



ANNUAL FINANCIAL REPORT

2025

Crédit  Mutuel
Home Loan SFH

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

2025 ANNUAL FINANCIAL REPORT

The purpose of this report is to present the Company's activity during 2025, 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.

DISTRIBUTION 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>

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I. BOARD OF DIRECTORS' MANAGEMENT REPORT

Annual Financial Statements at December, 31 2025

March 2026



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Registered office: 6 avenue de Provence – 75452 Paris Cedex 9
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MANAGEMENT REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Ladies and Gentlemen,

Pursuant to the articles of association and the provisions of the French Commercial Code, we have called this Annual General Meeting in order to report to you on the activity of Crédit Mutuel Home Loan SFH during the fiscal year ended December 31, 2025, the results of this activity and the outlook for the future, and to submit the annual financial statements for the 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 networks by issuing housing finance bonds (*obligations de financement de l'habitat*) with the best credit rating.

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.

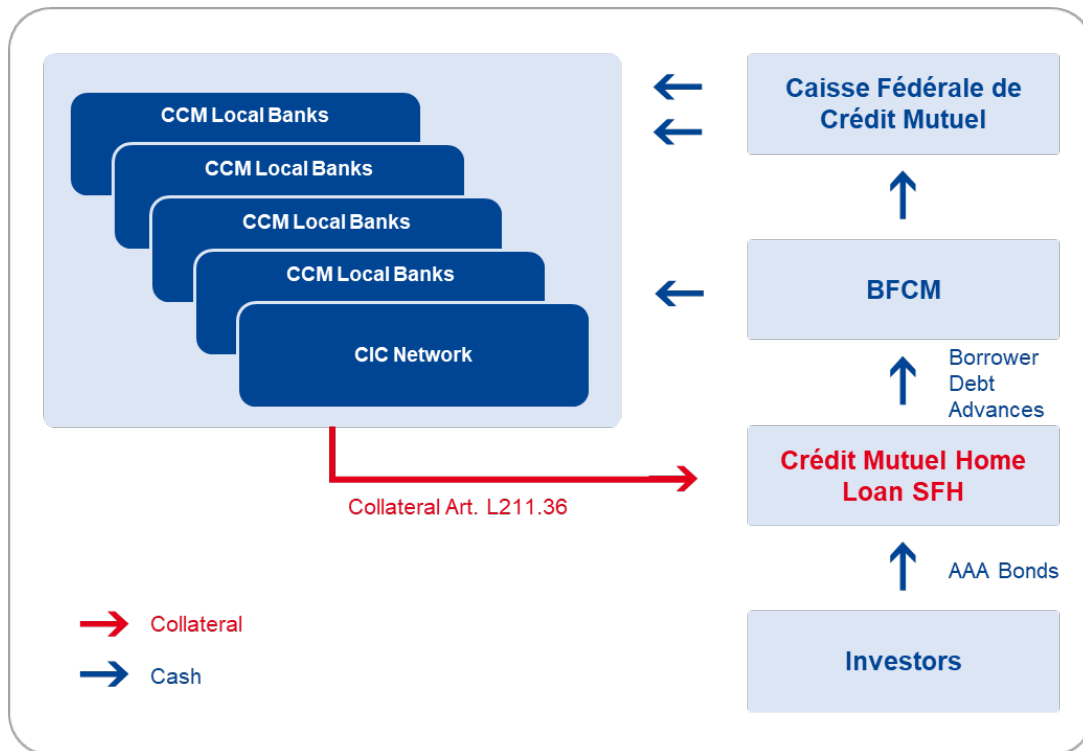
Its activity is therefore part of the refinancing strategy of Crédit Mutuel Alliance Fédérale. It contributes to the diversification of refinancing sources via the issuance of covered bonds and to the reduction of the overall cost of refinancing through the refinancing of eligible assets at a competitive 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 ([Covered Bond Label](#)) website aimed at investors, regulators and other market participants, and on the [Crédit Mutuel Home Loan SFH website](#).

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 the 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

Covered bond spreads delivered strong performance in 2025, with the iBoxx covered bond index tightening by 20bp relative to swaps over the year. The performance relative to sovereign bonds (govies) was more volatile but the year ended with an average tightening of more than 20bp relative to the Bund. For SFH bonds, while the performance relative to swaps is also around 20bp, the spread versus OATs was marked by strong volatility in line with fluctuations in tensions on French sovereign debt. In the 5y segment, spreads reached a high of OAT+15 in May compared with a low of OAT-8.7 at the end of August, and ended the year at OAT+10. The inflection point at which the SFH spreads move inside the sovereign curve is now in the 8y segment, while French sovereigns tightened sharply in the fourth quarter.

Despite this performance, covered bond spreads are still historically high versus swaps but appear expensive relative to govies and sovereign, supranational and agency bonds (SSAs). That said, the resilience of covered bond spreads could prove to be an advantage, as the significant expected supply in both govies (Bunds €354bn) and SSAs (EU €160-180bn) may lead to underperformance in sovereign and quasi-sovereign spreads. Meanwhile, covered bond spreads remain as tight as ever versus senior preferred bonds, attracting interest from credit investors, which could continue to be a factor supporting spreads.

In terms of issuance, €160bn was issued in 2025, with robust demand characterized by over-subscription of more than 200% and limited concessions of 1-2bp, with the re-offer spread for many issues pricing through the secondary curve. For 2026, new issuance is expected to range between €170bn and €180bn with redemptions increasing by €20bn to €155bn. France should continue to be the leading issuer market in terms of volume, with 19% expected (15% of redemptions in 2026), followed by Germany with 17% (accounting for the majority of redemptions at 19%) and Canada with 8% (second largest market in terms of redemptions at 16%).

On the regulatory front, a halving of covered bond capital consumption is being considered. The Committee on Economic and Monetary Affairs is proposing a lowering of the risk weighting (RW) rates from 10% to 5% for EEA covered bonds (CQS1) to align the treatment of covered bonds with the proposal by the European Commission to lower the risk weighting of “resilient” STS securitizations from 10% to 5%. A reduction in the risk weighting could lead to an increase in the appetite of banks’ treasury departments for EEA covered bonds and a convergence of spreads towards sovereign bonds and SSAs weighted at 0%. Such a revision of RW rates could also give rise to a pronounced divergence between EEA covered bonds and non-EEA covered bonds that remain weighted at 20%. The European Parliament is due to issue its decision in the first quarter of 2026, which will mark the start of negotiations with the European Commission and the European Council.

Despite a rather volatile year, the SFH contributed to the Group’s refinancing program with the following issues:

- In January 2025, the CM SFH 07/2032 3.00% bond: €1,500 million at MS+63bp;
- In June 2025, the CM SFH 06/2030 2.625% bond: €1,500 million at MS+45bp;
- In June 2025, the CM SFH 06/2035 3.125% bond: €750 million at MS+68bp.

The SFH outstanding issuances “self-held” by BFCM remained stable at €18 billion and provided a comfortable collateral buffer to cope with persistent uncertainties.

2. FUTURE OUTLOOK

For 2026, the SFH's projected issuance program is €3-4 billion.

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

Since December 31, 2025, Crédit Mutuel Home Loan SFH has carried out two issues totaling €2,000 million:

- €1,250 million on 03/10/2026 maturing in 5.5 years (coupon of 2.625%);
- €750 million on 03/10/2026 maturing in 10 years (coupon of 3.125%).

4. BRANCHES

At December 31, 2025, 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. CAPITAL OWNERSHIP

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

III. RESULTS, FINANCIAL POSITION AND DEBT

The management report includes below “an objective and exhaustive analysis of the development of the Company's business, results and financial position, in particular its debt position, with regard to the volume and complexity of the business”.

1. STATEMENT OF FINANCIAL POSITION

Crédit Mutuel Home Loan SFH's balance sheet total was €44.5 billion at December 31, 2025, an increase of +3.2% on the total of €43 billion at December 31, 2024.

Off-balance sheet items include home loans pledged as collateral by SFH's collateral providers in the amount of €65 billion, as in the previous year.

Liabilities mainly include securities issued by SFH in the amount of €44 billion at December 31, 2025 versus €42.7 billion at December 31, 2024.

a. Assets

ASSETS (€ millions)	Note	December 31 2025	December 31 2024
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	44,382.8	42,987.0
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	4.4	3.9
Accruals	4	81.4	82.6
Total assets		44,468.6	43,073.5

Off-statement of financial position items	Notes	December 31 2025	December 31 2024
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	9	65,001.3	65,001.0
Securities commitments			
Optional repurchase agreements			
Other commitments received			

b. Liabilities

LIABILITIES (€ millions)	Notes	December 31 2025	December 31 2024
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	44,087.3	42,690.0
Other liabilities	3	0.0	0.5
Accruals	4	81.8	83.3
Provisions			
Subordinated debt	6	60.5	60.7
Fund for general banking risks (FGBR)			
Shareholders' equity	7	238.9	239.1
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		4.2	3.4
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.2	0.1
- Net income for the year		14.6	15.6
Total liabilities and shareholders' equity		44,468.6	43,073.5

Off-statement of financial position items	Note	December 31 2025	December 31 2024
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. Net profit/(loss)

The income statement shows a decrease of €1.3 million in net banking income. It amounted to €21.2 million, compared with €22.5 million for the year ended December 31, 2024.

This change was mainly due to lower returns on the investment of equity and cash holdings, in line with the decrease in the €str rate. This adverse impact was partially offset by the development of the business and a decrease in debt issuance expenses related to rating agencies.

After taking into account general operating expenses (€1.7 million, up slightly), operating income amounted to €19.5 million at end-December 2025, compared with €21 million the previous year. After tax, net income came to €14.6 million, compared with €15.6 million at December 31, 2024, representing a decrease of 6.4%.

PROFIT/(LOSS) (€ millions)	Note	December 31 2025	December 31 2024
+ Interest and similar income	10	1,019.0	773.0
+ Interest and similar expense	10	(997.7)	(750.5)
+ Income from variable-income securities			
+ Fee and commission income			
+ Fee and commission expense			
+/- Gains/(losses) on trading portfolio transactions		(0.0)	(0.0)
+/- Gains (losses) on investment portfolio and similar transactions			
+ Other banking income			
+ Other banking expense		(0.0)	
= Net banking income		21.2	22.5
+ Employee benefits expense			
+ Other administrative expenses		(1.7)	(1.5)
+ Depreciation and amortization			
= Operating expenses		(1.7)	(1.5)
= Gross operating income		19.5	21.0
+ Cost of risk			
= Operating income		19.5	21.0
+/- Gains/(losses) on non-current assets			
= Income before non-recurring items		19.5	21.0
+/- Non-recurring items			
+ Corporate income tax	11	(4.9)	(5.4)
+/- Movements in fund for general banking risks			
+/- Movements in untaxed provisions			
= Net profit/(loss)		14.6	15.6

The year ended with net income of €14.6 million, down slightly compared with 2024.

d. Statement of cash flows

(€ thousands)	12/2025	12/2024
Net profit	14,605	15,585
Tax	4,896	5,408
Profit before tax	19,501	20,993
+/- 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	(1,622)	(5,692)
= Total non-monetary items included in net profit before tax and other adjustments	(1,622)	(5,692)
+/- Cash flows relating to transactions with credit institutions	(1,250,000)	(9,683,277)
+/- 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	1,354	(3,248,650)
- Tax paid	(5,874)	(7,655)
= Net decrease in assets and liabilities from operating activities	(1,254,520)	(12,939,582)
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,236,641)	(12,924,281)
+/- 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 FROM INVESTING ACTIVITIES		
+/- Cash flows relating to transactions with shareholders	(14,740)	(13,420)
+/- Other net cash flows relating to financing activities	1,250,000	12,936,414
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES	1,235,260	12,922,994
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Net increase in cash and cash equivalents	(1,381)	(1,244)
Net cash flows from operating activities	(1,236,641)	(12,923,741)
Net cash flows relating to investing activities		
Net cash flows relating to financing activities	1,235,260	12,922,497
Impact of changes in exchange rates on cash and cash equivalents		
Cash and cash equivalents at beginning of period	284,928	286,172
Cash, central banks and postal checking accounts		
Demand loans and accounts at credit institutions	284,928	286,172
Cash and cash equivalents at end of period	283,519	284,928
Cash, central banks and postal checking accounts		
Demand loans and accounts at credit institutions	283,519	284,928
CHANGE IN NET CASH AND CASH EQUIVALENTS	(1,409)	(1,244)

e. Cover pool

Collateral for secured loans consists of a portfolio of receivables made up exclusively of home loans in the amount of €65,001,317,931 at December 31, 2025.

The main characteristics of the home loan portfolio recognized at December 31, 2025 on the basis of the principal outstanding at November 30, 2025 are as follows:

Principal amount outstanding	65,001,317,931
Average principal amount outstanding	103,850
Number of loans	625,913
Number of borrowers	559,628
Average age of loans (months)	74
Average residual maturity (months)	179
Proportion of fixed-rate loans	99.05%
Average interest rate on fixed-rate receivables	1.75%
Average interest rate on variable-rate receivables	2.82%

Breakdown by type of security		
Type of security	Total principal amount outstanding	Proportion by type of security
Crédit Logement guarantee	€19,614,555,102	30%
First-rate mortgage or lender's priority lien	€45,386,762,829	70%
TOTAL	€65,001,317,931	100%

Breakdown by type of loan		
Type of loan	Total principal amount outstanding	Number of loans
Standard	€59,819,103,550	564,763
Home savings plans/accounts	€24,761,206	1,512
Interest-free loans	€0	-
Low-income housing loans	€3,533,596,057	44,207
Regulated loans	€1,623,857,118	15,431
TOTAL	€65,001,317,931	625,913

Breakdown by number of loans in arrears		
Number of monthly repayments missed	Total principal amount outstanding	Number of loans
0	€65,001,317,931	621,815
> 0		
TOTAL	€65,001,317,931	621,815

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 asset-liability 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, 2025, regulatory constraints related to the coverage ratio, the coverage of cash requirements, and the duration gap between eligible assets and preferred liabilities were complied with.

The 2026 annual coverage plan was approved by the Board of Directors at its meeting of November 14, 2025. The methodology described therein is used to calculate the level of coverage of privileged resources up to and including the reporting date of December 31, 2026.

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:
 - o Regulatory: Articles L.513-7 and R.513-6 set the minimum credit quality to be respected for these investments.
 - o Contractual: the rating agencies have set minimum rating levels based on the duration 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	38,602	59.4%	59.4%
B	17,633	27.1%	86.5%
C	6,080	9.4%	95.9%
D+	1,533	2.4%	98.3%
D-	922	1.4%	99.7%
E+	231	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 11/30/2025 of guarantee commitments received in the SFH's financial statements at 12/31/2025.

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	45,387
Guarantees provided by a credit institution	19,614
TOTAL	65,001

⁽¹⁾ Outstandings at 11/30/2025 of guarantee commitments received in the SFH's financial statements at 12/31/2025.

Guaranteed loans are secured by Crédit Logement.

The current LTV (ratio of outstanding principal to current value of assets) of these loans is on average 61%.

2. INTEREST RATE, FOREIGN EXCHANGE AND MARKET RISK

a. 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 (1.76% at 11/30/2025) and the average interest rate of the issued bonds (2.30% at 11/30/2025) 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.

b. 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. In this case, the Company would have had to exercise its guarantee and would have become the owner of the home loans, which are all denominated in euros, whereas it would have had 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, 2025, there were no longer any foreign currency issues on the SFH's balance sheet; as a result, there were no foreign exchange swaps.

c. 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 assessment institution recognized by the Autorité de contrôle prudentiel et de résolution in accordance with Article L. 511-44. Uncollateralized claims deemed to be in default, 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 has no cash shortfall within 180 days of 12/31/2025.

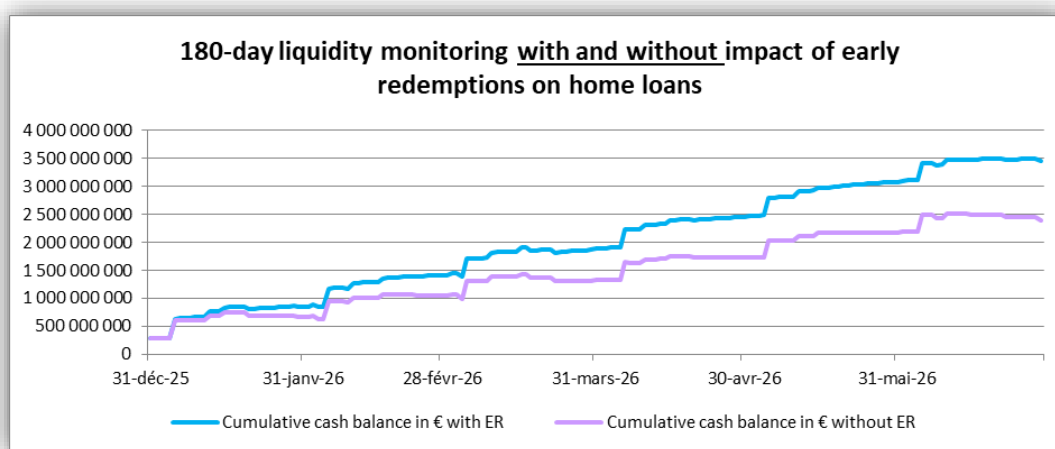
Total cash inflows in €	3,886,418,246
Total cash outflows in €	- 716,746,257
Cash balance in €¹	3,453,190,698

¹ The cash balance at 180 days takes into account the initial current account balance of €283,518,709.

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.

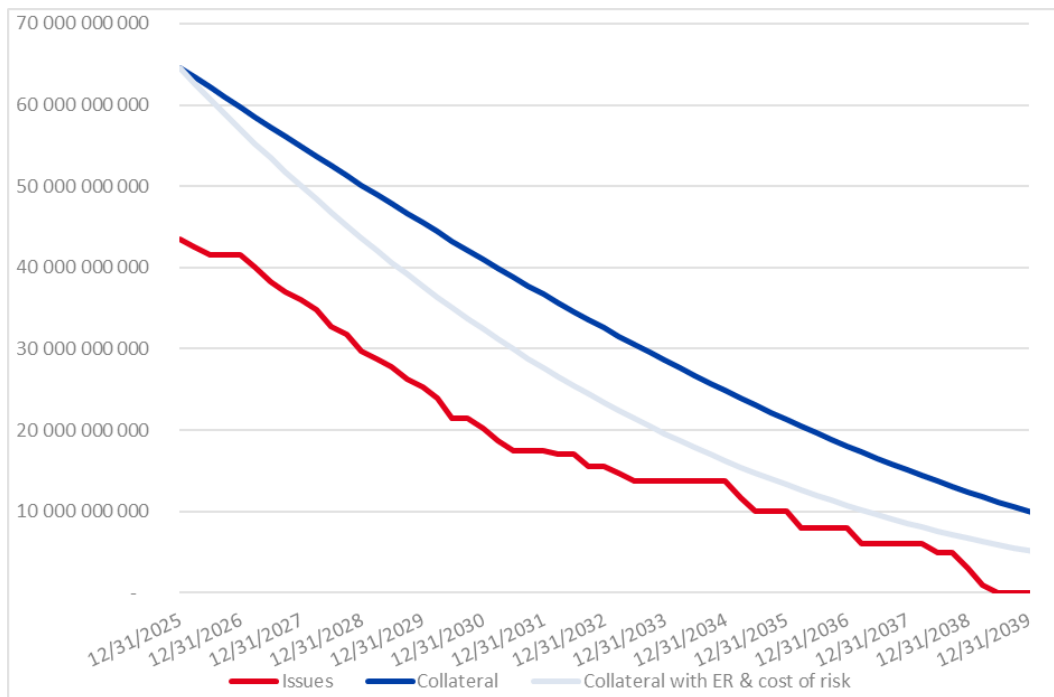
The amount corresponding to principal and interest repayments on home loans before application of the early repayment rate was €2,816,493,628.

The impact of early repayments is €1,069,924,918.



- 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 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.

IT risk corresponds to the risk of loss linked to failures in the governance, operation or security of the information system comprising all system and network equipment, software and data, as well as human resources used to process the institution's information. This definition includes but is not limited to cybersecurity 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 system is part of the overall system put in place by Crédit Mutuel Alliance Fédérale, particularly with regard to the Contingency and Business Continuity Plan and with regard to IT risk.

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. Home loans account for more than half of Crédit Mutuel Alliance Fédérale's net loans to customers. 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 did not engage in any research and development activity during the year under review.

VI. SOCIAL AND ENVIRONMENTAL CONSEQUENCES 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 societal impact of its activities fall within the framework of the policies defined by Crédit Mutuel Alliance Fédérale and are presented in the management report of Caisse Fédérale de Crédit Mutuel, the parent company within the meaning of Article L.233-3 of the French Commercial Code.

Financial risks related to the effects of climate change are analyzed in the Risk and Capital Adequacy - Pillar 3 chapter of the BFCM/Crédit Mutuel Alliance Fédérale universal registration document.

Climate and environmental risks mainly concern loans provided as collateral to the company and which are 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 risks for Crédit Mutuel Alliance Fédérale associated with climate change have an impact on this collateral: these are the impacts on the real estate sector that could lead to a depreciation of collateral.

Thus, Crédit Mutuel Alliance Fédérale’s business model could be impacted by transition risks resulting in particular in impacts on the real estate sector (increase in the carbon tax leading to an increase in the cost of energy, implementation of new standards concerning non-energy efficient buildings requiring renovation work, etc.) that could lead to an increase in the probability of default among borrowers and weigh on the risk of default by individuals (depreciation of collateral).

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

The sector policy relating to residential real estate (properties located in France) was validated in December 2023 and entered into force in April 2024.

It meets multiple objectives: contribute to the mitigation of greenhouse gas emissions to align 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.

In addition to the usual approval rules and in particular those related to the solvency of borrowers, financing applications for properties rated F and G must be based on the following rules:

Type of financing	Main, secondary and seasonal rental residences	Rental residence
Purchase + energy renovations	<ul style="list-style-type: none"> The work provided for in the financing plan must bring the EPD level to a minimum of E This work must comply with the recommendations of the energy audit when the asset is eligible or, failing that, for non-eligible assets, with a package of work to ensure an improvement in energy performance (internal or external insulation of walls, insulation of floors, insulation of attic, change of windows, change of heating system, etc.). In case of partial self-financing of the overall project (purchase + work), the down payment must be allocated first to the purchase. 	
Purchase without energy renovations	<ul style="list-style-type: none"> Limited funding: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Given the ban since 01/01/2025 on renting class G properties and the upcoming ban on 01/01/2028 for class F properties, the financing of the acquisition of these properties without energy renovation work is now prohibited.

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 acquisition financing without renovations of properties with an EPD of F and G, 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 amounts 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 are no invoices for which payment was late during 2025.

VIII. DIVIDENDS PAID IN THE LAST THREE FISCAL YEARS

For fiscal year:	2022	2023	2024
Amount in euros	0.280	0.610	0.670
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 €)

Information	2021	2022	2023	2024	2025
1. Fiscal year financial position					
Share capital	220,000,000	220,000,000	220,000,000	220,000,000	220,000,000
Total number of shares issued	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
"A" shares or common shares	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
2. Total income from operations					
Banking income	310,105,868	330,463,531	577,800,716	773,000,806	1,018,951,510
Earnings before tax, profit-sharing, depreciation, amortization, provisions and non-recurring items	6,336,874	8,834,003	19,054,113	20,992,724	19,501,564
Income tax	1,778,687	2,263,179	4,940,130	5,407,612	4,896,204
Profit-sharing					
Profit	4,558,187	6,570,824	14,113,983	15,585,113	14,605,360
Profits distributed	4,400,000	6,160,000	13,420,000	14,740,000	13,860,000
3. Earnings per share					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	0.21	0.30	0.64	0.71	0.66
Net profit	0.21	0.30	0.64	0.71	0.66
Dividend per "A" share	0.200	0.280	0.610	0.670	0.630
4. Personnel					
Number of employees (average workforce FTE)	-	-	-	-	-
Amount of payroll expense	-	-	-	-	-
Amount paid for social benefits (Social Security, Social Services, etc.)	-	-	-	-	-

II. BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Year Ended December 31, 2025

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

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

FISCAL YEAR ENDED DECEMBER 31, 2025

(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) Governance

At December 31, 2025, the Board of Directors of Crédit Mutuel Home Loan SFH (the "Company") comprised:

- 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, 1° of the French Commercial Code, the list of offices and positions held in any company by each corporate officer during the past fiscal year is provided in Appendix 1.

II) Regulated agreements

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, each director signs a declaration 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 end 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 (with the exception of directors representing employees, who are not concerned by the rules on combining a directorship with an employment contract).

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, as 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 the Board 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° Competence and training of directors: 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) **Executive management structure and limits placed on the powers of the Chief Executive Officer 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, 2025

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	Tardgodeutschland 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, Member of the Board of Directors	Crédit Mutuel Home Loan SFH

Eric Platiau, independent director

Position title	Company name of the entity
Member of the Board of Directors	Crédit Mutuel Home Loan SFH

Denis Reinsbach, effective manager

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

III. STATUTORY FINANCIAL STATEMENTS

AT DECEMBER 31, 2025

- Balance sheet**
- Income statement**
- Notes**

STATUTORY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS (€ millions)	Note	2025 December 31	2024 December 31
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	44,382.8	42,987.0
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	4.4	3.9
Accruals	4	81.4	82.6
Total assets		44,468.6	43,073.5

Off-statement of financial position items		2025 December 31	2024 December 31
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	9	65,001.3	65,001.0
Securities commitments			
Optional repurchase agreements			
Other commitments received			

STATEMENT OF FINANCIAL POSITION

LIABILITIES (€ millions)	Note	2025 December 31	2024 December 31
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	44,087.3	42,690.0
Other liabilities	3	0.0	0.5
Accruals	4	81.8	83.3
Provisions			
Subordinated debt	6	60.5	60.7
Fund for general banking risks (FGBR)			
Shareholders' equity	7	238.9	239.1
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		4.2	3.4
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.2	0.1
- Profit/(loss) for the period		14.6	15.6
Total liabilities and shareholders' equity		44,468.6	43,073.5
Off-statement of financial position items		2025	2024
		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	2025 December 31	2024 December 31
+ Interest and similar income	10	1,019.0	773.0
+ Interest and similar expense	10	(997.7)	(750.5)
+ Income from variable-income securities			
+ Fee and commission income			
+ Fee and commission expense			
+/- Gains/(losses) on trading portfolio transactions		(0.0)	(0.0)
+/- Gains (losses) on investment portfolio and similar transactions			
+ Other banking income			
+ Other banking expense		(0.0)	
= Net banking income		21.2	22.5
+ Employee benefits expense			
+ Other administrative expenses		(1.7)	(1.5)
+ Depreciation and amortization			
= Operating expenses		(1.7)	(1.5)
= Gross operating income		19.5	21.0
+ Cost of risk			
= Operating income		19.5	21.0
+/- Gains/(losses) on non-current assets			
= Income before non-recurring items		19.5	21.0
+/- Non-recurring items			
+ Corporate income tax	11	(4.9)	(5.4)
+/- Movements in fund for general banking risks			
+/- Movements in untaxed provisions			
= Net profit/(loss)		14.6	15.6

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 2025, CRÉDIT MUTUEL HOME LOAN SFH issued EMTNs totaling €3.75 billion.

Taking into account bonds that had reached maturity, the total issuance recorded on the balance sheet was €43.50 billion at December 31, 2025.

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 parent company financial statements of CRÉDIT MUTUEL HOME LOAN SFH are prepared in accordance with generally accepted accounting principles applying in France to banking institutions as set out in the following regulations:

- ANC No. 2014-07 of November 26, 2014 and the amending regulations since that date, including regulation No. 2023-03 of July 7, 2023 with effect from January 1, 2025;
- ANC No. 2014-03 relating to the French General Chart of Accounts and the amending regulations since that date, including ANC regulation No. 2022-06 of November 4, 2022 applying to fiscal years beginning on or after January 1, 2025. The application of these regulations had no material impact on the financial statements drawn up to December 31, 2025.

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 – Receivables due from credit institutions

	December 31, 2025		December 31, 2024	
	Demand	Term	Demand	Term
Current accounts	283.5		284.9	
Loans secured by notes and securities (*)		43,500.0		42,250.0
Securities delivered under repurchase agreements				
Related receivables		599.2		452.1
Non-performing loans				
Impairment				
TOTAL	283.5	44,099.2	284.9	42,702.1
Total receivables due from credit institutions		44,382.8		42,987.0

(*) BFCM is the only counterparty to the loans granted.

NOTE 3 – Other assets and liabilities

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Option premiums				
Guarantee deposits	4.4	0.0	3.9	0.0
Securities settlement accounts				
Debts in respect of borrowed securities				
Deferred tax				0.5
Miscellaneous receivables and payables				
Related receivables and payables				
Impairment				
TOTAL	4.4	0.0	3.9	0.5

NOTE 4 – Accruals

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Collection accounts				
Off-balance sheet and currency adjustment accounts				
Other accruals	81.4	81.8	82.6	83.3
TOTAL	81.4	81.8	82.6	83.3

Accruals - liabilities mainly concern EMTN issue premiums.

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

NOTE 5 – Debt securities

	December 31, 2025	December 31, 2024
Retail certificates of deposit		
Interbank certificates and negotiable debt instruments		
Bonds	43,500.0	42,250.0
Other debt securities		
Related debt	587.3	440.0
TOTAL	44,087.3	42,690.0

Borrowings are in EUR.

The unamortized balance corresponding to the difference between the amount initially received and the redemption price of debt securities recorded as liabilities is €77.9 thousand.

NOTE 6 - Subordinated debt

	December 31, 2024	Issues	Repayments	Other changes	December 31, 2025
Subordinated debt					
Participating loans					
Perpetual subordinated debt	60.0				60.0
Related debt	0.7			(0.2)	0.5
TOTAL	60.7			(0.2)	60.5

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, 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	
Balance at January 1, 2025	220.0		2.7	0.1	15.6	239.1	
Profit for the period					14.6	14.6	
Appropriation of earnings from previous year			1.5	14.7	(15.6)		
Dividends paid				(14.7)		(14.7)	
Capital increase							
Impact of revaluations							
Other changes							
Merger impact							
Balance at December 31, 2025	220.0		4.2	0.2	14.6	238.9	

(1) At December 31, 2025, reserves included: €3.3 million in legal reserves and €0.9 million in other reserves.

At December 31, 2025, the share capital consisted of 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, 2025.

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

The Shareholders’ Meeting is asked to approve the allocation of €14,764,146.17, consisting of €14,605,359.90 from 2025 earnings and €158,786.27 from retained earnings, as follows:

Allocation to the legal reserve	€730,268.00
Dividends	€13,860,000.00
Retained earnings	€173,878.17
	<u>€14,764,146.17</u>

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 as at June 30, 2025
ASSETS							
Receivables due from credit institutions	1,289.6	1,007.1	21,431.6	20,654.5			44,382.8
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	1,000.0	1,000.0	21,250.0	20,250.0		587.3	44,087.3
- Other							
Subordinated debt					60.0	0.5	60.5

NOTE 9 – 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, 2025, the amount of this guarantee was €65,001.3 million, compared with €65,001.0 million at December 31, 2024.

NOTE 10 – Interest income and expenses

	December 31, 2025		December 31, 2024	
	Income	Expense	Income	Expense
Financial institutions	1,018.8	(0.0)	771.5	(40.7)
Customers				
Finance leases and operating leases				
Bonds and other fixed-income securities	0.1	(997.7)		
Other			1.5	(709.8)
Total	1,019	(997.7)	773.0	(750.5)
of which subordinated debt expense				

NOTE 11 – Corporate income tax

	December 31, 2025	December 31, 2024
Current tax – Amount for the period	(4.9)	(5.4)
Current tax – Prior-period adjustments		
Current tax – Impact of tax consolidation		
Total	(4.9)	(5.4)
On ongoing operations	(4.9)	(5.4)
On non-recurring items		
Total	(4.9)	(5.4)

With effect from January 1, 2016, Caisse Fédérale de Crédit Mutuel exercised the option 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.

For the 2025 fiscal year, the Tax Consolidation Group, whose parent company is CAISSE FEDERALE DE CREDIT MUTUEL, carrying SIREN number 588505354, consists of 1,386 entities:

- CFdeCM itself, the “head” company,
- 1,335 Caisses de Crédit Mutuel and 13 Caisses Régionales de Crédit Mutuel, including Caisse Régionale de Crédit Mutuel de Normandie, which are part of the federations that are members of Crédit Mutuel Alliance Fédérale, for which it is mandatory to be a member of this tax consolidation group,
- 37 other banking and non-banking entities. 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 of the tax consolidation group.

NOTE 12 – Statutory auditors’ fees for the 2025 fiscal year


	PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
(€ thousands excl. VAT)		
Certification of the individual financial statements and limited review	31	31

NOTE 13 – Events after the reporting period

There were no events between December 31, 2025 and the date of communication of the financial statements that would materially affect the financial statements.

STATEMENT OF NET CASH FLOWS

(€ thousands)	12/2025	12/2024
Net profit	14,605	15,585
Tax	4,896	5,408
Profit before tax	19,501	20,993
+/- 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	(1,622)	(5,692)
= Total non-monetary items included in net profit before tax and other adjustments	(1,622)	(5,692)
+/- Cash flows relating to transactions with credit institutions	(1,250,000)	(9,683,277)
+/- 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	1,354	(3,248,650)
- Tax paid	(5,874)	(7,655)
= Net decrease in assets and liabilities from operating activities	(1,254,520)	(12,939,582)
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES	(1,236,641)	(12,924,281)
+/- 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 FROM INVESTING ACTIVITIES		
+/- Cash flows relating to transactions with shareholders	(14,740)	(13,420)
+/- Other net cash flows relating to financing activities	1,250,000	12,936,414
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES	1,235,260	12,922,994
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
Net increase in cash and cash equivalents	(1,381)	(1,244)
Net cash flows from operating activities	(1,236,641)	(12,923,741)
Net cash flows from investing activities	0	
Net cash flows from financing activities	1,235,260	12,922,497
Impact of changes in exchange rates on cash and cash equivalents		
<u>Cash and cash equivalents at beginning of period</u>	<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
<u>Cash and cash equivalents at end of period</u>	<u>283,519</u>	<u>284,928</u>
Cash, central banks and postal checking accounts		
Demand loans and accounts at credit institutions	283,519	284,928
CHANGE IN NET CASH POSITION	(1,409)	(1,244)



IV. 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 Compagnie régionale
de Versailles et du 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 Compagnie régionale
de Versailles et du Centre

Statutory Auditors' report des commissaires on the annual financial statements

Year ended December 31, 2025

To the General Meeting of
Crédit Mutuel Home Loan SFH
6 avenue de Provence
75452 Paris cedex 9

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Crédit Mutuel Home Loan SFH for the year ended December 31, 2025.

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.

The responsibilities incumbent upon us pursuant to these standards are expressed in the section "Responsibilities of statutory auditors with regard to the auditing of annual financial statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to note 1 “Accounting principles, valuation and presentation methods” in the notes to the annual financial statements, which sets out the change in accounting method resulting from the application of ANC regulations 2023-03 and 2022-06 from January 1, 2025.

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 relating to the justification of our assessments, we are required to inform you of the key points of the audit relating to the risks of material misstatement that, in our professional judgement, were of most significance for the audit of the annual financial statements, as well as the responses we provided 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 the other documents on the financial position and the annual financial statements sent to the shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the management report issued by the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the shareholders.

The fair presentation and consistency with the annual financial statements of the information pertaining to payment terms referenced in Article D.441-6 of the French Commercial Code prompts us to make the following observation:

As indicated in the management report, this information does not include banking and related transactions, as your company considers that they do not fall within the scope of the information to be produced.

Report on corporate governance

We certify that the Board of Directors' report on corporate governance contains 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

We have also verified, in accordance with the professional standard on the Statutory Auditor's due diligence on the annual and consolidated financial statements presented using the single European electronic reporting format, that this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 is complied with in relation to the presentation of the annual financial statements intended to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

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 on April 16, 2007.

As of December 31, 2025, our firms had performed their duties as statutory auditors of Crédit Mutuel Home Loan SFH for the nineteenth 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 statutory auditors with regard to the auditing 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 taken together 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 specified by Article L.821-55 of the French Commercial Code, our task of certifying the financial statements does not consist in providing assurance as to the viability or quality of the management of your company.

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 they consider to be a sufficient and appropriate basis for such opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, forgery, deliberate omissions, false statements or the override 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 their 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, it brings the information provided in the annual financial statements regarding such uncertainty to the attention of readers of its 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.

Signed in Neuilly-sur-Seine and Paris-La Défense on March 30, 2026.

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Jean-Baptiste Deschryver

Vanessa Jolivalt



**V. 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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Ernst & Young et Autres

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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 Compagnie régionale
de Versailles et du Centre

Statutory Auditors' special report on regulated agreements***Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025***

To the General Meeting of
Crédit Mutuel Home Loan SFH
6 avenue de Provence
75452 Paris cedex 9

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, under the terms of Article R.225-31 of the French Commercial Code, to assess the benefits of entering into these agreements prior to their approval.

It is also our responsibility, where applicable, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the execution during the past fiscal year of agreements already approved by the 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 GENERAL MEETING FOR APPROVAL**Agreements authorized and entered into during the past fiscal year**

We hereby inform you that we have not been advised of any agreement authorized or entered into during

the past fiscal year to be submitted to the General Meeting for approval in accordance with the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL 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.

Signed in Neuilly-sur-Seine and Paris-La Défense on March 30, 2026.

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Jean-Baptiste Deschryver

Vanessa Jolivald

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

TEXT OF THE RESOLUTIONS PROPOSED TO THE ANNUAL ORDINARY GENERAL MEETING OF APRIL 23, 2026

FIRST RESOLUTION

The General Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Board of Directors' management report, the corporate governance report and the Statutory Auditors' reports, approves the annual financial statements for the year ended December 31, 2025 as presented to it by the Board of Directors, which show a profit of €14,605,359.90. 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 General Shareholders' Meeting resolves to allocate the net profit for the fiscal year of €14,605,359.90 plus retained earnings of €158,786.27, i.e. a distributable amount of €14,764,146.17, as follows:

- Allocation to the legal reserve	€730,268.00
- Dividend pay-out <i>i.e. a dividend of €0.630 per share</i>	€13,860,000.00
- The balance to retained earnings	€173,878.17

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

Fiscal year	2022	2023	2024
Dividend paid	€0.280 per share	€0.610 per share	€0.670 per share

THIRD RESOLUTION

The General Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having taken due note of the Board of Directors' report and having heard the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, approves the findings of said report.

A close-up photograph of a person's hands. The left hand holds a black pen, poised to write on a document. The right hand rests on the document. The document features a blue bar chart with several bars of varying heights. The background is slightly blurred, showing a desk and a laptop.

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

Fiscal Year 2024

Crédit Mutuel

Home Loan SFH

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

Person responsible for the annual financial report

Eric Cuzzucoli - Chief Executive Officer

Statement by the person responsible for the annual financial report

I hereby certify that the information contained in this annual financial report for the year ended December 31, 2025 is, to the best of my knowledge, in accordance with the facts and does not contain any omissions likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual financial statements have been prepared in accordance with the applicable body of accounting standards and provide a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer, and that the attached management report presents a true and fair view of the evolution, results and financial position of the issuer as well as a description of the principal risks and uncertainties to which it is exposed, and that it has been prepared in accordance with applicable sustainability reporting standards.

The Company's annual financial statements for the year ended December 31, 2025 were the subject of a report by the Statutory Auditors in which no observations were made.

Paris, March 30, 2026

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.
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.
EPD	Energy Performance Diagnostic (<i>Diagnostic de Performance Énergétique</i>).
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.
RW Risk weighting	Risk weighting rate.
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

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.
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.
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.
Excess collateralization	Amount of the assets provided as collateral above the minimum required to cover housing finance bonds.
Floor	Minimum interest rate.
Govies	Government bonds or sovereign debt.
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) are carried out smoothly, without significant price fluctuations, due to the abundance of securities traded.
Over-collateralization	Process of adding more collateral than required in order to secure financing.
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.
Rating	Assessment by a financial rating agency (Moody's, Fitch Ratings, Standard & Poor's) of the financial solvency risk of a State or other public authority or a given transaction: bond issue, securitization, etc. The rating has a direct impact on the cost of raising capital.
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 borrower will not honor its debt repayments.
Soft bullet	Housing finance bonds whose maturity date can be extended.

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.
Swap	Contract that is equivalent to swapping only a value differential.
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.

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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