



INTERIM FINANCIAL REPORT

JUNE 30, 2026

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

2026 INTERIM FINANCIAL REPORT

The purpose of this report is to present the Company's activity during the first half of 2026, in accordance with the provisions of Article L.451-1-2 III of the French Monetary and Financial Code and Article 222-4 of the General Regulation of the French Financial Markets Authority.

It consists of:

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

This interim financial report is a translation in English of the official version of the semestrial financial report in French filed with the AMF on 07/29/2026 and available on our website [here](#).

DISSEMINATION OF INFORMATION

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

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

Publication

BFCM

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I. BOARD OF DIRECTORS' MANAGEMENT REPORT

Interim Financial Statements at June 30, 2026

July 2026



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MANAGEMENT REPORT

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

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 half-year period ended June 30, 2026, the results of this activity and the outlook for the future, and to submit the annual financial statements for said period 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.

In accordance with 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 Shareholders' 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.

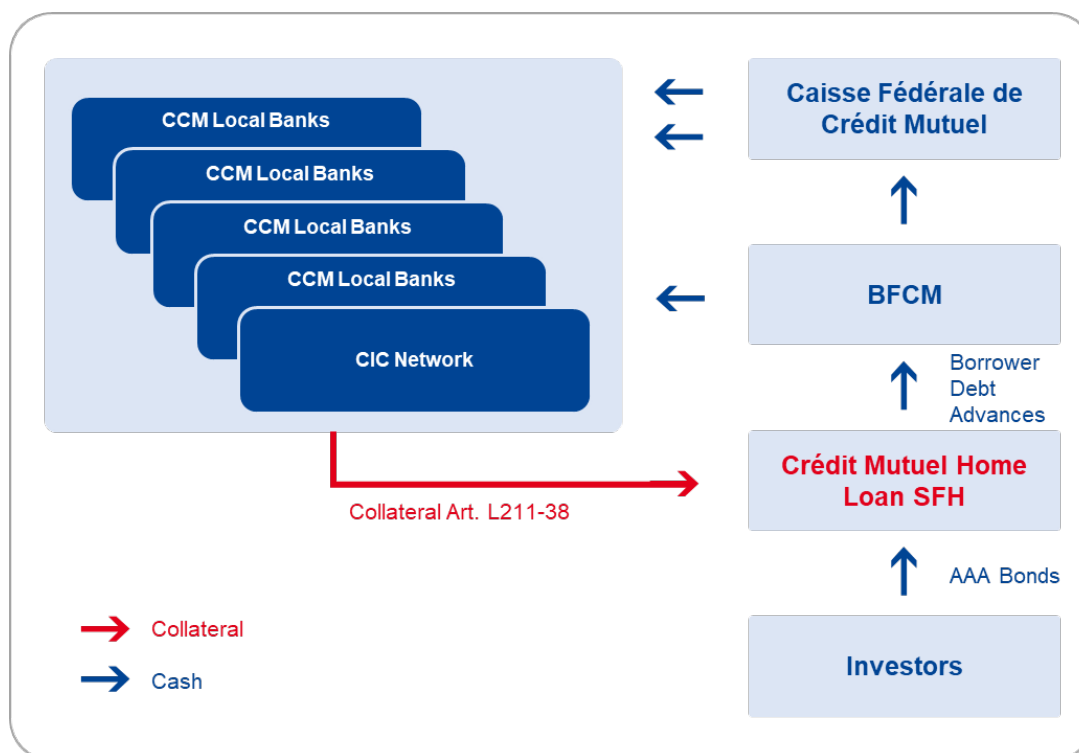
Its activity is therefore in line with the refinancing strategy of Crédit Mutuel Alliance Fédérale. It contributes to the diversification of refinancing sources via the issuance of covered bonds and to the reduction of the overall cost of refinancing through the refinancing of eligible assets at a competitive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

The first half of 2026 was dominated by the geopolitical shock of the Iran/US conflict in the Middle East, which hampered the relatively favorable scenario of global growth of 3.3% (IMF forecast). This conflict caused an energy shock and the return of inflationary fears, and is likely to weigh on global growth. The World Bank estimates that global growth could ultimately slow to 2.5%.

In the financial markets, the energy shock caused a marked shift in outlook, from an initially favorable environment for risky assets, with hopes of continued accommodative monetary policy, to concerns over inflationary pressures and a return to more hawkish policies by central banks.

This change in expectations led to an upward adjustment of the yield curve.

However, despite the return of high volatility, the bond markets remained resilient with liquidity spreads even tightening (-10bp for the best issuers). The credit market absorbed the shock well by factoring in the inflationary impact without shifting into a credit crisis scenario.

The euro-denominated covered bond market remained very dynamic despite this less favorable environment, posting an excellent first half of the year. Issue volumes increased to €124 billion (+€20 billion vs. H1 2025) with investor demand remaining very high. Despite historically low spreads, order books remain deep. Investors are willing to accept very tight terms to lock in high yields. All issuers took advantage of these favorable conditions to advance their refinancing programs significantly in the first half of the year. France was one of the most active European markets. There was also increased interest in long maturities for attractive yields in the first half of 2026, with the +10-year segment accounting for more than 21% of volumes.

The only dark cloud on the fixed-income horizon is the persistent risk premium on France and its banks due to budgetary and political challenges ahead of next year's presidential election.

SFH issues in the first half of 2026 were as follows:

- €1.25 billion in 5-year SFH at MS+25 with a coupon of 2.625%;
- €750 million in 10-year SFH at MS+49, i.e. a coupon of 3.125%;
- €1.25 billion in +6-year SFH at MS+37, i.e. a coupon of 3.125%.

2. FUTURE OUTLOOK

The main risk for the second half of the year will not be the market's ability to absorb supply, which remains good, but rather the tight level of spreads in a context of increased political and fiscal risk.

3. KEY EVENTS BETWEEN THE END OF THE REPORTING PERIOD AND THE DATE OF THIS REPORT

There are no key events to report since the end of the half-year period.

4. BRANCHES

As of June 30, 2026, the company had no branches.

5. SUBSIDIARIES AND ASSOCIATES

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

6. EMPLOYEE SHARE OWNERSHIP

Not applicable.

Readers are reminded that the Company has no employees.

7. OWNERSHIP

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

III. RESULTS, FINANCIAL POSITION AND DEBT

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

1. STATEMENT OF FINANCIAL POSITION

Crédit Mutuel Home Loan SFH’s balance sheet total was €45.5 billion at June 30, 2026, up 2.4% compared with €44.5 billion at December 31, 2025.

Off-balance sheet items included home loans pledged as collateral by the SFH’s collateral providers amounting to €65 billion, unchanged from December 31, 2025.

Liabilities mainly included securities issued by the SFH for €45.1 billion at June 30, 2026 versus €44 billion at December 31, 2025.

a. Assets

ASSETS (€ millions)	Notes	June 30 2026	December 31 2025
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	45,426.4	44,382.8
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	6.4	4.4
Accruals	4	95.7	81.4
Total assets		45,528.5	44,468.6

Off-balance sheet items	Notes	June 30 2026	December 31 2025
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	9	65,001.0	65,001.3
Securities commitments			
Optional repurchase agreements			
Other commitments received			

b. Liabilities

LIABILITIES (€ millions)	Notes	June 30 2026	December 31 2025
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	45,138.2	44,087.3
Other liabilities	3	2.1	0.0
Accruals	4	95.7	81.8
Provisions			
Subordinated debt	6	60.5	60.5
Fund for general banking risks (FGBR)			
Shareholders' equity	7	232.0	238.9
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		4.9	4.2
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.2	0.2
- Profit/(loss) for the period		6.9	14.6
Total liabilities and shareholders' equity		45,528.5	44,468.6

Off-balance sheet items	Notes	June 30 2026	December 31 2025
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			

c. Profit/(Loss)

The income statement shows net banking income that was unchanged compared to June 30, 2025. It amounted to €10.5 million at June 30, 2025 and at June 30, 2026.

This stability mainly results from two offsetting developments – lower returns on reinvested equity as a result of the decline in the €STR and, lower bond issuance costs due to reduced rating agency fees.

General operating expenses increased by €0.7 million. However, this was mainly due to recurring expenses booked in the first half of 2026 instead of the second half of 2025.

After taking into account general operating expenses (€1.3 million), operating income amounted to €9.2 million at end-June 2026 compared with €9.9 million the previous year. After tax, net profit was €6.9 million at June 30, 2026 compared with €7.4 million at June 30, 2025, a decrease of 6.6%.

PROFIT/(LOSS) (€ millions)	Notes	June 30 2026	June 30 2025
+ Interest and similar income	10	540.7	492.7
+ Interest and similar expense	10	(530.1)	(482.3)
+ Income from variable-income securities			
+ Commission income			
+ Commission expense			
+/- Gains/(losses) on trading portfolio transactions			(0.0)
+/- Gains (losses) on investment portfolio and similar transactions			
+ Other banking income			
+ Other banking expense			
= Net banking income		10.5	10.5
+ Employee benefits expense			
+ Other administrative expenses		(1.3)	(0.6)
+ Depreciation and amortization			
= General operating expenses		(1.3)	(0.6)
= Gross operating income		9.2	9.9
+ Cost of risk			
= Operating income		9.2	9.9
+/- Gains/(losses) on non-current assets			
= Income before non-recurring items		9.2	9.9
+/- Non-recurring items			
+ Corporate income tax	11	(2.4)	(2.5)
+/- Movements in fund for general banking risks			
+/- Movements in untaxed provisions			
= Net profit/(loss)		6.9	7.4

d. Statement of net cash flows

(€ thousands)	June 2026	June 2025
Net profit	6,897	7,381
Tax	2,352	2,490
Profit before tax	9,249	9,871
+/- 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	2,815	3,079
= Total non-monetary items included in net profit/(loss) before tax and other adjustments	2,815	3,079
+/- Cash flows relating to transactions with credit institutions	(1,250,000)	(1,250,000)
+/- Cash flows relating to customer transactions		0
+/- Cash flows relating to other transactions affecting financial assets or liabilities	(2)	0
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	667	671
- Tax paid	(2,245)	(3,170)
= Net decrease in assets and liabilities from operating activities	(1,251,580)	(1,252,499)
TOTAL NET CASH FLOWS RELATING TO OPERATING ACTIVITIES	(1,239,516)	(1,239,549)
+/- Cash flows relating to financial assets and investments	0	0
+/- Cash flows relating to investment property	0	0
+/- Cash flows relating to property, plant and equipment and intangible assets	0	0
TOTAL NET CASH FLOWS RELATING TO INVESTING ACTIVITIES	0	0
+/- Cash flows relating to transactions with shareholders	(13,860)	(14,740)
+/- Other net cash flows relating to financing activities	1,250,000	1,250,000
TOTAL NET CASH FLOWS RELATING TO FINANCING ACTIVITIES	1,236,140	1,235,260
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	0	0
Net increase in cash and cash equivalents	(3,538)	(4,469)
Net cash flows from operating activities	10,322	(1,239,729)
Net cash flows relating to investing activities		0
Net cash flows relating to financing activities	(13,860)	1,235,260
Impact of changes in exchange rates on cash and cash equivalents		0
Cash and cash equivalents at beginning of period	285,519	284,928
Cash, central banks and postal checking accounts		0
Demand loans and accounts at credit institutions	283,519	284,928
Cash and cash equivalents at end of period	279,981	280,459
Cash, central banks and postal checking accounts		0
Demand loans and accounts at credit institutions	279,981	280,459
CHANGE IN NET CASH POSITION	(3,538)	(4,469)

e. Cover pool

Collateral for secured loans consists of a portfolio of receivables made up entirely of mortgage-backed receivables, totaling €65,001,013,126 at June 30, 2026.

The main characteristics of the home loan portfolio recognized at June 30, 2026, based on the principal amount outstanding at May 31, 2026, were as follows:

Principal amount outstanding	€65,001,013,126
Average principal amount outstanding	€102,021
Number of loans	637,134
Number of borrowers	568,144

Average age of loans (months)	77
Average residual maturity (months)	177

Proportion of fixed-rate loans	99.09%
Average interest rate on fixed-rate receivables	1.78%
Average interest rate on variable-rate receivables	2.83%

Breakdown by type of security		
Type of security	Total principal amount outstanding	Proportion by type of security
Crédit Logement guarantee	€19,766,123,125	30%
First-rate mortgage or lender's priority lien	€45,234,890,001	70%
TOTAL	€65,001,013,126	100%

Breakdown by type of loan		
Type of loan	Total principal amount outstanding	Number of loans
Standard	€59,883,705,590	575,639
Home savings plans/accounts	€27,089,415	1,464
Interest-free loans	€0	-
Low-income housing loans	€3,498,880,156	44,571
Regulated loans	€1,591,337,965	15,460
TOTAL	€65,001,013,126	637,134

Breakdown by number of loans in arrears		
Number of monthly repayments missed	Total principal amount outstanding	Number of loans
0	€65,001,013,126	637,134
> 0		
TOTAL	€65,001,013,126	637,134

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 June 30, 2026, the Company complied with the regulatory requirements related to the coverage ratio, coverage of liquidity requirements, and the difference in average life between eligible assets and preferred liabilities.

The 2026 annual coverage plan was approved by the Board of Directors on November 14, 2025. The methodology described therein is used to calculate the level of coverage of preferred resources up to and including the December 31, 2026 closing.

3. DEBT

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

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

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

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

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

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

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

1. CREDIT AND COUNTERPARTY RISK

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

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

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

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

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

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

Rating	Outstandings (€m) ⁽¹⁾	Percentage	Cumulative percentage
A	39,045	60.0%	60.0%
B	17,317	26.7%	86.7%
C	6,051	9.3%	96.0%
D+	1,544	2.4%	98.4%
D-	838	1.3%	99.7%
E+	206	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 05/31/2026 shown as guarantee commitments received in the SFH's financial statements at 06/30/2026

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	45,235
Guarantees provided by a credit institution	19,766
TOTAL	65,001

⁽¹⁾ Outstandings at 05/31/2026 shown as guarantee commitments received in the SFH's financial statements at 06/30/2026

Guaranteed loans are secured by Crédit Logement.

The present LTV (ratio of the principal amount outstanding to the present value of the assets) of these loans is 59% on average.

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 (1.79% at 05/31/2026) and the average interest rate of bonds issued (2.41% at 05/31/2026) 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. The 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. The Company would then have needed to enforce its security and would have become the owner of the home loans, all of which are denominated in euros, while having to make repayments in foreign currencies. The issue program documentation required Crédit Mutuel Home Loan SFH to enter into specific foreign currency swaps with counterparties that met specific rating criteria in order to hedge this risk in the event of a downgrade in BFCM's rating.

At June 30, 2026, there were no longer any issues in foreign currencies on the SFH's balance sheet and, consequently, 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, unless it is 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 extendable 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 had no cash shortfall within 180 days of 06/30/2026.

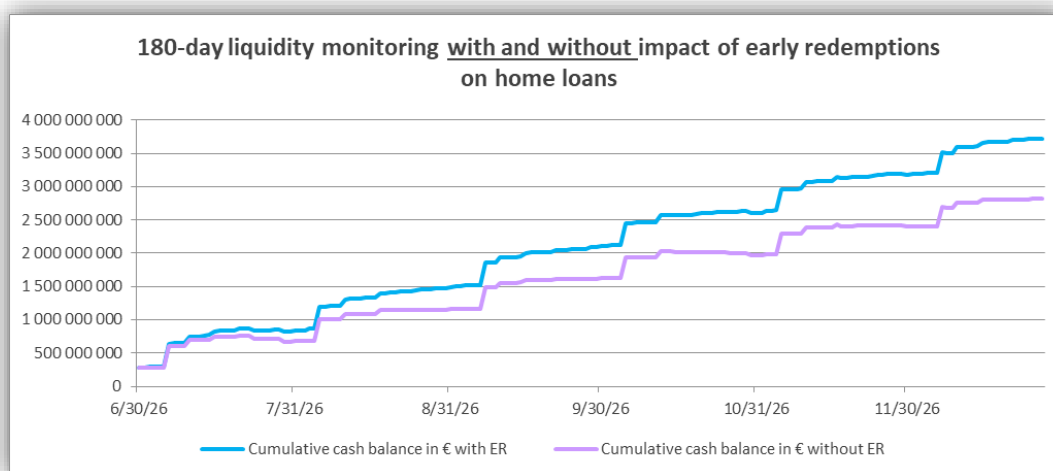
Total cash inflows in €	3,766,079,071
Total cash outflows in €	-325,304,220
Cash balance in €¹	3,720,756,217

¹ The cash balance at D+180 takes into account the initial current account balance of €279,981,366

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 is €2,860,797,068.

The impact of early repayments is €905,282,004.



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

The graph 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 arising from inadequate or failed 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 policy is in line with the global policy implemented by Crédit Mutuel Alliance Fédérale, particularly in terms of the Emergency 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 French government) 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 represent more than half of Crédit Mutuel Alliance Fédérale's net customer loans. A decrease in the value of this collateral could also have an impact on the management of Crédit Mutuel Home Loan SFH, particularly as regards overcollateralization rules.

V. RESEARCH AND DEVELOPMENT ACTIVITIES

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

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

Article 225 of the Grenelle II Act of July 12, 2010 and its implementing decree of April 24, 2012 extend the requirements, particularly for companies that issue securities on a regulated market, to publish information in

their management report on the “employment and environmental impacts of their business and on their social commitments to sustainable development.”

However, Crédit Mutuel Home Loan SFH has no employees. It is therefore unable to provide any employment information. Moreover, since the Company has no buildings of its own, it has no direct environmental footprint. The environmental and 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, which is the parent company as defined in Article L.233-3 of the French Commercial Code.

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

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

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

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

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

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

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

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

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

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

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

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

Type of financing	Primary, secondary and seasonal rental residences	Rental residence
Purchase + energy renovations	- The work specified in the financing plan must result in a minimum EPD rating of E. - This work must comply with the recommendations of the energy audit when the asset is eligible or, for non-eligible assets, with a work package that ensures an improvement in energy performance (internal or external insulation of walls, insulation of floors, insulation of attics, new windows, new 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	Limited financing: 80% of the amount of the property excluding fees for customers rated A, B and C 70% of the amount of the property excluding fees for customers rated D and E	Given the ban in effect since 1/1/2025 on renting out G-rated properties and the upcoming ban effective 1/1/2028 for F-rated properties, financing for the purchase of these properties without energy renovations is no longer permitted.

Production of the EPD is mandatory at the time of the application for financing.

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 post-work energy performance rating of the building (rainbow scale of the EPD);
- An 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.).

With regard to loan pricing, the interest rate chart takes into account the Energy Performance Diagnostic. For example, a bonus is applied for A, B and new construction EPDs, while properties with an F/G rating without renovations are subject to a penalty. For financing of purchases with an F or G EPD without renovations, a penalty of 0.10% will be applied to the Internal Transfer Rate.

II. STATUTORY FINANCIAL STATEMENTS

AT JUNE 30, 2026

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

STATUTORY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS (€ millions)	Note	2026 June 30	2025 December 31
Cash and amounts due from central banks			
Government securities			
Receivables due from credit institutions	2	45,426.4	44,382.8
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	6.4	4.4
Accruals	4	95.7	81.4
Total assets		45,528.5	44,468.6

Off-statement of financial position items		2026 June 30	2025 December 31
Commitments received			
Financing commitments			
Commitments received from credit institutions			
Guarantee commitments			
Commitments received from credit institutions	9	65,001.0	65,001.3
Securities commitments			
Optional repurchase agreements			
Other commitments received			

STATEMENT OF FINANCIAL POSITION

LIABILITIES (€ millions)	Note	2026 June 30	2025 December 31
Central banks			
Due to credit institutions			
Customer transactions			
Debt securities	5	45,138.2	44,087.3
Other liabilities	3	2.1	0.0
Accruals	4	95.7	81.8
Provisions			
Subordinated debt	6	60.5	60.5
Fund for general banking risks (FGBR)			
Shareholders' equity	7	232.0	238.9
- Subscribed capital		220.0	220.0
- Issue premiums			
- Reserves		4.9	4.2
- Revaluation reserve			
- Untaxed provisions			
- Retained earnings		0.2	0.2
- Profit/(loss) for the period		6.9	14.6
Total liabilities and shareholders' equity		45,528.5	44,468.6

Off-statement of financial position items	2026 June 30	2025 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	2026 June 30	2025 June 30
+ Interest and similar income	10	540.7	492.7
+ Interest and similar expense	10	(530.1)	(482.3)
+ Income from variable-income securities			
+ Fee and commission income			
+ Fee and commission expense			
+/- Gains/(losses) on trading portfolio transactions			(0.0)
+/- Gains (losses) on investment portfolio and similar transactions			
+ Other banking income			
+ Other banking expense			
= Net banking income		10.5	10.5
+ Employee benefits expense			
+ Other administrative expenses		(1.3)	(0.6)
+ Depreciation and amortization			
= Operating expenses		(1.3)	(0.6)
= Gross operating income		9.2	9.9
+ Cost of risk			
= Operating income		9.2	9.9
+/- Gains/(losses) on non-current assets			
= Income before non-recurring items		9.2	9.9
+/- Non-recurring items			
+ Income tax	11	(2.4)	(2.5)
+/- Movements in fund for general banking risks			
+/- Movements in untaxed provisions			
= Net profit/(loss)		6.9	7.4

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

The notes to the financial statements are presented in millions of euros.

Significant events during the period under review

In 2026, CRÉDIT MUTUEL HOME LOAN SFH issued EMTNs totaling €3.25 billion.

Taking into account issues that had reached maturity, total issues on the statement of financial position were €44.75 billion at June 30, 2026.

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

NOTE 1 – Accounting principles, methods of assessment and presentation

The statutory financial statements 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 Regulation No. 2014-07 of November 26, 2014 and the regulations that have amended it since that date
- ANC Regulation No. 2014-03 relating to the general chart of accounts (PCG) and the regulations that have amended it since that date

including ANC Regulation No. 2022-06 of November 4, 2022 applicable to fiscal years beginning on or after January 1, 2025.

The application of these regulations had no material impact on the financial statements at June 30, 2026.

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

	June 30, 2026		December 31, 2025	
	Demand	Term	Demand	Term
Current accounts	280.0		283.5	
Loans, securities received under repurchase agreements (*)		44,750.0		43,500.0
Securities received under repurchase agreements				
Related receivables		396.4		599.2
Non-performing loans				
Impairment				
TOTAL	280.0	45,146.4	283.5	44,099.2
Total receivables due from credit institutions		45,426.4		44,382.8

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

NOTE 3 – Other assets and liabilities

	June 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Option premiums				
Guarantee deposits	6.4		4.4	0.0
Securities settlement accounts				
Debts in respect of borrowed securities				
Deferred tax				
Miscellaneous receivables and payables		2.1		
Related receivables and payables				
Impairment				
TOTAL	6.4	2.1	4.4	0.0

NOTE 4 – Accruals

	June 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Collection accounts				
Currency adjustments and off-statement of financial position items				
Other accruals	95.7	95.7	81.4	81.8
TOTAL	95.7	95.7	81.4	81.8

Accruals - liabilities mainly concerning EMTN issue premiums.

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

NOTE 5 – Debt securities

	June 30, 2026	December 31, 2025
Retail certificates of deposit		
Interbank certificates and negotiable debt instruments		
Bonds	44,750.0	43,500.0
Other debt securities		
Related debt	388.2	587.3
TOTAL	45,138.2	44,087.3

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 was €92.5 thousand.

NOTE 6 - Subordinated debt

	December 31, 2025	Issues	Redemptions	Other changes	June 30, 2026
Subordinated debt					
Participating loans					
Perpetual subordinated debt	60.0				60.0
Related debt	0.5				0.5
TOTAL	60.5				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 (FGBR)

	Share capital	Additional paid-in capital	Reserves (1)	Retained earnings	Profit/(loss) for the period	Total	FGBR
Balance at January 1, 2025	220.0		2.7	0.1	15.6	239.1	
Profit/(loss) 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	239.0	
Balance at January 1, 2026	220.0		4.2	0.2	14.6	239.0	
Profit/(loss) for the period					6.9	6.9	
Appropriation of earnings from previous year			0.7	14.7	(14.6)		
Dividends paid				(14.7)		(14.7)	
Capital increase							
Impact of revaluations							
Other changes							
Merger impact							
Balance at June 30, 2026	220.0		4.9	0.2	6.9	232.0	

At June 30, 2026, 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 June 30, 2026.

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

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, 2026
ASSETS							
Receivables due from credit institutions		3,534.2	20,924.6	20,967.6			45,426.4
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		3,254.4	20,918.8	20,965.0			45,138.2
- Other							
Subordinated debt				60.5			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 June 30, 2026, the amount of this collateral was €65,001.0 million, versus €65,001.3 million at December 31, 2025.

NOTE 10 – Interest income and expenses

	June 30, 2026		June 30, 2025	
	Income	Expense	Income	Expense
Credit institutions	540.7		491.9	
Customers				
Finance leases and operating leases				
Bonds and other fixed-income securities		(530.1)	0.8	(482.3)
Other				
Total	540.7	(530.1)	492.7	(482.3)
of which subordinated debt expense				

NOTE 11 – Corporate income tax

	June 30, 2026	June 30, 2025
Current tax – Amount for the period	(2.4)	(2.5)
Current tax – Prior-period adjustments		
Current tax – Impact of tax consolidation		
Total	(2.4)	(2.5)
On ongoing operations	(2.4)	(2.5)
On non-recurring items		
Total	(2.4)	(2.5)

With effect from January 1, 2026, Caisse Fédérale de Crédit Mutuel withdrew from the “mutual tax consolidation” regime in accordance with the provisions of Article 223A, paragraph 5 of the French General Tax Code. As a result, since January 1, 2026, SFH is no longer a member of a tax consolidation group within the meaning of Article 223A of the French General Tax Code.

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.

“Income tax” includes:

- The corporate income tax and the additional contribution specific to the company,
- 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.

NOTE 12 – Events after the reporting period

No events occurred between June 30, 2026 and the date on which the financial statements were published that would have a material impact on the financial statements.

STATEMENT OF NET CASH FLOWS

(€ thousands)	June 2026	June 2025
Net profit	6,897	7,381
Tax	2,352	2,490
Profit before tax	9,249	9,871
+/- Net depreciation and amortization of property, plant and equipment and intangible assets		
- Impairment of goodwill and other non-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	2,815	3,079
= Total non-monetary items included in net profit/(loss) before tax and other adjustments	2,815	3,079
+/- Cash flows relating to transactions with credit institutions	(1,250,000)	(1,250,000)
+/- Cash flows relating to customer transactions	0	0
+/- Cash flows relating to other transactions affecting financial assets or liabilities	(2)	0
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	667	671
- Tax paid	(2,245)	(3,170)
= Net decrease in assets and liabilities from operating activities	(1,251,580)	(1,252,499)
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES	(1,239,516)	(1,239,549)
+/- Cash flows relating to financial assets and investments	0	0
+/- Cash flows relating to investment property	0	0
+/- Cash flows relating to property, plant and equipment and intangible assets	0	0
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES	0	0
+/- Cash flows relating to transactions with shareholders	(13,860)	(14,740)
+/- Other net cash flows relating to financing activities	1,250,000	1,250,000
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES	1,236,140	1,235,260
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	0	0
Net increase in cash and cash equivalents	(3,538)	(4,469)
Net cash flows from operating activities	10,322	(1,239,729)
Net cash flows from investing activities	0	0
Net cash flows from financing activities	(13,860)	1,235,260
Effect of foreign exchange rate changes on cash and cash equivalents	0	0
<u>Cash and cash equivalents at beginning of period</u>	<u>283,519</u>	<u>284,928</u>
Cash, central banks and postal checking accounts		0
Demand loans and accounts at credit institutions	283,519	284,928
<u>Cash and cash equivalents at end of period</u>	<u>279,981</u>	<u>280,459</u>
Cash, central banks and postal checking accounts		0
Demand loans and accounts at credit institutions	279,981	280,459
CHANGE IN NET CASH POSITION	(3,538)	(4,469)



III. STATUTORY AUDITOR'S REPORT ON INTERIM FINANCIAL INFORMATION

**Period from January 1
to June 30, 2026**

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

Statutory Auditor
Member of the Regional Association
of Statutory Auditors of Versailles and Centre

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

Statutory Auditor
Member of the Regional Association
of Statutory Auditors of Versailles and Centre

Crédit Mutuel Home Loan SFH

Period from January 1, 2026 to June 30, 2026

Statutory Auditors' report on interim financial information

To the Shareholders,

In fulfillment of the assignment entrusted to us by your shareholders' meeting and pursuant to Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited review of the interim financial statements of Crédit Mutuel Home Loan SFH for the period from January 1, 2026 to June 30, 2026, as appended to this report, and
- verified the information provided in the interim activity report.

These interim financial statements were prepared under the responsibility of the Board of Directors. It is our duty, on the basis of our limited review, to report our conclusions on these financial statements.

1. Conclusions on the financial statements

We conducted our limited review according to auditing standards applicable in France. A limited review primarily entails speaking with the members of management in charge of accounting and financial matters and applying analytical procedures. This review is less extensive than that required for an audit conducted according to auditing standards applicable in France. Therefore, the assurance obtained through a limited review that the financial statements as a whole are free of material misstatements is moderate and not as high as the assurance obtained through an audit.

Based on our limited review, we have not identified any material misstatements that could lead us to question the compliance of the interim financial statements with French accounting rules and principles.

2. Specific verification

We have also verified the information provided in the interim activity report regarding the interim financial statements covered by our limited review.

We have no comments regarding the fairness of this information and its consistency with the interim financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 29, 2026

The Statutory Auditors

PriceWaterhouseCoopers Audit

ERNST & YOUNG ET Autres

Jean-Baptiste Deschryver
Partner

Vanessa Jolival
Partner

IV. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

June 2026

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 interim financial report

Eric Cuzzucoli - Chief Executive Officer

Certification of the person responsible for the interim financial report

I hereby certify that the information contained in this interim financial report for the period ended June 30, 2026 is, to the best of my knowledge, accurate and contains no omissions of a material nature.

I certify that, to the best of my knowledge, the interim financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the issuer, and that the attached interim activity report gives a true and fair view of the key events that occurred during the first half of the year, of their impact on the financial statements, of the main transactions between related parties, as well as a description of the main risks and uncertainties in the second half of the year.

The Company's interim financial statements for the period ended June 30, 2026 have been audited without reservations by the auditors.

Paris, July 29, 2026

Eric Cuzzucoli
Chief Executive Officer



V. APPENDICES

I. GLOSSARY

II. CROSS-REFERENCE TABLE

I. GLOSSARY

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

The list is not exhaustive.

Acronyms

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

Definitions

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

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

II. CROSS-REFERENCE TABLE

To make this document easier to read, the cross-reference table below identifies the information that forms the interim 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 222-4 of the AMF General Regulation.

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