

2025 RESULTS ⁽¹⁾⁽²⁾

The Management Board approved on 13 February 2026 the financial statements of Caffil³ for the year ended 31 December 2025. They were presented to the Supervisory Board on 17 February 2026.

1. Activity

Caffil achieved a very solid interim performance in line with the Sfil group strategic plan, relying on its long-term issuance capacity at a competitive funding cost. The level of over-collateralization rose to 120.8%⁴ as at 31 December 2025 (vs. 119.4% at year-end 2024), well above the regulatory requirement of 105%.

- **Issuance of covered bonds**

Caffil issued a total volume of €6.1bn with a 9-year average maturity and completed its annual long-term funding program as early as October 2025.

The unstable geopolitical and macroeconomic environment led to increased volatility in financial markets. However, Caffil approached the primary public market five times for a total amount of €4.75bn and particularly stood out in 2025 with 2 transactions:

- A 10-year maturity green covered bond for an amount of €1bn issued in April 2025. The order book reached €2.2bn (2.2 times the amount raised);
- A 12-year maturity social covered bond for an amount of €0.5bn. The demand was particularly strong with a €1.7bn order book (3.4 times the amount raised).

In addition, Caffil provided additional liquidity to four outstanding benchmark bond through tap transactions for a total amount of €0.7bn. Caffil also met specific investor demand in the private placement segment, raising €0.6bn.

Furthermore, Caffil took advantage of favorable year-end market conditions to pre-finance its 2026 funding program raising €0.7bn with a 13.1-year average maturity through taps of existing benchmark bonds and private placements.

Caffil's strong credit profile led to a strong demand for its public transactions with oversubscriptions from 1.5 to 4 times the amount raised. All transactions were executed at attractive terms below OAT.

The strong momentum seen in 2025 continued into early 2026. Indeed, Caffil successfully executed a 10-year maturity bond for an amount of €1bn in a highly volatile market environment. The transaction achieved unprecedented success with a €10.1bn orderbook and 180 investors involved.

Covered bonds issued by Caffil benefit from the label European Covered Bond (Premium).

¹ The data presented below is extracted from Caffil's financial statements prepared under French GAAP, except where otherwise stated.

² In some cases, rounded sums do not add up the sum of rounded amounts disclosed in this document.

³ Caffil is a "société de crédit foncier" (a covered bond issuer), fully controlled by Sfil.

⁴ Information to be validated by the specific controller at the publication of this press release.

- **Loans to local public sector**

Caffil acquired or refinanced a volume of €5.4bn of loans (vs. €5.5bn in 2024) originated by La Banque Postale and Banque des Territoires, partners of the Sfil group. Thematic loans represented 41% (€2.2bn) of acquired loans and included:

- €0.8bn in green loans to local authorities (vs. €1.2bn in 2024);
- €1.1bn in social loans to local authorities (vs. €0.7bn in 2024);
- €0.3bn in loans to hospitals (vs. €0.5bn in 2024).

- **Export credit refinancing**

Sfil concluded 4 contracts for a total amount of €3.6bn refinanced by Caffil. These operations enabled the closing of €10.3bn in export contacts. These transactions related to defense sector and maritime sectors as well as nuclear energy with Sizewell C operation in the United-Kingdom. They confirmed the group decisive role in supporting key sectors for France's sovereignty.

2. Key figure

- **Balance sheet**

The vast majority of assets are held in the cover pool. The outstanding cover pool stood at €67.2bn, up by 3.9% from 31 December 2024. Public sector loans and securities outstanding were the main component of the cover pool with a total amount of €63.6bn.

Non-technical arrears stood at €1.4bn. Doubtful and litigious loans were down to €46m from €155m at year-end 2024.

(€bn)	Dec. 2025	Dec. 2024
Loans and bonds to the public sector	63.6	60.3
<i>of which local public sector</i>	50.7	49.9
<i>of which large export credit refinancing</i>	11.0	9.4
<i>of which cash investment in bonds</i>	1.9	1.0
Banque de France cash deposit	0.3	1.3
Exposure to credit institutions	3.3	3.1
ASSETS IN THE COVER POOL	67.2	64.7

At the end of December 2025, outstanding cover bonds amounted to €55.1bn (vs. €53.5bn at year-end 2024). The net balance of privileged liabilities consisted of €0.1bn of cash collateral received from derivative counterparties.

- **Income statement**

(€m)	2025	2024
Interest margin	220	193
Net commissions	(3)	(3)
Impairment and gains on trading portfolio	(2)	-
Impairment and gains on disposal of placement securities	6	2
Other income and expense	(0)	(0)
Net banking income	221	192
General expenses	(100)	(98)
Gross operating income	121	94
Cost of risk	(5)	(2)
Operating income	116	92
Income tax	(32)	(21)
Net income	84	71

Net result stood at €84m, up by 20% compared to 2024. The sharp increase in net banking income to €221m (up by 15% compared to 2024) mainly drove this evolution. The dynamic activity in lending to the French local public sector as well as in export refinancing offset rising financing costs in a context of high volatility on financial markets observed since year-end 2023.

General expenses were up by 2% from 2024.

Cost of risk remained marginal at €5m essentially due to the impairment charges on French public hospitals due to their deteriorated financial situation.

The income tax was up by €11m. The exceptional tax contribution charged to large companies (€10m in 2025) is partly balanced by a €5m unusual income.

3. Other information

Credit ratings of covered bonds issued by Caffil remained unchanged during the period.

	Moody's	Morningstar DBRS
Long-term rating	Aaa	AAA
Last update	February 2026	October 2025

Appendix: French GAAP financial statements⁵

Assets

(€m)	31 Dec. 2025	31 Dec. 2024
Central banks	322	1,295
Government and public securities	3,985	3,075
Loans and advances to banks	10,977	9,814
Loans and advances to customers	48,316	47,465
Bonds and other fixed income securities	4,449	4,422
Other assets	89	86
Accruals and other assets	2,296	2,459
TOTAL ASSETS	70,433	68,617

Liabilities

(€m)	31 Dec. 2025	31 Dec. 2024
Due to banks	11,063	10,216
Debt securities	55,555	53,978
Other liabilities	146	168
Accruals and other liabilities	2,132	2,736
Provisions	30	29
Equity	1,508	1,490
<i>Share capital</i>	<i>1,350</i>	<i>1,350</i>
<i>Reserves and retained earnings</i>	<i>73</i>	<i>70</i>
<i>Net income</i>	<i>84</i>	<i>71</i>
TOTAL LIABILITIES	70,433	68,617

⁵ Financial statements reviewed by the management board on 13 February 2026 and presented to the supervisory board on 17 February 2026. Information in the validation process by the specific controller at the date of publication of this press release.

Income statements

(€m)	2025	2024
Interest income	2,860	3,354
Interest expense	(2,640)	(3,161)
Commission income	-	0
Commission expense	(3)	(3)
Net gains (losses) on held for trading portfolio	(2)	0
Net gains (losses) on placement portfolio	6	2
Other banking income and expense	(0)	0
Net banking income	221	192
General operating expenses	(100)	(98)
Depreciation and amortization of intangible and tangible fixed assets	-	-
Gross operating income	121	94
Cost of risk	(5)	(2)
Income from operations	116	92
Gains or losses on fixed assets	-	-
Income before non-recurring items and taxes	116	92
Income tax	(32)	(21)
RESULTAT NET	84	71

About Sfil Group

We finance what matters most.

Sfil is France's leading public development bank in local public sector financing and the country's number one player in export credit, alongside its banking partners. Since 2013, supporting territorial development has been at the core of its mission.

By mobilizing long-term investors, Sfil provides local authorities, healthcare institutions, and exporters with optimal financing conditions to carry out projects essential to France.

Its 400 employees are committed to supporting public policies that strengthen local communities, reinforce the healthcare system, and enhance the international competitiveness of French companies.

A subsidiary of Groupe Caisse des Dépôts, Sfil is a signatory of the United Nations Global Compact and is committed to a sustainable future. It integrates the environmental and social goals of the Paris Agreement into its governance.

Contacts

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Financial agenda

Caffil will release its 2026 interim results on 10 September 2026.