CACEIS BANK

Statement by the Statutory Auditors on the information disclosed under Article L.225-115-5 of the French Commercial Code relating to the total amount of payments made pursuant to Article 238 *bis*, paragraphs 1 to 5 of the French Tax Code for the year ended 31 December 2025

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2025

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Forvis Mazars
45, rue Kléber
92300 Levallois-Perret

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Annual General Meeting for the approval of the financial statements for the year ended 31 December 2025

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

CACEIS BANK
89-91 Rue Gabriel Péri
92120 Montrouge

To the Shareholders,

In our capacity as Statutory Auditors of CACEIS Bank and in accordance with Article L.225-115-5 of the French Commercial Code, we have prepared this statement on the information relating to the total amount of payments made pursuant to Article 238 *bis*, paragraphs 1 to 5, of the French Tax Code for the year ended 31 December 2025, as presented in the enclosed document.

This information was prepared under the responsibility of the Chief Executive Officer.

Our role is to attest to the accuracy of this information.

As part of our statutory audit work, we have audited the financial statements for the year ended 31 December 2025. Our audit, which we conducted in accordance with professional standards applicable in France, was planned and performed solely for the purpose of issuing an opinion on the financial statements taken as a whole and not on any individual items of the financial statements used to determine the total amount of payments made pursuant to Article 238 *bis*, paragraphs 1 to 5, of the French Tax Code. Accordingly, our audit tests and samples were not performed with this objective and we do not express any opinion on any specific items of the financial statements.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures, which constituted neither an audit nor a review, consisted in reconciling the total amount of payments made pursuant to paragraphs 1 and 5 of Article 238 *bis* of the French Tax Code with the accounting information used to determine this compensation and verifying that it was consistent with the data used to prepare the financial statements for the year ended 31 December 2025 .

Based on our work, we have no matters to report as to the consistency of the total amount of payments made pursuant to Article 238 *bis*, paragraphs 1 to 5, of the French Tax Code, as presented in the enclosed document, i.e., €98,593,34 and the accounting data used to prepare the financial statements for the year ended 31 December 2025.

This statement attests to the accuracy of the total amount of payments made pursuant to Article 238 *bis*, paragraphs 1 to 5 of the French Tax Code, within the meaning of Article L.225-115-5 of the French Commercial Code.

It has been prepared for your attention in the context described in the first paragraph above and must not be used, redistributed or quoted for any other purposes.

Neuilly-sur-Seine and Levallois-Perret, 21 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars
Nicolas Le Moual	Matthew Brown

CACEIS BANK

FINANCIAL STATEMENTS AT 31 DECEMBER 2025

approved by the Board of Directors of CACEIS Bank
on February the 2rd, 2026

accounts audited by the board of statutory auditors

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BALANCE SHEET AT 31 DECEMBER 2025

ASSETS

(in thousands of euros)	Notes	31 Dec. 2025	31 Dec. 2024
Interbank and money market items		**57,068,872**	**57,247,122**
Cash due from banks and French postal system		15,407,349	20,294,929
Government securities and similar	5	3,858,132	2,883,027
Loans to banks	3	37,803,390	34,069,166
Customer loans	4	**12,943,138**	**16,011,072**
Securities transactions		**41,625,318**	**42,719,893**
Bonds and other fixed-income securities	5	41,623,611	42,719,093
Equities and other variable-income securities	5	1,707	801
Assets held as investments		**624,223**	**580,235**
Shareholdings and other long-term investments	6-7	7,805	6,325
Investments in affiliates	6-7	117,021	112,403
Intangible assets	7	475,739	438,903
Property plant and equipment	7	23,658	22,603
Share capital subscribed but not paid up			
Treasury shares			
Accruals deferrals and other assets		**6,463,087**	**8,205,202**
Other assets	8	5,187,934	4,618,521
Accruals and deferrals	8	1,275,154	3,586,682
TOTAL ASSETS		**118,724,640**	**124,763,525**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31 Dec. 2025	31 Dec. 2024
Interbank and money market items		**14,768,674**	**16,641,515**
Due to central banks		18,589	2,313,198
Deposits from banks	10	14,750,086	14,328,317
Customer deposits	**11**	**91,907,924**	**92,169,744**
Debt securities	**12**	**110,157**	**110,198**
Accruals deferrals and other liabilities	**13**	**8,392,522**	**11,684,531**
Other liabilities		6,608,338	8,475,352
Accruals and deferrals		1,784,183	3,209,180
Provisions and subordinated debt		**905,050**	**1,618,434**
Provisions	14	156,310	110,599
Subordinated debt	16	748,739	1,507,835
Fund for general banking risks (FRBG)			
Equity excl. FRBG	**17**	**2,640,314**	**2,539,102**
Share capital		1,280,677	1,280,677
Additional paid-in capital		775,145	775,145
Reserves		215,544	204,284
Revaluation reserve			
Tax-regulated provisions and investment grants			
Retained earnings		364	- 60,788
Net income for the year		368,584	339,784
TOTAL EQUITY & LIABILITIES		**118,724,640**	**124,763,525**

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of euros)	Notes	31 Dec. 2025	31 Dec. 2024
Interest and similar income	24	4,640,458	5,606,947
Interest and similar expense	24	-4,008,045	- 5,018,227
Income from variable-income securities	25	1,414	3,352
Commission income	26	1,155,937	992,947
Commission fees	26	-283,830	- 239,114
Gains or losses on trading portfolio transactions		282,028	246,646
Gains or losses on investment portfolio transactions and similar	27	28,465	- 14,766
Other banking operating income	28	15,427	15,054
Other banking operating expenses	28	-53,683	- 46,245
Net banking income		**1,778,170**	**1,546,594**
General operating expenses	29	-1,175,873	- 1,049,371
Depreciation, amortisation and impairment of property, plant and equipment and of intangible assets		-34,461	- 44,093
Gross operating income		**567,835**	**453,129**
Cost of risk	30	-33,526	- 11,613
Operating income		**534,310**	**441,516**
Net income on fixed assets	31	-21,693	15,683
Pre-tax income from ordinary activities		**512,617**	**457,199**
Exceptional items			0
Income tax	32	-144,032	- 117,415
Charges to/reversals of funds for general banking risks and regulated provisions			0
INCOME STATEMENT		**368,584**	**339,784**

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2025

(in thousands of euros	Notes	31 Dec. 2025	31 Dec. 2024
COMMITMENTS GIVEN			
Financing commitments	21	1,680,641	1,708,222
Guarantee commitments	21	0	1,523,672
Securities commitments	21	0	

(in thousands of euros	Notes	31 Dec. 2025	31 Dec. 2024
COMMITMENTS RECEIVED			
Financing commitments	21	965,006	254,157
Guarantee commitments	21	647,214	510,511
Securities commitments	21		

Notes regarding Off-Balance sheet :

- Note 19 : Foreign exchange transactions, foreign currency loans and borrowings
- Note 20 : Transactions involving forward financial instruments

1 HIGHLIGHTS OF THE YEAR AND EVENTS SUBSEQUENT TO DECEMBER 31, 2025

1.1 Significant events in 2025

Project Magritte - acquisition by CACEIS Bank of the asset servicing activities of the ex-Degroof Petercam Group

Following CA Indosuez's acquisition of the shares of Banque Degroof Petercam SA/NV, the project Magritte consisted of transferring the asset servicing activities carried out by the ex-Degroof Petercam group to CACEIS Bank, in accordance with the allocation of banking activities between the divisions of Crédit Agricole S.A. Group.

The transfer of depositary bank activities and the outsourcing of fund administration activities entailed the transfer of circa 55 FTEs to CACEIS Bank.

The following operations were completed:

- 11 April 2025 - Luxembourg transfer:

The Luxembourg company Banque Degroof Petercam Luxembourg SA ("BDPL") transferred its depositary bank activity to CACEIS Bank, Luxembourg Branch ("CBLB").

The Luxembourg company Degroof Petercam Asset Services S.A. ("DPAS") outsourced its activity of central administration of funds (fund administration and transfer agency activities) to CBLB.

- 25 April 2025 - Belgian transfer:

The Belgian branch of BDPL transferred its depositary bank activity to CACEIS Bank, Belgium Branch ("CBBB").

DPAS outsourced its activity of financial service and transfer agency to CBBB.

Project Danube - merger of CACEIS Fonds Service GmbH ("CFS") by absorption into CACEIS Bank

By decision of the Board of Directors of 6 November 2024, the German company CACEIS Fonds Service GmbH ("CFS") transferred all of its activities, assets, liabilities and employees to CACEIS Bank, Germany Branch ("CBGB"), on 1 December 2024.

In order to streamline the structure of the CACEIS Group in Germany and to maintain a single legal entity in Germany, it was decided to merge CFS into CACEIS Bank.

This merger took legal effect on 21 November 2025, the date on which CFS was dissolved by operation of law, without liquidation and ceased to exist.

Note the accounting and tax retroactivity of the transaction on January 1, 2025.

Project MiCA - Services of CACEIS Bank on crypto-assets

In accordance with Article 60 to the (UE) regulation n°2023/1114 of 31 May 2023 on markets in crypto-assets (« MiCA Regulation »), CACEIS Bank submitted to the ACPR a draft notification on 24 December 2024 including the new service of reception and transmission of orders, in relation to crypto-assets, on behalf of third parties. The final notification was submitted on 23 May 2025.

On 23 June 2025, the ACPR, following the favorable opinion of the AMF issued on 20 June 2025, sent a letter to CACEIS Bank, confirming the completeness of the above notification in respect of the following services:

- Custody and administration of crypto-assets on behalf of third parties;
- Reception and transmission of orders, in relation to crypto-assets, on behalf of third parties;
- Transfer of crypto-assets on behalf of third parties.

The corporate purpose of the Articles of Association of CACEIS Bank was updated accordingly, with effect from 23 June 2025.

In accordance with the above-mentioned article 60, CACEIS Bank submitted to the ACPR a draft notification on 12 December 2025, covering the new following services:

- the exchange of crypto-assets for funds;
- the exchange of crypto-assets for other crypto-assets and
- the execution of orders on crypto-assets on behalf of clients.

Project Kriptown - acquisition by CACEIS Bank of a participation in Kriptown

Kriptown (a fintech company specialising in tokenisation and blockchain) will provide its subsidiary LISE with access to its blockchain-based market infrastructure. On 30 September 2024, Kriptown raised funds: each of Bpifrance, BNPP and Centilux (the “2024 Investors”):

- has invested EUR 1 million in the share capital of Kriptown and
- has committed to subscribe an additional EUR 1 million upon receipt by LISE of the ACPR authorisation as a DLT TSS

Following discussions with Kriptown management, CACEIS Bank was offered the opportunity to invest in Kriptown under the same terms and conditions as the 2024 Investors, which CACEIS Bank has consented to.

On 20 June 2025, the parties executed the contractual documentation consisting in (i) representations and warranties granted to CACEIS Bank by the founding shareholders of Kriptown and (ii) a shareholders’ agreement in relation to the governance and transfer of shares of Kriptown;

On 20 June 2025, the shareholders decided a share capital increase of Kriptown reserved to CACEIS Bank;

On 1 July 2025, CACEIS Bank invested EUR 1 million in the share capital of Kriptown through the subscription of newly-issued ordinary shares of Kriptown to which warrants were attached. As a result of this investment, CACEIS Bank (i) holds 6% of the share capital of Kriptown and (ii) has the right to appoint one of the ten members of Kriptown's Strategy Committee;

On 25 September 2025, LISE has been authorised by the ACPR to operate as a Distributed Ledger Technology Trading and Settlement System (DLT TSS), under the EU pilot regime. LISE's objective is to operate as a DLT-based neo stock exchange for listing shares of Small and Medium Enterprises (SMEs);

On 9 October 2025, CACEIS Bank exercised the warrants, invested EUR 1 million in exchange for additional ordinary shares. Subsequently CACEIS Bank has been holding 8.75% of the share capital of Kriptown.

Project Krona – opening of a branch of CACEIS Bank in Sweden

The project Krona consists in the setting-up of a branch of CACEIS Bank in Sweden, to offer services to Swedish domiciled funds and local financials. The activities will include depositary services and custody, banking services, fund accounting, transfer agency and market services for mainstream as well as PERES funds domiciled in Sweden.

In accordance with the EU regulations, CACEIS Bank submitted to the ACPR/ECB a branch passport notification.

Following the transmission of the file by the ECB to the Swedish Financial Services Authority (the "SFSA") on 24 October 2025, the file was approved on 28 November by the Swedish Financial Supervisory Authority, the SFSA.

The new branch of CACEIS Bank in Sweden was registered as of 16 January 2026 under the name: "CACEIS Bank, filial i Sverige" under the registration number: 516406-1318. Its commercial name is: CACEIS Bank, Sweden Branch and its address: Jakobsbergsgatan 24, 111 44 STOCKHOLM.

The contemplated timeline is as follows:

- January 2026 : Branch establishment/registration
- 2026: Commencement of sales activities. Roll-out of services with on-boarding of first acquired clients.
- 2027-2028: Acceleration of organic growth and potential addition of local sub-custody services.

Project Merlion - opening of a branch of CACEIS Bank in Singapore

The project consists in the setting-up of a branch of CACEIS Bank in Singapore, to deliver access to the Asian region as part of CACEIS strategic goal of becoming a leading asset servicing provider and to support the wider Credit Agricole group's growth ambitions in this region.

The activities of the Singapore branch will include custody, fund accounting, transfer agency for Mainstream as well as PERES funds.

In accordance with French regulatory regulations, the opening of this branch was authorized by the ECB on 15 December 2025.

Once this ACPR/ECB authorization was issued, CACEIS Bank has submitted on 31 December 2025 an application for a banking license to the local regulator, the Monetary Authority of Singapore (the "MAS").

In accordance with Singapore company law requirements, the branch will also be registered with the local Registry of commerce in Singapore, the "ACRA".

The contemplated timeline is as follows:

- S2 2026: Branch establishment/registration. Deployment of services and on-boarding of first won customers.
- 2027/2028: Onboarding of new clients/activities (Mainstream & PERES) & deployment of asset servicing activities.

Project Carbon - Emission allowance

In connection with the services of reception and transmission and execution of orders on behalf of third parties, CACEIS Bank intends to extend its services to emission allowances for the following activities:

- Clearing of derivatives contracts ;
- Settlement and account keeping at Registry level.

These services will be provided by CACEIS Bank in France (and not by its branches). CACEIS Bank plans to launch this new activity with the client CACIB London branch initially and then to expand it to other clients.

CACEIS Bank will provide execution and clearing services on futures indexed on carbon quotas and registration at the Caisse des Dépôts et Consignations.

The new services will enter into the current CACEIS Bank's custody and clearing operational processes including reporting.

CACIB will trade such products in a hedging purposes only and on regulated markets (Europe, US, UK, Canada, Asia (Japan, New Zealand, Australia, South Korea, China).

The regulatory file was sent to the ACPR on 11 April 2025. Discussions are ongoing with the AMF & ACPR.

Liquidation of CACEIS Hong Kong Trust Company Limited

Following the acquisition on 3 July 2023 of the CACEIS Investor Services Bank Group, including a centre of excellence in Malaysia and in order to rationalise the CACEIS Group's activities in Asia, the CACEIS Group's General Management has made the decision to proceed with the liquidation of CACEIS Hong Kong Trust Company Limited.

On 31 July 2024, the shareholders of CACEIS Hong Kong Trust Company Limited approved to place the company in amicable liquidation. Liquidation operations started in August 2024 and it is expected that the liquidation will be completed in May 2026.

Share capital increase of Fund Channel

Fund Channel S.A. is B2B fund distribution platform operating across Europe and Asia. Since 24 April 2023, this Luxembourg company, regulated as investment firm and supervised by the CSSF, has been jointly owned by Amundi Luxembourg and CACEIS Bank, holding respectively 2/3 and 1/3 of the company's total capital amounting to €2.62m.

The net profit, capitalized annually within the company's equity and currently amounting to €26.4m, is sufficient to satisfy the transitional prudential requirements for capital ratio (Investment Firms Regulations) until 26 June 2026.

The derogation period expiring , the regulatory ratio will fully apply afterwards. The capitalization of net profit will no longer allow to reconcile the increased regulatory prudential requirements (from 16% to 100%) and increased size of assets under custody (AuCs) related to money market funds dealing activities (from €12.7bn to €70.7bn, +457% between 2025 and 2030).

According to the projections outlined in the 2030 Fund Channel's Medium to Long-Term Plan (PMT 2030) and to comply with new applicable regulatory requirements, two capital injections for a global amount of €8.5m have been planned as follows :

- 2026: First capital injection for €5.5m (2/3 Amundi Luxembourg (€3.67m) & 1/3 CACEIS Bank (€1.83m)).
- 2027: Second capital injection for €3m (2/3 Amundi Luxembourg (€2m) & 1/3 CACEIS Bank (€1m)).

The Board of Directors, during its meeting heldon December 16, 2025, approved the subscriptions envisaged by CACEIS Bank to the proposed capital injections as described above.

Project BERGER : acquisition of a company that owns a building that CACEIS Bank is a tenant of in Luxembourg,

The BERGER project was approved by the Group Real Estate Committee on November 14, 2025 and by the Board of Directors of CACEIS Bank on December 16, 2025.

The signing took place on 22 December and the closing took place on 29 December 2025.

LILIAN - CACEIS Bank S.A, Germany Branch

CACEIS Bank S.A, Germany Branch received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to € 312 million. It was accompanied by a demand for the payment of € 148 million of interests (calculated at the rate of 6% per annum).

CACEIS Bank S.A, Germany Branch (CACEIS Bank S.A.) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of € 148 million of interests and rejected for the repayment of the amount of € 312 million. CACEIS Bank S.A. appealed against the decision to reject. The rejection being enforceable, the sum of € 312 million was paid by CACEIS Bank S.A. which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

As CACEIS Bank S.A.'s arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank S.A. filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax.

As CACEIS Bank S.A. is confident in its arguments, it has not made any modification to its accounts.

Action of H2O fund holders

On 20 and 26 December 2023, members of an association called "Collectif Porteurs H2O" summoned CACEIS Bank before the Paris Economic Activity Court alongside Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis SA and KPMG SA were subsequently summoned to join the proceedings.

The plaintiffs present themselves as unit-holders of funds managed by companies of the H2O group, some of whose assets were hived off into "side pockets" in 2020, as well as holders of life insurance policies invested in units linked to such funds.

Since the action was initiated, the number of plaintiffs — initially 6,077 — has evolved both upward (voluntary interventions) and downward (withdrawals) and now stands at approximately 8,800.

The plaintiffs are seeking that the H2O group and all other defendants be held severally liable for the damages allegedly caused to them by the hiving-off of the relevant fund assets.

The amount claimed has also evolved over the course of the proceedings and currently stands at around EUR 610 million.

In order to seek the in solidum liability of CACEIS Bank together with the co-defendants, the plaintiffs allege that it breached its supervisory obligations in its capacity as custodian of the funds.

In a decision dated 17 December 2025, the AMF Enforcement Committee imposed on CACEIS Bank a financial penalty of €3.5 million and a warning for breaches relating to certain controls carried out in its capacity as custodian over 7 funds managed by H2O. The Enforcement Committee mentions in its decision, however, that "while these breaches did not allow for the early detection of some of H2O's failures to meet its own obligations, it remains nonetheless true that the investment decisions taken by the latter in ineligible securities are at the origin of the harm that the unit- holders of the funds may have suffered."

This decision is not final and may be appealed within a two-month period.

1.2 EVENTS SUBSEQUENT TO DECEMBER 31, 2025

The 2025 financial statements were approved by the Board of Directors on 2 february 2026. Since that date, no major changes have affected CACEIS Bank’s financial or commercial position.

2 ACCOUNTING PRINCIPLES AND METHODS

CACEIS Bank’s financial statements are prepared in accordance with accounting standards applicable in France to banks and in accordance with the rules defined by Crédit Agricole SA.

CACEIS Bank’s financial statements are presented in line with the provisions of ANC Regulation 2014-07 pursuant to which all the accounting standards applicable to credit institutions were combined into a single regulation for periods beginning on or after 1 January 2015.

There changes in accounting policy and presentation of the accounts compared to the previous financial year concern the following points:

Règlements / Recommandations	Date of 1st application : operations or exercices commencing on
Règlement ANC N° 2022-06 modifiant le règlement ANC N° 2014-03 du 5 juin 2014 relatif au plan comptable général (modernisation des états financiers)	01/01/2025
Règlement ANC N° 2023-03 du 7 juillet 2023 modifiant divers règlements de l’ANC en coordination avec le règlement ANC N° 2022-06 du 22 novembre 2022 relatif à la modernisation des états financiers	01/01/2025

These regulations do not have a significant impact on the company’s financial position, profit or loss or equity.

2.1 Loans and signed commitments

Loans to banks, Crédit Agricole group entities and customers are governed by ANC Regulation 2014-07.

They are broken down according to their residual term or type of facilities:

- demand loans and term loans for banks;
- ordinary accounts, term accounts and advances;
- commercial loans, other facilities and ordinary accounts for customers.

The Customers category includes transactions with financial customers.

Subordinated loans, as well as repurchase agreements (in the form of securities or shares), are included in the various loan headings, depending on the type of counterparty (interbank, customers).

Receivables are recognised on the balance sheet at their face value including accrued interests.

Accrued interests on receivables are recognized in the income statement against related receivables.

In accordance with ANC Regulation 2014-07, commission fees received and marginal transaction costs are spread out over the effective lifetime of the loan and are therefore included in the outstanding loan amount concerned.

Signed commitments recognised as off-balance sheet items correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in any fund movements.

The accounting treatment of credit risk is defined below.

Loans and signed commitments are broken down between outstanding loans deemed to be performing and those deemed to be non-performing.

Performing loans

If loans are not classified as non-performing, they are classified as performing or impaired and remain in their original line item.

Credit risk provisions for loans

CACEIS Bank recognises provisions in respect of credit exposures on the liabilities side of its balance sheet to cover expected credit risks for the next 12 months (exposures classified as performing) and/or over the lifetime of the outstanding where the credit quality of the exposure has deteriorated significantly (exposures classified as impaired).

These provisions are determined within the framework of a specific monitoring process and are based on estimates reflecting the level of credit loss expected.

- Expected credit loss (ECL)

The ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach is intended to anticipate the recognition of expected credit losses as early as possible.

- ECL governance and measurement

The governance arrangements relating to the measurement of provisioning parameters is based on the organisation adopted as part of the Basel system. The Crédit Agricole group's Risk Management Department is responsible for defining the methodological framework and supervising the provisioning system for outstanding loans.

The Crédit Agricole group primarily uses the internal rating system and current Basel processes to generate the parameters needed to calculate ECLs. Changes in credit risk are assessed using a model for anticipating losses and making extrapolations on the basis of reasonable scenarios. All available, relevant, reasonable and justifiable information, including forward-looking information, are taken into account.

The calculation formula incorporates, among others, the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Calculations are based to a large extent on internal models used as part of prudential arrangements where they exist, but specifically adjusted to determine an economic ECL.

The accounting approach also leads to the recalculation of certain Basel parameters, for example to neutralise internal recovery costs or floors set by the regulator in the regulatory calculation of loss given default.

The ECL calculation arrangements depend on the product type, i.e. customer loans and deposits and signed commitments.

Expected credit losses for the next 12 months are a portion of expected credit losses over the lifetime of loans, and they represent the shortfall in cash flow over the lifetime of loans if default were to happen within 12 months of the closing date (or over a shorter period if the expected lifetime of the exposure is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the EIR (Effective Interest Rate) or the contractual rate (when the EIR is unavailable) determined during the initial recognition of the outstanding amount. The effective interest rate is the discount rate which equalizes the sum of the flows disbursed and collected for the issue or acquisition of a loan and the present value of the contractual flows to be received from the counterparty on the effective life of this outstanding amount.

The ECL measurement methods take into account collateral and other credit enhancements that are part of the contractual terms and which CACEIS Bank does not account for separately. The estimate of expected cash flow shortfalls from a secured financial instrument reflects the amount and timing of recovery of the collateral. Taking into account guarantees and sureties does not influence the assessment of the significant deterioration of credit risk: this is based on the evolution of the credit risk on the debtor without taking guarantees into account.

Provisioning parameters are measured and updated according to methods defined by the Crédit Agricole group and allow an initial provisioning reference level, or shared basis, to be established. The use of external and/or internal rating systems makes it possible to assess the level of credit risk.

The models and parameters used are back-tested at least annually.

Forward Looking macroeconomic data are taken into account within a methodological framework applicable at two levels:

- At the Crédit Agricole group level in determining a shared framework for taking Forward Looking into account in the projection of PD, LGD parameters over the amortization horizon of operations;
- At the level of each entity with regard to its own portfolios. CACEIS Bank applies additional parameters for Forward Looking on healthy and degraded portfolios of loans and receivables from customers and financing and guarantee commitments for which local cyclical and/or structural elements expose it to risks. additional losses not covered by the scenarios defined at Group level.

Significant deterioration of credit risk

For each exposure, CACEIS Bank has to assess any deterioration in credit risk since inception at each balance-sheet date. As a result of that assessment of changes in credit risk, entities classify their transaction by risk category (performing loan, impaired, non-performing).

Stage 1 corresponds to ECLs for the next 12 months, Stage 2 corresponds to ECLs to maturity of the exposure.

To assess significant deteriorations, the Crédit Agricole group uses a process based on two levels of analysis:

- an initial level based on relative and absolute quantitative rules and criteria as well as Group qualitative criteria, that apply to Group entities;

- a second level specific to each entity related to the expert assessment of additional forward-looking parameters for which local temporary and/or long-term factors expose it to additional losses not covered by the scenarios defined at Group level, where the risk borne by each entity in relation to its portfolios may lead to adjustments to Group criteria for reclassifying performing loans as impaired loans (with the portfolio or sub-portfolio switch from 12 months ECL to ECL up to maturity).

Barring certain exceptions, all exposures are monitored for material deterioration. No contagion is required for an exposure to the same counterparty to move from performing to impaired. Material deterioration monitoring must look at developments in the main debtor's credit risk without taking into account any guarantee, including for transactions involving a shareholder guarantee.

For small loans with similar characteristics, the analysis of individual counterparties may be replaced with a statistical estimate of projected losses.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following criteria:

1. Low credit risk exemption:

   In accordance with the applicable standards, the Group has chosen to apply the "low credit risk" exemption to debt securities classified as "Investment Grade" (see IFRS 9.B5.5.23) and loan agreements with a probability of default below a given threshold (i.e. 0.30%).

2. Quantitative Indicators:

   The Credit Agricole Group has selected several quantitative criteria to classify a downgrade to Stage 2. It should be noted that each of these criteria is sufficient for a Stage 2 downgrade. The types of criteria are presented below:

   a. A relative criterion that measures, at the contract level, the change in associated risk since the initial recognition date. It measures the difference (expressed as a ratio) between the default risk at the reporting date of a counterparty and the default risk assessed at the initial recognition date.

b. Three absolute criteria. The Group has defined:

⇨ An absolute threshold criterion based on Basel default probabilities to capture an absolute deterioration uncorrelated with economic conditions. In practice, this allows for the capture of the two highest grades before default, considered risky and therefore classified as Stage 2 for ECL calculations. ⇨ An absolute threshold criterion based on the 1 year forward looking probability of default at the reporting date, enabling the capture of a significant absolute deterioration correlated with economic conditions.

⇨ An absolute threshold criterion based on the number of days overdue exceeding 30 days to qualify for a Stage 2 classification.

3. Qualitative Indicators:

The Group uses a set of qualitative indicators to trigger a Stage 2 downgrade. These indicators can be at the contract, counterparty, or portfolio level and allow for the identification of exposures that have experienced a significant deterioration in credit risk.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Where portfolios are created to assess deterioration on a collective basis, this may be done on the basis of common characteristics such as:

- type of exposure,
- credit risk rating (including the internal Basel II rating for entities that have an internal ratings system),
- security type,
- initial recognition date,
- time until maturity,
- business sector,
- borrower's geographical location,

- value of the asset provided as collateral relative to the financial asset, if that has an impact on the probability of default (e.g. in the cases of loans secured only by real security interests in certain countries or according to the loan-to-value ratio),

- the distribution channel, purpose of financing etc.

Material deterioration may be distinguished by market (small business loans, corporate loans etc.).

The way in which exposures are combined to assess changes in credit risk based on a homogeneous portfolio, may be adjusted if new information arises.

Reversals of and charges to credit risk provisions for performing and impaired loans are included in the cost of risk.

Non-performing loans

These are loans of all kinds, even those with guarantees, that present a proven credit risk corresponding to one of the following situations :

- a significant arrear in payment, generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;

- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan is said to be non-performing when one or more events impacting forecasted or estimated cash flows occur. The below described events are measurable indicators of a non-performing loan :

- significant financial difficulties of the issuer or borrower;

- a breach of contract, such as default or overdue payment;

- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;

- the increasing probability of bankruptcy or financial restructuring of the borrower;

- the disappearance of an active market for the financial asset due to financial difficulties;

- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in default (assessment by the Risk Management Department).

Among non-performing loans, CACEIS Bank makes a distinction between irrecoverable loans and doubtful loans :

- irrecoverable loans: non-performing loans for which the prospects of recovery are highly impaired and which are likely to be written off in time;
- doubtful loans: non-performing loans that do not fit the definition of irrecoverable loans.

For doubtful loans, interest continues to be recognised as long as the loan is deemed to be doubtful, but this ends once the loan becomes irrecoverable.

Non-performing loans may be reclassified and the outstanding amount is reclassified as performing loans.

- **Impairment resulting from credit risk relating to non-performing loans**

Once a loan is classified as doubtful, the probable loss is recognised by CACEIS Bank by means of an impairment loss deducted from assets. These impairment losses correspond to the difference between the carrying amount of the receivable and estimated future cash flows discounted at the effective interest rate, taking into consideration the borrower's financial position, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Probable losses relating to off-balance sheet commitments are covered by provisions recognised as liabilities.

- **Accounting treatment of impairment losses**

Impairment losses and reversals of impairment losses for non-recovery risk on non-performing loans are recognised as cost of risk.

In accordance with ANC Regulation 2014-07, the Group has chosen to recognise the increase in the carrying amount relating to the reversal of impairment losses due to the passing of time as cost of risk.

- **Write-offs**

Decisions as to when to write off are made on the basis of expert opinions and this is determined by CACEIS Bank in conjunction with its Risk Management department, based on its knowledge of its business.

Loans reclassified as irrecoverable are recognised as losses and corresponding impairment losses are reversed.

Country risk

Country risk (risk on international commitments) consists of the total amount of commitments in arrears (on-and off-balance sheet) carried by an entity either directly or through defeasance structures on private or public debtors domiciled in countries listed by the Autorité de Contrôle Prudentiel et de Résolution, or where the outcome depends on the situation of public or private debtors domiciled in such countries.

Restructured loans

Debt instruments restructured due to financial difficulties are those for which the entity has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances.

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- Contract modification or debt refinancing (concessions);
- A customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

The restructured notion has to be assessed at contract level and not at client level.

They include both loans classified as non-performing and performing loans at the time of the restructuring.

They exclude loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems or financial difficulties. Renegotiated loans are derecognized. The remaining portion of commissions received and incremental transaction costs is recognized in the income statement at the date of this renegotiation, to the extent that a new outstanding is considered to have arisen.

The reduction in future cash flows from the counterparty, or the postponement of those cash flows over a more distant time horizon as a result of the restructuring, gives rise to a discount. The discount corresponds to the shortfall in future cash flows discounted at the original effective interest rate. It is equal to the difference between:

- the nominal value of the loan;
- and the sum of the restructured loan’s theoretical future cash flows discounted at the original effective interest rate (defined on the date the financing commitment was made).

The discount recognised when a debt is restructured is accounted for in reduction of the asset and included in the cost of risk.

Loans restructured because of the debtor's financial position are rated according to Basel rules and written down according to the estimated credit risk.

Once the restructuring has been carried out, the exposure continues to be classified as "restructured" for at least 2 years, if the exposure was performing when restructured, and 3 years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

2.2 Securities portfolio

Rules relating to the recognition of securities transactions are defined by Articles 2311-1 to 2391-1 as well as Articles 2311-1 to 2351-13 of ANC Regulation 2014-07.

Investments are presented in the financial statements according to their nature: government securities (treasury bills and similar), bonds and other fixed-income securities (negotiable debt securities and interbank market securities), equities and other variable-income securities.

They are classified into portfolios provided for by regulations (trading, investment, short-term investment, portfolio activity, fixed assets, other long-term investments, equity investment, shares in affiliates) according to the entity's management intention and the characteristics of the instrument at the time the product was taken out.

Trading securities

These are securities that are originally:

- either acquired with the intention of reselling them or sold with the intention of buying them back in the short term;
- or owned by the credit institution in relation to its market-making activities – this categorisation as trading securities is contingent upon actual turnover in the trading stock and a significant trading volume in relation to market opportunities.

These securities must be tradeable on an active market and available market prices must be representative of actual transactions that occur lawfully on the market on an arm's length basis.

The following are also regarded as trading securities:

- securities bought or sold within the framework of specialised trading portfolio management, including financial futures, securities or other financial instruments managed together, and for which there is evidence of a recent actual pattern of short-term profit-taking;
- securities subject to a commitment to sell with the framework of an arbitrage transaction on an organised financial market or similar.
- Securities borrowed (including, where applicable, borrowed securities on loan reclassified as "trading securities on loan") as part of loan/borrowing transactions classified as trading

securities are offset against debts representing borrowed securities on the liabilities side of the balance sheet.

Apart from in the circumstances set out in ANC Regulation 2014-07, securities recognised as trading securities cannot be reclassified into another accounting category and continue to follow the rules concerning the presentation and measurement of trading securities until they are sold, redeemed in full or written off at a loss.

Trading securities are recognised on the date they are purchased and at cost excluding related expenses, including accrued interest if applicable.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. Net gains or losses from price fluctuations are recognised in the income statement under "Gains or losses on trading portfolio transactions".

Investment securities

This category concerns securities that do not fall into the other categories of securities.

Securities are recognised at cost, including related expenses.

Bonds and other fixed-income securities

These securities are recognised at cost, including accrued interest. The difference between cost and redemption value is deferred on an actuarial basis over the residual life of the security.

Revenue is recorded in the income statement under: "Interest and similar income from bonds and other fixed-income securities".

Equities and other variable-income securities

Equities are recognised on the balance sheet at cost, including related expenses. Income from dividends attached to equities is recognised in the income statement under "Income from variable-income securities".

Income from undertakings for collective investment is recognised when it is received under the same heading.

At the close of the financial year, investment securities are valued at the lower of cost and market value. When the current value of a line or homogeneous set of securities (calculated for example on the basis of the share price at the reporting date) is lower than the carrying amount, an impairment loss is recognised in respect of the unrealised loss, without being offset by capital gains recognised on other categories of securities. Gains arising from hedging within the meaning of ANC regulation 2014-07 in the form of purchases or sales of forward financial instruments are taken into account to calculate impairment. Unrealised capital gains are not recognised.

Furthermore, for fixed-income securities, impairment losses intended to reflect counterparty risk and recognised in the cost of risk are included in this category of securities:

- in the case of listed securities, on the basis of the market value, which intrinsically takes credit risk into account. However, if CACEIS Bank has specific information about the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;

- in the case of unlisted securities, the impairment loss is recorded in the same way as for loans and advances to customers based on proven probable losses.

Sales of securities are deemed to concern the securities of the same nature subscribed at the earliest date.

Impairment losses and reversals of impairment losses, as well as capital gains or losses on the sale of investment securities, are recognised under "Gains or losses on investment portfolio transactions and similar" in the income statement.

Long-term investment securities

Long term investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which CACEIS Bank has the financial ability required to continue to hold them until maturity and that are not subject to any legal or other constraints that could call into question its intention to hold them until maturity.

Long-term investment securities are recognised at cost, including acquisition costs and accrued interest.

The difference between cost and redemption value is deferred over the residual life of the security.

Impairment is not booked for long-term investment securities if their market value is below cost. However, if impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk".

In the case of the sale or reclassification to another category of long-term investment securities representing a material amount, the reporting entity is no longer authorised to classify securities previously bought or to be bought as long-term investment securities during the current financial year and the next two financial years, in accordance with ANC Regulation 2014-07.

Portfolio securities

In accordance with ANC regulation 2014-07, securities in this category comprise "investments made on a regular basis with the sole aim of securing a capital gain in the medium term, with no intention of investing in the longer term in the development of the investee company's business or of becoming actively involved in its operational management".

In addition, securities can only be transferred to this portfolio if the significant and permanent activity is carried out within a structured framework and generates regular income, mainly coming from disposal gains.

CACEIS Bank meets these conditions and can classify part of its securities in this category.

Portfolio securities are recorded at acquisition price, including incidental purchase costs.

On the accounts closing date, these securities are measured at the lower of cost or value in use, which is determined by taking into account the issuer's general prospects and the estimated remaining term of ownership.

For listed companies, value in use is generally the average market price assessed over a sufficiently long period (taking into account the planned term of ownership) to offset the effect of temporary sharp variations in the share price. Any unrealised capital losses are calculated for each security, and are subject to impairment without netting of unrealised capital gains. They are recorded under "Gains or losses on investment portfolio transactions and similar", as is any impairment on those securities. Unrealised gains are not recognised.

Investments in affiliates, equity investments and other long-term investments

- Investments in affiliates are shares in companies under exclusive control, which are or could be fully consolidated into one consolidated group.

- Equity investments are investments (other than shares in an affiliate) of which long-term ownership is deemed useful to the bank's activity, in particular because this allows for influence to be exercised over the company issuing the securities or control thereof.

- Other long-term investments correspond to securities held with the intention of promoting the development of lasting relationships by creating a close tie with the issuer but without influencing its management due to the low percentage of voting rights held.

These securities are recognised at cost, including *charges*. Costs are deducted by means of accelerated depreciation.

At the close of the financial year, these securities are measured individually at their value in use and included on the balance sheet at the lower of cost and value in use.

This reflects what the institution would agree to pay to purchase them given its ownership objectives.

Value in use may be estimated using a variety of factors such as the issuing company's profitability and outlook, its equity, the economic climate, the average share price over the last few months or the mathematical value of the security.

When the value in use of securities is lower than cost, impairment is recognised in respect of the unrealised losses, without being offset by unrealised gains.

Impairment losses and reversals of impairment losses, as well as capital gains or losses on the sale of to these securities, are recognised under “Net income on fixed assets”.

Market price

The market price at which the various categories securities are measured, if applicable, is determined as follows:

- securities traded on an active market are measured at the most recent share price;

- if the market on which the security is traded is not or is no longer regarded as active, or if the security is not listed, CACEIS Bank determines the probable trading value of the security concerned using valuation techniques. To begin with, these techniques refer to recent transactions carried out at arm’s length. If applicable, CACEIS Bank uses valuation techniques commonly employed by market operators to measure such securities when it has been demonstrated that these techniques produce reliable estimates of prices obtained in real market transactions.

Recognition dates

CACEIS Bank recognises securities classified as long-term investment securities and trading securities on the settlement-delivery date. Other securities, regardless of their nature or category, are recognised at the trade date.

Repo agreements

Securities delivered under repurchase agreements are recorded on the balance sheet and the amount received, representing a liability vis-à-vis the holder, is recognised on the liabilities side of the balance sheet.

Securities received under repurchase agreements are not recognised on the balance sheet, but the amount paid out, representing an amount due from the seller, is recognised on the assets side of the balance sheet.

Securities delivered under repurchase agreements are subject to accounting treatment corresponding to the portfolio category from which they come.

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following securities reclassifications are allowed:

- from the trading portfolio to the investment or long-term investment portfolio in the case of exceptional market conditions or, for fixed-income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;

- from the investment portfolio to the long-term investment portfolio in the case of exceptional market conditions or, for fixed-income securities, where they are no longer tradable in an active market.

In 2025, CACEIS Bank did not make reclassifications in accordance with ANC Regulation 2014-07.

2.3 Fixed assets

CACEIS Bank applies ANC regulation 2014-03 relating to the depreciation and impairment of assets.

It applies the component-based method of accounting to all property, plant and equipment. In accordance with the requirements of this regulation, the depreciable basis takes account of any residual value of fixed assets.

The cost of fixed assets comprises: the purchase price, associated expenses, i.e. expenses directly or indirectly related to purchase to bring the asset into usable condition.

Land is recognised at cost.

Buildings and equipment are recognised at cost minus depreciation booked since they came into service.

Software purchased is recognised at cost minus amortisation booked since it was purchased.

Software created is recognised at production cost minus amortisation booked since it was completed.

Apart from software, patents and licences, intangible assets are not amortised. If applicable, impairment may be recognised in respect of them.

In the event of a technical merger loss, it is recorded in the balance sheet according to the asset sections to which it is allocated, under “Other tangible, intangible, financial assets…”. It is then amortized and removed from the balance sheet, if necessary, according to the same terms as the underlying asset.

Fixed assets are depreciated or amortised on a straight-line basis according to their estimated useful life.

The following components and depreciation and amortisation periods have been used by CACEIS Bank following the application of the component-based approach to recognising fixed assets. These depreciation and amortisation periods are adjusted according to the type of asset and its location.

Component	**Depreciation/amortisation period**
Acquired intangible rights	Non-depreciable
Land	Non-depreciable
Structural work	30 to 80 years
Finishing work	8 to 40 years
Technical facilities	5 to 15 years
Fittings	5 to 15 years
Furniture	10 years

Computer hardware	3 to 7 years
Software and office equipment	3 or 5 years
Specialist equipment	4 to 5 years

On the basis of information available to CACEIS Bank about the value of its fixed assets, it found that impairment testing would not change the existing depreciable amount. CACEIS Bank has limited the depreciation/amortisation period for certain fixed assets to the duration of the leases to which they relate.

2.4 Deposits from banks and customers

Deposits from banks, Crédit Agricole entities and customers are presented in the financial statements according to their residual life or the type of deposit :

- demand deposits or term deposits for banks;
- ordinary accounts, term accounts and advances;
- special savings accounts and other deposits for customers (including financial customers).

Repurchase agreements in the form of securities or shares are included in the various headings, depending on the type of counterparty.

Accrued interest on these deposits is recorded as accrued interest payable through profit or loss.

2.5 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market securities, negotiable debt securities, bonds and other debt securities, excluding subordinated notes, which are classified under “Subordinated debt” in liabilities.

Accrued interest not yet due is recorded as accrued interest payable through profit or loss.

Bond issue and redemption premiums are amortised over the life of the bonds concerned and the corresponding cost is recognised under “Interest and similar expense on bonds and other fixed-income securities”.

Redemption and issue premiums for debt securities are amortised using the actuarial amortisation method.

CACEIS Bank also defers and amortises borrowing expenses in its parent-company financial statements. Financial services commission fees are recognised as expenses under “Commission fees”.

2.6 Provisions

CACEIS Bank applies ANC regulation 2014-03 relating to the recognition and valuation of provisions.

These provisions comprise in particular provisions relating to signature commitments, pension and early retirement commitments, as well as legal disputes and miscellaneous risks.

Provisions also include country risks. All of these risks are reviewed on a quarterly basis.

Provisions are set aside for country risks after analysis of the types of transaction, the length of commitments, their nature (receivables, securities, capital market products) and the quality of the country.

CACEIS Bank partially hedges reserves on foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on reserve levels.

2.7 Transactions in forward financial instruments and options

Hedging and market transactions involving forward interest-rate, exchange-rate or equity instruments are recorded in accordance with ANC regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet in the amount of the nominal value of the agreements: this amount represents the volume of transactions outstanding. Gains and losses from these transactions are recorded by type of instrument and strategy:

Hedging transactions

Gains or losses realised on hedging transactions (category "b", Article 2523-1 of ANC Regulation 2014-07) are recorded on the income statement symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing CACEIS Bank's overall interest rate risk (category "c", Article 2523-1 of ANC Regulation 2014-07) are recorded on a *prorata temporis* basis under "Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

Market transactions

Market transactions include:

- isolated open positions (category "a", Article 2523-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (category "d", Article 2523 of ANC Regulation 2014-07).

They are measured in reference to their market value on the reporting date.

If there is an active market, the instrument is stated at the available market price. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments:

- For isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are recognised;

- For isolated open positions traded over the counter, income and expenses are recorded on a *prorata temporis* basis. Only unrealised losses are also recognised via provisions. Realised gains and losses are taken to profit or loss when the transaction is settled;

- as part of a trading portfolio, all realised and unrealised gains and losses are recognised.

Counterparty risk on derivative instruments

In accordance with ANC Regulation 2014-07, CACEIS Bank factors counterparty risk with respect to derivative assets into the market value of derivatives. For this reason, counterparty risk is only calculated with respect to derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives classified in categories “a” and “d”, Article 2523-1 of the aforementioned regulation), through a Credit Valuation Adjustment (CVA). The CVA makes it possible to calculate counterparty losses expected by CACEIS Bank. The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs.

It is based:

- primarily on market data such as registered and listed CDS (Credit Default Swap) (or Single Name CDS) or index CDS;

- in the absence of registered CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating operating in the same sector and located in the same area.

In certain circumstances, historical default data may also be used.

2.8 Foreign currency transactions

At each reporting date, receivables and liabilities as well as currency forward contracts included in off-balance sheet commitments denominated in foreign currencies are translated at the exchange rate in force on the reporting date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Assets in foreign currencies held on a long-term basis, including capital funds allocated to branches, fixed assets, investment securities, subsidiary securities and participating interests in foreign currencies financed in euros are still translated at the exchange rate on the date of acquisition (historic). However, a provision may be set aside if a lasting adverse movement is observed in the exchange rate relative to CACEIS Bank’s foreign holdings.

At each reporting date, forward currency transactions are valued at the exchange rate for the remaining term of the currency concerned. Gains or losses are recorded in the income statement under "Net gains (losses) on trading securities – Net gains (losses) on foreign exchange transactions and similar financial instruments".

Within the framework of the application of ANC regulation 2014-07, CACEIS Bank has introduced multi-currency accounting, which allows it to monitor its foreign exchange position and measure its exposure to this risk.

2.9 Consolidation of foreign branches

Branches have their own accounting procedures that comply with applicable accounting regulations in the country in which they are based. When the financial statements were prepared, branches' balance sheets and income statements were restated to comply with French accounting standards, translated into euros and integrated with their head office's accounting procedures after elimination of reciprocal transactions.

The rules concerning translation into euros are as follows :

- balance sheet items are converted at the closing exchange rate with the exception of the capital allowance, which, as of the financial year of 2024, is converted at the historical exchange rate ;

- expenses and income paid or received are recognised on the day of the transaction, while accrued expenses and income are translated at the closing exchange rate.

Any gains or losses resulting from this translation are recorded on the balance sheet under "Accruals and deferrals".

2.10 Off-balance sheet commitments

Off-balance sheet items include in particular financing commitments (unused portion) and guarantee commitments given and received.

If applicable, a provision is set aside for commitments given where there is a likelihood of this coming into play resulting in a loss for CACEIS Bank.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

2.11 Employee profit sharing and incentive plans

Employee profit sharing is recognised in the income statement for the year in respect of which the right of employees arose.

Profit sharing and incentive plans, covered by an agreement, are included in "Staff costs".

2.12 Post-employment benefits

Pension, early retirement and retirement obligations – defined benefit plans

CACEIS Bank has applied ANC recommendation no. 2013-02 on the recognition and measurement of pension obligations and related benefits, subsequently repealed and incorporated in regulation ANC 2014-03 (June,05 2014).

This recommendation is amended by the ANC on 5 November 2024. It allows, for defined benefit payment schemes which require the granting of a benefit payment on the basis of seniority, for a maximum capped amount and for a staff member to be employed by the entity when he reaches retirement age, to determine the allocation of benefit payment entitlements linearly from :

- the date on which the staff member takes up service

- the date from which each year of service is used to acquire the benefit payment rights.

Under this regulation, CACEIS Bank sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

These commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Unit Credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee’s vested benefits for the period. The charge is calculated based on the discounted future benefit.

As of 2021, CACEIS Bank applies the determination of the breakdown of benefit entitlements on a straight-line basis as of the date that each year of service is applied for the vesting of benefit entitlements (i.e., in accordance with the IFRS IC decision of April 2024 concerning IAS 19).

As actuarial gains and losses are recognised immediately in the income statement, the amount of the provision booked on the liabilities side of the balance sheet is equal to:

- the present value of the obligation in respect of defined benefits as of the closing date calculated using the actuarial method recommended by the regulation;

- less the fair value of any assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value thereof is deemed to be the value of the corresponding obligation i.e. the amount of the corresponding actuarial liability.

<u>Pension plans – defined contribution plans</u>

There are various mandatory pension plans to which “employer” companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, CACEIS Bank has no liabilities in this respect other than its ongoing contributions.

The amount of contributions in respect of these pension plans is recorded as “Staff costs”.

2.13 Income and fees

Interest and commissions assimilated to interest are recorded in the income statement pro rata temporis.

Commissions are recorded according to the nature of the services to which they relate.

Commissions remunerating one-off services are immediately recognized in profit or loss Commissions acquired remunerating continuous services are spread over the life of the service provided.

2.14 Exceptional income and expense

These are expenses and income that arise exceptionally and relate to transactions that do not fall within the framework of CACEIS Bank’s ordinary business activities.

2.15 Income tax

The income tax comprises two elements:

- Current tax: The current tax expense appearing in the income statement corresponds to the corporate tax due for the financial year. It includes the social contribution on profits. Deferred tax: In accordance with OEC recommendation n ° 1-20 of February 1987, CACEIS opted to recognize deferred taxes calculated on the basis of all the differences between the book values of assets and liabilities appearing on the balance sheet and their respective tax values, when these differences affect future tax payments.

3 LOANS TO BANKS – BREAKDOWN BY RESIDUAL TERM

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	**> 3 months ≤ 1 year**	**> 1 year ≤ 5 years**	**> 5 years**	**Total principal amount**	**Accrued interest**	**Total**	**Total**
Credit institutions								
Accounts and loans :	15,989,539	2,665,000	5,515,000	0	24,169,539	37,878	24,207,417	19,243,127
demand	6,898,301				6,898,301	12,988	6,911,289	5,443,808
term	9,091,238	2,665,000	5,515,000	0	17,271,238	24,890	17,296,128	13,806,563
Securities received under repurchase agreements								
Securities delivered under repurchase agreements	13,174,467	351,603	0	0	13,526,070	69,904	13,595,973	14,818,796
Subordinated loans								
Total	**29,164,005**	**3,016,603**	**5,515,000**	**0**	**37,695,608**	**107,782**	**37,803,390**	**34,069,166**
Impairment								**0**
NET CARRYING AMOUNT	**29,164,005**	**3,016,603**	**5,515,000**	**0**	**37,695,608**	**107,782**	**37,803,390**	**34,069,166**

4 CUSTOMER LOANS

4.1 Customer loans – breakdown by residual term

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	**> 3 months ≤ 1 year**	**> 1 year ≤ 5 years**	**> 5 years**	**Total principal amount**	**Accrued interest**	**Total**	**Total**
Commercial loans								
Other customer loans	9,074,396	1,271,824	468,000	15,000	10,829,220	10,727	10,839,947	9,338,211
Securities received under repurchase agreements	0				0		0	
Overdrafts	2,078,486				2,078,486	24,410	2,102,896	6,672,670
Non-performing loans	6,759				6,759		6,759	6,934
Impairment							-6,465	- 6,742
NET CARRYING AMOUNT	**11,159,641**	**1,271,824**	**468,000**	**15,000**	**12,914,466**	**35,137**	**12,943,138**	**16,011 072**

4.2 Customer loans – Breakdown by region

(In thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
France (including overseas departments and territories)	8,516,922	7,430,452
Other EU countries	4,245,432	8,397,070
Other European countries (Switzerland)	117,814	106,128
North America	13,366	5,171
Central and South America	5,658	6,552
Africa and Middle East		
Asia and Pacific (excluding Japan)	15,273	15,013
Japan		
Not classified and international organisations		
Total principal amount	**12,914,466**	**15,960,386**
Accrued interest	35,137	57,428
Impairment	-6,465	- 6,742
NET CARRYING AMOUNT	**12,943,138**	**16,011 072**

4.3 Customer loans – Non-performing loans and impairment by region

(In thousands of euros)	31 Dec. 2025				
	Gross amount outstanding	**O/w non-performing loans**	**O/w irrecoverable loans**	**Impairment of non-performing loans**	**Impairment of irrecoverable loans**
France (including overseas departments and territories)	8,524,827				
Other EU countries	4,247,684	1 219		-924	
Other European countries	117,823				
North America	13,366				
Central and South America	5,658	5 541		-5,541	
Africa and Middle East					
Asia and Pacific (excluding Japan)	15,276				
Japan					
Not classified and international organisations	594				
Total	**12,949,603**	**6,759**		**-6,465**	

(In thousands of euros)	31 Dec. 2024				
	Gross amount outstanding	**O/w non-performing loans**	**O/w irrecoverable loans**	**Impairment of non-performing loans**	**Impairment of irrecoverable loans**
France (including overseas departments and territories)	7,457,026				
Other EU countries	8,403,519	847		- 754	
Other European countries	106,148				
North America	5,171				
Central and South America	6,552	6,087		- 5,988	
Africa and Middle East					
Asia and Pacific (excluding Japan)	15,021				
Japan					
Not classified and international organisations	3				
Total	**15,993,440**	**6,934**		**- 6,742**	

5 TRADING SECURITIES, INVESTMENT SECURITIES, LONG-TERM INVESTMENT SECURITIES AND PORTFOLIO ACTIVITY SECURITIES

In 2025, securities issued by public institutions are classified as Bonds and other fixed-income securities under the headings Issued by pubic bodies or Other Issuers according to the characteristics of the issuer.

(In thousands of euros)	31 Dec. 2025					31 Dec. 2024
	Trading	**Investment**	**Portfolio activity**	**Long-term investment**	**Total**	**Total**
Government securities and similar:		954,960		2,870,571	3,825,532	2,863,818
-of which premiums to be amortised						
-of which discount to be amortised						
Accrued interest		11,990		20,610	32,600	19,208
Impairment						
NET CARRYING AMOUNT		**966,950**		**2,891,181**	**3,858,132**	**2,883,027**
Bonds and other fixed-income securities :		383,645		40,876,136	41,259,781	42,399,392
Issued by public bodies						
Other issuer (CACEIS BANK)		383,645		40,876,136	41,259,781	42,399,392
-of which premiums to be amortised						
-of which discount to be amortised						
Accrued interest		3,598		360,232	363,830	330,078
Impairment						- 10,378
NET CARRYING AMOUNT		**387,243**		**41,236,369**	**41,623,611**	**42,719,093**
Equities and other variable-income securities						801
Accrued interest		1,707			1,707	
Impairment						
NET CARRYING AMOUNT		**1,707**			**1,707**	**801**
TOTAL		**1,355,900**		**44,127,550**	**45,483,450**	**45,602,920**
Estimated value		**1,355,900**		**44,127,550**	**45,483,450**	**45,602,920**

5.1 Trading securities, investment securities, long-term investment securities and portfolio activity securities (excluding government securities): breakdown by major categories of counterparty

(In thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
Government and central banks (including States)	1,426,749	1,952,037
Credit institutions	38,338,622	39,104,138
Financial customers	1,461,806	1,322,133
Local authorities		
Businesses, insurance companies and other clients	0	2,676
Miscellaneous and not classified		
Total principal amount	**41,227,178**	**42,380,985**
Accrued interest	398,141	330,078
Impairment		- 10,378
NET CARRYING AMOUNT	**41,625,318**	**42,719,894**

5.2 Breakdown of fixed-or variable-income listed and unlisted securities

(In thousands of euros)	31 Dec. 2025				31 Dec. 2024			
	Bonds and other fixed-income securities	Government securities and similar	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Government securities and similar	Equities and other variable-income securities	Total
Fixed- or variable-income securities	41,259,781	3,825,532	1,707	45,087,020	42,399,392	2,863,818	801	45,264,012
of which listed securities	41,259,518	3,825,532	4	45,085,054	42,399,130	2,863,819	61	45,263,010
of which unlisted securities	263		1,703	1,966	262		740	1,002
Accrued interest	363,830	32,600		398,430	330,078	19,208		349,286
Impairment					- 10,378			- 10,378
NET CARRYING AMOUNT	**41,623,611**	**3,858,132**	**1,707**	**45,483,450**	**42,719,093**	**2,883,027**	**801**	**45,602,920**

5.3 Government securities, bonds and other fixed-income securities – Breakdown by residual term

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal amount	Accrued interest	Total	Total
Bonds and other fixed-income securities	**220,727**	**6,457,792**	**28,570,905**	**6,010,358**	**41,259,781**	**363,830**	**41,623,611**	**42,719,093**
Gross	220,727	6,457,792	28,570,905	6,010,358	41,259,781	363,830	41,623,611	42,729,470
Impairment								- 10,378
Government securities and similar	**347,169**	**84,137**	**1,520,466**	**1,873,759**	**3,825,532**	**32,600**	**3,858,132**	**2,883,027**
Gross	347,169	84,137	1,520,466	1,873,759	3,825,532	32,600	3,858,132	2,883,027
Impairment								
NET CARRYING AMOUNT	**567,896**	**6,541,929**	**30,091,371**	**7,884,117**	**45,085,313**	**396,430**	**45,481,743**	**45,602,119**

5.4 Government securities, bonds and other fixed-income securities – Breakdown by counterparty's region

(in thousands of euros)	31 Dec. 2025		31 Dec. 2024	
	Gross amount outstanding	**of which non-performing loans**	**Gross amount outstanding**	**of which non-performing loans**
France (including overseas departments and territories)	29,158,911		27,150,475	
Other EU countries	5,005,116		3,547,516	
Other European countries	8,472,882		11,421,503	
North America	1,382,266		2,202,076	
Central and South America				
Africa and Middle East				
Asia and Pacific (excluding Japan)	787,515		529,088	
Japan				
Australia	278,622		412,552	
Not classified and international organisations				
Total principal amount	**45,085,313**		**45,263,211**	
Accrued interest	396,430		349,286	
Impairment			- 10,378	- 10,378
NET CARRYING AMOUNT	**45,481,743**		**45,602,019**	**- 10,378**

6 EQUITY INVESTMENTS AND SUBSIDIARIES

FINANCIAL INFORMATION *(in thousands of euros)*	**Currency**	**Share capital**	**Equity other than share capital**	**Percentage of capital held**	**Carrying amount of investments**		**Loans and advances granted by the company and not yet repaid**	**Ex-VAT NBI or revenue for the last financial year**	**Earnings (profit or loss in the most recent financial year)**	**Dividends received by the company during the year**
		100 %	**100 %**		**Gross**	**Net**	**100 %**	**100 %**	**100 %**	**100 %**
Investments with a current value exceeding 1% of CACEIS Bank's share capital Investments in affiliates: credit institutions										
- CACEIS IRELAND LIMITED	EUR	39,600	13,216	88.89 %	63,600	42,237		26,398	- 7,193	
Other equity investments - FUND CHANNEL	EUR	2,620	19,789	33,33%	42,186	42,186		29,023	3,225	
- GLACIS PROPERTY SARL	EUR	13	14,015	100 %	25,881	25,881	13,000	2,626	1,122	
Investments with a current value less than 1% of CACEIS Bank's share capital (1) Investments in affiliates: credit institutions	EUR									
Other equity investments	EUR				15,534	14,522				1,192
TOTAL INVESTMENTS IN AFFILIATES AND EQUITY INTERESTS					**147,201**	**124,827**				**1,192**

(1) Investor Services House SA, Partinvest S.A., Bourse de Luxembourg, Caceis Fund Administration, Caceis Malaysia Sdn Bhd, Euronext Brussels Sa, Fonds De Garantie Des Depots et de Resolution, Hk Sar Government'S Director Of Accounti, Kriptown, Liquidshare, Stadsherstel Amsterdam, Swift

Estimated value of equity investments

(in thousands of euro)	31 Dec. 2025		31 Dec. 2024	
	Value	**Estimated value**	**Value**	**Estimated value**
Investments in affiliates				
Unlisted securities	138,384	143,270	112,403	127,559
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment	-21,363			
NET CARRYING AMOUNT	**117,021**	**143,270**	**112,403**	**127,559**
Equity investments and other long-term investments				
Equity investments				
Unlisted securities	8,572	14,497	6,672	13,358
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment	-1,011		- 1,011	
Sub-total equity investments	**7,561**	**14,497**	**5,661**	**13,358**
Other long-term investments				
Unlisted securities	245	245	1,301	665
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairment			- 635	
Sub-total other long-term investments	**245**	**245**	**666**	**665**
NET CARRYING AMOUNT	**7,806**	**14,742**	**6,327**	**14,023**
TOTAL EQUITY INVESTMENTS	**124,827**	**158,012**	**118,730**	**141,582**

7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in thousands of euros)	01 Jan. 2025	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31 Dec. 2025
Investments in affiliates					
Gross	112,403	25,881		100	138,384
Advances available for consolidation					
Accrued interest					
Impairment		-21 363			-21,363
NET CARRYING AMOUNT	**112,403**	**4,518**		**100**	**117,021**
Equity investments and other long-term investments					
Equity investments					
Gross	6,672	2,000		-100	8,572
Advances available for consolidation					
Accrued interest					
Impairment	- 1,646			635	-1,011
Sub-total equity investments	**5,025**	**2,000**		**535**	**7,561**
Other long-term investments					
Gross	1,301		-255	-800	245
Advances available for consolidation					
Accrued interest					
Impairment					
Sub-total other long-term investments	**1,301**		**-255**	**-800**	**245**
NET CARRYING AMOUNT	**6,326**	**2,000**	**-255**	**-265**	**7,806**
TOTAL	**118,729**	**6,518**	**-255**	**-165**	**124,827**

7.2 Property, plant and equipment and intangible assets

(In thousands of euros)	01 Jan. 2025	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31 Dec. 2025
Property, plant and equipment in progress					
Gross	63,937	6,881	-2,092	16	68,742
Depreciation and impairment	- 41,335	-5,854	2,092	13	-45,084
Technical merger loss on property, plant and equipment					
Gross					
Depreciation and impairment					
NET CARRYING AMOUNT	**22,603**	**1,027**	**0**	**29**	**23,658**
Intangible assets					
Gross	650,500	30,349	-21,702	-65	694,217
Amortisation and impairment	- 211,597	-27,397	21,702	25	-218,478
Technical merger loss on intangible assets					
Gross		35,135			35,135
Amortisation and impairment		-1,210			-1,210
NET CARRYING AMOUNT	**438,903**	**36,876**	**0**	**-41**	**475,739**
TOTAL	**461,506**	**37,903**	**0**	**-12**	**499,397**

8 ACCRUALS, DEFERRALS AND OTHER ASSETS

(In thousands of euros)	31 Dec. 2025	31 Dec. 2024
Other assets		
Purchases of options		
Inventory accounts and miscellaneous assets	10	
Sundry debtors (1) (2)	1,819,133	1,852,042
Settlement accounts	3,368,790	2,766,478
NET CARRYING AMOUNT	**5,187,934**	**4,618,521**
Accruals and deferrals		
Accounts for incoming payments and transfers	166,514	180,778
Adjustment and reconciliation accounts	60,702	579,347
Unrealised losses and losses to be deferred on financial instruments		
Prepaid expenses	41,225	30,764
Income to be received on commitments on forward financial instruments		
Other income to be received	957,971	1,320,857
Deferred costs		
Other accruals and deferrals	48,742	1,474,936
NET CARRYING AMOUNT	**1,275,154**	**3,586,682**
TOTAL	**6,463,087**	**8,205,202**

(1) Sundry debtors include a claim of € 312 million on the Bavarian tax authorities recognized by CACEIS Bank S.A., Germany Branch.

(2) Including € 48,469 thousand in respect of the deposit to the Single Resolution Fund at 31 December 2025

9 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(In thousands of euros)	Balance at 01 Jan. 2025	Additions	Reversals and uses	Discounting	Other movements	Balance at 31 Dec. 2025
on interbank and money market items	0			0		0
on customer loans	- 6,742	-175		453		-6,645
on securities transactions	- 10,378		10,378			0
on assets held as investments	- 1,647	-21,363		635		-22,375
on other assets	- 7,646	-3,587				-11,233
TOTAL	**- 26,413**	**-25,126**	**10,378**	**1,088**	**0**	**-40,072**

10 DEPOSITS FROM BANKS – BREAKDOWN BY RESIDUAL TERM

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Credit institutions								
Accounts and borrowings:								
-demand	6,928,270				6,928,270	1,433	6,929,703	6,545,567
-term	2,012,436	300,007	418,553	0	2,730,997	14,324	2,745,320	2,559,984
Other amounts due	2				2		2	20
Securities given under repurchase agreements								0
Securities delivered under repurchase agreements	4,983,136	59,851	0	0	5,042,987	32,074	5,075,060	5,222,746
TOTAL	**13,923,843**	**359,858**	**418,553**	**0**	**14,702,255**	**47,831**	**14,750,086**	**14,328,317**

11 DUE TO CUSTOMERS

11.1 Due to customers – breakdown by residual maturity

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Current accounts in credit	90,450,455	0	0	0	90,450,455	12,775	90,463,230	90,634,647
Special savings accounts	0	0	0	0	0	0	0	
-demand								
-term								
Other amounts due	302,218				302,218		302,277	237,796
Other amounts due to customers:	877,928	7,332	0	0	885,260	231	885,490	1,054,126
-demand	720,019				720,019		720,019	841,098
-term	157,908	7,332			165,240	231	165,471	213,028
Securities sold under repurchase agreements	256,806				256,806	180	256,985	243,176
CARRYING AMOUNT	**91,887,406**	**7,332**	**0**	**0**	**91,894,738**	**13,186**	**91, 907,924**	**92,169,744**

11.2 Due to customers – breakdown by region

(In thousands of euros)	31 Dec. 2025	31 Dec. 2024
France (including overseas departments and territories)	53,335,511	52,041,647
Other EU countries	35,849,794	37,381,421
Other European countries	2,392,669	2,455,855
North America	143,990	68,895
Central and South America	58,215	112,789
Africa and Middle East	57,481	51,247
Asia and Pacific (excluding Japan)	8,501	36,468
Japon	0	25
Not classified and international organisations	48,576	20,249
Total principal amount	**91,894,738**	**92,168,596**
Accrued interest payable	13,186	1,148
CARRYING AMOUNT	**91,907,924**	**92,169,744**

11.3 Due to customers – breakdown by customer type

(In thousands of euros)	31 Dec. 2025	31 Dec. 2024
Individuals	698,912	375,577
Other professionals		
Financial customers	89,772,231	90,425,378
Businesses	910,011	491,639
Public authorities	393,785	367,046
Other economic agents	69,367	502,282
Not classified	50,432	6,675
Total principal amount	**91,894,738**	**92,168,596**
Accrued interest payable	13,186	1,148
CARRYING AMOUNT	**91,907,924**	**92,169,744**

12 DEBT SECURITIES

12.1 Debt securities – breakdown by residual term

(In thousands of euros)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤5 years	> 5 years	Total principal amount	Accrued interest payable	Total	Total
Savings certificates								0
Interbank market securities								0
Negotiable debt securities								0
Bonds			110,000		110,000	157	110,157	110,198
Other debt securities								0
CARRYING AMOUNT			**110,000**		**110,000**	**157**	**110,157**	**110,198**

12.2 Bonds – breakdown by residual term

(In thousands of euros)	31 Dec. 2025				31 Dec. 2024
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Amount outstanding	Amount outstanding
Euro		**110,000**		**110,000**	**110,000**
Fixed rate					
Floating rate		110,000		110,000	110,000
Total principal amount		**110,000**		**110,000**	**110,000**
Accrued interest payable				157	198
VALUE		**110,000**		**110,157**	**110,198**

13 ACCRUALS, DEFERRALS AND OTHER LIABILITIES

(In thousands of euros)	31 Dec. 2025	31 Dec. 2024
Other liabilities		
Principal trading (trading securities)		
Payables comprising borrowed securities	-2,921	- 3,953
Options sold		
Settlement and trading accounts	2,752,313	3,527,338
Sundry creditors	3,858,946	4,951,967
Payments outstanding on investments		
CARRYING AMOUNT	**6,608,338**	**8,475,352**
Accruals and deferrals		
Accounts for incoming payments and transfers	278,294	86,555
Adjustment and reconciliation accounts	51,110	505,139
Unrealised gains and gains to be deferred on financial instruments		
Prepaid income	31	1,344
Accrued expenses on commitments on forward financial instruments		
Other accrued expenses	437,105	333,529
Other accruals and deferrals	1,017,643	2,282,617
CARRYING AMOUNT	**1,784,183**	**3,209,180**
TOTAL	**8,392,522**	**11,684,531**

14 PROVISIONS

(In thousands of euros)	Balance at 01 Jan. 2025	Charges	Reversals used	Reversals not used	Other movements (1)	Balance at 31 Dec. 2025
Provisions for pension liabilities and similar	42,050	2,078	-2,848	94	987	42,361
Provisions for other employee obligations	16,588	5,658	-3,873	-627	-189	17,558
Provisions for risks of execution of commitments by signature	3,525	7,715	-203	-5,841	-21	5,175
Provisions for tax disputes	3,537	208	-1,550	-1,210	-1	984
Provisions for other legal disputes	2,616	953	-613	0	49	3,004
Provisions for credit risk	6,844	10,669	-4,749	-6,524	165	6,405
Provisions for operating risks	33,412	33,461	-8,697	-7,902	-256	50,018
Other provisions	2,027	30,681	-518	-1,350	-35	30,806
CARRYING AMOUNT	**110,599**	**91,423**	**-23,051**	**-23,359**	**699**	**156,310**

The provisions for tax disputes cover tax adjustments already notified.

The provision for operational risks is intended to cover the risks of insufficient design, organization and implementation of recording procedures in the accounting system and more generally in the information systems for all related events of to the establishment's operations.

Investigations, information requests and litigation proceedings

In the normal course of business, CACEIS is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts, on the risks not covered by asset and liability guarantees, in particular those obtained in the context of external growth operations.

15 EMPLOYEE OBLIGATIONS: POST-EMPLOYMENT BENEFITS, DEFINED BENEFIT PLANS

15.1 Change in actuarial liabilities

(in thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
Actuarial liability at 31/12/N-1	110,098	86,711
Service cost for the year	3,751	3,456
Interest cost	3,337	3,022
Employee contributions	727	592
Plan amendments, curtailments and settlements	-360	- 25
Change in scope of consolidation	648	15,979
Severance pay		
Benefits paid (mandatory)	-4,681	- 3,617
Actuarial (gains)/losses	1,567	3,979
Change of method		
ACTUARIAL LIABILITY AT 31/12/N	**115,087**	**110,098**

15.2 Breakdown of the expense recognised in income statement

(in thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
Service cost	-3,751	- 3,456
Interest cost	-1,287	- 1,191
Plan amendments, curtailments and settlements	360	25
Expected return on plan assets		
Past service cost		
Amortisation of actuarial gains/(losses) (net)	1,065	- 450
(Gains)/Losses on plan curtailments and settlements		
Gains/(losses) due to change of limits on plan assets		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**-3,613**	**- 5,072**

15.3 Change in fair value of plan assets

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Fair value of assets / reimbursement rights at 31/12/N-1	68,669	49,880
Expected return on plan assets	2,107	1,881
Actuarial gains/(losses)	2,564	3,468
Employer contributions	1,600	1,423
Employee contributions	562	697
Plan amendments, curtailments and settlements		
Change in scope of consolidation/translation difference	0	13,048
Severance pay		
Benefits paid by the fund	-1,743	- 1,729
FAIR VALUE OF ASSETS / REIMBURSEMENT RIGHTS AT 31/12/N	**73,759**	**68,669**

15.4 Change in provisions

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Actuarial liability at 31/12/N	115,087	110,098
Impact of limits on plan assets	882	930
Actuarial gains/(losses) still to be deferred		
Other movements	151	
Fair value of assets at end of period	-73,759	- 68,669
NET (LIABILITIES)/ASSETS AT 31/12/N	**42,361**	**42,360**

The weighted average of the discount rates used for the assessment of end-of-career allowances is of the order of 3.27 % (from 1,19% to 5.9 %) at 31 December 2025 compared to 2,98 % at 31 December 2024.

As of December 31, 2025, the sensitivity rates demonstrate that :

- A change of more than 50 bp in the discount rate would lead to a decrease in the commitment of -5.3 %.

- A variation of less than 50 bp in the discount rate would lead to an increase in the commitment of 5.93 %.

16 SUBORDINATED DEBT: BREAKDOWN BY RESIDUAL TERM

(In thousands of euro)	31 Dec. 2025							31 Dec. 2024
	≤ 3 months	> 3 months ≤ 1 year	>1 year ≤5 years	> 5 years	Total	Accrued interest payable	Total debt	Total
Subordinated term debt								**505,567**
Dollar								505,567
Participating investments and loans								
Other subordinated term borrowings								
Perpetual subordinated debt				**745,000**	**745,000**	**3,739**	**748,739**	**1,002,268**
Euro				745,000	745,000	3,739	748,739	1,002,268
Mutual guarantee deposits								
CARRYING AMOUNT				**745,000**	**745,000**	**3,739**	**748,739**	**1,507,835**

The residual duration of indefinite subordinated debts is positioned by default at more than 5 years.

17 CHANGE IN EQUITY (BEFORE APPROPRIATION)

(in thousands of euros)	Equity						
	Share capital	Additional paid in capital	Legal reserve & other reserves	Retained earnings	Regulated provisions and investment subsidies	Net income	Total equity
Balance at 31 December 2023	**1,280,678**	**775,145**	**126,244**	**1,200**	**0**	**295,743**	**2,479,008**
Dividends paid in respect of 2023				- 279,677			- 279,677
Appropriation of 2023 profits			17,040	278,703		- 295,743	
Net income for the 2024 financial year						339,784	339,784
Wealth tax issued from the merger between CACEIS IS Bank Luxembourg and CACEIS Bank Luxembourg			61,000	- 61,000			
Other changes				- 13			- 13
Balance at 31 December 2024	**1,280,678**	**775,145**	**204,284**	**- 60,787**	**0**	**339,784**	**2,539,102**
Dividends paid in respect of 2024				-267 373			-267 373
Appropriation of 2024 profits			11 259	328 525		-339 784	
Net income for the 2025 financial year						368 584	368 584
Other changes				-14			-14
Balance at 31 December 2025	**1,280,678**	**775 145**	**215 544**	**363**	**0**	**368 584**	**2 640 314**

Allocation of the 2024 financial year profit recorded in accordance with the General meeting decision of 10 May 2025.

18 COMPOSITION OF EQUITY

(in thousands of euro)	31 Dec. 2025	31 Dec. 2024
Equity	2 640 314	2,539,102
Fund for general banking risks (FRBG)		
Subordinated debt and participating interests	748,739	1,507,835
Mutual guarantee deposits		
TOTAL EQUITY	**3 389 053**	**4,046,937**

19 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY LOANS AND BORROWINGS

(in thousands of euros)	31 Dec. 2025		31 Dec. 2024	
	To be received	**To be delivered**	**To be received**	**To be delivered**
Foreign currency spot transactions	**1,233,822**	**1,218,938**	**7,200,131**	**14,333,194**
Foreign currencies	642,064	587,486	619,012	599,774
Euros	591,758	631,452	6,581,119	13,733,420
Forward currency transactions	**67,186,202**	**67,176,212**	**50,619,014**	**50,812,676**
Foreign currencies	26,606,535	16,693,419	15,349,795	14,809,963
Euros	40,580,667	50,482,782	35,269,218	36,002,713
Foreign currency denominated loans and borrowings	**0**	**0**	**0**	**0**
TOTAL	**68,420,024**	**68,395,150**	**57,819,145**	**65,145,871**

20 TRANSACTIONS INVOLVING FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	31 Dec. 2025			31 Dec. 2024
	Hedging transactions	Non-hedging transactions	Total	Total
Futures and forwards	**50,607,586**		**50,607,586**	**51,062,927**
Exchange-traded				
Interest rate futures				
Currency futures				
Equity and stock index futures				
Other futures				
Over-the-counter	**50,607,586**		**50,607,586**	**51,062,927**
Interest rate swaps	50,607,586		50,607,586	51,062,927
Other interest rate forwards				
Currency forwards				
FRAs				
Equity and stock index forwards				
Other forwards				
Options				
Exchange-traded				
Over-the-counter				
Credit derivatives				
TOTAL	**50,607,586**		**50,607,586**	**51,062,927**

20.1 Transactions involving forward financial instruments – notional outstanding by residual maturity

(in thousands of euros)	Total 31 Dec. 2025			of which over-the-counter			of which exchange-traded and equivalent		
	≤ 1 year	1 to 5 years	> 5 years	≤ 1 year	1 to 5 years	> 5 years	≤ 1 year	1 to 5 years	> 5 years
Futures									
Currency options									
Interest-rate options									
Currency futures									
FRAs									
Interest rate swaps	7,082,636	35,547,743	7,977,207	7,082,636	35,547,743	7,977,207	0	0	0
Caps, floors, collars									
Interest rate forwards									
Equity and index forwards									
Equity and index options									
Equity, index and precious metal derivatives									
Credit derivatives									
Subtotal	**7,082,636**	**35,547,743**	**7,977,207**	**7,082,636**	**35,547,743**	**7,977,207**	**0**	**0**	**0**
Currency swaps									
Currency forwards									
Subtotal									
TOTAL	**7,082,636**	**35,547,743**	**7,977,207**	**7,082,636**	**35,547,743**	**7,977,207**	**0**	**0**	**0**

20.2 Forward financial instruments

(in thousands of euro)	Isolated open position	Micro-hedging	Macro-hedging	Trading swaps
Interest-rate swaps Similar contracts (1)		50,607,586	0	

(1) These are assimilated contracts according to article 2521-1 of ANC regulation 2014-07.

21 COMMITMENTS AND GUARANTEES GIVEN AND RECEIVED

(in thousands of euro)	31 Dec. 2025	31 Dec. 2024
Commitments given	**1,680,640**	**3,231,894**
Financing commitments	**1,680,640**	**1,708,222**
• Commitments given to credit institutions	1,034	18,901
• Commitments given to customers		
- Confirmed credit facilities		
- Documentary credits	0	1,840
- Other confirmed credit facilities	1,548,226	1,687,480
- Other	13,659	0
• Other commitments given to customers	117,721	
Guarantee commitments	**0**	**1,523,672**
• Credit institutions	0	410
- Confirmed documentary credit facilities		
- Other guarantees	0	410
• Customers		
• Property guarantees (1)	0	1,523,262
Other customer guarantees	**0**	**0**
• Commitments on securities		
• Securities acquired with repurchase options		
Other commitments to be given	**1,612,221**	**764,668**
Commitments received	**965,006**	**254,157**
• Financing commitments	923,296	204,657
• Commitments received from credit institutions	41,710	49,500
Commitments received from customers	**647,214**	**510,511**
• Guarantee commitments	154,260	231,902
• Commitments received from credit institutions	492,954	278,609
- Commitments received from customers		
- Guarantees received from government bodies or similar institutions	492,954	278,609
Other guarantees received	**0**	**0**
• Commitments on securities		
• Securities sold with repurchase options		

(1) CACEIS Bank provides collateral to clearing houses to support its clients wishing to execute listed derivatives transactions. This collateral is provided from its own securities portfolio. These securities are recorded as assets on the balance sheet, as CACEIS Bank continues to retain the risks and rewards associated with ownership. The off-balance sheet reporting has therefore been updated for the 2025 financial year.

22 TRANSACTIONS WITH AFFILIATES AND EQUITY INVESTMENTS

(in thousands of euro)	31 Dec. 2025	31 Dec. 2024
Accounts receivable	**62,101,361**	**57,632,353**
Loans to banks and financial institutions	25,880,511	20,201,172
Loans from customers	1,555,619	1,644,866
Bonds and other fixed-income securities	34,338,394	34,651,301
Accruals, deferrals and other assets	326,837	1,135,014
Deposits	**7,748,406**	**8,061,633**
Deposits from banks and financial institutions	5,959,213	3,728,704
Deposits from customers	176,238	551,027
Debt securities and subordinated debt	453,217	1,618,033
Accruals, deferrals and other liabilities	1,159,738	2,163,870
Commitments given	**0**	**- 717**
Financing commitments given to credit institutions	0	
Financing commitments given to clients	0	
Guarantees given to credit institutions		
Guarantees given to clients	0	-717
Securities acquired with option to repurchase or recover		
Other commitments given		
Commitments received	**316,966**	**275,929**
Financing commitments received from credit institutions	7,327	
Financing commitments received from clients		
Guarantee commitments received from credit institutions	147,153	229,432
Guarantee commitments received from clients	0	1,573
Securities sold with option to repurchase or recover		
Other commitments received	162,485	44,924

23 OFFSET OF BORROWING SECURITIES

(in thousands of euros)	31 Dec. 2025			31 Dec. 2024		
	Debts reprensentative of borrowed securities	Trading borrowed securities	Debts reprensentative of borrowed securities	Debts reprensentative of borrowed securities	Trading borrowed securities	Debts reprensentative of borrowed securities
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Government securities and similar						
- of wich securities lent						
Bonds and other fixed income securities	34,945,389	34,945,389	0	37,545,016	37,545,016	0
- of wich securities lent		19,588,583			20,766,315	
Equities and other variable-income securities	686,536	686,536	0	378,967	378,967	0
- of wich securities lent						
Total debt on securities lent	**2,921**	**2,921**	**0**	**3,953**	**3,953**	**0**

24 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Interbank transactions	1,864,471	2,065,294
Customer transactions	263,396	455,427
Bonds and other fixed-income securities	2,512,592	3,086,227
Net gains on macro-hedging transactions		
Debt securities		
Other interest and similar income		
Interest and similar income	**4,640,458**	**5,606,947**
Interbank transactions	-1,228,620	- 976,904
of which interest on CACEIS subordinated loan	-66,117	*- 108,010*
Customer transactions	-1,725,591	- 3,028,366
Net losses on macro-hedging transactions	404	2,335
Bonds and other fixed-income securities	-1,050,640	- 1,010,108
Debt securities	-3,599	-5,184
Other interest and similar expenses		
Interest and similar expenses	**-4,008,045**	**- 5,018,227**
TOTAL NET INTEREST INCOME AND SIMILAR	**632,413**	**588,721**

25 INCOME FROM SECURITIES

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Investments in affiliates, equity investments and other long-term investments	1,192	3,352
Investment securities and portfolio securities		
Miscellaneous securities transactions	222	
TOTAL INCOME FROM VARIABLE-INCOME SECURITIES	**1,414**	**3,352**

26 NET COMMISSION INCOME

(in thousands of euros)	31 Dec. 2025			31 Dec. 2024		
	Income	Expense	Net	Income	Expense	Net
On loans to banks	18	0	18	18		18
On customer loans	4,315	0	4,315	5,092		5,092
On securities transactions	0	0	0	0		
On foreign currency transactions	19,181	-6,698	12,483	14,797	- 2,300	12,497
On transactions in forward financial instruments and other off-balance sheet transactions	39,663	-24,415	15,248	42,090	- 23,757	18,333
On provision of financial services	1,092,760	-252,717	840,043	930,950	- 213,057	717,893
Provisions for commission income risk	0	0	0			
TOTAL NET COMMISSION INCOME	**1,155,937**	**-283 830**	**872,107**	**992,947**	**- 239,114**	**753,833**

The income, minus charges of the same nature, mainly covers commissions on outstanding amounts (custody fees / depositary control) and on flows (clearing / stock market orders). These commissions relate to services and operations carried out on behalf of customers.

27 GAINS OR LOSSES ON INVESTMENT PORTFOLIO TRANSACTIONS AND SIMILAR

(in thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
Investment securities		
Additions to impairment	10,378	- 7,878
Reversals of impairment		
Net additions to/reversals of impairment	**10,378**	**- 7,878**
Capital gains on disposals	729	86
Capital losses on disposals	-29,744	- 36,353
Net capital gain (loss) on disposals	**-29,015**	**- 36,267**
Net gain (loss) on investment securities	**-18,637**	**- 44,145**
Portfolio securities		
Additions to impairment		
Reversals of impairment		
Net additions to/reversals of impairment	**0**	**0**
Capital gains on disposals	23,957	29 379
Capital losses on disposals	23,144	
Net capital gain (loss) on disposals	**47,102**	**29,379**
Net gain (loss) on portfolio securities	**47,102**	**29,379**
GAINS OR LOSSES ON INVESTMENT PORTFOLIO TRANSACTIONS AND SIMILAR	**28,465**	**- 14,766**

28 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	**31 Dec. 2025**	**31 Dec. 2024**
Miscellaneous income	1,211	
Share of joint-ventures		
Charge-backs (2)		
Reversals of provisions	14,216	15,054
Other banking income	**15,427**	**15,054**
Miscellaneous expenses (1), (2)	-22,527	- 15,823
Share of joint-ventures		
Charge-backs (2)		
Additions to provisions	-31,156	- 30,422
Other banking expenses	**-53,683**	**- 46,245**
TOTAL OTHER BANKING INCOME AND EXPENSES	**-38,256**	**- 31,191**

29 GENERAL OPERATING EXPENSES

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Staff costs		
Wages and salaries (1)	-454,888	- 387,023
Social security charges (1)	-102,603	- 90,948
-of which contributions to defined-contribution post-employment benefit plans	*-10,678*	*- 9,885*
Profit-sharing and incentive plans	-14,458	- 12,953
Payroll-related tax	-15,174	- 11,372
Total staff costs	**-587,124**	**- 502,296**
Charge-backs and employee expenses		
Net staff costs	**-587,124**	**- 502,296**
Administrative expenses		
Taxes other than on income or payroll-related	-9,744	- 9,702
External services, other administrative expenses and regulatory contributions (2)	-603,388	- 564,746
Total administrative expenses	**-613,132**	**- 574,007**
Charge-backs and administrative expenses (3)	24,383	27,374
Net administrative expenses	**-588,749**	**- 546,632**
GENERAL OPERATING EXPENSES	**-1,175,873**	**- 1,049,371**

(1) Wages and salaries include charges to and reversals of provisions for pension and similar commitments and provisions for other employee-related commitments.

(2) There is no contribution to the Single Resolution Fund in 2024 & 2025.

(3) As of December 31, 2024, the " Charge-backs and administrative expenses" line item included reclassification of administrative expenses amounting to 17 156 thousand euros, which, as of December 31, 2025, are presented on the "External services, other administrative expenses and regulatory contributions" line item for 19 846 thousand euros following the elimination of the expense transfer mechanism. This change in presentation has no impact on the amount of general operating expenses presented as of December 31, 2024

The fees paid to the Statutory Auditors are disclosed in the notes to the CACEIS Group's consolidated financial statements.

Average headcount by category

Employee categories	31 Dec. 2025	31 Dec. 2024
France	1 352	1,257
Outside France	2 805	2,903
TOTAL	**4 157**	**4,160**

Compensation awarded to members of executive bodies are described in the CACEIS consolidated statements.

30 COST OF RISK

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Additions to provisions and impairment	**-53,085**	**- 20,211**
Impairment of non-performing loans	-18,187	- 19,755
Other provisions and impairment	-34,898	- 456
Reversals of provisions and impairment	**22,583**	**13,462**
Reversals of impairment of non-performing loans	17,390	11,334
Other reversals of provisions and impairment	5,193	2,128
Change in provisions and impairment	**-30,501**	**- 6,749**
Losses on non-impaired irrecoverable loans	-138	
Losses on impaired irrecoverable loans	-2,887	- 4,865
Discount on restructured loans		
Recoveries on loans written off		
Other losses		
Other gains		
COST OF RISK	**-33,526**	**- 11,613**

31 NET INCOME ON FIXED ASSETS

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Financial assets		
Provisions for impairment	**-21,363**	**- 82**
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	-21,363	- 82
Reversals of impairment	**0**	**0**
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments		
Net additions to/reversals of impairment	**-21,363**	**- 82**
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	-21,363	- 82
Capital gains on disposals realised	**0**	**30,531**
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	0	30,531
Capital losses on disposals realised	**0**	**- 1,005**
On investments in affiliates, equity investments and other long-term investments		
On equity investments and other long-term investments	0	- 1,005
Net capital gain (loss) on disposals	**0**	**29,526**
On investments in affiliates, equity investments and other long-term investments		0
On equity investments and other long-term investments		29,526
Net profit or loss	**-21,363**	**29,444**
Property, plant and equipment and intangible assets	**-330**	**- 13,761**
Capital gains on disposals		
Capital losses on disposals	-330	- 13,761
Net profit or loss	**-330**	**- 13,761**
NET INCOME ON FIXED ASSETS	**-21,693**	**15,683**

32 INCOME TAX

A consolidated tax group was set up in France headed up by CACEIS with effect from 1 January 2020. The French subsidiaries wholly-owned by CACEIS, namely CACEIS Bank and CACEIS Fund Administration belong to this consolidated tax group.

In addition, CACEIS Bank, Ireland Branch, CACEIS Bank, UK Branch and CACEIS Bank, Italy Branch are members of a tax consolidated group in their respective countries of establishment.

The current corporate tax charge recorded in the 2025 income statement is € 146,302 thousand. The deferred tax is a charge of € 282 thousand as of December 31, 2025. The residual of €2,552 thousand concerns a net reversal of provisions for tax disputes.

As part of the 2025 Finance Law, a special tax on the profits of large companies was introduced. It applies, according to different thresholds, to companies whose 2024 or 2025 revenue exceeds €1 billion or €3 billion, respectively.

For companies with revenue between €1 billion and €3 billion, the rate of the special tax is set at 20.6%; for those with revenue exceeding €3 billion, the rate is set at 41.2%. Companies with revenue below €1 billion are not subject to this tax.

This exceptional contribution also has a specific calculation basis based on the average corporate income tax due (excluding the 3.3% social contribution on profits) for the fiscal year in which the contribution is due (2025) and for the preceding fiscal year (2024).

The exceptional contribution recorded in 2025, amounts to 16,888 thousand euros, of which 8,656 thousand euros relates to the 2024 fiscal year.

33 INFORMATION RELATING TO PROFITS FROM BANKING ACTIVITIES

33.1 Net banking income by business segment

(in thousands of euros)	31 Dec. 2025						
	Retail banking in France	**Specialised financial services**	**Savings management**	**Premium client solutions**	**International retail banking**	**Other activities**	**All activities**
Net interest income			632,413				632,413
Income from variable-income securities			1,414				1,414
Net commission income			872,107				872,107
Net income on financial transactions			310,492				310,492
Other net operating income			-38,256				-38,256
NET BANKING INCOME			**1,778,170**				**1,778,170**

(in thousands of euros)	31 Dec. 2024						
	Retail banking in France	**Specialised financial services**	**Savings management**	**Premium client solutions**	**International retail banking**	**Other activities**	**All activities**
Net interest income			588,721				588,721
Income from variable-income securities			3,352				3,352
Net commission income			753,833				753,833
Net income on financial transactions			231,879				231,879
Other net operating income			-31,191				-31,191
NET BANKING INCOME	**0**	**0**	**1,546,594**	**0**	**0**	**0**	**1,546,594**

33.2 Net banking income by business segment and region

(in thousands of euros)	31 Dec. 2025						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
France (including overseas departments and territories)			559,993				559,993
Other EU countries (1)			1,163,701				1,163,701
Other European countries (Switzerland + UK)			54,476				54,476
North America							
Central and South America							
Africa and Middle East							
Asia and Pacific (excluding Japan)							
Japan							
NET BANKING INCOME			**1,778,170**				**1,778,170**

(in thousands of euros)	31 Dec. 2024						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
France (including overseas departments and territories)			505,041				505,041
Other EU countries (1)			1,010,551				1,010,551
Other European countries (Switzerland + UK)			31,001				31,001
North America							
Central and South America							
Africa and Middle East							
Asia and Pacific (excluding Japan)							
Japan							
NET BANKING INCOME	**0**	**0**	**1,546,594**	**0**	**0**	**0**	**1,546,594**

33.3 Income from ordinary activities by business segment

(in thousands of euros)	31 Dec. 2025						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net banking income			**1,778,170**				**1,778,170**
Operating expenses			-1,175,873				-1,175,873
Additions to depreciation, amortisation and impairment			-34,461				-34,461
Gross operating income			**567,835**				**567,835**
Cost of risk			-33,526				-33,526
Operating income			**534,310**				**534,310**
Net income on fixed assets			-21,693				-21,693
PRE-TAX INCOME FROM ORDINARY ACTIVITIES			**512,617**				**512,617**

(in thousands of euros)	31 Dec. 2024						
	Retail banking in France	Specialised financial services	Savings management	Premium client solutions	International retail banking	Other activities	All activities
Net banking income			**1,546,594**				**1,546,594**
Operating expenses			- 1,049,371				- 1,049,371
Additions to depreciation, amortisation and impairment			- 44,093				- 44,093
Gross operating income			**453,129**				**453,129**
Cost of risk			- 11,613				- 11,613
Operating income			**441,516**				**441,516**
Net income on fixed assets			15,683				15,683
PRE-TAX INCOME FROM ORDINARY ACTIVITIES			**457,199**				**457,199**

33.4 Income from ordinary activities by region

(in thousands of euros)	31 Dec. 2025							
	Net banking income	Operating expenses	Additions to depreciation, amortization and impairment	Gross operating income	Cost of risk	Operating income	Net income on fixed assets	Pre-tax income from ordinary activities
France (including overseas departments and territories)	559,993	356,559	-10,599	192,389	-28,421	164,415	-330	164,085
Other EU countries	1,163,701	-765,055	-23,568	375,078	-5,048	-5,048	-21,363	348,667
Other European countries	54,476	-54,259	-295	-78	-56	-56		-135
North America								
Central and South America								
Africa and Middle East								
Asia and Pacific (excluding Japan)								
Japan								
PRE-TAX INCOME FROM ORDINARY ACTIVITIES	**1,778,170**	**-1 ,175,873**	**-34,461**	**567,835**	**-33,526**	**534,310**	**-21,693**	**512,617**

(in thousands of euros)	31 Dec. 2024							
	Net banking income	Operating expenses	Additions to depreciation, amortization and impairment	Gross operating income	Cost of risk	Operating income	Net income on fixed assets	Pre-tax income from ordinary activities
France (including overseas departments and territories)	505,041	- 330,752	- 12,092	162,197	- 1,935	160,262	15,683	175,946
Other EU countries	1,010,551	- 681,270	- 31,801	296,481	- 9,601	286,879		286,879
Other European countries	31,001	- 36,349	- 201	- 5,548	- 77	- 5,625		- 5,625
North America								
Central and South America								
Africa and Middle East								
Asia and Pacific (excluding Japan)								
Japan								
PRE-TAX INCOME FROM ORDINARY ACTIVITIES	**1,546,594**	**-1,049,371**	**- 44,093**	**453,129**	**- 11,613**	**441,516**	**15,683**	**457,199**

34 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

CACEIS Bank is fully consolidated by CACEIS, which has its registered office at 89-91 rue Gabriel Péri at Montrouge, in the latter's consolidated financial statements.

CACEIS Bank is also fully consolidated in the consolidated financial statements of Crédit Agricole SA.

CACEIS Bank is not the parent company of a sub-group and as such does not have to prepare consolidated financial statements.

35 APPROPRIATION OF INCOME

The Board of Directors of CACEIS Bank has decided to propose to the shareholders that the net income of CACEIS BANK under financial year 2025, amounting to € 368,584,300.72

(in Euros)

Net profit 2025		**368,584,300.72**
Allocation to the legal reserve (1)		**9,129,005.81**
2025 profit distributable after allocation to the legal reserve	359,455,294.91	
Other reserves	96,605,000.42	
Retained earnings on 12/31/2025	363,902.87	
Ammount distributable on 12/31/2025 before down payment	456,424,198.20	
Down payment on dividend	0.00	
Amount distributable on 12/31/2025 before down payment	**456,424,198.20**	
Allocation of distributable amount :		
Other reserves		**69,855,000.00**
As cash dividend		**385,679,727.90**
As dividend (with option of payment in shares)		
Number of shares making up the share capital		47,322,666
per Share (in Euros)		8.15
In the Retained earnings for the remaining amounts		**889 470,30**

(1) the allocation to legal reserve is capped at 10 % of the legal reserve -

36 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

CACEIS Bank does not have a direct or indirect presence in any non-cooperative states or territories within the meaning of Article 238-0 A of the French General Tax Code.