

# 2024 financial report





# 05 Key figures



# 06



# Management report 2024

# 30 Statutory auditors' report on the annual accounts

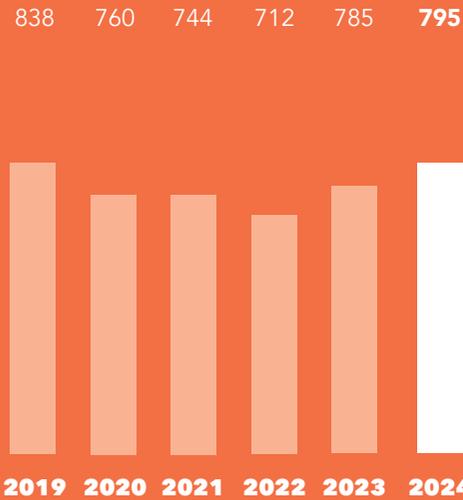




# Key figures

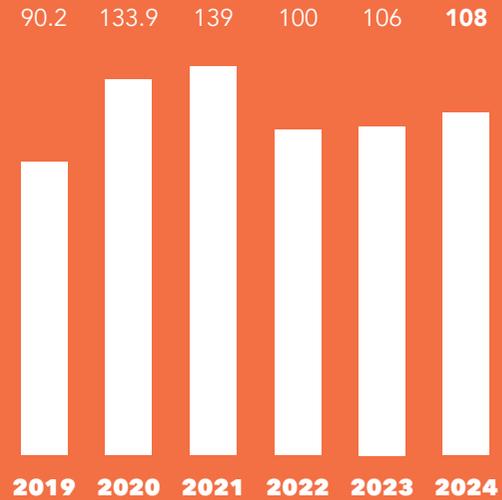
## TOTAL BALANCE SHEET

in millions of euros



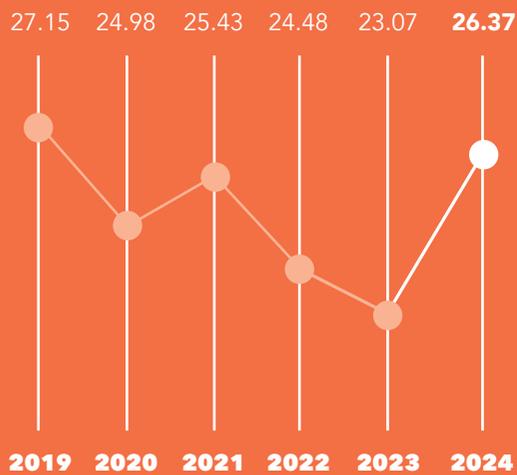
## EQUITY

in millions of euros



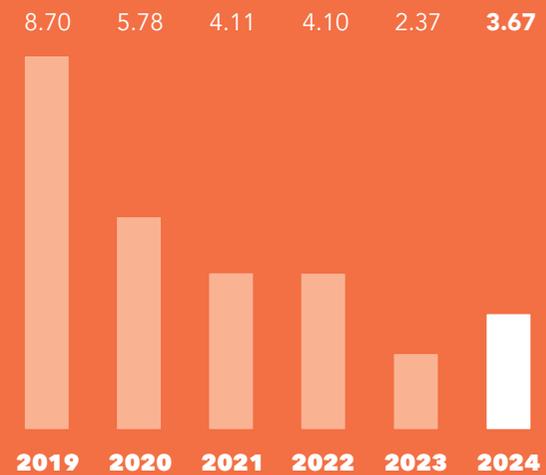
## NET BANKING INCOME

in millions of euros



## NET INCOME

in millions of euros



# Management report

## 2024

### Preamble

*The setting up of an account at the Hôtel des Ventes from 1 January 2024 will enable Crédit Municipal de Paris to collect the proceeds of auction sales directly. As well as a change of organisation and information system, this new operating mode entails changes to the presentation of the income statement.*

*The auction commissions paid by the buyers are recorded as NBI, without deducting the fees due to the auctioneers for organising and running the sales, which are now recorded as general operating expenses.*

*To enable a more perceptive comparison of changes between the 2023 and 2024 financial years, the 2023 pro forma figures below take into account an estimate of the effects of this change of presentation. However, all the tables in the financial report show unadjusted figures for 2023.*

The excellent results for 2024 confirm the trajectory begun at the end of last year. The very dynamic development of pawnbroking, Crédit Municipal de Paris' historic and main business line, with outstandings at an all-time high, and the rebound in financial activities, after a difficult year in 2023 marked by soaring financial market rates, resulted in NBI 2024 up 11% on the previous year (NB: excluding pro forma 2023 data, NBI 2024 was up 14%).

In addition, the institution's efforts to keep general operating expenses under strict control have made it possible to limit annual growth to 1.4%, i.e. below the rate of inflation (NB: excluding pro forma data for 2023, general operating expenses grew by 6%).

As a result, GOI 2024 increased by 85% and the cost/income ratio fell by almost 9 points, to levels more in line with Crédit Municipal de Paris' robust business model after a transitional year in 2023 (NB: excluding

2023 pro forma data, GOI 2024 increased by 76% and the cost/income ratio fell by almost 7.5 points).

This virtuous development has enabled Crédit Municipal de Paris to allow its customers to benefit from a debt cancellation operation<sup>1</sup> and to continue to invest massively in its production facilities, so that it can continue to be a leader in its field "modern since 1637."

### Activity in 2024

All Crédit Municipal de Paris activities recorded growth in 2024 compared with the previous year: moderate growth for auctions, the activity of conserving valuables and rental income (around 2 to 3%), but vigorous growth for pawnbroking (+9%) and exceptional growth for cash management, where 2024 results almost tripled compared with 2023 (NB : excluding 2023 pro forma figures, auction sales were up 23%). Only the budget support activity shows a decrease in its contribution to NBI, but the effect is very limited, mainly due to the scarcity of public support.

The good results for 2024 were driven in particular by very buoyant pawnbroking activity (PSG), with outstandings of €230m at 31 December 2024, an all-time high, up €15.6m or 7.3% between 2023 and 2024. After rising sharply the previous year (+€22m, or +11.5%), pawnbroking outstandings returned to and even exceeded their pre-Covid-19 pandemic level.

It therefore took five years to erase the effects of the health crisis, but the bank used this time to work relentlessly to improve customer reception conditions (both on-site and remotely) and to modernise its pawnbroking IS. The number of active customers rose significantly over the year, by +1.6%, from 68,072 at the end of 2023

to 69,148 at the end of 2024, and the proportion of new customers represented a significant 29% of business.

Auctions had a more mixed year in 2024, but on balance reported an increase in sales. Business in the first seven months of the year was difficult, due to a lack of items for sale, forcing the auction house to reduce the number of sales in the first half of the year. However, this delay was largely made up at the end of the year thanks to the combined effect of several factors: the volume of items put up for sale increased, which led to an increase in the number of auctions, and the quality of the items, which was also higher, contributed to the increase in the value of the bids.

The CC ART business, which conserves and appraises valuable objects, continued to expand. The range of ancillary services developed the previous year was marketed and led to a number of transactions, in particular to support the restoration of works of art. Crédit Municipal de Paris' offering thus stands out from those of its competitors, which rarely include advisory services or support for works of art, and is gradually becoming part of the Parisian landscape, at a steady pace of development. It should be noted that CC ART's sales have increased by 55% between 2019 (€532K) and 2024 (€823k).

In contrast to last year, treasury activities benefited greatly from the cycle of falling interest rates by the ECB throughout the year, made possible by the significant fall in inflation. The deposit facility rate, set at 4% at the end of 2023, was gradually lowered to 3% in December 2024. This easing of monetary policy had a direct impact on the fall in market rates in general; the 3-month Ester swap rate fell by 120 bp over the year, from 3.87% in December 2023 to 2.67% in December 2024. In addition, Crédit Municipal de Paris benefited from more profitable investment opportunities than

<sup>1</sup> The ex gratia disengagement measure applies to loans taken out before 1 January 2014 for an amount of €250 or less. It is valid from 30 September 2024 to 31 March 2025.

<sup>2</sup> After recognition of sales from December 2024, liquidated in January 2025.

in the previous year, while at the same time redirecting part of its portfolio towards vehicles that make an effective contribution to Crédit Municipal de Paris' objective of reducing its carbon footprint.

Funds raised from retail customers in passbook and term accounts continued the significant growth already seen last year. As a result, outstanding savings increased by 15% to €164m at 31 December 2024, compared with €143m at the end of 2023. This increase was made possible by the relatively attractive positioning of our rates compared with the competition, which favoured Crédit Municipal de Paris products despite a general downward trend in rates since the beginning of the second half of 2024. The bank sought to increase this relatively stable source of funds because it would back up and secure the financing of outstanding pawnbroking loans, which grew strongly this year.

The year 2024 was less buoyant for the Directorate for Financial Inclusion and Culture (DICF). The Parcours Budget business was marked by a fall in the number of referrals, due mainly to understaffing in the financial inclusion and volunteer teams, which persisted for much of the year, and to a decline in referrals from pawnbroking customers. However, the rate of transformation of incoming requests into budget diagnostics increased by 6 points, with an overall transformation of 62% of pre-diagnostic appointments. Referrals from partner organisations, in particular the social services of the City of Paris, increased by 13% in 2024, improving the qualification of some of the incoming applications and therefore their processing. However, other activities remained buoyant with almost 200 beneficiaries taking part in workshops, webinars and group coaching sessions. In addition, as it does every year, Crédit Municipal de Paris co-organised two key events with the Banque de France: the Semaine de l'éducation financière in March and the Journées nationales d'action contre l'illettrisme in September.

### Net banking income (NBI)

NBI 2024 was €26.37m, up 11% on NBI 2023 (NB: excluding 2023 pro forma data, NBI 2024 was up 14%).

Revenues from pawnbroking amounted to €17.03m and increased by €1.37m (+9%) in 2024. Outstanding pawnbroking loans at 31 December 2024 totalled €230m, an increase of more than €16m over the year (+7.5% compared with December 2023).

Renewals in 2024 are up on 2023 (+11.86%), the result of vigorous and steady growth in outstandings since 2022. As a result, overall bank production (the sum of new loans committed and loans renewed) increased by 8.92% compared with 2023. Commitments account for 31% of production in 2024, in line with a trend that has been rising for several years (around 26% to 28% for the years prior to 2020).

Auctions struggled to meet the target set in the 2024 budget framework, but ended the year with a 2% increase in NBI due to the recovery seen in the second half of the year: 3.74m at the end of 2024, compared with €3.67m at the end of 2023 (NB: excluding pro forma figures for 2023, auction sales were up 23%). In addition, the rise in the price of gold, which appreciated by 35% over the year, clearly boosted sales, particularly sales of gold lots, which accounted for almost 50% of total sales. Total auctions thus amounted to €12.5m for 65 sales at the end of 2024, compared with €13.1m for 70 sales at the end of 2023.

The conservation and appraisal of valuables business grew by 3%, generating income of €0.82m in 2024 compared with €0.79m in 2023. By the end of 2024, all the private storage areas (lockers, safes and strongboxes) were rented.

The activities of the Financial Inclusion and Culture Department contributed less to NBI: €186k in 2024 compared with €329k in 2023. Sales in 2024 fell short of forecasts, mainly because of the time needed to develop new directions in the personal finance consulting, training and coaching business.

Ancillary products rose from €2.92m in 2023 to €3.44m in 2024, an increase of 17%. Sales from the rental of spaces to public bodies and private companies were stable at €2.78m. This item also includes €472k of accruals relating to the settlement of residual transactions of the former subsidiary CMP-Banque.

Lastly, income from treasury activities recovered significantly to €1.14m at end-2024, compared with €0.34m at end-2023. Even though the turbulence surrounding French debt, due to the country's budgetary and political situation, affected public signatures, widening the gap between the institution's refinancing curve and that of the Ester swaps, the overall fall in rates enabled Crédit Municipal de Paris to refinance at an average cost lower than the previous year: 3.22% at the end of 2024 compared with 4.05% at the end of 2023. In addition, close monitoring of the investment portfolio has enabled Crédit Municipal de Paris to consolidate its position with its longstanding banking partners and to step up purchases of securities with longer maturities, from 18 to 36 months, in order to guarantee the level of outstandings and the profitability of the portfolio.

The increase in outstanding savings, which stood at €164m at the end of 2024 (+15%), was mainly driven by deposits in Term Accounts (CAT), whose rates have been set at a particularly attractive level in order to increase the average maturity of the resource. As a result, outstandings rose by €21m (+48%) to almost €65m at the end of 2024. Passbook accounts remained relatively stable throughout the year at around €99m. This trend in customer deposits has made it possible to monitor the growth of pawnbroking outstandings, which has also proved to be less expensive than the resources raised on the financial markets at the same time.

### General operating expenses

Strict control of general operating expenses remains a priority for Crédit Municipal de Paris, which has managed to limit their increase to +1.4%, or €17.9m at the end of 2024 compared with €17.6m at the end of 2023, below the 2024 inflation rate of 1.8% (NB: excluding pro forma 2023 data, the increase in general operating expenses is 6%). The most notable changes are as follows:

- A contained increase in payroll by 2%, or €221K: €10.6m in 2024 compared with €10.4m in 2023 resulting from the full-year effect of government measures taken at the end of 2023 to support purchasing power (increase in the index point, exceptional bonus

for purchasing power, increase of the employer's share of public transport costs, etc.).

In addition, some of the recruitments planned in the 2024 budget have been postponed or cancelled;

- A considerable reduction in electricity bills of 32%, i.e. -€107k, as a result of the fall in tariffs in 2024 following the huge surge the previous year;
- A significant 65% drop in financial contributions, i.e. -€95k due to the cessation of payments to the Single Resolution Fund (FRU), as the target set by the supervisory authorities has now been reached.

Depreciation and amortisation fell slightly by 7% from €3m in 2023 to €2.8m in 2024. On this basis, gross operating income will be €5.69m at the end of 2024, compared with €3.08m at the end of 2023, a significant increase of 85%, or €2.61m over the year.

### Cost of risk

The cost of risk was mainly impacted, to the tune of -€ 582k, by the debt cancellation measure benefiting customers with a pawnbroking contract taken out before 1 January 2014 for an amount of €250 or less, in force from 30 September 2024 to 31 March 2025.

The completion of a long-running legal procedure resulted in the payment of compensation of around €2.7m, which was fully covered by the insurance companies and consequently had no impact on the institution's accounts. On the other hand, the write-off of bad debts relating to the case resulted in a loss of €289k for the part not covered by provisions.

In addition, charges to and backs of provisions and write-backs of losses on current transactions resulted in a net cash inflow of €192k.

### Results

The net book income shows a surplus of €3.67m, a substantial 66% increase on the 2023 figure of €2.37m. The cost/income ratio will fall by more than 9 points compared with 2024, from 87% to 78.4%.

### Distribution of net profit for the 2024 financial year

Net profit for 2024 was €3,670,640.55. It is proposed that the Guidance and Supervisory Board (COS) allocate this profit to reserves in the amount of €3,020,640.55 and to retained earnings in the amount of €650,000.

### Changes in shareholders' equity and solvency ratio

The core capital ratio stood at 27.43% at end-December 2024, compared with 28.79% at end-December 2023, above the minimum regulatory threshold of 10.5%.

The profit for the 2023 financial year of €2,369,175.46 was charged to capitalised reserves of €1,719,175.46 and retained earnings of €650,000, distributed to Crédit Municipal de Paris' partner associations.

### Employee profit-sharing

Crédit Municipal de Paris, a municipal public credit and welfare institution, has no employee profit-sharing scheme. There is no profit-sharing agreement.

### Events after the close of the balance sheet on 31 December 2024

There were no significant post balance sheet events at 31 December 2024.

### Activities in research and development and commitments in terms of sustainable development

Crédit Municipal de Paris has no research and development activities and is not currently involved in sustainable development actions. Its main and historic mission, based on the legal monopoly on pawnbroking, is to combat usury. It has been strengthened by deepening and diversifying the range of services to help households in difficulty become financially independent (access to banking services, budget advice points, microcredit). Crédit Municipal de Paris is committed to developing and promoting

innovative social finance tools that promote sustainable development and solidarity.

### Other information

Crédit Municipal de Paris does not finance or distribute any loans as defined in article 80 III of law no. 2005-32 of 18 January 2005 on social cohesion and benefiting from public guarantees in this respect.

Pursuant to article L.514-1 of the French Monetary and Financial Code, "caisses de crédit municipal are public municipal credit and welfare institutions". The geographical area and location of Crédit Municipal de Paris are therefore necessarily and exclusively based on its municipal remit. As a result, it has no offices or activities outside Paris, nor in non-cooperative states or territories within the meaning of Article 238-0 A of the General Tax Code.

As a public administrative institution, the remuneration policy and practices of Crédit Municipal de Paris fall within the framework and limits of the rules applicable to public and similar positions, in accordance with the applicable statutory provisions.

# Information on risks - prudential ratios

Equity (in thousands of €)	
Capital	47,000
+/- Reserves and retained earnings	60,962
Fund for general banking risks	2,000
+/- Intermediate result	0
- Intangible assets	- 1,921
- Significant investment in entities in the financial sector	0
<b>Total equity</b>	<b>108,041</b>

Capital requirements and capital ratio (In thousands of euros)	
Shareholders' equity	108,041
Total amount of exposure to risk	393,858
Establishments	86,314
Companies	43,854
Retail customers	176,505
Exposures at default	3,336
Actions	151
Other elements	37,499
Amount of exposure to operational risk	46,199
<b>Solvency ratio</b>	<b>27.43%</b>

Leverage ratio (in thousands of €)	
Total exposure for leverage ratio purposes	790,776
Shareholders' equity	108,041
<b>Leverage ratio</b>	<b>13.66%</b>

Short-term liquidity ratio - LCR (€ thousands)	
Liquidity cushion	162,412
Total output	107,040
Net cash outflow	86,557
<b>CSF</b>	<b>187.63%</b>

Long-term liquidity ratio - NSFR (In thousands of euros)	
Stable financing required	253,099
Stable financing available	332,186
<b>Long-term liquidity ratio (NSFR)</b>	<b>131.25%</b>

# Financial income

## for the last 5 years

In € million	2020	2021	2022	2023	2024
<b>Capital at year-end</b>	47,000,000.00	47,000,000.00	5,000,000.00	47,000,000.00	47,000,000.00
<b>Transactions and profit and loss for the year</b>					
Pre-tax turnover (NBI)	24,976,179.71	25,431,390.15	24,477,536.69	23,074,035.19	26,366,101.26
Pre-tax profit, profit-sharing, depreciation and provisions	11,234,388.35	9,317,546.79	7,557,054.69	8,831,603.57	8,495,510.90
Income tax	1,439,057.00	2,092,556.00	1,993,326.00	907,056.00	1,343,957.00
Employee profit-sharing due for the financial year	0.00	0.00	0.00	0.00	0.00
Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	5,783,848.81	4,114,787.87	4,099,460.81	2,369,175.46	3,670,640.55
Profit distributed pursuant to Article L514-4 of the Monetary and Financial Code	0.00	0.00	0.00	0.00	0.00
<b>Personnel</b>					
Average number of employees during the year	152.5	153	152	152	152
Total payroll for the year	5,920,173.19	6,056,072.83	6,726,910.93	6,954,416.83	7,222,883.92
Amounts paid in respect of social security benefits, social works)	2,495,455.34	2,609,094.89	2,909,895.55	3,012,260.21	3,204,945.89

### Information on supplier and customer payment terms

Crédit Municipal de Paris is not subject to the provisions of Article D.441-6 of the Commercial Code. The late payment of suppliers observed in the 2024 financial year is between:

- 1 and 15 days for 1.08% of invoices received and paid;
- 16 and 30 days for 0.05% of invoices received and paid;
- 31 and 60 days for 0% of invoices received and paid;
- more than 60 days for 0.10% of invoices received and paid.

The breakdown by tranches is given in the table below for paid invoices:

<b>LATE PAYMENT on total invoices paid (1,942 items)</b>	<b>from 1 to 15 days</b>	<b>from 16 to 30 days</b>	<b>from 31 to 60 days</b>	<b>more than 60 days</b>	<b>TOTAL</b>
Number of paid invoices	21	1	-	2	24
Total amount of invoices (in €)	110,305.97	6,325.57	-	16,832.00	133,463.54
<b>As a % of the number of invoices received</b>	<b>1.08%</b>	<b>0.05%</b>	<b>0.00%</b>	<b>0.10%</b>	<b>1.24%</b>

There are no late payments on outstanding invoices:

<b>LATE PAYMENT on total outstanding invoices (0 items)</b>	<b>from 1 to 15 days</b>	<b>from 16 to 30 days</b>	<b>from 31 to 60 days</b>	<b>more than 60 days</b>	<b>TOTAL</b>
Number of unpaid invoices	-	-	-	-	-
Total amount of invoices (in €)	-	-	-	-	-
<b>As a % of the number of invoices unpaid</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

# Financial statements

## (publishable)

Balance sheet assets (in €)	31/12/2024	31/12/2023
Cash, Central Banks, CCP	167,239,627.70	131,428,309.53
Government bills and similar assets	-	-
Loans and advances to credit institutions	220,096,849.61	267,378,494.53
Customer transactions	239,644,780.46	222,764,017.75
Bonds and other fixed income securities	129,638,354.40	125,530,084.08
Bonds and other variable income securities	-	7,800.00
Equity interests and other long-term investments	367,299.03	323,197.45
Shares in affiliated companies	-	-
Leasing and rental with purchase option	-	-
Simple rental	-	-
Intangible fixed assets	1,920,797.31	2,143,512.90
Tangible fixed assets	32,293,831.75	31,317,614.75
Unpaid subscribed capital	-	-
Treasury shares	-	-
Other assets	658,530.51	3,825,015.27
Accruals and deferred income	2,757,075.01	86,185.80
<b>Total assets</b>	<b>794,617,145.78</b>	<b>784,804,232.06</b>



FINANCIAL BALANCE SHEET

Balance sheet liabilities (in €)	31/12/2024	31/12/2023
Cash, Central Banks, C.C.P.	-	-
Amounts owed to credit institutions	25,000,000.00	-
Customer transactions	169,339,518.91	147,392,104.70
Debts represented by a security	484,355,397.11	523,160,955.17
Other liabilities	2,653,481.52	2,341,750.90
Accruals and deferred income	394,060.74	751,841.85
Provisions for liabilities and charges	61,816.00	1,365,348.49
Subordinated debts	-	-
Fund for General Banking Risks	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Equity excluding general banking risks</b>	<b>110,812,871.50</b>	<b>107,792,230.95</b>
Subscribed capital	47,000,000.00	47,000,000.00
Share premium	-	-
Reserves	20,023,254.00	18,304,078.54
Revaluation surplus	40,118,976.95	40,118,976.95
Regulated provisions and investment grants	-	-
Retained earnings (+/-)	-	-
Profit for the year (+/-)	3,670,640.55	2,369,175.46
<b>Total liabilities</b>	<b>794,617,145.78</b>	<b>784,804,232.06</b>

Off-balance sheet (in €)	31/12/2024	31/12/2023
<b>Commitments given</b>	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
<b>Commitments received</b>	<b>211,345,732.46</b>	<b>201,920,947.52</b>
Funding commitments	-	-
Guarantee commitments	211,345,732.46	201,920,947.52
Commitments on securities	-	-
<b>Total</b>	<b>211,345,732.46</b>	<b>201,920,947.52</b>

**Profit and loss statement** *In euros*

<b>Profit and loss statement (in €)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
+ Interest and similar income	39,422,167.11	31,778,103.85
- Interest and similar charges	- 24,285,836.83	- 18,453,820.05
+ Income from variable income securities	-	-
+ Commission (income)	6,241,808.35	5,171,469.41
- Commissions (expenses)	- 220,777.41	- 202,704.55
+/- Gains/losses on trading portfolio transactions	-	-
+/- Gains/losses on investment portfolio transactions	-	-
+ Other operating income	5,392,344.80	4,934,108.56
- Other operating expenses	- 183,604.76	- 153,122.03
<b>Net Banking Income</b>	<b>26,366,101.26</b>	<b>23,074,035.19</b>
- General operating expenses	- 17,870,590.36	- 16,826,700.05
- Depreciation and provisions on fixed assets	- 2,802,494.67	- 3,003,874.62
<b>Gross operating profit</b>	<b>5,693,016.23</b>	<b>3,243,460.52</b>
+/- Cost of risk	- 678,418.68	1,143,933.47
<b>Operating profit</b>	<b>5,014,597.55</b>	<b>4,387,393.99</b>
+/- Gains or losses on fixed assets	-	-
<b>Current income before tax</b>	<b>5,014,597.55</b>	<b>4,387,393.99</b>
+/- Exceptional profit	-	888,837.47
- Corporate income tax	- 1,343,957.00	- 907,056.00
+/- Allowances/ writebacks of FGBR and regulated provisions	-	- 2,000,000.00
<b>Net income for the financial year</b>	<b>3,670,640.55</b>	<b>2,369,175.46</b>

# Notes

## to the 2024 financial statements

### 1. Accounting principles and methods

The annual financial statements of Crédit Municipal de Paris are prepared in accordance with the accounting principles generally accepted in France and in accordance with the provisions applicable to banks, as defined by the Autorité des normes comptables, in particular ANC regulation no. 2014-07 of 26 November 2014 as amended by ANC regulation no. 2020-10 of 22 December 2020 relating to the preparation and publication of the individual annual financial statements of credit institutions.

#### 1.1. 1.1. General

Transactions are accounted for on an accruals basis.

Asset items that are subject to amortisation or depreciation are stated at their net value.

Accrued interest receivable or payable is grouped with the asset or liability item to which it relates. They are calculated *pro rata temporis* up to the balance sheet date and are recorded in the profit and loss account by offsetting a balance sheet account.

#### 1.2. 1.2. Comparability of accounts

Two presentation changes have been implemented in the 2024 income statement.

The setting up of an account at the Hôtel des Ventes from 1 January 2024 will enable Crédit Municipal de Paris to collect the proceeds of auction sales directly. As well as a change of organisation and information system, this new mode of operation entails changes in the presentation of the income statement.

Indeed, auction commissions paid by buyers are recorded as NBI, without deducting the fees owed to the auctioneers

at justice for organising and running the sales, which are now recorded as general operating expenses.

To enable a relevant comparison of the 2023 and 2024 financial years, a comment is made on the items concerned: see note 5.A on the income statement and R.B on general operating expenses.

In addition, certain transactions that were recognised as exceptional income under the Caisses de Crédit Municipal chart of accounts are now recognised under NBI or cost of risk, depending on their nature.

#### 1.3. 1.3. Principles by category

##### 1.3.1. Transactions with customers: specific features of pawnbroking

Articles D.514-1 et seq. of the French Monetary and Financial Code define Crédit Municipal de Paris' activities, which essentially consist of granting loans to individuals in return for the temporary deposit of tangible movable property, the value of which is assessed beforehand by judicial commissioners<sup>3</sup>, public and ministerial officers, duly authorised to carry out this activity on behalf of Crédit Municipal de Paris. The borrower retains ownership of the item, with Crédit Municipal de Paris merely acting as custodian.

The amount lent varies between 50% and 70% of the valuation carried out by the auctioneers, depending on the nature of the item pledged and its condition. Crédit Municipal de Paris may, however, grant a loan for an amount exceeding the assessment of the auctioneers, within certain limits set out in the French Monetary and Financial Code.

The loan is granted for a renewable period of one year. The borrower may repossess the property at any time by repaying the capital borrowed, interest and the corresponding accrued charges.

Upon expiry, the agreement may be renewed subject to payment of any interest and charges due. In this case, a new one-year agreement is drawn up.

If the loan is not repaid, Crédit Municipal de Paris is authorised to sell the items at public auction, with the proceeds of the sale being used to repay Crédit Municipal de Paris and cover its costs. If the proceeds of the sale exceed the sums due, the excess, known as the "surplus", is paid back to the borrower, who has two years in which to request repayment. Upon expiry of this period, these sums are kept by the establishment, unless an exceptional dispensation is granted by the Guidance and Supervisory Board.

The auctioneers provide a guarantee to the institution: when the pledge is sold and the proceeds of the sale are not sufficient to pay off the sums owed to the institution, the auctioneers reimburse the difference to Crédit Municipal de Paris within the limits of their initial estimate.

Where Crédit Municipal de Paris has granted a loan for an amount greater than that guaranteed by the enforcement officers and the amount of the sale turns out to be less than the loan granted but greater than the amount guaranteed by the court-appointed agents, the resulting financial loss shall be borne by Crédit Municipal de Paris.

##### 1.3.1.1. Treatment of credit risk

Transactions with customers are made up of:

- on the assets side, customer loans are stated at their outstanding principal value, plus accrued interest calculated at the balance sheet date, as applicable, and net of provisions for credit risk;
- on the liabilities side, other amounts due are correlated to outstanding loans and represent funds

<sup>3</sup> From 1 July 2023, the profession of auctioneer is the result of the merger of two professions: bailiff and court-appointed auctioneer

received from customers, pending identification and allocation to contracts, and capital gains realised on the auction of pledged assets (known as “boni”) and reverting to customers.

For the treatment of credit risk, Crédit Municipal de Paris applies ANC regulation 2014-07 approved by order of 26 November 2014, amended by ANC regulation no. 2020-10 of 22 December 2020, relating to the preparation and publication of the individual annual financial statements of credit institutions.

### 1.3.1.2. Classification of customer loans outstanding

Outstanding loans are classified as performing loans, bad loans and impaired loans.

Bad loans consist of all outstanding amounts owed by debtors where at least one commitment presents a proven credit risk. A risk is deemed to exist when it is likely that the institution will not receive all or part of the sums due under the commitments entered into by the counterparty, regardless of the existence of a guarantee or surety.

Impaired bad debts are debts whose recovery is permanently compromised (see 1.3.1.5).

Late payment interest on bad debts is written off in full. These depreciations are recorded as interest neutralisation in Net Banking Income.

Pursuant to Article L.711-5 of the French Consumer Code, pawnbroking contracts are excluded from the scheme handling over-indebtedness. Consequently, there are no restructured receivables in the institution’s accounts. What is more, debts arising from pawnbroking cannot be written off by applying the measures set out in 2° of article L.733-7 et seq of the same code.

**1.3.1.3. Segmentation of outstanding loans** Given the specific nature of pawnbroking contracts, outstanding loans are not segmented. No internal rating system is used.

### 1.3.1.4. Considering risk reduction instruments

Given the specific features of the pawnbroking agreement, Crédit Municipal de Paris does not use credit derivatives or financial collateral.

### 1.3.1.5. Depreciation of bad and impaired loans

Pawnbroking loans are downgraded and impaired when they have been outstanding for at least three months or when there is a particular management status entailing a risk of non-recovery of the debt.

Pawnbroking loans outstanding for at least three months from the loan’s due date are systematically downgraded to bad loans and impaired in accordance with the following rules:

- Capital: depreciation on the basis of a statistical rate based on actual losses recorded on pledges offered for sale ;
- Accrued interest, accrued interest due but not yet payable, late payment interest, accrued custody fees, and accrued custody fees due but not yet payable: 100% flat-rate provisioning.

The statistical provisioning rate is calculated on the basis of the losses actually recorded following the sale of the pledges, after deducting the portion borne by the enforcement officers as part of their guarantee.

Pawnbroking loans that have been unpaid for at least three months and have a special management status that entails a risk of total non-recovery of the debt are downgraded to impaired loans and written down to 100% of the capital of the loans concerned. This category of bad debts covers various situations:

- Pledges for which the guarantee of auctioneers can no longer be activated;
- Pledges represented by counterfeits for which the guarantee of the auctioneers should be activated as long as they haven’t been challenged;
- Collateral subject to judicial requisition, some of which has been seized by the judicial authorities and are no longer deposited in the establishment’s stores.

Unpaid invoices from the CCART business (rental of space for storing works of art or bottles of wine) are downgraded to compromised bad debts and provisioned in full as soon as they are at least three months overdue.

Bad debts relating to sundry debtors concern sums due but not yet paid or overpayments awaiting reimbursement. These receivables are downgraded and a full provision is made when recovery appears to be in jeopardy.

### 1.3.1.6. Presentation in the income statement

The net charge for the year in respect of risks, excluding the impairment of interest, is shown in the profit and loss account under “Cost of risk”; it comprises provisions and the portion of irrecoverable loans not covered by impairment, less write-backs to impairment accounts.

### 1.3.2. Savings accounts taken out by individuals

Interest on passbook accounts is calculated at the end of the year, except when the account is closed, when it is calculated *pro rata temporis* for the current year.

Interest on term accounts is paid at maturity, except in the event of early closure, when it is paid *pro rata temporis* over the term of the agreement.

Accrued interest not yet due on passbook and term accounts is calculated *pro rata temporis* up to the balance sheet date and recognised in the profit and loss account through an offset entry in the balance sheet

### 1.3.3. Securities transactions

Transaction securities are securities transactions carried out from the outset with the intention of selling them at the latest at the end of a holding period of six months.

At 31.12.2024, Crédit Municipal de Paris did not hold any assets in this category.

Securities (shares or bonds) acquired with a view to generating direct income or capital gains are considered to be investment securities. At the end of the financial year, the shares are valued. Losses are

recognised through a provision for impairment. Unrealised gains are not recognised.

At 31.12.2024, Crédit Municipal de Paris did not hold any assets in this category.

Investment securities are fixed-income securities acquired with the intention of holding them on a long-term basis.

At 31.12.2024, Crédit Municipal de Paris held investment securities with a net book value of €129.6 million.

Equity securities are considered to be all securities whose long-term possession is deemed useful for the company's business.

At 31.12.2024, Crédit Municipal de Paris held equity investments in solidarity organisations for a net value of €151k.

### 1.3.4. Transactions in forward financial instruments

Hedging and market transactions in interest rate, foreign exchange and equity futures are recorded in accordance with the provisions of ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020.

Income and expenses relating to forward financial instruments used to manage overall interest rate risk are recorded *pro rata temporis* in the income statement under "gains or losses on investment portfolio and similar transactions".

At the end of the financial year, income and expenses relating to forward financial instruments used as hedges, allocated from the outset to identified items, are recognised in the profit and loss account on a symmetrical basis with the income and expenses on the hedged items.

To protect itself against a possible fall in the price of gold, which is currently very high, Crédit Municipal de Paris has set up a hedging instrument backed by the pawn-broking loan outstanding. This transaction, for a term of less than 12 months, is set up at

the beginning of the financial year. The gain or loss recognised on maturity of the transaction is recognised as income or expense on an off-balance sheet transaction.

At 31.12.2024, Crédit Municipal de Paris held no open hedging positions.

### 1.3.5. Intangible and tangible fixed assets

The institution applies ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020, relating to the amortisation and impairment of assets. Based on the information analysed, only the building has been identified and valued by component. Acquisitions during the financial year related to this building are broken down into the same components.

The depreciation periods applied since the financial year 2020 are as follows:

### 1.3.6. Revaluation

Crédit Municipal de Paris owns operating buildings in the 4th arrondissement of Paris. In 1988, the value of the properties was updated for a total of €40m, recorded in the "free revaluation reserves" account, with a tax deferral period of 44 years.

The corresponding annual depreciation is added back when calculating taxable income for the year.

### 1.3.7. Commitments relating to pensions and time savings accounts

Paid holidays and RTT must be taken between 1 January and 31 December of the current year. Crédit Municipal de Paris records a provision made up of the rights

held by staff in time savings accounts (CET).

No provisions are made for pension commitments and no off-balance sheet commitments are recorded. Crédit Municipal de Paris does not manage any defined benefit plans and does not participate in any defined contribution pension schemes.

On the other hand, the employer makes regular contributions to the pension schemes depending on the status of the staff concerned (State civil pension, CNRACL, URSSAF).

### 1.3.8. Profit-sharing and incentive schemes

Crédit Municipal de Paris has no employee profit-sharing scheme. Crédit Municipal de Paris does not have a profit-sharing agreement or an end-of-career bonus.

No provision is made for long-service awards, as the company is a member of the Comité National d'Action Sociale (CNAS), an association serving local government employees.

### 1.3.9. Provisions for liabilities and charges

A provision for liabilities and charges is recognised when it is probable that an outflow of resources will be required, the purpose of which is clearly specified but the timing or amount of which is not precisely known at the balance sheet date.

The amount of the provision already set aside is reviewed annually and it is maintained, added to, partially or fully reversed depending on changes in the risk or expense.

### Nature of the fixed assets

Development costs and software	5 years	Linear
Office equipment and furniture	3, 5 and 10 years	Linear
Fixtures and fittings	10, 15, 20 and 25 years	Linear
Revaluation of the building	50 years	Linear

**1.3.10. Information on related-party transactions**

Pursuant to ANC regulation 2014- 07 as amended by ANC regulation 2020-10, all transactions with related parties were entered into under normal market conditions.

**2. Post-balance sheet events**

There were no significant post balance sheet events at 31 December 2024.

**3. Notes on the balance sheet**

**A. Receivables with credit institutions**

Type of receivables (in K€)	31/12/2024	31/12/2023
Ordinary accounts	1,909	77,536
Term accounts and loans	212,000	186,000
Related receivables	6,188	3,842
Subordinated term loans	-	-
Related receivables	-	-
<b>Total</b>	<b>220,097</b>	<b>267,378</b>

In 2024, Crédit Municipal de Paris increased and diversified its investment. At 31.12.2024, deposits on ordinary and term accounts were 19% lower (€49m) than at the end of 2023. Passbook accounts account for less than 1% of funds held in ordinary accounts.

*Breakdown by remaining term to maturity*

Remaining term	D <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
Accounts and loans forward (in thousands of euros)		2,000	-	78,000	29,000	103,000

**B. Utilisation by customers**

*Inventory (net of provisions)*

Nature of outstanding amounts (in K€)	31/12/2024	31/12/2023
Pawnbroking	225,985	208,539
Unassigned values	-	-
Bad debts	3,677	4,594
Related receivables	9,983	9,632
<b>Total</b>	<b>239,645</b>	<b>222,764</b>

Gross pawnbroking outstandings increased by €22m (+8%) between 31.12.2023 (€213m) and 31.12.2024 (€230m).



STATEMENT OF IMPAIRMENT ON BAD DEBTS

Nature of outstanding amounts (in K€)	Gross outstandings 31/12/2024	Impairment 31/12/2024	Net outstandings 31/12/2024	Net outstandings 31/12/2023
Bad loans (downgrading by contagion)	2,317	-	2,317	1,544
Bad loans	1,367	7	1,360	3,050
Impaired loans	51	51	-	-
Outstanding free releases	312	312	-	-
Related receivables	328	328	-	-
<b>Total</b>	<b>4,375</b>	<b>698</b>	<b>3,677</b>	<b>4,594</b>

Total net bad loans will fall by 20% between 2023 and 2024 : 3,677k at 31.12.2024 compared with €4,594k at 31.12.2023.

The risk of non-recovery is measured on the basis of losses actually recorded on pledges put up for sale during the current financial year and the three previous financial years. As a result, the impairment rate is calculated as the ratio of losses actually recorded to the amount of bad pawnbroking loans outstanding. At the end of 2024, this rate was 0.49%, compared with 0.47% at the end of 2023.

A debt cancellation measure was approved by the COS on 3 July 2024 and concerns customers with pawnbroking contracts taken out before 1 January 2014, for an amount of €250 or less. The operation is valid from 30 September 2024 to 31 March 2025.

At 31 December 2024, the contracts released under this measure were recognised as losses. Eligible contracts that can be drawn down until 31 March 2025 have been written down in full (principal and accrued interest).

BREAKDOWN OF SOUND LOANS (EXCLUDING RELATED RECEIVABLES) BY REMAINING TERM

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
Outstanding amounts (in K€)	12,475	32,035	54,993	125,265	1,217	-

**C. Bonds and other fixed income securities**

Type of accounts (in K€)	31/12/2024	31/12/2023
NEU CP issued	29,679	78,570
NEU MTN issued	99,081	45,000
Securities delivered under repo agreement	-	-
<b>Subtotal</b>	<b>128,760</b>	<b>123,570</b>
NEU CP coupons issued discounted	-	-
Related receivables	879	1,960
<b>Total</b>	<b>129,639</b>	<b>125,530</b>

BREAKDOWN BY REMAINING TERM TO MATURITY

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
NEU CP (in K€)	-	19,838	9,841	-	-	-
NEU MTN (in thousands of euros)	5,000	35,000	5,000	24,016	30,065	-

### D. Bonds and other variable income securities

In thousands of euros	Gross value 2024	Acquisitions during the year	Disposals/ amort. for the year	Impairment losses for the year	Net value 2024	Net value 2023
Securities transactions						
Bonds and listed securities	-	-	-	-	-	8
Related receivables	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>

The bonds issued by the FCT FONCRED III securitisation fund, which acquired the residual receivables portfolio of the former subsidiary CMP-Banque, absorbed in 2020, are fully amortised at 31.12.2024.

### E. Equity investments

Break down as follows:

In thousands of euros	Gross value 2024	Acquisitions during the year	Disposals/ amort. for the year	Impairment losses for the year	Net value 2024	Net value 2023
Equity investments	151	-	-	-	151	151
Microfinance	25	-	-	-	25	25
ABC Microfinance	-	-	-	-	-	-
Don Boule de neige	20	-	-	-	20	20
Elogie SIEMP	6	-	-	-	6	6
Coopérative Carbone VDP-MGP	100	-	-	-	100	100
Shareholder certificates						
FGDR	172	44	-	-	216	172
<b>Total</b>	<b>323</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>367</b>	<b>323</b>

Crédit Municipal de Paris holds equity investments in solidarity organisations for a total net value of €151k and certificates of association with the FGDR for €216k.

In 2022, the bank also subscribed to shares in the Coopérative Carbone de la Ville de Paris et de la Métropole du Grand Paris for a net value of €100k within the framework of its overall strategy to reduce its carbon footprint.



## F. Fixed assets

By convention, disposals of fixed assets for the year are shown with a negative sign. Fixed assets are recorded in the balance sheet at their historical acquisition cost.

Nature of the fixed assets (in thousands of euros)	Gross value 2024	Acquisitions during the year	Transfers from item to item	Disposal in the financial year	Gross value 2023
Intangible fixed assets	6,138	142	262	-	5,734
Land and buildings	40,945	-	-	-	40,945
Other tangible fixed assets	41,722	1,083	868	-	39,774
Non-operating fixed assets	17	-	-	-	17
Intangible fixed assets in progress	180	236	262	-	206
Tangible fixed assets in progress	1,791	2,097	868	-	562
<b>Total</b>	<b>90,793</b>	<b>3,558</b>	<b>-</b>	<b>-</b>	<b>87,238</b>

CMP's 2022-2025 strategic plan includes an ambitious €16m investment programme, €12m of which is devoted to property investments aimed at renovating and reducing the carbon footprint of operating buildings located in the centre of Paris. A budget of €4m has been earmarked to speed up the digitisation of the services offered by the institution.

CMP owns operating buildings in the 4th arrondissement of Paris. The corresponding fixed assets are recorded by component:

Type of component (in K€)	Amortization period	Purchase value	Net value 2024	Net value 2023
Renovation of the building	20 years	3,172	2,189	1,760
Safety work	20 years	2,706	733	545
Renovation of the roof	20 years	1,500	381	444
Motorised access	20 years	191	576	101
Heating, air conditioning, electricity	20 years	721	217	221
EDF cabin Generator	20 years	2,235	1,353	1,414
<b>Total</b>		<b>10,525</b>	<b>5,448</b>	<b>4,485</b>

## G. Depreciation

Type of fixed assets (in K€)	Gross value 2024	Disposals during the year	Depreciation for the year	Gross value 2023
Intangible fixed assets	4,398	601	3,797	3,797
Land and buildings	24,838	-	673	24,165
Non-operating fixed assets	623	-	-	623
Other tangible fixed assets	26,721	-	1,529	25,192
<b>Total</b>	<b>56,579</b>	<b>-</b>	<b>2,802</b>	<b>53,778</b>

The depreciation methods and estimated useful lives are as follows:

Nature of the fixed assets		
Development costs and software	5 years	Linear
Office equipment and furniture	3, 5 and 10 years	Linear
Fixtures and fittings	10, 15, 20 and 25 years	Linear
Revaluation of the building	50 years	Linear

#### H. Accruals and other assets

Type of accounts (in K€)	31/12/2024	31/12/2023
Settlement accounts for securities transactions	-	-
Miscellaneous debtors	659	3,825
Accruals and deferred income	2,757	86
Related receivables	-	-
<b>Total</b>	<b>3,416</b>	<b>4,241</b>

The "Miscellaneous debtors" account consists mainly of sums awaiting settlement or overpayments awaiting reimbursement from third parties.

Accruals and deferred income mainly comprise the payments expected from the auctioneers for the auctions held in November and December 2024 (€2.2m). They also include bills of exchange presented for collection and awaiting settlement.

#### I. Amounts owed to credit institutions

Type of receivables (in K€)	31/12/2024	31/12/2023
Term accounts and loans	25,000	-
Related receivables	-	-
<b>Total</b>	<b>25,000</b>	<b>-</b>

Crédit Municipal de Paris holds €25 million in borrowings from credit institutions in the form of term accounts or loans.

#### Breakdown by remaining term to maturity

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
Account and term loans (in K€)	-	-	-	-	25,000	-

#### J. Customer accounts payable and other customer deposits

Type of accounts (in K€)	31/12/2024	31/12/2023
Short term securities	-	-
Term accounts	64,713	43,608
Passbook accounts	99,167	99,336
Other amounts due	3,610	3,854
Related debts	1,849	593
<b>Total</b>	<b>169,340</b>	<b>147,391</b>

Over the course of 2024, total funds deposited by customers in term accounts or passbook accounts increased by €20.9m, totalling €164m at the end of 2024 compared with €143m at the end of 2023.

At 31.12.2024, customer deposits consisted of passbook accounts (€99.1m) and term accounts (€64.7m) with renewable terms of 12, 18 or 24 months.

Other amounts due mainly comprise surpluses (i.e. capital gains from auction sales) to be paid to customers or pending expiry of a limitation period (see 1.3.1.). They stood at €3.6m at 31.12.2024.

**BREAKDOWN OF TERM ACCOUNTS BY REMAINING TERM TO MATURITY**

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
Term accounts (in K€)	-	-	-	64,713	-	-

**K. J. Debts represented by a security**

Type of accounts (in K€)	31/12/2024	31/12/2023
NEU CP	453,000	492,000
NEU MTN	35,000	35,000
Securities delivered under repo agreement	-	-
<b>Subtotal</b>	<b>488,000</b>	<b>527,000</b>
NEU CP coupons discounted	- 7,540	- 8,851
Related debts	3,896	5,011
<b>Total</b>	<b>484,355</b>	<b>523,160</b>

The overall amount of refinancing provided by Crédit Municipal de Paris fell by €39 million (-7%) between 2024 (€488 million) and 2023 (€527 million); this fall can be explained in part by the increase in customer term accounts, which had the effect of reducing the need for resources raised from the financial markets (see note B - Use of customer funds).

*Breakdown of resources (excluding related debts) by remaining term to maturity*

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	D > 5 years
NEU CP (in K€)	100,000	163,000	108,000	82,000	-	-
NEU MTN (in K€)	-	35,000	-	-	-	-

**L. Accruals and other liabilities**

Type of accounts (in K€)	31/12/2024	31/12/2023
Sundry creditors	2,653	2,342
Accruals and deferred income	394	752
<b>Total</b>	<b>3,048</b>	<b>2,875</b>

Sundry creditors mainly comprise accrued expenses payable to suppliers (€1.4m), contributions payable to social security and tax bodies (€0.8m) and deposits from tenants and customers of the CC ART conservation business (€0.3m).

Accruals and deferred income include, in particular, provisions set aside for employee time savings accounts (€0.3m) and interest on solidarity passbooks donated by savers, pending repayment to partner associations (€0.1m).

**M. Provisions for liabilities and charges**

Nature of provisions (in K€)	Net value 2024	Allowances for the year	Writebacks during the year	Net value 2023
Provisions for losses and charges	-	-	-	-
PRC provisions subject to corporation tax	-	-	-	-
Provisions for litigation	62	-	1,304	1,366
Exceptional provisions PSG	-	-	-	-
Provisions for doubtful pledges	-	-	-	-
<b>Total</b>	<b>62</b>	<b>-</b>	<b>1,304</b>	<b>1,366</b>

During the 2024 financial year, due to the positive outcome of certain disputes, write backs of provisions amounting to €1.3m were recorded.

**N. Shareholders' equity**

Equity (in thousands of euros)	31/12/2024	Incorporation reserves	Distributed dividends	Payment to associations	Distribution of profit	31/12/2023
Initial allowance	47,000	-		-		47,000
Retained earnings	-			- 650	650	-
Reserves	20,031		-		- 1,719	18,312
Capitalised surpluses	5,273				884	4,389
Capitalised bonuses	14,758				835	13,923
Revaluation surplus	40,119			40,119		40,119
Capital gains or losses on disposals	- 8			- 8		- 8
Retained earnings	-			-		-
<b>Subtotal</b>	<b>107,142</b>				<b>2,369</b>	<b>105,423</b>
Net profit for the year before appropriation and distribution	3671			2,369		2,369
<b>Total</b>	<b>110,813</b>	<b>-</b>		<b>- 650</b>	<b>2,369</b>	<b>107,793</b>

The €2,369,175.46 profit for the 2023 financial year was allocated to capitalised reserves (€1,719,175.46) and to retained earnings (€650,000), which were distributed to Crédit Municipal de Paris' partner associations.

## 4. Notes on off-balance sheet items

### A. Notes on off-balance sheet items

Crédit Municipal de Paris does not hold any swaps.

### B. Commitments given and received

Off-balance sheet (in K€)	31/12/2024	31/12/2023
<b>Commitments given</b>	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
<b>Commitments received</b>	211,346	201,921
Funding commitments	-	-
Guarantee commitments	211,346	201,921
Commitments on securities	-	-
Commitments on forward financial instruments	-	-
<b>Total</b>	<b>211,346</b>	<b>201,921</b>

Off-balance sheet commitments relate exclusively to guarantees received from the Statutory Auditors in connection with the pawn-broking business, and represent 50% of the estimated value of the assets plus accrued interest on loans. The estimated value of pledged assets was €382m at 31 December 2024.

## 5. Notes to the income statement

### A. Notes to the income statement

Net Banking Income (in K€)	31/12/2024	31/12/2023
+ Income from treasury and interbank operations	15,038	11,109
+ Income from securities transactions	5,668	5,345
<b>+ Income from customer transactions</b>	<b>20,797</b>	<b>17,214</b>
<i>Interests</i>	18,716	15,324
<i>Commissions</i>	2,081	1,890
+ Income from off-balance sheet transactions	-	-
+ Other banking income	4,202	3,281
- Expenses on interbank transactions	-	-
- Expenses on financial operations	- 19,475	- 15,968
- Expenses on customer transactions	- 4,325	- 2,457
- Expenses on off-balance sheet transactions	- 486	- 29
- Other banking operating expenses	- 405	- 356
+ Other operating income	5,352	4,934
- Other operating expenses	-	-
<b>Net Banking Income</b>	<b>26,366</b>	<b>23,074</b>

Income from cash and interbank transactions, €15.03m in 2024, consists of interest on funds deposited by Crédit Municipal de Paris in passbook or term accounts and interest on minimum reserves held with the Banque de France.

Income from securities transactions, €5.6m in 2024, represents interest on the securities investment portfolio.

Income from customer transactions, €20.7m in 2024, comprises interest and commission on pawnbroking contracts.

Other banking income, €4.2m in 2024, consists of commissions received for the auction of pledged items. The implementation of the Hôtel des Ventes management structure in 2023 would have increased commission income by €622k.

Financial expenses represent interest on securities acquired by the bank with a view to refinancing, and amount to €19.4m in 2024.

Expenses on customer transactions, €4.3m in 2024, consist of interest on investment vehicles offered to customers: passbook accounts and term accounts.

Expenses on off-balance sheet transactions, €486k in 2024, consist of interest on the gold hedging instrument backing the pawnbroking loan.

Other banking operating expenses, €405k in 2024, represent commissions paid on investment or refinancing transactions.

#### Details of other operating income

Other operating income (in K€)	31/12/2024	31/12/2023
Rental of buildings	2,457	2,509
Income from the conservation activity	633	577
Expired bonuses	1,093	1,129
Other income	1,209	720
<b>Total</b>	<b>5,392</b>	<b>4,934</b>

Fees from leased space in operating buildings amounted to €2.4m in 2024. Income from the CC ART business (rental of storage space for valuables) amounted to €0.6m in 2024. Surpluses from the auction of pledged, unclaimed and time-barred items amounted to €1.09m by the end of 2024.

Other income, €1.2m at 31.12.2024, mainly comprises re-invoicing of general operating expenses and subsidies received from partners for the budget advice and support activity (DICF).

#### B. General operating expenses

General operating expenses (in K€)	31/12/2024	31/12/2023
<b>Staffing costs</b>	11,068	10,830
Staff remuneration	7,169	7,129
Social security charges	3,170	3,007
Tax charges	729	694
<b>Taxes and duties</b>	352	442
<b>External services</b>	26	24
Rentals	16	17
<b>Remuneration of intermediaries</b>	-	-
Transport and travel	10	6
<b>Other external services</b>	6,424	5,532
Maintenance - Repairs - Supplies	1,685	1,779
External fees	2,084	1,207
Other external services	2,655	2,546
<b>Total</b>	<b>17,870</b>	<b>16,827</b>

The implementation of the Hôtel des Ventes management structure in 2023 would have increased the "external fees" item by €786k.

### C. Cost of risk

By convention, the cost of risk items in expenses is shown with a negative sign.

Cost of risk (in K€)	31/12/2024	31/12/2023
<b>Customer transactions</b>	- 1,108	- 161
Provisions for doubtful debts	- 353	- 267
<b>Write backs of provisions for doubtful debts</b>	462	123
Loss on sale of pledges	- 70	- 17
Non-provisioned bad debt losses	- 565	-
Free access	- 582	-
<b>Securities transactions</b>	-	87
Provisions for impairment in value of securities	-	-
Write backs of provisions on securities	-	87
<b>Other operating transactions</b>	430	1,218
Charges to operating provisions	-	- 960
Write backs of operating provisions	430	2,178
Bad debt losses	- 2,700	-
Compensation from the insurance company	2,700	-
<b>Total</b>	<b>- 678</b>	<b>1,144</b>

The completion of a long-running legal procedure resulted in the payment of compensation of around €2.7m, which was fully covered by the insurance companies and consequently had no impact on the company's accounts.

The cost of risk was mainly impacted, to the tune of -€582k, by the debt cancellation measure benefiting customers with a pawnbroking contract taken out before 1 January 2014 for an amount of €250 or less, in force from 30 September 2024 to 31 March 2025.

In addition, charges to and write backs of provisions and losses on current transactions resulted in a net outflow of €97k.

### D. Summary of provisions

Summary of provisions (in K€)	2024 Provisions	Allowances for the year	Writebacks during the year	2023 Provisions
Provisions for credit institutions	-	-	-	-
Customer provisions	698	514	3,365	3,549
Provisions for investment securities	-	-	-	-
Provisions for equity securities	25	-	-	25
Provisions for impairment of fixed assets	-	-	-	-
Provisions for miscellaneous debtors	1,517	152	179	1,545
Provisions for liabilities and charges	61	-	1,304	1,365
<b>Total</b>	<b>2,302</b>	<b>665</b>	<b>4,848</b>	<b>6,484</b>

### E. Exceptional items

Type of accounts (in K€)	31/12/2024	31/12/2023
<b>Extraordinary expenses</b>	-	70
Losses on disposal of assets	-	-
Cancelled securities from previous years	-	42
Compensation for damaged collateral	-	20
Other exceptional losses	-	8
<b>Extraordinary income</b>	-	959
Cancelled mandates from previous years	-	-
Recoveries after write-off	-	-
Miscellaneous extraordinary income	-	959
<b>Extraordinary income</b>	<b>-</b>	<b>889</b>

Certain transactions that were recognised as exceptional income under the Caisses de Crédit Municipal chart of accounts are now recognised under NBI or cost of risk, depending on their nature.

### F. Fund for general banking risks

Type of accounts (in K€)	31/12/2024	Allowances for the year	Writebacks during the year	31/12/2023
+/- Allowances or write backs of FGBR	2,000	-	-	2,000
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

The fund for general banking risks has been allocated €2m to cover risks not currently covered by insurance companies.

### G. Tax system

Corporation tax has been calculated at a rate of 25% on all taxable income; the item also includes the 3.30% social contribution on profits.

## 6. Other information

### A. Workforce

At 31.12.2024, the workforce stood at 153, representing 140 FTEs.

### B. Remuneration

No attendance fees are awarded to the members of the Steering and Supervisory Board. The remuneration of managers is not mentioned, as this is tantamount to providing information on their individual remuneration.

**C. Fees paid to the Statutory Auditors**

Amount in € excl. tax	KPMG	Grant Thornton	Total
Certification of accounts	68,429	63,762	132,191
Services other than certification of accounts	0	0	0
<b>TOTAL</b>	<b>68,429</b>	<b>63,762</b>	<b>132,191</b>

**D. Proposed distribution of profit**

It will be proposed to allocate the profit for the 2024 financial year to reserves in the amount of € 3,020,640.55 and to retained earnings in the amount of € 650,000.

**E. Post-balance sheet events**

Crédit Municipal de Paris has no direct exposure to Russia, Ukraine, Belarus, Israel or Palestine, or to commodities affected by conflicts and the macro-economic crisis.

At the preparation date of the 2024 accounts, no operational or financial item has been identified that would call into question the company's ability to continue as a going concern.

**7. Affiliates and holdings**

*Financial information (in K€)*

Detailed information on each affiliate and holding whose value exceeds 1% of the authorised capital for publication	Capital	Shareholders' equity other than capital	Share of capital held (%)	Results (profit or loss of the last year ended)
<b>Affiliates over 50% owned</b>				
None	-	-	-	-
<b>Holdings of between 10 and 50%</b>				
None	-	-	-	-

General information on all subsidiaries and affiliates (in K€)	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
<b>Book value of securities held :</b>				
Gross	-	-	392	-
Net	-	-	367	-
Amount of loans and advances granted	-	-	-	-
Amounts of subordinated loans	-	-	-	-
Amount of commitments and guarantees given	-	-	-	-
Amount of dividends received	-	-	-	-

At 31.12.2024, Crédit Municipal de Paris held equity investments in solidarity organisations for a total net value of €151k, as well as shares in the Coopérative Carbone de la Ville de Paris et de la Métropole du Grand Paris for a net value of €100k.

Furthermore, the net value of the FGDR certificates held by the institution was €216k





# Report

of the statutory auditors  
on the annual accounts



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## **Crédit Municipal de Paris E.P.A.**

55 rue des Francs Bourgeois - 75004 PARIS

### **Rapport des commissaires aux comptes sur les comptes annuels**

Exercice clos le 31 décembre 2024

A l'attention du Conseil d'Orientation et de Surveillance du Crédit Municipal de Paris,

#### **Opinion**

En exécution de la mission qui nous a été confiée par votre Conseil d'Orientation et de Surveillance, nous avons effectué l'audit des comptes annuels du Crédit Municipal de Paris relatifs à l'exercice clos le 31 décembre 2024, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

#### **Fondement de l'opinion**

##### **Référentiel d'audit**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie "Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels" du présent rapport.

##### **Indépendance**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1<sup>er</sup> janvier 2024 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.  
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

Société anonyme à conseil d'administration  
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Grant Thornton  
Membre français de Grant Thornton International SAS d'Expertise Comptable et de Commissariat aux Comptes au capital de 2 297 184 € inscrite au tableau de l'Ordre de la région Paris Ile-de-France et membre de la Compagnie régionale de Versailles  
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### **Justification des appréciations - Points clés de l'audit**

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous devons porter à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Nous avons déterminé qu'il n'y avait pas de point clé de l'audit à communiquer dans notre rapport.

### **Vérifications spécifiques**

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

### ***Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux membres Conseil d'Orientation et de Surveillance***

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion sur la situation financière et les comptes annuels adressés aux membres du Conseil d'Orientation et de Surveillance.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

### **Autres vérifications ou informations prévues par les textes légaux et réglementaires**

#### **Désignation des commissaires aux comptes**

Nous avons été nommés commissaires aux comptes du Crédit Municipal de Paris (E.P.A) par votre Conseil d'Orientation et de Surveillance du 2 janvier 2007 pour le cabinet KPMG S.A et du 23 mai 2013 pour le cabinet Grant Thornton.

Au 31 décembre 2024, le cabinet KPMG S.A. était dans la 18e année de sa mission sans interruption et le cabinet Grant Thornton dans la 12eme année.

### **Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels**

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le Directeur Général

## **Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels**

### **Objectif et démarche d'audit**

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de l'établissement Public à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation.

S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

#### **Rapport au comité d'audit**

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.821-27 à L.821-34 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Paris La Défense, le 28 mars 2025

Neuilly-sur-Seine, le 28 mars 2025

KPMG S.A.



Valéry Foussé  
Associé

GRANT THORNTON



Leslie Fitoussi  
Directrice Associée



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