commitments received			

b.	LIABILITI	ES

LIABILITIES	Note	2024	2023
(€ millions)		December 31	December 31
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	42,690.0	29,588.6
Other liabilities	3	0.5	3,256.2
Accruals	4	83.3	86.6
Provisions			
Subordinated debt	6	60.7	60.8
Fund for general banking risks (FGBR)			
Shareholders' equity	7	239.0	236.8
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		3.4	2.7
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.1	0.1
- Net income for the year		15.6	14.1
Total liabilities and shareholders' equity		43,073.5	33,229.0
Off-statement of financial position items		2024	2023
		December 31	December 31
Commitments given			
Financing commitments			
Commitments given to credit institutions			
Commitments given to customers			
Guarantee commitments			
Credit institution commitments			
Customer commitments			
Securities commitments			
Optional resale agreements			
Other commitments given			

c. PROFIT/(LOSS)

The income statement shows net banking income up by €2 million. It amounted to €22.5 million compared with €20.5 million at December 31, 2023.

This increase was mainly due to the development of the business and a higher volume of outstanding issues as well as the return on the investment of equity and cash in line with the change in the €STER. This positive impact was partially offset by an increase in debt issuance costs related to rating agencies.

After taking into account general operating expenses, which remained relatively stable at ≤ 1.5 million, operating income amounted to ≤ 21 million in 2024 compared with ≤ 19.1 million the previous year. After tax, net income was ≤ 15.6 million at December 31, 2024 compared with ≤ 14.1 million at December 31, 2023, an increase of 10.6%.

PROFIT/(LOSS)	Note	2024	2023
(€ millions)		December 31	December 31
+ Interest and similar income	13	773.0	577.8
+ Interest and similar expense	13	(750.5)	(557.1)
+ Income from variable-income securities			
+ Fee and commission income			
+ Fee and commission expense			
+/- Gains/(losses) on trading portfolio transactions		(0.0)	(0.2)
+/- Gains/(losses) on investment portfolio and similar transactions			
+ Other banking income			
+ Other banking expense			
= Net banking income		22.5	20.5
+ Employee benefits expense			
+ Other administrative expenses		(1.5)	(1.5)
+ Depreciation and amortization			
= General operating expenses		(1.5)	(1.5)
= Gross operating income		21.0	19.1
+ Cost of risk			
= Operating income		21.0	19.1
+/- Gains/(losses) on non-current assets			
= Income before non-recurring items		21.0	19.1
+/- Non-recurring items			
+ Corporate income tax	14	(5.4)	(4.9)
+/- Movements in fund for general banking risks			
+/- Movements in untaxed provisions			
= Net profit/(loss)		15.6	14.1

The company reported net profit for the year of €15.6 million, an increase compared with 2023.

d. STATEMENT OF NET CASH FLOWS

(€ thousands)	12/2024	12/2023
	15 505	
Net profit	15,585	14,114
Tax	5,408	4,940
Profit before tax	20,993	19,054
+/- Net depreciation and amortization of property, plant and equipment and intangible assets		
 Impairment of goodwill and other current assets +/- Net charges to provisions 		
+/- Net charges to provisions +/- Share of profit/(loss) of equity-consolidated companies		
+/- Net (loss)/gain from investing activities		
+/- Expense from financing activities		
+/- Other movements	(5,692)	(8,944)
,		
= Total non-monetary items included in net profit/(loss) before tax and other adjustments	(5,692)	(8,944)
+/- Cash flows relating to transactions with credit institutions	(9,683,277)	(2,745,388)
+/- Cash flows relating to customer transactions		())
+/- Cash flows relating to other transactions affecting financial assets or liabilities		
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	(3,248,650)	251,473
- Tax paid	(7,655)	(2,893)
= Net decrease in assets and liabilities from operating activities	(12,939,582)	(2,496,808)
	(12.024.204)	(2.406.600)
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	(12,924,281)	(2,486,698)
+/- Cash flows relating to financial assets and investments		
+/- Cash flows relating to investment property		
+/- Cash flows relating to property, plant and equipment and intangible assets		
TOTAL NET CASH FLOWS RELATING TO INVESTING ACTIVITIES		
	(12, 420)	(6.1.0)
+/- Cash flows relating to transactions with shareholders +/- Other net cash flows relating to financing activities	(13,420)	(6,160)
+/- Other net cash nows relating to mancing activities	12,936,414	2,500,000
TOTAL NET CASH FLOWS RELATING TO FINANCING ACTIVITIES	12,922,994	2,493,840
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Net increase in cash and cash equivalents	(1,244)	7,314
Net cash flows from operating activities	(12,923,741)	(2,486,526)
Net cash flows relating to investing activities		
Net cash flows relating to financing activities	12,922,497	2,493,840
Impact of changes in exchange rates on cash and cash equivalents		
Cash and cash equivalents at beginning of period	286,172	278,858
Cash, central banks and postal checking accounts		-
Demand loans and accounts at credit institutions	286,172	278,858
Cash and cash equivalents at end of period	284,928	286,172
Cash, central banks and postal checking accounts	20 4,920	200,172
Demand loans and accounts at credit institutions	284,928	286,172
CHANGE IN NET CASH AND CASH EQUIVALENTS	(1,244)	7,314

e. COVER POOL

Collateral for secured loans consists of a portfolio of receivables made up entirely of mortgage receivables, totaling €65,001,009,397 at December 31, 2024.

The main characteristics of the home loan portfolio recognized at December 31, 2024, based on the principal amount outstanding at November 30, 2024, were as follows:

Principal amount outstanding	€65,001,009,397
Average principal amount outstanding	€106,421
Number of loans	610,793
Number of borrowers	539,826

Average age of loans (months)	66
Average residual maturity (months)	185

Proportion of fixed-rate loans	98.93%
Average interest rate on fixed-rate receivables	1.68%
Average interest rate on variable-rate receivables	3.15%

Breakdown by type of security				
Type of security	Total principal amount outstanding	Proportion by type of security		
Crédit Logement guarantee	€19,367,665,795	30%		
First-rate mortgage or lender's priority lien	€45,633,343,602	70%		
TOTAL	€65,001,009,397	100%		

Breakdown by type of Ioan			
Type of loan	Total principal amount outstanding	Number of loans	
Standard	€59,627,471,317	548,756	
Home savings plans/accounts	€17,052,071	1,542	
Interest-free loans	€0	-	
Low-income housing loans	€3,651,318,977	44,573	
Regulated loans	€1,705,167,032	15,922	
TOTAL	€65,001,009,397	610,793	

Breakdown by number of loans in arrears		
Number of monthly repayments missed	Total principal amount outstanding	Number of loans
0	€65,001,009,397	610,793
> 0	-	-
TOTAL	€65,001,009,397	610,793

These loans are taken out by customers of CIC's regional banks and Crédit Mutuel's local banks and offered as collateral by BFCM.

2. FINANCIAL POSITION AND PRUDENTIAL RATIOS

As a specialized credit institution, Crédit Mutuel Home Loan SFH is subject to supervision by the ACPR and compliance with Regulation (EU) 575/2013 on prudential capital requirements.

At the request of Crédit Mutuel Home Loan SFH, on June 19, 2014 the General Secretariat of the ACPR (SGACPR) agreed to allow the Company to be exempt from the application on an individual basis of prudential requirements related to solvency ratios, the leverage ratio and major risks, as well as from application of the 75% ceiling on cash receipts for calculating liquidity coverage.

The Company is subject to the LCR on an individual basis but benefits from an exemption from application of the 75% ceiling on cash receipts, granted to it by the Supervisory College of the ACPR in a letter dated August 1, 2014. Accordingly, given the Company's operating model (issues of securities on-lent to BFCM with the same characteristics), this ratio is always observed.

Given the LCR exemption, Crédit Mutuel Home Loan SFH is not required to set up an HQLA buffer to comply with the minimum ratio of 100%.

In accordance with Instruction 2022-I-03, Crédit Mutuel Home Loan SFH reports quarterly to the ACPR the assetliability coverage ratio, coverage of liquidity requirements for 180 days, the difference in average life between assets using a look-through approach and liabilities, and the coverage plan showing the level of coverage of preferred liabilities until maturity.

These reports are certified by the Special Auditor.

At December 31, 2024, the Company complied with the regulatory requirements related to the coverage ratio, coverage of liquidity requirements, and the difference in average life between eligible assets and preferred liabilities.

The 2025 annual coverage plan was approved by the Board of Directors on November 19, 2024. The methodology described therein is used to calculate the level of coverage of preferred resources up to and including the December 31, 2025 closing.

3. DEBT

Readers are reminded that the Company's borrowing capacity is limited by its articles of association: it may only take on debt in the form of housing finance bonds (*obligations de financement à l'habitat*) and subordinated debt.

In accordance with the Company's corporate purpose, issues of housing finance bonds are intended to refinance personal home loans granted by the Crédit Mutuel Alliance Fédérale banks, full ownership of which is transferred as collateral by Banque Fédérative du Crédit Mutuel. As principal and interest repayments become due, BFCM repays the corresponding amounts in respect of the loans granted to it.

Furthermore, Crédit Mutuel Home Loan SFH's borrowing capacity is dependent upon its compliance with prudential ratios laid down in applicable regulations.

Articles L.441-6-1 and D.441-4 of the French Commercial Code require companies to provide specific information on the maturity dates of amounts due to suppliers. In the case of Crédit Mutuel Home Loan SFH, these amounts are negligible.

IV. DESCRIPTION OF KEY RISKS AND UNCERTAINTIES AND RISK MANAGEMENT SYSTEM

The risk factors shown below are not exhaustive. Most of these factors are related to events that may or may not occur. Crédit Mutuel Home Loan SFH is unable to express an opinion on the probability of these events occurring.

The sole corporate purpose of Crédit Mutuel Home Loan SFH is to contribute to the refinancing of Crédit Mutuel Alliance Fédérale by issuing covered bonds based on a home loan portfolio pledged as collateral on the basis of Article L.211-36, paragraph II and Articles L.211-38 to L.211-40 of the French Monetary and Financial Code.

1. CREDIT AND COUNTERPARTY RISK

Credit risk is the risk associated with a deterioration in the quality of the loan portfolio or its concentration on risky counterparties, sectors, currencies or countries.

Due to its limited corporate purpose, Crédit Mutuel Home Loan SFH's credit risk is strictly regulated. Funds may only be used as follows:

- On-lending of funds raised by issuing securities: these funds may only be lent to BFCM. This lending is
 itself secured by collateral in the form of home loans granted by Crédit Mutuel Alliance Fédérale, on the
 basis of Article L.211-36, paragraph II and Articles L.211-38 to L.211-40 of the French Monetary and
 Financial Code. The overall amount of lending and compliance with loan eligibility criteria are checked
 monthly and documented in an "Asset Cover Test" report.
- On-lending of capital is governed by the following limits:
 - Regulatory limits: Articles L.513-7 and R.513-6 set minimum credit quality levels for these investments.
 - Contractual limits: rating agencies have set minimum credit ratings that vary according to the term of the investments.

Duration/Minimum rating	S&P	Fitch	Moody's
< 30 days	A-1 or A	F1 and A	P-1
30 to 60 days	A-1	F1+ and/or AA-	P-1
60 days to 3 months	A-1+ or AA-	F1+ and/or AA-	P-1
< 1 year	A-1+ or AA-	F1+ and/or AA-	P-1

- Should BFCM default, the Company would become the owner of the home loans offered as collateral.

An analysis of this collateral by internal rating demonstrates the portfolio's high credit quality and is presented in the table below.

Rating	Outstandings (€m) ⁽¹⁾	Percentage	Aggregate percentage
A	38,103	58.6%	58.6%
В	17,954	27.6%	86.2%
С	6,298	9.7%	95.9%
D+	1,542	2.4%	98.3%
D-	875	1.4%	99.7%
E+	229	0.3%	100.0%
E-	0	0.0%	100.0%
E=	0	0.0%	100.0%
F	0	0.0%	100.0%
TOTAL	65,001	100%	

⁽¹⁾ Outstandings at 11/30/2024 shown as guarantee commitments received in SFH's financial statements at 12/31/2024

There are no non-performing or overdue loans in the portfolio offered as collateral.

The breakdown of these home loans by type of security is as follows:

Type of security	Outstandings (€m) ⁽¹⁾
Home mortgage guarantees	45,633
Guarantees provided by a credit institution	19,368
TOTAL	65,001

⁽¹⁾ Outstandings at 11/30/2024 shown as guarantee commitments received in SFH's financial statements at 12/31/2024

Guaranteed loans are secured by Crédit Logement.

The present LTV (ratio of the principal amount outstanding to the present value of the assets) of these loans is 62% on average.

2. INTEREST RATE, FOREIGN EXCHANGE AND MARKET RISK

Interest rate risk

Interest rate risk is the difference to which the profit/(loss) of a bank is subject when interest rates vary upwards or downwards.

Crédit Mutuel Home Loan SFH is required to operate in such a way that it is not exposed to interest rate risk.

- Funds collected by issuing securities must be lent to BFCM at the same interest rates and for the same terms (plus 10% of the margin generated relative to an unsecured issue, with a minimum of 2bp). This means that assets and liabilities are perfectly matched by term and interest rate.
- The only way the Company could be exposed to interest rate risk would be if BFCM were to default. The Company would then need to enforce its security and would become the owner of the home loans.

In accordance with the update to the issue program in July 2015 and with the approval of the rating agencies, this potential interest rate risk using a look-through approach is covered by a natural matching of assets and liabilities and by overcollateralization.

In fact, the vast majority (approximately 99%) of the cover pool assets are fixed-rate loans, and these assets are matched to liabilities by fixed-rate issues in the same proportion. The average interest rate of the cover pool (1.70% at 11/30/2024) and the average interest rate of bonds issued (2.15% at 11/30/2024) are monitored monthly. The overcollateralization rate resulting from the Asset Cover Test calculation negotiated with the rating agencies is always more than 74.9% (= Asset Percentage). The Company is committed to maintaining this level of overcollateralization to meet the rating targets and regulatory requirements.

In addition, an *ex-ante* analysis of the potential interest rate risk using a look-through approach was carried out. It entails monitoring changes in the loans in the pool and issues within the Group's asset-liability management tool. This highlights the interest-rate sensitivity (plus or minus 200bp) of these two large volumes. SFH can easily bear this impact given its equity and overcollateralization.

Currency risk

Currency risk is the risk that a company may be negatively impacted by fluctuations in exchange rates.

The program allows Crédit Mutuel Home Loan SFH to carry out issues in foreign currencies. In such cases, the loan to BFCM is also made in the issue currency.

- The Company was not exposed to any currency risk, except in the event of BFCM's default. The Company would then have needed to enforce its security and would have become the owner of the home loans, all of which are denominated in euros, while having to make repayments in foreign currencies. The issue program documentation required Crédit Mutuel Home Loan SFH to enter into specific foreign currency swaps with counterparties that met specific rating criteria in order to hedge this risk in the event of a downgrade in BFCM's rating.

At December 31, 2024, there were no longer any issues in foreign currencies on SFH's balance sheet and, consequently, there were no foreign exchange swaps.

Market risk

Market risk is the risk of loss of value caused by any unfavorable change in market parameters such as interest rates, the prices of marketable securities, exchange rates or commodities prices.

In accordance with its limited corporate purpose, Crédit Mutuel Home Loan SFH is not involved in any capital market activity other than issuing covered bonds and on-lending the funds raised in this way to BFCM under the same terms.

An adverse change in market conditions would only affect Crédit Mutuel Home Loan SFH's ability to raise funds in the bond market.

This would limit the development of the Company, which would continue to manage existing issues.

3. LIQUIDITY RISK

Liquidity risk is an institution's ability to find the necessary funds to finance its commitments at a reasonable price, at any time.

Article R. 513-7 of the French Monetary and Financial Code as amended by the decree of May 2, 2022, which also applies to SFHs, stipulates that:

"The mortgage company shall at all times cover its liquidity requirements for a period of 180 days, taking into account projected flows of principal and interest on its assets as well as net flows relating to the forward financial instruments referred to in Article L. 513-10.

The liquidity requirement shall be covered by: 1. Level 1, 2A or 2B liquid assets as defined in Articles 10, 11 and 12 of Delegated Regulation (EU) 2015/61 of October 10, 2014 which are valued in accordance with this regulation and which are issued neither by the mortgage company nor by its parent undertaking, other than a public sector entity within the meaning of Article 116 of Regulation (EU) No. 575/2013 of June 26, 2013 that is not a credit institution, nor by a subsidiary of its parent undertaking, nor by a securitization special purpose entity or similar entity subject to the law of a Member State of the European Union with which it has close links; 2. Short-term exposures to credit institutions, if they have the highest or second highest credit quality step established by an external credit assessment institution recognized by the Autorité de contrôle prudentiel et de résolution in accordance with Article L. 511-44, or short-term deposits at credit institutions that have the highest, second highest or third highest credit quality step established by an external credit de contrôle prudentiel et de résolution in accordance with Article L. 511-44, in accordance with Article 178 of Regulation (EU) No. 575/2013 of June 26, 2013, may not be included in the coverage of liquidity requirements.

When the mortgage company's assets, excluding liquid assets and short-term exposures to credit institutions, include collateralized claims pursuant to Articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35, and L. 313-42 to L. 313-49, when assessing liquidity requirements, projected cash flows of receivables recorded as assets of the mortgage company are not taken into account, but rather those resulting from assets received as collateral, either pledged or owned outright.

For mortgage bonds with an extendible maturity date, the projected flows of principal may be calculated on the basis of the extended maturity date in accordance with the contractual terms of the mortgage bond."

Crédit Mutuel Home Loan SFH operates in such a way that it is not exposed to liquidity risk. Since its sources and uses of funds are perfectly matched by term, Crédit Mutuel Home Loan SFH does not engage in maturity transformation.

- The only way the Company could be exposed to liquidity risk would be if BFCM were to default. As indicated above, the Company would then need to enforce its security and would become the owner of the home loans. The issue program documentation provides for a pre-maturity test to address this risk.
- The pre-maturity test requires BFCM to set aside a cash security deposit in the 180 business days before a covered bond issue matures. This deposit must be sufficient to cover the principal repayments falling due during the period in question. Failure to meet this obligation would represent default by BFCM.
- This pre-maturity test was triggered after Fitch Ratings downgraded BFCM's short-term credit rating to F1 on July 17, 2013. As a result, collateral was put in place to cover issues due to mature within 180 business days, and the funds thus obtained were deposited in term accounts maturing in less than 30 days.
- Fitch Ratings upgraded BFCM's short-term rating from F1 to F1+ on March 30, 2020. As a result, use of the pre-maturity test is no longer contractually necessary. The decision was made to no longer use it, starting in 2024 given that, for the 180-day regulatory liquidity requirements, the maturity date used is the extended maturity date for so-called soft-bullet mortgage bonds.

These mechanisms are considered compliant with the requirements of Article R.513-7 of the French Monetary and Financial Code.

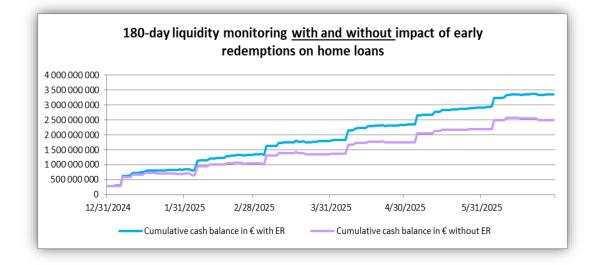
Crédit Mutuel Home Loan SFH does not have a cash shortfall within 180 days of 12/31/2024.

Cash balance in € ¹	3,352,846,067
Total cash outflows in €	- 500,883,969
Total cash inflows in €	3,568,802,078

¹ The cash balance at D+180 takes into account the initial balance of the current account of €284,927,958.

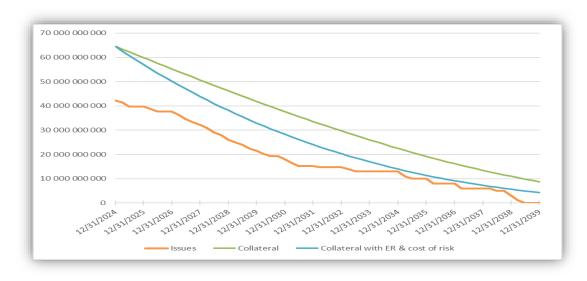
The graph below shows the projected liquidity situation with and without the impact of early repayments. In both cases, these situations do not give rise to a cash shortfall. Requirements at 180 days are covered. The amount corresponding to repayments of principal and interest on home loans before application of the early repayment rate is €2,717,875,106.

The impact of early repayments is €850,926,972.



- Should BFCM default, the Company would become the owner of the home loans offered as collateral.

The chart below shows the amortization profile of this portfolio compared to the amortization of the issues.



This simulation shows that at any given time the collateral is sufficient to cover issue maturities, including taking into account early repayments and the cost of risk.

- The Company is subject to the LCR on an individual basis but benefits from an exemption from application of the 75% ceiling on cash receipts, granted to it by the Supervisory College of the ACPR in a letter dated August 1, 2014. Accordingly, given the Company's operating model (issues of securities on-lent to BFCM with the same characteristics), this ratio is always observed.

4. OPERATIONAL AND LEGAL RISK

Operational risk is the risk of losses or gains resulting from the inadequacy or failure of internal processes, personnel and systems or external events, including legal risk.

In line with its articles of association, Crédit Mutuel Home Loan SFH has no resources of its own. All tasks are subcontracted to BFCM, CIC and Caisse Fédérale de Crédit Mutuel under various agreements. Internal control of outsourced activities is organized in accordance with the process defined by Group Compliance.

The Company's operational risk policy is in line with the global policy implemented by Crédit Mutuel Alliance Fédérale, particularly in terms of the Emergency and Business Continuity Plan.

Legal risk has been analyzed in detail by the rating agencies, which have assigned their top rating (AAA) to Crédit Mutuel Home Loan SFH's program.

Historically, CM-CIC Home Loan SFH had been set up on a contractual basis. The Financial Rating Agencies had analyzed the contractual structure of the transaction and considered this risk to be residual.

There is a residual risk of litigation related to the contractual structure, as well as a residual risk related to SFH's activities.

To help it achieve its corporate purpose, Crédit Mutuel Home Loan SFH is advised by external legal advisers, including law firms.

More broadly, under the above-mentioned agreements, Crédit Mutuel Home Loan SFH receives assistance from Crédit Mutuel Alliance Fédérale for all its activities.

5. RISK RELATED TO THE ECONOMIC ENVIRONMENT

Given its business, Crédit Mutuel Home Loan SFH is subject to the risk of a worse-than-expected decline in the economic environment, which could have two types of significant impact on the Company's look-through exposures in terms of credit risk:

- An increase in defaults related to the inability of companies to meet their contractual obligations, which would require a significant increase in the provisioning effort in the income statement. Successive crises since 2020 (Covid, Russia-Ukraine conflict, energy crisis, climate crisis, political crisis) have resulted in the large-scale use of debt both to cover business losses (loans guaranteed by the State) and to adapt production facilities due to the rise in commodity prices and climate risk issues. All the Group's counterparties could be affected and this could also impact home loan borrowers, thereby triggering a scarcity of sound collateral required by Crédit Mutuel Home Loan SFH.
- A sharp fall in real estate prices, significantly reducing the value of assets pledged as collateral. Indeed, home loans represent more than half of the Crédit Mutuel Alliance Fédérale Group's net customer loans. The decrease in the value of this collateral could also have an impact on the management of Crédit Mutuel Home Loan SFH, particularly as regards overcollateralization rules.

V. RESEARCH AND DEVELOPMENT ACTIVITIES

In light of Article L.232-1 of the French Commercial Code, readers are informed that the Company has not engaged in any research and development activity during the year under review.

VI. SOCIAL AND ENVIRONMENTAL IMPACTS AND COMMITMENTS TO SUSTAINABLE DEVELOPMENT – NON-FINANCIAL PERFORMANCE STATEMENT

Article 225 of the Grenelle II Act of July 12, 2010 and its implementing decree of April 24, 2012 extend the requirements, particularly for companies that issue securities on a regulated market, to publish information in their management report on the "employment and environmental impacts of their business and on their social commitments to sustainable development."

However, Crédit Mutuel Home Loan SFH has no employees. It is therefore unable to provide any employment information. Moreover, since the Company has no buildings of its own, it has no direct environmental footprint. The environmental and social impact of its activities is covered by the policies defined by Crédit Mutuel Alliance Fédérale and presented in the management report of Caisse Fédérale de Crédit Mutuel, which is the parent company as defined in Article L.233-3 of the French Commercial Code.

The financial risks related to the impacts of climate change are analyzed in the section entitled Risks and capital adequacy - Pillar 3 of the BFCM/Crédit Mutuel Alliance Fédérale Universal Registration Document.

Climate and environmental risks mainly concern loans provided as collateral to the company and recorded as off-balance sheet items. These are indirect risks that have little impact on the value of the company's assets (loans to Banque Fédérative du Crédit Mutuel).

However, some climate change-related risks for the Crédit Mutuel Alliance Fédérale Group have an impact on this collateral, such as impacts on the real estate sector that could lead to the impairment of collateral.

Thus, Crédit Mutuel Alliance Fédérale's business model could be impacted by transition risks resulting in impacts on the real estate sector (increase in the carbon tax leading to higher energy costs, introduction of new standards concerning energy-intensive buildings requiring renovations, etc.), which could increase the probability of default among borrowers and heighten the risk of default by individuals (impairment of collateral).

Crédit Mutuel Alliance Fédérale's sector policies define a scope of intervention and establish criteria for carrying out its activities in areas where the social, governance and environmental impacts incorporating climate risks are the highest.

The sector policy related to residential real estate (properties located in France) was approved in December 2023 and took effect in April 2024.

It aims to achieve multiple objectives: contribute to the mitigation of greenhouse gas emissions for a world aligned with the objectives of the Paris Agreement, work to adapt the housing stock to current and future climate change, combat biodiversity erosion and ecosystem degradation, and support access to sustainable housing.

Climate and regulatory issues require a risk analysis that includes taking Energy Performance Diagnostics into account. During the application for financing, an analysis of energy criteria has an impact on loan approval criteria and pricing.

The climate law of August 22, 2021 prohibits increases in rents of homes with a level F or G Energy Performance Diagnostic (EPD).

In addition, re-letting these properties, with the exception of seasonal rental residences, will be gradually prohibited from January 1, 2025 for G-rated properties and from January 1, 2028 for F-rated properties.

Consequently, loan approval standards apply to financing for natural persons and real estate investment companies for residential real estate (primary, secondary, rental and seasonal rental residences) located in mainland France with an F or G EPD rating.

New rules for financing F- and G-rated assets

In addition to the usual loan approval rules and in particular those related to the borrowers' creditworthiness, applications for financing for F- and G-rated properties will need to be based on the following rules:

Type of financing	Primary, Secondary and Seasonal rental residences	Rental residence
Purchase + energy renovations	assets, with a work package that ensures an improven walls, insulation of floors, insulation of attics, new wind	ne energy audit when the asset is eligible or, for non-eligible nent in energy performance (internal or external insulation of
Purchase without energy renovations	 Limited financing: 80% of the amount of the property excluding fees for customers rated A, B and C 70% of the amount of the property excluding fees for customers rated D and E 	 Given the upcoming ban on letting F- and G-rated properties, financing for the purchase of these properties without energy renovations is no longer permitted

Production of the EPD is mandatory when the financing application is made.

In addition to the EPD, presentation of the energy audit for F- and G-rated properties is:

- Mandatory for eligible properties: Houses and multi-unit buildings belonging to a single owner
- Recommended for other properties: Co-owned properties.

This audit has been mandatory for eligible properties since April 1, 2023 and includes:

- A work package that results in a high-quality renovation and a B rating. This package also provides for an intermediate phase to obtain an E rating;
- The building's post-work energy performance rating (rainbow scale of the EPD);
- Estimate of the cost of the work needed to improve the home's energy performance.

The work to be completed should be included in the financing plan of the loan based on the quotes provided or, failing that, based on the amount indicated in the energy audit needed to achieve a minimum E rating. The quotes provided must be consistent with the work recommended in the energy audit or, failing that, show improvements in energy performance (internal or external insulation of walls, insulation of floors, insulation of attics, new windows, new heating system, etc.).

In terms of loan pricing, the interest rate chart takes into account the Energy Performance Diagnostic. For example, a bonus is applied for A, B and new construction EPDs, while properties with an F/G rating without renovations are subject to a penalty. For financing of purchases with an F or G EPD with no renovations, a penalty of 0.10% will be applied to the Internal Transfer Rate.

VII. INFORMATION ON PAYMENT TERMS FOR CUSTOMERS AND SUPPLIERS

Articles L.441-14 and D.441-6 of the French Commercial Code require companies whose financial statements are certified by an auditor to disclose specific information pertaining to payment terms for suppliers and customers.

We are of the opinion that the scope of information disclosed regarding the payment terms mentioned in Article D.441-6 of the French Commercial Code does not include banking and related operations.

• Past due invoices received and issued but not paid at the end of the fiscal year

The sums in question are zero for Crédit Mutuel Home Loan SFH.

• Invoices received and issued for which payment was late during the year (Article D.441-4 § II)

There were no invoices for which payment was late in 2024.

VIII. DIVIDENDS PAID IN THE LAST THREE FISCAL YEARS

For fiscal year:	2021	2022	2023
Amount in euros	0.200	0.280	0.610
Dividend eligible for the deduction provided for in Article 158 of the French Tax Code (Code général des impôts – CGI)	Yes	Yes	Yes

APPENDICES

SUMMARY OF RESULTS FOR THE PAST FIVE FISCAL YEARS

SUMMARY OF RESULTS FOR THE PAST FIVE FISCAL YEARS

Five-year financial summary (in €)

2020	2021	2022	2023	2024
220,000,000	220,000,000	220,000,000	220,000,000	220,000,000
22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
405,633,115	310,105,868	330,463,531	577,800,716	773,000,806
5,621,975	6,336,874	8,834,003	19,054,113	20,992,724
1,763,482	1,778,687	2,263,179	4,940,130	5,407,612
3,858,493	4,558,187	6,570,824	14,113,983	15,585,113
3,630,000	4,400,000	6,160,000	13,420,000	14,740,000
0.18	0.21	0.30	0.64	0.71
0.18	0.21	0.30	0.64	0.71
0.165	0.200	0.280	0.610	0.670
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
	220,000,000 22,000,000 22,000,000 405,633,115 5,621,975 1,763,482 3,858,493 3,630,000 0.18 0.18	220,000,000 220,000,000 22,000,000 22,000,000 22,000,000 22,000,000 22,000,000 22,000,000 405,633,115 310,105,868 5,621,975 6,336,874 1,763,482 1,778,687 3,858,493 4,558,187 3,630,000 4,400,000 0.18 0.21 0.18 0.21	220,000,000 200,000 200,000 200,000 20,000,000 20,000,000 20,000,	220,000,000 200,000 200,001

Crédit A Mutuel Home Loan SFH

II. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Year Ended December 31, 2024

Pursuant to Article L. 225-37 of the French Commercial Code



A French limited company (*société anonyme*) with share capital of €220,000,000 Registered office: 6 avenue de Provence – 75452 Paris Cedex 9 Paris Trade and Companies Register No. 480 618 800

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

YEAR ENDED DECEMBER 31, 2024

(Pursuant to Article L. 225-37 of the French Commercial Code)

Dear Shareholders,

This report on corporate governance has been prepared by your Board of Directors in accordance with the provisions of Article L. 225-37 of the French Commercial Code, which specify that the Board of Directors must present to the Shareholders' Meeting referred to in Article L. 225-100 a report on corporate governance.

I) <u>Governance</u>

At December 31, 2024, the Board of Directors of Crédit Mutuel Home Loan SFH (the "Company") was composed of:

- Alexandre Saada, Chairman,
- Eric Cuzzucoli, director,
- Banque Fédérative du Crédit Mutuel (BFCM), director, represented by Sandy Faure,
- Eric Platiau, independent director.

Eric Cuzzucoli, the first effective manager, is responsible for executive management duties.

Denis Reinsbach, the Chief Financial Officer, serves as second effective manager.

In accordance with Article L. 225-37-4, paragraph 1 of the French Commercial Code, a list of offices and positions held at any company by each corporate officer during the period under review can be found in Appendix 1.

II) <u>Regulated agreements</u>

No agreement falling within the scope of Article L. 225-38 of the French Commercial Code was entered into during the past fiscal year.

III) Delegations of authority concerning increases in the Company's share capital

The shareholders' meeting has not granted the Board of Directors any delegations of authority and/or of power concerning capital increases.

IV) Organization and operation of the Board of Directors

The operating rules and powers of the Board of Directors (in particular with regard to issues) are set out in Articles 13 to 17 of the articles of association.

Crédit Mutuel Home Loan SFH complies with current corporate governance regulations. The Company does not adhere to the AFEP-MEDEF code on this same subject, as the code is not suited to the Company's situation given that 99.9% of its shares are held by Banque Fédérative du Crédit Mutuel.

The Board of Directors meets at least four times a year and as often as the interests of the Company so require, at the invitation of its Chairman.

The Board of Directors sets the Company's business strategy and oversees its implementation. Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers all issues relating to the Company's operation and makes decisions on matters affecting it.

The Rules of Procedure define certain rules on the use of videoconferencing and telecommunications for meetings of the Board of Directors.

Individually, directors have a duty of discretion and confidentiality on all matters related to the Company's purpose.

The Board is chaired by Alexandre Saada. As such, he organizes and directs the Board of Directors' work and ensures that directors are able to perform their duties.

When determining the composition of the Board of Directors, several principles are applied:

1) Incompatibilities and prohibitions: at the time of their appointment, directors sign a statement certifying that they are not subject to the banking prohibitions set out in Article L. 500-1 of the French Monetary and Financial Code.

2) Age limit: the age limit of members of the Board of Directors is set at 70. Offices held at this age expire at the time of the shareholders' meeting following the member's birthday. This provision also applies to permanent representatives of legal entities.

3) Combination with an employment contract: no director has an employment contract with the Company or its controlled subsidiaries (except for directors representing employees, to whom the rules regarding concurrent directorships and employment contracts do not apply).

4) Application of the principle of balanced representation of men and women on the Board of Directors: the Copé-Zimmermann Law No. 2011-103 of January 27, 2011, amended in 2014 and in force as of January 1, 2017, applies to Crédit Mutuel Home Loan SFH, which does not, at this stage, meet the thresholds for balanced representation of men and women on boards of directors. In 2018, the Company replaced Marc Bauer, permanent representative of BFCM, with Annie Gain, who was in turn replaced by Sandy Faure in 2022.

5) Director competence and training: Crédit Mutuel Home Loan SFH places a great deal of importance on the competence of its directors. A specific training module for directors was introduced at the initiative of the interfederal elected member training commission aimed at reinforcing the knowledge and skills of Crédit Mutuel Home Loan SFH's directors in light of the regulatory competencies required since the transposition of CRD IV in France.

Specific skill-building training modules are also offered to members of the regulatory committees to help them complete the work of these committees.

6) Composition of the Board of Directors and independent directors: The Board of Directors of Crédit Mutuel Home Loan SFH consists of four members, including one independent director, who are appointed by the shareholders' meeting for six years, pursuant to Article 13 of the articles of association, and receive directors' fees.

V) <u>Executive management structure and limits placed on the powers of the Chief Executive Officer</u> by the Board of Directors

Pursuant to Article L. 225-51-1 of the French Commercial Code, the Board has opted for a dual executive management structure. The roles of Chairman of the Board of Directors and Chief Executive Officer are therefore separated.

Subject to the powers granted by law to shareholders' meetings and the Board of Directors, and within the limit of the corporate purpose, the Chief Executive Officer enjoys the broadest powers to act in all circumstances on the Company's behalf and represents the Company in its dealings with third parties. The Board of Directors has placed no other limits on the powers of the Chief Executive Officer.

In accordance with the provisions of Article L. 228-40 of the French Commercial Code and the articles of association, the Board of Directors may decide on and authorize bond issues. It may delegate to any person of its choice the powers needed to carry out the issues, within a one-year period, and may set the terms and conditions thereof.

VI) Shareholder participation in shareholders' meetings

In accordance with the Company's articles of association, all shareholders, regardless of the number of shares they own, have the right to attend shareholders' meetings and to participate in the discussions in person or by proxy or to vote by mail under the legal and regulatory conditions.

The operating rules and powers of the shareholders' meeting are set out in Articles 24 *et seq.* of the articles of association.

The rules for amending the articles of association are specified in these same articles.

APPENDIX 1

LIST OF OFFICES HELD AND DUTIES PERFORMED BY MEMBERS OF THE MANAGEMENT BODIES AT DECEMBER 31, 2024

Alexandre Saada, Chairman of the Board of Directors

Position title	Company name of the entity
Deputy Chief Executive Officer – effective manager	Banque Fédérative du Crédit Mutuel
Chairman of the Board of Directors	Crédit Mutuel Home Loan SFH
Vice-Chairman of the Supervisory Board	Cofidis Group
Vice-Chairman of the Supervisory Board	Cofidis
Member of the Supervisory Board	Targobank AG
Member of the Supervisory Board	Targodeutschland GmbH
Permanent representative of BFCM, Member of the Board of Directors	Banque de Tunisie
Permanent representative of BFCM, Member of the Board of Directors	ACM IARD SA

Eric Cuzzucoli, director

Position title	Company name of the entity
Chief Executive Officer - effective manager	Crédit Mutuel Home Loan SFH
Member of the Board of Directors	Crédit Mutuel Home Loan SFH
Permanent representative of BFCM, Member of the Board of Directors	Caisse de Refinancement de l'Habitat - CRH

Sandy Faure, permanent representative of BFCM, director

Position title	Company name of the entity
Permanent representative of BFCM,	Crédit Mutuel Home Loan SFH
Member of the Board of Directors	

Eric Platiau, independent director

Position title	Company name of the entity
Member of the Board of Directors	Crédit Mutuel Home Loan SFH
Member of the Supervisory Board	Oney Bank, Polish branch

Denis Reinsbach, effective manager

Position title	Company name of the entity
Chief Administrative Officer - effective manager	Crédit Mutuel Home Loan SFH
Chairman of the Supervisory Board	Crédit Mutuel Caution Habitat

Crédit A Mutuel Home Loan SFH

III. STATUTORY FINANCIAL STATEMENTS AT DECEMBRE 31, 2024

- Balance sheet
- Income statement
- Notes

STATUTORY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	2024	2023
(€ millions)		December 31	December 31
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	42,987.0	33,139.0
Customer transactions			
Bonds and other fixed-income securities			
Shares and other variable-income securities			
nvestments in subsidiaries and other long-term investments			
nvestments in associates			
Lease and similar transactions			
ntangible assets			
Property, plant and equipment			
Subscribed capital unpaid			
Treasury shares			
Other assets	3	3.9	3.9
Accruals	4	82.6	86.2
Fotal assets		43,073.5	33,229.0
Off-statement of financial position items		2024 December 31	2023 December 31
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	10	65,001.0	43,001.2
Securities commitments			
Optional repurchase agreements			
Other commitments received			

STATEMENT OF FINANCIAL POSITION

LIABILITIES (€ millions)	Note	2024 December 31	2023 December 31
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	42,690.0	29,588.6
Other liabilities	3	0.5	3,256.2
Accruals	4	83.3	86.6
Provisions			
Subordinated debt	6	60.7	60.8
Fund for general banking risks (FGBR)			
Shareholders' equity	7	239.0	236.8
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		3.4	2.7
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.1	0.1
- Profit/(loss) for the period		15.6	14.1
Total liabilities and shareholders' equity		43,073.5	33,229.0

Off-statement of financial position items	2024	2023
	December 31	December 31

Commitments given

Financing commitments

Commitments given to credit institutions Commitments given to customers

Guarantee commitments

Commitments given on behalf of credit institutions Commitments given on behalf of customers

Securities commitments

Optional resale agreements Other commitments given

INCOME STATEMENT

(€ millions)	Note	2024 December 31	2023 December 31	
+ Interest and similar income	13	773.0	577.8	
+ Interest and similar expense	13	(750.5)	(557.1	
+ Income from variable-income securities				
+ Fee and commission income				
+ Fee and commission expense				
+/- Gains/(losses) on trading portfolio transactions		(0.0)	(0.2	
+/- Gains (losses) on investment portfolio and similar transactions				
+ Other banking income				
+ Other banking expense				
= Net banking income		22.5	20.5	
+ Employee benefits expense				
+ Other administrative expenses		(1.5)	(1.5	
+ Depreciation and amortization				
= General operating expenses		(1.5)	(1.5	
= Gross operating income		21.0	19.:	
+ Cost of risk				
= Operating income		21.0	19.3	
+/- Gains/(losses) on non-current assets				
= Income before non-recurring items		21.0	19. 1	
+/- Non-recurring items				
+ Corporate income tax	14	(5.4)	(4.9	
+/- Movements in fund for general banking risks				
+/- Movements in untaxed provisions				
= Net profit/(loss)		15.6	14.1	

INFORMATION ON STATEMENT OF FINANCIAL POSITION, OFF-STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT ITEMS

Explanatory notes are presented in millions of euros.

Significant events during the period under review

In 2024, CRÉDIT MUTUEL HOME LOAN SFH issued €16.25 billion in EMTNs. Taking into account issues that had reached maturity, total issues on the statement of financial position were €42.25 billion at December 31, 2024.

CRÉDIT MUTUEL HOME LOAN SFH is a 99.99%-owned subsidiary of Banque Fédérative du Crédit Mutuel.

NOTE 1 – Accounting principles, methods of assessment and presentation

The statutory financial statements are prepared in accordance with Autorité des normes comptables (ANC - French Accounting Standards Authority) regulation 2014-07 related to the financial statements of banking sector firms and included in the compendium of French accounting standards for the banking sector.

Loans

Loans are recorded on the statement of financial position at their nominal value.

Translation of assets and liabilities denominated in foreign currency

Assets and liabilities denominated in a currency other than the local currency are translated at the official exchange rates on the reporting date. Unrealized foreign exchange gains or losses resulting from these translations are recognized on the income statement with the exchange gains or losses realized or incurred on transactions carried out during the period.

Interest and commission income and expense

Interest is recognized on the income statement on a pro rata temporis basis. Commissions are recorded using the cash receipt criterion, with the exception of commissions relating to financial transactions, which are recorded at the close of the issue or when invoiced.

NOTE 2 – Advances to credit institutions

	December 31, 2024		December 3	1, 2023
	Demand	Term	Demand	Term
Current accounts	284.9		286.2	
Loans secured by notes and securities (*)		42,250.0		32,566.7
Securities delivered under repurchase agreements				
Related receivables		452.1		286.1
Non-performing loans				
Impairment				
TOTAL	284.9	42,702.1	286.2	32,852.8
Total receivables due from credit institutions		42,987.0		33,139.0
) BFCM is the only counterparty to the loans granted.				

M is the only counterparty to the loans grante

NOTE 3 - Other assets and liabilities

	December	December 31, 2024		31, 2023
	Assets	Liabilities	Assets	Liabilities
Option premiums				
Guarantee deposits	3.9	0.0	3.9	3,250.1
Securities settlement accounts				
Debts in respect of borrowed securities				
Deferred tax		0.5		6.1
Miscellaneous receivables and payables				
Related receivables and payables				
Impairment				
TOTAL	3.9	0.5	3.9	3,256.2

NOTE 4 – Accruals

	December	December 31, 2024		31, 2023
	Assets	Liabilities	Assets	Liabilities
Collection accounts				
Off-balance sheet and currency adjustment accounts			1.1	1.1
Other accruals	82.6	83.3	85.1	85.5
TOTAL	82.6	83.3	86.2	86.6

Accruals - liabilities mainly concern EMTN issue premiums.

Accruals - assets reflect accruals - liabilities at the loan level.

NOTE 5 – Debt securities

	December 31, 2024	December 31, 2023
Retail certificates of deposit		
Interbank certificates and negotiable debt instruments		
Bonds	42,250.0	29,316.7
Other debt securities		
Related debt	440.0	271.9
TOTAL	42,690.0	29,588.6

Borrowings are in EUR.

The unamortized balance corresponding to the difference between the purchase price and the repayment price of debt securities recorded under liabilities is €77,800.

NOTE 6 - Subordinated debt

	December 31, 2023	Issues	Repayments	Other changes	December 31, 2024
Subordinated debt					
Participating loans					
Perpetual subordinated debt	60.0				60.0
Related debt	0.8			(0.1)	0.7
TOTAL	60.8			(0.1)	60.7

Main subordinated debt issues:

	OUTSTANDINGS	INTEREST RATE	MATURITY DATE
PERPETUAL SUBORDINATED LOAN 2007	60.0	3-month Euribor + 1.41	**
TOTAL	60.0		

This is a "perpetual" subordinated loan in euros,

with the possibility of early repayment (without payment conditions) at each interest payment date, subject to ACPR approval.

NOTE 7 – Shareholders' equity and fund for general banking risks (FRBG)

	Share capital	Additional paid-in capital	Reserves (1)	Retained earnings	Profit/(loss) for the period	Total	FRBG
Balance at January 1, 2023	220.0		2.3	0.1	6.6	228.9	
Profit for the period					14.1	14.1	
Appropriation of earnings from previous year			0.3	6.3	(6.6)		
Dividends paid				(6.2)		(6.2)	
Capital increase							
Impact of revaluations							
Other changes			0.1			0.1	
Merger impact							
Balance at December 31, 2023	220.0		2.7	0.1	14.1	236.9	
Balance at January 1, 2024	220.0		2.7	0.1	14.1	236.9	
Profit for the period					15.6	15.6	
Appropriation of earnings from previous year			0.7	13.4	(14.1)		
Dividends paid				(13.4)		(13.4)	
Capital increase							
Impact of revaluations							
Other changes							
Merger impact							
Balance at December 31, 2024	220.0		3.4	0.1	15.6	239.1	

(1) The Reserves line item included on 12/31/2024: \pounds 2.5 million for the legal reserve and \pounds 0.9 million for other reserves.

At December 31, 2024, the share capital comprised 22,000,000 shares with a par value of €10.

BFCM held 99.99% of the capital of CRÉDIT MUTUEL HOME LOAN SFH at December 31, 2024.

As such, it is fully consolidated in the consolidated financial statements of Crédit Mutuel Alliance Fédérale and at the Crédit Mutuel national consolidation level.

The shareholders' meeting will be asked to allocate €15,678,041.90, of which €15,585,112.68 from 2024 profit and €92,929.22 from retained earnings, as follows:

Allocation to the legal reserve	€779,255.63
Dividends	€14,740,000.00
Retained earnings	€158,786.27
	€15,678,041.90

NOTE 8 – Analysis of certain assets/liabilities by residual maturity

	< 3 months and demand	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Perpetual	Related receivables and payables	Total at December 31, 2024
ASSETS							
Receivables due from credit institutions	1,038.4	1,752.8	18,412.3	21,783.6			42,987.0
Receivables due from customers							
Bonds and other fixed-income securities							
LIABILITIES							
Due to credit institutions							
Due to customers							
Debt securities							
- Retail certificates of deposit							
- Interbank instruments and negotiable debt securities							
- Bonds	754.1	1,751.6	18,405.8	21,778.5			42,690.0
- Other							
Subordinated debt					60.0	0.7	60.

NOTE 9 - Euro equivalent of foreign currency-denominated assets and liabilities

The euro equivalent of foreign currency-denominated assets and liabilities was -€6,763.09 and €6,763.09, respectively, at December 31, 2024.

NOTE 10 – Guarantee commitments

The loans granted by CRÉDIT MUTUEL HOME LOAN SFH to BFCM are guaranteed by eligible home loans from the Crédit Mutuel Alliance Fédérale's branch network, in accordance with Article L.211-38 of the French Monetary and Financial Code.

At December 31, 2024, the amount of this collateral was €65.0010 billion versus €43.0012 billion at December 31, 2023.

NOTE 11 – Forward financial instruments – Counterparty risk

The counterparty risk related to forward financial instruments is estimated according to the methodology used for calculating prudential ratios.

Credit risk on forward financial instruments	December 31, 2024	December 31, 2023
GROSS EXPOSURE		
Credit institution risk	0.0	30.4
Company risk		
TOTAL	-	30.4

Fair value of forward financial instruments	Decembe	r 31, 2024	December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Fair value of forward financial instruments	0	0	1.2	1.2

NOTE 12 - Other off-statement of financial position commitments

	December 31, 2024	December 31, 2023
Foreign currency transactions		
- Currencies receivable		
- Currencies payable		
Commitments on forward financial instruments		
Transactions on organized markets and similar		
 Forward foreign exchange transactions 		
. Hedging		
. Other transactions		
- Financial foreign exchange swaps		
. Unmatched open position		
. Micro-hedging	0	163.7
. Overall interest rate risk		
. Specialized management		

NOTE 13 – Interest income and expense

	December	December 31, 2024		December 31, 2023	
	Income	Expense	Income	Expense	
Financial institutions	771.5	(40.7)	575.5	(88.9)	
Customers					
Finance leases and operating leases					
Bonds and other fixed-income securities					
Other	1.5	(709.8)	2.3	(468.2)	
Total	773.0	(750.5)	577.8	(557.1)	
of which subordinated debt expense					

NOTE 14 - Corporate income tax

	December 31, 2024	December 31, 2023
Current tax – Amount for the period	5.4	4.9
Current tax – Prior-period adjustments		
Current tax – Impact of tax consolidation		
Total	5.4	4.9
On ongoing operations	5.4	4.9
On non-recurring items		
Total	5.4	4.9

Effective January 1, 2016, Caisse Fédérale de Crédit Mutuel opted for "mutual tax consolidation" in accordance with the provisions of Article 223 A, paragraph 5 of the French General Tax Code.

This tax consolidation scheme allows companies to pay corporate income tax on the total income obtained by taking the algebraic sum of the positive and negative results of the group's entities.

In fiscal year 2024, the tax group whose parent company is CAISSE FÉDÉRALE DE CRÉDIT MUTUEL, SIREN 588505354, included 1,475 entities: - CFCM;

- All the Crédit Mutuel local banks (bank code 10278), i.e. 1,422 entities;

- The Crédit Mutuel regional banks, i.e. 13 entities;

- 39 banking and non-banking companies.

By agreement, each member of the tax group must pay CFdeCM, as a share of the payment of the group's corporate income tax and regardless of the actual amount of said tax, a sum equal to the tax that it would have paid on its income if the member were taxed separately, minus therefore all the tax deduction rights that members would have had if they were not consolidated.

The corporate income tax due for the year and additional contributions are determined in accordance with applicable tax regulations. Tax credits related to income from securities are not recognized, but are deducted directly from the tax expense.

"Corporate income tax" includes:

- The amount of corporate income tax and the additional contribution calculated as if the company were taxed separately,
- Any adjustments (back taxes or tax credits) related to prior years,
- The tax expense or income related to tax credits on interest-free and similar loans.

Difference between the tax recognized and the tax that the member is jointly and severally responsible for paying: NONE.

Difference between the tax recognized and the tax that the member would have borne if it were not consolidated: NONE.

Carry-over losses:

- The CFdeCM tax consolidation group has no tax loss carryforwards,

- Some members of the group (including CFdeCM) have tax loss carryforwards that predate their membership in the tax consolidation group.

NOTE 15 - Statutory auditors' fees in fiscal year 2024

	PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
(€ thousands ex-VAT)		
Certification of the individual financial statements and limited review	30	30

NOTE 16 - Subsequent events

No events occurred between December 31, 2024 and the date on which the financial statements were published that would have had a material impact on the financial statements.

STATEMENT OF NET CASH FLOWS

(€ thousands)	12/2024	12/2023
Net profit	15,585	14,114
Tax	5,408	4,940
Profit before tax	20,993	19,054
+/- Net depreciation and amortization of property, plant and equipment and intangible assets		
- Impairment of goodwill and other current assets		
+/- Net charges to provisions		
+/- Share of profit/(loss) of equity-consolidated companies		
+/- Net (loss)/gain from investing activities		
+/- Expense from financing activities		
+/- Other movements	(5,692)	(8,944)
= Total non-monetary items included in net profit before tax and other adjustments	(5,692)	(8,944)
+/- Cash flows relating to transactions with credit institutions	(9,683,277)	(2,745,388)
+/- Cash flows relating to customer transactions		
+/- Cash flows relating to other transactions affecting financial assets or liabilities		
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	(3,248,650)	251,473
- Tax paid	(7,655)	(2,893)
= Net decrease in assets and liabilities from operating activities	(12,939,582)	(2,496,808)
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(12,924,281)	(2,486,698)
+/- Cash flows relating to financial assets and investments		
+/- Cash flows relating to investment property		
+/- Cash flows relating to property, plant and equipment and intangible assets		
TOTAL NET CASH FLOW RELATING TO INVESTING ACTIVITIES		
+/- Cash flows relating to transactions with shareholders	(13,420)	(6,160)
+/- Other net cash flows relating to financing activities	12,936,414	2,500,000
TOTAL NET CASH FLOW RELATING TO FINANCING ACTIVITIES	12,922,994	2,493,840
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(4.944)	
Net increase in cash and cash equivalents	(1,244)	7,314
Net cash flows from operating activities	(12,923,741)	(2,486,526)
Net cash flows relating to investing activities	12 022 407	2 402 840
Net cash flows relating to financing activities	12,922,497	2,493,840
Impact of changes in exchange rates on cash and cash equivalents		
Cash and cash equivalents at beginning of period	<u>286,172</u>	<u>278,858</u>
Cash, central banks and postal checking accounts		
Demand loans and accounts at credit institutions	286,172	278,858
Cash and cash equivalents at end of period	<u>284,928</u>	<u>286,172</u>
Cash, central banks and postal checking accounts		
Demand loans and accounts at credit institutions	284,928	286,172
CHANGE IN NET CASH POSITION	(1,244)	7,314

IV. STATUTORY AUDITORS' REPORT on the Annual Financial Statements

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Crédit Mutuel Home Loan SFH Year ended December 31, 2024

Statutory auditors' report on the annual financial statements

PricewaterhouseCoopers Audit

63 rue de Villiers 92208 Neuilly-sur-Seine Cedex S.A.S. (French simplified limited company) with share capital of €2,510,460 Nanterre Trade and Companies Register No. 672 006 483

> Statutory Auditor Member of the Regional Association of Accountants of Versailles and Centre

Ernst & Young et Autres

Tour First TSA 14444 92037 Paris-La Défense Cedex S.A.S. *à capital variable* (French simplified limited company with variable capital) Nanterre Trade and Companies Register No. 438 476 913

> Statutory Auditor Member of the Regional Association of Accountants of Versailles and Centre

Crédit Mutuel Home Loan SFH

Year ended December 31, 2024

Statutory auditors' report on the annual financial statements

To the Shareholders' Meeting of Crédit Mutuel Home Loan SFH,

Opinion

In accordance with the terms of the engagement entrusted to us at your shareholders' meeting, we have audited the annual financial statements of Crédit Mutuel Home Loan SFH for the year ended December 31, 2024, as appended to this report.

In our opinion, the annual financial statements present a true and fair view of the company's assets, liabilities, financial position and results at the end of the year under review, in accordance with French accounting rules and principles.

Basis of our opinion

Auditing standards

We have conducted our audit in accordance with auditing standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities pursuant to these standards are indicated in the section of this report entitled "Responsibilities of the statutory auditors regarding the audit of the annual financial statements."

Independence

We have conducted our audit in compliance with the rules regarding independence specified in the French Commercial Code and in the code of ethics for statutory auditors, for the period from January 1, 2024 to the date of issuance of our report and, in particular, we have not provided any of the services prohibited by Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

Basis for our assessments - Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code regarding the basis for our assessments, we must inform you of the key points of the audit related to the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the annual financial statements, as well as our responses to these risks.

We have determined that there were no key points of the audit to inform you of in our report.

Specific verifications

In accordance with the professional standards applicable in France, we also carried out the specific verifications provided for by legal and regulatory requirements.

Information provided in the management report and in other documents on the financial position and the annual financial statements sent to shareholders

We have no comment to make as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' management report or in other documents on the financial situation and annual financial statements sent to shareholders.

We certify that the information relating to the payment terms referred to in Article D. 441-6 of the French Commercial Code is accurate and consistent with the annual financial statements.

We certify that the non-financial performance statement referred to in Article L. 225-102-1 of the French Commercial Code is included in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, the information contained in this statement has not been verified by us as regards its fair presentation or consistency with the annual financial statements and must be the subject of a report by an independent third party.

Report on corporate governance

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Other verifications or information provided for by legal and regulatory requirements

Format of presentation of the annual financial statements to be included in the annual financial report

In accordance with the professional standards applicable to the statutory auditor's work as regards the annual and consolidated financial statements presented in the European single electronic reporting format, we have also verified that the presentation of the annual financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, and prepared under the responsibility of the Chief Executive Officer, complies with this format, as defined in European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the statutory auditors

We were appointed as statutory auditors of Crédit Mutuel Home Loan SFH by your shareholders' meeting of April 16, 2007.

At December 31, 2024, our firms had performed their duties for the 18th consecutive year.

Responsibilities of management and persons charged with corporate governance as regards the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement such internal control as it deems necessary for the preparation of annual financial statements that contain no material misstatements, whether such misstatements are the result of fraud or errors.

When preparing the annual financial statements, management must assess the company's ability to continue to operate, present in these financial statements, where applicable, the necessary information regarding the company's continued operation and apply the going concern accounting convention, unless there are plans to liquidate the company or discontinue its business.

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

Responsibilities of the statutory auditors pertaining to the audit of annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, yet without guaranteeing that an audit conducted in accordance with generally accepted auditing standards always leads to the detection of all material misstatements. Misstatements may result from fraud or errors and are considered material when there is a reasonable expectation that they can, when taken individually or combined, influence the economic decisions made by users of the financial statements on the basis of these financial statements.

As set out in Article L. 821-55 of the French Commercial Code, our task of certifying the financial statements does not entail guaranteeing the viability or quality of your company's management.

When conducting an audit in accordance with auditing standards applicable in France, the statutory auditor exercises his/her professional judgment throughout the audit. Moreover, he/she:

- identifies and assesses the risks that the annual financial statements contain material misstatements, whether such misstatements result from fraud or errors, defines and implements audit procedures to address these risks, and collects information that he/she considers a sufficient and appropriate basis for such opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for a material misstatement resulting from an error, as fraud may involve collusion, forgery, deliberate omissions, false statements or the circumvention of internal control;
- reviews internal control relevant to the audit in order to define appropriate audit procedures under the circumstances, and not to express an opinion on the effectiveness of internal control;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as related information provided in the annual financial statements;

- assesses the appropriateness of management's application of the going concern accounting convention and, based on the information collected, whether or not significant uncertainty exists regarding events or circumstances likely to call into question the company's ability to continue to operate. This assessment is based on information collected up to the date of the statutory auditor's report, it being noted however that subsequent circumstances or events could call into question the company's continued operation. If the statutory auditor concludes that significant uncertainty exists, he/she brings the information provided in the annual financial statements regarding such uncertainty to the attention of readers of the statutory auditor's report or, if such information is not provided or is not relevant, the statutory auditor issues a qualified opinion or a denial of opinion;
- assesses the overall presentation of the annual financial statements and determines whether they fairly present the underlying transactions and events.

Neuilly-sur-Seine and Paris-La Défense, on March 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Laurent Tavernier

Vanessa Jolivalt

V. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

PricewaterhouseCoopers Audit

Crédit Mutuel Home Loan SFH

Shareholders' meeting called to approve the financial statements for the fiscal year ended December 31, 2024

Statutory auditors' special report on regulated agreements

PricewaterhouseCoopers Audit

63 rue de Villiers 92208 Neuilly-sur-Seine Cedex S.A.S. (French simplified limited company) with share capital of €2,510,460 Nanterre Trade and Companies Register No. 672 006 483

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> Statutory Auditor Member of the Regional Association of Accountants of Versailles and Centre

Crédit Mutuel Home Loan SFH

Shareholders' meeting called to approve the financial statements for the fiscal year ended December 31, 2024

Statutory auditors' special report on regulated agreements

To the Shareholders' Meeting of Crédit Mutuel Home Loan SFH,

In our capacity as statutory auditors of your company, we hereby report to you on regulated agreements.

It is our responsibility, based on the information provided to us, to inform you of the basic characteristics and terms and conditions and the basis of the benefits for the company of the agreements of which we have been informed or of which we may have become aware during our audit, without the obligation to express an opinion on their appropriateness and relevance or to determine the existence of other agreements. It is your responsibility, pursuant to Article

R. 225-31 of the French Commercial Code, in considering whether to approve these agreements, to determine whether they should have been entered into.

We are also required, where appropriate, to provide you with the information referred to in Article R. 225-31 of the French Commercial Code on the performance during the past fiscal year of agreements already approved at a shareholders' meeting.

We carried out the work we considered necessary in view of the professional standards of the French Statutory Auditors' Association (Compagnie nationale des commissaires aux comptes) relating to this assignment.

Agreements submitted to the shareholders' meeting for approval

We inform you that we have not been advised of any agreement authorized and entered into during the past year that must be submitted to the shareholders' meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by a shareholders' meeting

We inform you that we have not been advised of any agreement already approved by a shareholders' meeting that remained in force during the past year.

Neuilly-sur-Seine and Paris-La Défense, on March 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Laurent Tavernier

Vanessa Jolivalt

VI. DRAFT TEXT OF RESOLUTIONS SUBMITTED TO THE ANNUAL ORDINARY SHAREHOLDERS' MEETING



A French limited company (*société anonyme*) with share capital of €220,000,000 Registered office: 6 avenue de Provence – 75452 Paris Cedex 9 Paris Trade and Companies Register No. 480 618 800

RESOLUTIONS SUBMITTED TO THE ANNUAL ORDINARY SHAREHOLDERS' MEETING OF APRIL 16, 2025

FIRST RESOLUTION

In accordance with the quorum and majority conditions required for ordinary shareholders' meetings and after the management report prepared by the Board of Directors, the report on corporate governance and the statutory auditors' reports had been read to them, the shareholders approved the annual financial statements for the fiscal year ended December 31, 2024, as presented to them by the Board of Directors, which show a profit of €15,585,112.68.

The shareholders also approved the transactions entered in these financial statements or summarized in these reports.

Accordingly, they granted the directors full and unconditional discharge for their work during said fiscal year.

SECOND RESOLUTION

The shareholders resolve to appropriate the net profit for the year, totaling €15,585,112.68, plus the €92,929.22 in retained earnings, i.e. an available amount of €15,678,041.90, as follows:

-	Allocation to the legal reserve	€779,255.63
-	Dividends paid i.e. a dividend of €0.670 per share	€14,740,000.00
-	The balance to retained earnings	€158,786.27

In accordance with the relevant legal provisions, we remind you that the following dividends had been paid in respect of previous years:

Fiscal year	2021	2022	2023
Dividend paid	€0.200 per	€0.280 per	€0.610 per
	share	share	share

THIRD RESOLUTION

In accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after having familiarized themselves with the report prepared by the Board of Directors and after the statutory auditors' special report on the agreements referred to in Article L.225-38 of the French Commercial Code had been read to them, the shareholders approved the findings of said report.

FOURTH RESOLUTION

The shareholders' meeting renews the appointment of Mr. Alexandre Saada as a member of the Board of Directors for a period of six years. His term of office will expire at the time of the shareholders' meeting called to approve the financial statements for fiscal year 2030.

FIFTH RESOLUTION

The shareholders' meeting renews the appointment of Mr. Éric Cuzzucoli as a member of the Board of Directors for a period of six years. His term of office will expire at the time of the shareholders' meeting called to approve the financial statements for fiscal year 2030.

SIXTH RESOLUTION

The shareholders' meeting renews the appointment of Banque Fédérative du Crédit Mutuel, represented by Ms. Sandy Faure, as a member of the Board of Directors for a period of six years. His term of office will expire at the time of the shareholders' meeting called to approve the financial statements for fiscal year 2030.

SEVENTH RESOLUTION

The shareholders' meeting renews the appointment of Ernst et Young et Autres as the primary statutory auditor for a period of six years, i.e. until the end of the shareholders' meeting called to approve the financial statements for fiscal year 2030.

EIGHTH RESOLUTION

The shareholders' meeting renews the appointment of PricewaterhouseCoopers Audit as the primary statutory auditor for a period of six years, i.e. until the end of the shareholders' meeting called to approve the financial statements for fiscal year 2030.

VII. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Fiscal Year 2024



Public limited company (*société anonyme*) with share capital of €220,000,000 Registered office: 6 avenue de Provence, 75452 Paris Cedex 9 Paris Trade and Companies Register No. 480 618 800

Person responsible for the annual financial report **Eric CUZZUCOLI** - Chief Executive Officer

Certification of the person responsible for the annual financial report

After taking all reasonable measures to this effect, I certify that, to the best of my knowledge, the information contained in the annual financial statements for the year ended December 31, 2024 is consistent with the facts and does not contain such omissions as may adversely affect its scope.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the issuer's assets and liabilities, financial position and profits or losses, and that the attached management report presents a true and fair view of the issuer's developments, results and financial position, as well as a description of the principal risks and uncertainties faced by the issuer and has been prepared in accordance with the applicable sustainability reporting standards.

The annual financial statements of the Company as of December 31, 2024 are the subject of a statutory auditors' report with no observations.

Paris, April 30, 2025

Eric CUZZUCOLI Chief Executive Officer

VIII. APPENDICES

- I. GLOSSARY
- **II. CONCORDANCE TABLE**

I. GLOSSARY

This glossary contains certain technical terms and abbreviations used throughout the document.

The list is not exhaustive.

Acronyms

ACPR	Autorité de Contrôle Prudentiel et de Résolution.
BFCM	Banque Fédérative du Crédit Mutuel.
EPD	Energy Performance Diagnostic (<i>Diagnostic de Performance Énergétique</i>).
ECBC (European Covered Bond Council)	Professional association representing covered bond market participants.
EMTN (Euro Medium Term Note)	Debt security generally maturing in five to 10 years. These securities can have widely varying characteristics depending on the issue programs, in particular structures presenting differing degrees of complexity in terms of interest or guaranteed capital.
LCR (Liquidity Coverage Ratio)	Short-term (30-day) ratio that aims to require that banks maintain a reserve of liquid assets at all times to survive an acute crisis. This monthly ratio is one of the provisions of Basel III.
LTV (Loan-To-Value)	Ratio used to assess the risk associated with a real estate loan. It represents the ratio between the loan amount and the value of the underlying asset.
MS (Mid-Swap)	Method of referencing and determining the variable interest rate payable on a variable-rate bond or similar financial instrument.
	It is calculated as the average of the bid and offer swap rates for the reference maturity on the date on which interest is determined.
SFH	Société de Financement de l'Habitat (home loan financing company):
	A bank subsidiary whose objective is to raise funds from investors by issuing covered bonds secured by home loans.
SSA	Sovereigns, supranationals and agencies.
	An SSA bond refers to supranational, sovereign, sub-sovereign, government, quasi-government and agency bonds or debt securities, regardless of structure, currency or credit quality.

Definitions

Rating agency	Agency that assesses the financial solvency risk of a company, bank, national government, local government (municipality (<i>commune</i>), department (<i>département</i>), region (<i>région</i>)) or financial transaction. Its role is to measure the risk that the debt issued by the borrower will not be repaid.
Asset Cover Test	Periodic calculation of the coverage of covered bonds by the Company's collateral assets.
Collateral	A transferable asset or guarantee provided as a pledge to repay a loan if the beneficiary of the loan is unable to meet its payment obligations.
Cover pool or Collateral pool	All home loans issued by Crédit Mutuel local banks or branches of the CIC network pledged as collateral for covered bond issues.
Covered bonds	Secured bonds comparable to traditional bonds which, unlike traditional bonds, provide protection in case of insolvency of the bond issuer. Covered bonds are backed by a pool of assets that can be used to repay bondholders. Covered bonds are usually backed by mortgages or public sector (local government) debt.
Floor	Minimum interest rate.
Hard bullet	Housing finance bonds whose maturity date cannot be extended.
Liquidity	The ability to cover short-term maturities. A market or security is liquid when transactions (buy/sell) can be carried out seamlessly, without sharp price fluctuations, due to high trading volumes.
Rating	Assessment, by a financial rating agency (Moody's, Fitch Ratings, Standard & Poor's), of the financial solvency risk of a national government or another public authority or of a given transaction: bond issue, securitization, etc. The rating has a direct impact on the cost of raising capital.
Pre-maturity test	Test that aims, through a pledge of cash collateral in favor of the Company, to reduce the liquidity risk related to a downgrade of the borrower's short-term rating, or its default under the secured loan agreement, and prior to the maturity of housing finance bonds which must be paid in full when they mature.
Coverage ratio	Regulatory ratio defined in Article L. 513-12 of the French Monetary and Financial Code. It corresponds to the ratio of the total assets transferred in full ownership as collateral, where applicable after weighting, including exposures, securities and deposits, to the total resources with preferred status as defined in Article L. 513-11 of the French Monetary and Financial Code (known as preferred resources) plus the expected maintenance and management costs.
Spread	The difference between the yield on the bond and the yield on a risk-free bond with the same maturity; the benchmark for the latter can be either the government bond rate or the swap rate.
Soft bullet	Housing finance bonds whose maturity date can be extended.

Underlying	Financial asset (share, bond, etc.) on which an investment is based. The change in the value of the underlying determines the change in the value of the investment.
Over-collateralization	Process of adding more collateral than required in order to secure financing.
Excess collateralization	Amount of the assets provided as collateral above the minimum required to cover housing finance bonds.
Swap	Contract that is equivalent to swapping only a value differential.

II. CROSS-REFERENCE TABLE

To make this document easier to read, the cross-reference table below identifies the information that forms the annual financial report which Crédit Mutuel Home Loan SFH is required to publish in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

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