

FINANCIAL REPORT

2025



05

KEY FIGURES



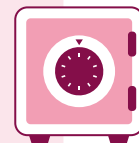
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MANAGEMENT REPORT

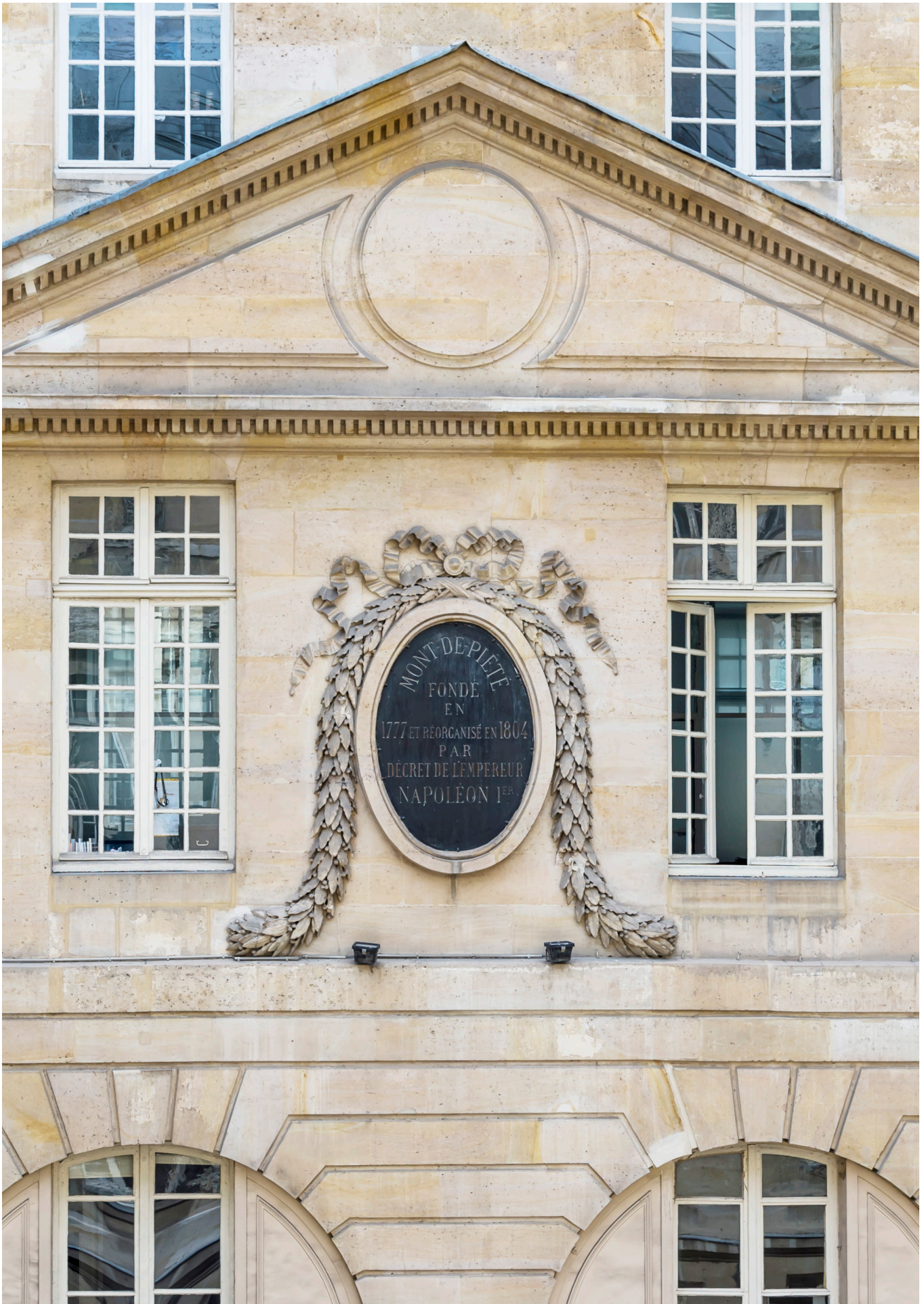


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STATUTORY AUDITORS' REPORT



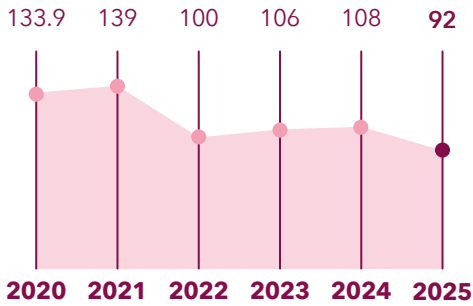
on the annual
accounts



KEY figures

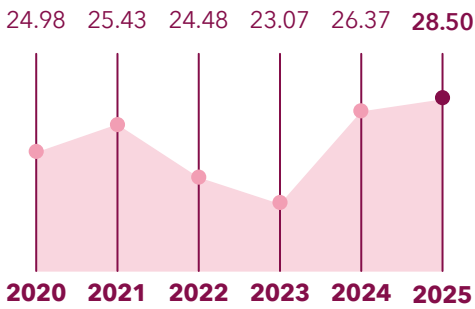
EQUITY

in millions of euros



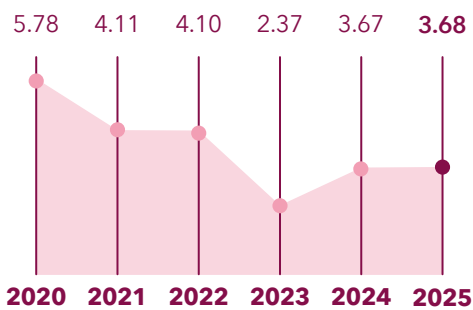
NET BANKING INCOME

in millions of euros



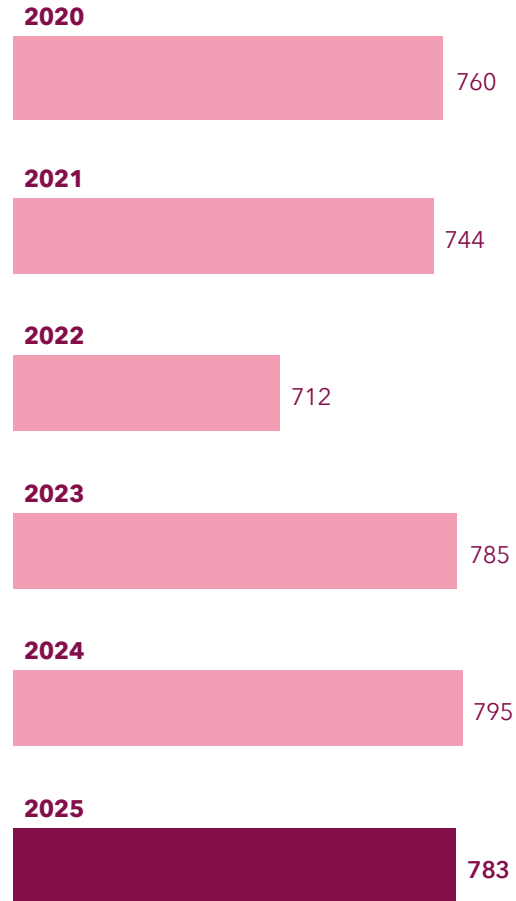
NET INCOME

in millions of euros



TOTAL BALANCE SHEET

in millions of euros



MANAGEMENT REPORT

Driven by a turbulent and uncertain geopolitical climate, the price of gold has never been higher. Against this unprecedented backdrop, Crédit Municipal de Paris's 2025 accounts reflect the strength of gold as a safe-haven asset and its direct impact on the institution's business, amplifying the increase in the volume of its business: thus, the record outstanding balance of pawnbroking loans and the success of auctions are driving net banking income, which rose by 8% compared with the previous year.

With general operating expenses coming in below the budgeted forecast, CMP reports a 7% increase in gross operating profit and a net profit of €3.7 million, well above the budgeted figure.

This unique and highly favourable situation for the institution's historic and core business primarily benefits its customers, whose pledged assets have appreciated significantly, as has the amount of financing obtained. Nevertheless, mindful of the volatility of the macroeconomic climate, Crédit Municipal de Paris intends to remain faithful to its principle of prudence. The valuation is managed prudently and safeguards have been put in place to guard against a sudden reversal of the trend through the purchase of a gold hedging instrument and a further allocation of €400,000, bringing the provision for general banking risks to €2.4 million.

Crédit Municipal de Paris's strong results enable it to roll out an ambitious investment plan to continue equipping itself with modern and efficient production facilities and to offer innovative services. This is the aim of Clic & Clou, launched in October 2025, which allows customers to repay in advance and remotely before coming to

collect their goods by appointment, quickly and without waiting.

The strength of its financial model has also enabled the institution to transfer €20 million to its main shareholder, the City of Paris, through a reduction in its equity capital, whilst maintaining a solvency ratio of 25.52%, well above the required regulatory limits.

2025 activity

With the price of gold reaching record highs and a rise in transaction volumes for both new pawnbroking loans and items sold at auction, Crédit Municipal de Paris's core and long-standing business activities are showing robust growth in 2025, with auction sales performing particularly strongly. The decline observed in other sectors is mainly due to 2024 being a year marked by specific events that did not recur in 2025. As for financial products, the slowdown is largely due to the institution's decision to reallocate part of its investment portfolio in order to contribute to its goal of reducing its carbon footprint.

Once again this year, the pawnbroking business set a new all-time record: outstanding loans stood at €252 million¹ as at 31 December 2025, up 10% between 2024 and 2025.

Part of this sustained growth is due to the effect of rising gold prices, with jewellery accounting for nearly 97% of pledged items. To keep pace with the rising gold price, the CMP raised the valuation rate twice, in February and then in October. The price thus reached €55/g for 18-carat gold by the end of 2025, compared with €45/g at the start of the year, representing a 22% increase over the year. This dynamic trend nevertheless remains well below the historical rate of increase in the price of gold, which is projected to rise by 45% by 2025. Business is also driven by new lending: the institution granted nearly €92 million in new loans (+17% compared in 2025) across 54,026 contracts signed (+6% vs 2024). In addition, nearly 6,500 new customers walked through the institution's doors. A clear trend is emerging, as this marks the third consecutive year of growth in outstanding pawnbroking loans: +11.5% in 2023 and then +7.3% in 2024, confirming the appeal of the financing solutions offered by Crédit Municipal de Paris to private individuals. The bank intends to build on this appeal by continuing to develop its traditional business, as demonstrated by the launch of the Clic & Clou service: nearly 1,285 contracts have been repaid since the service was launched in October 2025.

¹ After accounting for December 2025 sales settled in January 2026.

Auction activity was more than satisfactory in 2025 following a mixed 2024. It has shown strong growth, with a 32% increase in the total value of sales, driven mainly by sales of gold and jewellery lots, which have fully benefited from the sharp rise in gold prices, but also by the overall volume of lots put up for sale, which increased by 10% compared with 2024.

The CC ART division, which specialises in the conservation and valuation of valuable objects, saw a decline in turnover between 2024 and 2025, mainly due to a base effect linked to an exceptional transaction in 2024. The new range of ancillary services supporting the valuation, restoration and framing of artworks is gradually finding its audience; meanwhile, the letting of storage space has held up fairly well. In the final months of 2025, CC ART's business shows a marked increase, both in the lending of artworks and in conservation.

The year 2025 was marked by a slight decline in revenue from treasury operations. Indeed, the macroeconomic environment proved less favourable than the previous year. The European Central Bank maintained a wait-and-see stance following the series of easing measures implemented between June 2024 and spring 2025, subsequently keeping key interest rates unchanged. Furthermore, the downgrade of France's sovereign rating at the end of October 2025, from AA- to A+, led to a downward adjustment in the ratings of all public institutions, thereby contributing to a slight widening of sovereign spreads within the eurozone. Against this gloomy backdrop, Crédit Municipal de Paris saw its funding spread widen, but was nevertheless able to maintain its refinancing strategy at the desired level, with the average refinancing rate trending favourably downwards. The institution's investment strategy proved less favourable than last year due to fewer opportunities and the CMP's stated intention to reallocate part of its portfolio towards less profitable instruments that nevertheless enable it to contribute effectively to its low-carbon strategy. Funds raised from retail customers

in passbook and term accounts continued the significant growth already seen last year. Following a 15% increase and outstanding savings of €164 million at the end of 2024, outstanding savings stood at €170 million at the end of 2025, up 4% over 2025. The interest rate schedule was revised downwards at the end of the year in order to align the CMP's offering with market conditions and control the cost of funds, whilst ensuring that the gap between savings balances and pawnbroking loan balances does not continue to widen. Indeed, this relatively stable funding source helps to secure the financing of the outstanding pawnbroking loans, which have seen strong growth again this year.

The development of the personal finance advisory, training and coaching offering is showing the first effects of the partnership development strategy launched in 2023. The final months of 2025 were marked by sustained activity, with training programmes rolled out through partnerships established over several years – with BNPP PF and Caixa Geral de Depósitos, for example – and supplemented by new collaborations with public institutions such as the Ministry of National Education and the Ministry of Justice. Around 100 professionals were thus trained in identifying and supporting vulnerable clients, and nearly 150 people received individual coaching. The budget support service, a universal and free service in the public interest, also benefited nearly 4,600 people through individual support or group workshops, including nearly 2,300 new beneficiaries this year. This dynamic growth, driven primarily by referrals from partners, including social workers from the City of Paris, demonstrates the recognition of the expertise of Crédit Municipal de Paris's teams in the field of financial education.

Net Banking Income (NBI)

Net banking income for 2025 stands at €28.5 million, an increase of 8% compared with 2024 (€26.37 million).

Net banking income (NBI) from pawnbroking stood at €18.7 million

as at 31 December 2025, a sharp increase of +10% compared with 2024 (€17 million) and exceeding the budget forecast of +3%. The outstanding pawnbroking loans as at 31/12/2025 reached €252 million, an increase of more than €22 million over the year (+10% compared to December 2024). Commitments made in 2025 rose by 17% compared with 2024 (€92 million versus €79 million) and renewals by 6% (€183 million versus €172 million). Consequently, total lending (the sum of new loans committed and renewed loans) increased by 10% overall from 2024 to 2025, i.e. €275 million compared with €251 million. The share of new loans in total lending in 2025 stood at 33% and continued to rise, confirming the upward trend observed over several years (in the range of 26% to 28% for the years prior to 2020).

Two free debt relief schemes were carried out during the financial year. The first, covering pawnbroking contracts taken out before 1 January 2014 for amounts of €250 or less, was carried out between September 2024 and March 2025. The second initiative, concerning customers with pawnbroking contracts taken out before 31 December 2022, for amounts of €50 or less, took place from December 2025 to January 2026. These operations led to debt write-offs of around €192,000 in the 2025 financial year. Despite the number of active customers removed from the databases as a result of these specific operations, the number of pawnbroking customers rose slightly in 2025, standing at 69,317 customers at the end of the year.

Auction proceeds exceeded the budgeted figure of €4.26 million by 17%, reaching €4.98 million by the end of 2025, an increase of 33% compared with 2024 (€3.74 M). These results can be explained by the combined effect of a higher number of sales than in the previous year (73 sales in 2025 compared with 64 sales organised in 2024, which is why the number of lots offered for sale was also 10% higher than in the previous year) and the

sharp rise in the price of gold. Total auction proceeds thus stood at €16.6 million in 2025 compared with €12.5 million in 2024, an increase of €4 million (+32%). This very favourable trend also benefits pawnbroking customers whose pledged items are sold at auction, as nearly €7.2 million in bonuses were generated in 2025 and can be paid back to customers. Revenue generated thus stands at nearly €5 million at the end of 2025, compared with €3.7 million at the end of 2024, a significant increase of 33% and exceeding the budgeted growth of 17%.

The business of safekeeping and valuing valuables generated a profit of €0.72 million in 2025, compared with €0.82 million in 2024. This 12% decline is attributable to the unusual circumstances of 2024, when business was heavily impacted by a one-off transaction that was not repeated in 2025. Excluding this specific transaction, turnover remained stable between 2024 and 2025.

Consultancy and budgetary support activities contributed less to gross profit: €115,000 in 2025 compared with €186,000 in 2024, due to the scarcity of public funding and the time required to develop new directions for the personal finance advisory, training and coaching business.

As regards ancillary income, this fell by 15% between 2024 (€3.44 million) and 2025 (€2.92 million). This trend, anticipated in the 2025 budget framework, is due to a decline in property income resulting from the vacancy of premises that have undergone significant renovation work. Furthermore, specific income items, corresponding to accruals and deferrals relating to the settlement of residual transactions from the former subsidiary CMP Banque, contributed €472,000 to 2024 revenue.

The year 2025 is proving less favourable for income from treasury activities, which show a slight decrease of €80,000: €1.06 million in 2025 compared with €1.14 million at the end of 2024 (-7%). Despite the downgrade of France's sovereign credit rating, refinancing conditions have improved due to

the falling interest rate environment. In fact, the institution's average refinancing rate fell from 3.22% at the end of 2024 to 2.17% at the end of 2025, whilst the average initial maturity of refinancing remained stable at around 8 months. However, investment income declined in 2025 for two reasons: the contraction of the investment portfolio in the second half of 2025 and the lower return on the portfolio, which is explained by the decision to reallocate part of the investments towards less profitable but more environmentally friendly instruments, in line with the objective of reducing the CMP's carbon footprint. Finally, the €20 million capital reduction in favour of the main shareholder, the City of Paris, carried out in December 2025, had little effect on the CMP's refinancing strategy in 2025 given the decline in the outstanding value of the investment portfolio to be refinanced.

Savings collected from retail customers, intended exclusively for the refinancing of pawnbroking loans, saw a record year since the business was launched in 2012.

Outstanding balances stood at €170 million compared with €164 million at the end of 2024, an increase of €6 million (+4%) following an already record growth of 15% the previous year. Although more moderate than in 2024, the growth in outstanding balances remains robust despite two interest rate cuts in March and December. The savings business is intended to fund pawnbroking; the gap between outstanding pawnbroking loans and savings is widening due to the strong growth in lending, forcing the institution to maintain a competitive interest rate policy.

Term accounts account for 35% of total outstanding balances (€60 million) compared with 39% at the end of 2024 (€65 million), with growth in outstanding balances driven more by changes in savings accounts (€110 million as at 31/12/2025 compared with €99 million as at 31/12/2024). The narrowing interest rate spread between the two products explains the popularity of savings accounts among customers seeking savings that can be easily accessed.

It should be noted that interest donations from the Paris Partage Solidarity Savings Account, although down on 2024 due to the overall decline in deposit rates, amount to over €100,000 for 2025.

General operating expenses

General operating expenses were expected to rise by 11% compared with 2024, estimated at €19.90 million in the 2025 budget framework. They ultimately stood at €19.5 million at the end of 2025, 1.7% below the budget and up €1.68 million compared to 2024 (+9%).

The most notable changes are as follows:

- An 8% increase in the payroll, amounting to €865,000: €11.5 million in 2025 compared with €10.6 million in 2024. This change is mainly due to the implementation of the biennial negotiations held at the end of 2024 to raise the lowest salaries and for recruitment carried out in 2025, some of which had been deferred from 2024. These new positions are intended to strengthen the teams responsible for control, operational compliance and the organisation of the IT department. In addition, two further apprentice positions have been filled, reinforcing the institution's social policy in support of youth integration. Finally, the provision set aside for the rights held by staff in time-saving accounts (CET) has been adjusted.
- The growth in the pawnbroking and auction business, which led to a €473,000 increase in directly related expenses, mainly concerning fees paid to court-appointed valuers for the valuation of pledged items and the conduct of auctions.
- The rise in IT expenditure, from €1.01 million in 2024 to €1.16 million in 2025, representing an increase of €144,000. This is due to the upgrading of certain management applications, a change in the financial model relating to the use of certain licences, and the acquisition of security certificates.

Depreciation and amortisation charges show a slight increase of 3%, standing at €2.89 million at the end of 2025 compared with €2.80 million at the

end of 2024.

On this basis, EBITDA reached €6.07 million at the end of 2025, compared with €5.69 million at the end of 2024, an increase of 7%, or €376,000 over the year.

Cost of risk

The cost of risk stood at €440,000 at the end of 2025, compared with €678,000 at the end of 2024. This variation is mainly due to provisions for impaired receivables linked to the increase in outstanding unpaid pawnbroking loans, amounting to -€207,000. However, the non-performing loan ratio has not deteriorated and remained unchanged at 2.1% at the end of 2024 and 2025, demonstrating that the record growth in pawnbroking loans does not lead to an increase in credit risk. In fact, losses on the sale of pledged assets and bad debts remained stable between 2025 (€81,000) and 2024 (€70,000).

Furthermore, net operating provisions amounting to -€272,000 were recognised. This is mainly due to receivables relating to undue tax deductions at source on European investments and fully provided for, pending their reimbursement.

Finally, a net write-back of €120,000 stems from the debt cancellation operation carried out between September 2024 and March 2025, for pawnbroking contracts taken out before 1 January 2014 for amounts of €250 or less, and for which all the collateral from eligible contracts, and therefore fully impaired at the end of 2024, had not been reclaimed by customers.

Gains on fixed assets

A property located in Corbeil-Essonnes, which had not been used for the institution's activities and had been disused for several years, was sold in 2025. This sale resulted in a net capital gain of €105,000.

Allocation to the General Banking Risks Fund (FRBG)

In view of the risks associated with the sharp and rapid rise in the price of gold, the General Banking Risks Fund was allocated €400,000

and amounted to €2.4 million at the end of 2025. Allocations to the FRBG were subject to tax.

Profit tax

Corporation tax was calculated at a rate of 25% on the total taxable profit; the item also includes the 3.30% social contribution on profits. Corporation tax amounted to €1.65 million in 2025, compared with €1.34 million in 2024, an increase of 23%.

Net profit:

The net book profit showed a surplus of €3.68 million, stable compared with 2024 (€3.67 million). The cost-to-income ratio changed little from 2024 to 2025, rising from 78.4% to 78.7%.

Distribution of profit for the 2025 financial year

Net profit for 2025 was €3,683,082.94. It was allocated to reserves in the amount of €1,500,000.00 and carried forward in the amount of €2,183,082.94.

Changes in shareholders' equity and solvency ratio

The core equity ratio stood at 25.52% at the end of December 2025, compared with 27.43% at the end of December 2024, exceeding the regulatory minimum threshold of 11.5%. The profit for the 2024 financial year of €3,670,640.55 was allocated to capitalised reserves in the amount of €3,020,640.55 and carried forward to the following year, with €650,000 distributed to partner associations of Crédit Municipal de Paris

The Steering and Supervisory Board meeting of 14/10/2025 approved a reduction in Crédit Municipal de Paris's equity capital of €20 million, transferred in December 2025 to the City of Paris. The reduction in equity was effected by a withdrawal from the capitalised bonus accounts (€12.5 million) and the capitalised surplus accounts (€7.5 million).

Employee profit-sharing

Crédit Municipal de Paris, a municipal public institution providing credit and social assistance, has no profit-sharing

scheme for employees. There is no profit-sharing agreement.

Events subsequent to the balance sheet at 31 December 2025

There were no significant post balance sheet events at 31 December 2025.

Activities relating to research and sustainable development and commitments to sustainable development

Crédit Municipal de Paris has no research and development activities and is not currently engaged in any sustainable development initiatives. Its main and historic mission, based on the legal monopoly on pawnbroking, is to combat usury. It has been strengthened by a broadening and diversification of the range of services promoting the financial empowerment of people in difficulty (access to banking services, budget advice centre). CMP is thus committed to developing and promoting social finance tools, in the service of sustainable and inclusive development.

Other information

CMP does not finance or distribute any of the loans as defined in paragraph III of Article 80 of Law No. 2005-32 of 18 January 2005 on social cohesion planning and which, as such, benefit from public guarantees. 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 scope and operations of Crédit Municipal de Paris are therefore necessarily and exclusively linked to its municipal remit. Consequently, it has no presence and carries out no activities outside the Paris region, nor in non-cooperative states or territories within the meaning of Article 238-0 A of the General Tax Code.

As a public administrative body, the remuneration policy and practices of Crédit Municipal de Paris fall within the framework and limits of the rules applicable to public sector and equivalent posts, in accordance with the relevant statutory provisions.

Information on risks

Prudential ratios

Equity (in €K)	
Capital	47,000
+/- Reserves and retained earnings	43,163
Fund for general banking risks	2,400
+/- Intermediate result	0
- Intangible assets	- 1,863
- Significant investment in entities in the financial sector	0
TOTAL EQUITY	90,700

Capital requirements and capital ratio (in €'000)	
Capital	90,700
Total amount of exposure to risk	355,386
Institutions	81.55
Companies	0
Retail customers	193,461
Exposures in default	3,881
Shares	151
Other elements	39,807
Amount of exposure to operational risk	36,331
SOLVENCY RATIO / CORE CAPITAL	25.52%

Leverage ratio (in €K)	
Total exposure for leverage ratio purposes	779,162
Capital	90,700
LEVERAGE RATIO	11.64%

Short-term liquidity ratio – LCR (in €K)				
Liquidity cushion	162,412	85,819	76,622	117,213
Total output	107,040	74,171	78,708	124,061
Net cash outflow	86,557	28,209	19,576	92,774
LCR	187.63%	304.23%	391.40%	126.34%

Long-term liquidity ratio – NSFR (in €K)	
Stable financing required	236,714
Stable financing available	298,854
LONG-TERM LIQUIDITY COVERAGE RATIO (NSFR)	126.25%

Financial income

for the last 5 years

In €	2021	2022	2023	2024	2025
Capital at year-end	47,000,000.0	5,000,000.0	47,000,000.00	47,000,000.00	47,000,000.00
Transactions and profit and loss for the year					
Pre-tax turnover (NBI)	25,431,390.5	24,477,536.69	23,074,035.19	26,366,101.26	28,501,811.95
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	9,317,546.79	7,557,054.69	8,831,603.57	8,495,510.90	8,954,017.78
Profit tax	2,092,556.00	1,993,326.00	907,056.00	1,343,957.00	1,651,393.75
Employee profit-sharing due for the financial year	0.00	0.00	0.00	0.00	0.00
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	4,114,787.87	4,099,460.81	2,369,175.46	3,670,640.55	3,683,082.94
Profit distributed in accordance with Article L514-4 of the Monetary and Financial Code	0.00	0.00	0.00	0.00	0.00
Personnel					
Average number of employees during the year	153	152	152	152	157
Total payroll for the year	6,056,072.83	6,726,910.93	6,954,416.83	7,222,883.92	7,662,464.37
Amount of sums paid in respect of employee benefits (Social Security, welfare schemes)	2,609,094.89	2,909,895.55	3,012,260.21	3,204,945.89	3,441,451.29

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 2025 financial year is between:

- 1 and 15 days for 0.59% of invoices received and paid;
- 16 and 30 days for 0.15% of invoices received and paid;
- 31 and 60 days for 0.2% of invoices received and paid;
- more than 60 days for 0.05% of invoices received and paid.

The breakdown by tranche is shown in the table below for paid invoices:

LATE PAYMENT on total invoices paid (2018 items)	from 1 to 15 days	from 16 to 30 days	from 31 to 60 days	more than 60 days	Total
Number of paid invoices	12	3	4	1	20
Total amount of invoices (in €)	129,198.93	10,673.53	22,924.70	43,200.00	205,997.16
AS A PERCENTAGE OF THE NUMBER OF INVOICES RECEIVED	0.59%	0.15%	0.20%	0.05%	0.99%

There are no late payments on outstanding invoices:

LATE PAYMENT on total outstanding invoices (0 items)	from 1 to 15 days	from 16 to 30 days	from 31 to 60 days	more than 60 days	Total
Number of unpaid invoices	-	-	-	-	-
Total amount of invoices (in €)	-	-	-	-	-
AS A PERCENTAGE OF THE NUMBER OF UNPAID INVOICES	0.00%	0.00%	0.00%	0.00%	0.00%

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Balance sheet assets (in €)	31/12/2025	31/12/2024
Cash, central banks, CCPs	122,330,268.44	167,239,627.70
Government bills and similar assets	-	-
Loans and advances to credit institutions	291,320,992.96	220,096,849.61
Customer transactions	262,858,878.12	239,644,780.46
Bonds and other fixed income securities	64,932,627.16	129,638,354.40
Bonds and other variable income securities	-	-
Equity investments and other long-term securities	404,454.49	367,299.03
Shares in affiliated companies	-	-
Leasing and renting with a purchase option	-	-
Operating leases	-	-
Intangible fixed assets	1,863,240.56	1,920,797.31
Tangible fixed assets	32,558,016.60	32,293,831.75
Unpaid subscribed capital	-	-
Treasury shares	-	-
Other assets	919,587.33	658,530.51
Accruals and deferred income	5,700,513.26	2,757,075.01
TOTAL ASSETS	782,888,578.92	794,617,145.78

Balance sheet liabilities (in €)	31 December 2025	31 December 2024
Cash, Central Banks, C.C.P.	-	-
Amounts owed to credit institutions	-	25,000,000.00
Customer transactions	176,340,256.55	169,339,518.91
Debts represented by a security	506,693,457.40	484,355,397.11
Other liabilities	2,617,886.40	2,653,481.52
Accruals and deferred income	912,158.79	394,060.74
Provisions for risks and charges	78,864.80	61,816.00
Subordinated debts	-	-
Fund for General Banking Risks	2,400,000.00	2,000,000.00
Equity excluding general banking risks	93,845,954.44	110,812,871.50
Subscribed capital	47,000,000.00	47,000,000.00
Share premium	-	-
Reserves	3,043,894.55	20,023,254.00
Revaluation surplus	40,118,976.95	40,118,976.95
Regulated provisions and investment subsidies	-	-
Retained earnings (+ / -)	-	-
Profit for the year (+ / -)	3,683,082.94	3,670,640.55
TOTAL LIABILITIES	782,888,578.92	794,617,145.78

Off-balance sheet	31/12/2025	31/12/2024
Commitments given	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
Commitments received	227,773,220.15	211,345,732.46
Funding commitments	-	-
Guarantee commitments	227,773,220.15	211,345,732.46
Commitments on securities	-	-
TOTAL	227,773,220.15	211,345,732.46

Income statement (in €)	31/12/2025	31/12/2024
+ Interest and similar income	34,793,895.21	39,422,167.11
- Interest and similar charges	- 17,016,715.76	- 24,285,836.83
+ Income from variable income securities	-	-
+ Commissions (income)	7,605,241.18	6,241,808.35
- Commissions (expenses)	- 275,872.25	- 220,777.41
+/- Gains or losses on trading portfolio transactions	-	-
+/- Gains/losses on investment portfolio transactions	-	-
+ Other operating income	3,647,570.32	5,392,344.80
- Other operating expenses	- 252,306.75	- 183,604.76
Net banking income	28,501,811.95	26,366,101.26
- General operating expenses	- 19,547,794.17	- 17,870,590.36
- Depreciation, amortisation and impairment charges on fixed assets	- 2,884,662.68	- 2,802,494.67
Gross operating income	6,069,355.10	5,693,016.23
+/- Cost of risk	- 440,059.04	- 678,418.68
Operating income	5,629,296.06	5,014,597.55
+ Gains or losses on fixed assets	105,180.63	-
Current income before tax	5,734,476.69	5,014,597.55
+ Extraordinary income	-	-
- Profit tax	- 1,651,393.75	- 1,343,957.00
+/- Allocations to / Reversals of FRBG and regulatory provisions	- 400,000.00	-
NET PROFIT FOR THE YEAR	3,683,082.94	3,670,640.55

Appendix

to the 2025 financial statements

1. Accounting principles and methods

The annual accounts of Crédit Municipal de Paris (CMP) are prepared in accordance with generally accepted accounting principles in France and in accordance with the provisions applicable to banks, as defined by the French Accounting Standards Authority, 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 annual individual accounts of credit institutions.

1.1. General:

Transactions are accounted for on an accruals basis. Asset items subject to depreciation or impairment are presented at their net value. Accrued interest not yet due, whether receivable or payable, is grouped with the asset or liability items to which they relate. They are calculated on a pro rata basis up to the balance sheet date and are recognised in the income statement with a corresponding entry in an accrued balance-sheet account.

1.2. Comparability of accounts

1.2.1. Recognition of surpluses

Gains arising from the auction of pledged, unclaimed and time-barred items were recognised in the income statement under 'other operating income' until 31 December 2024. From 2025 onwards, they are reclassified as "other banking operating income". To enable a meaningful comparison between the 2024 and 2025 financial years, a note is provided for the relevant item (see note 5.A below on net banking income).

1.2.2. Change in accounting policy

On 7 July 2023, the Accounting Standards Authority (ANC) published Regulation No. 2023-03 amending various ANC regulations in conjunction with ANC Regulation No. 2022-06 of 22 November 2022 on the modernisation of financial statements. This regulation amends regulation No. 2014-07 of 26 November relating to the accounts of companies in the banking sector, by removing the concept of the transfer of expenses to the item 'Other banking operating income'.

Its application has no impact on the financial statements as at 31 December 2025. The other amendments introduced by this regulation have no impact on the accounts of companies in the banking sector applying ANC Regulation No. 2014-07.

ANC Regulation No. 2023-03 of 7 July 2023, applicable to financial years commencing on or after 1 January 2025, was implemented as soon as the 2024 accounts were prepared to ensure comparability with the 2025 accounts.

1.2.3. Correction of a presentation error

A presentation error has been corrected in the 2025 accounts relating to the incorrect classification, as at 31 December 2024, of a NEU MTN issued for €25 million as a bank loan, which appeared under the heading 'Liabilities to credit institutions' and reclassified at 31/12/2025 under 'Debt securities'. To enable a meaningful comparison between the 2024 and 2025 financial years, a note has been added to the relevant items (see notes H and J, pp. 21 and 22). This correction of an error has no impact on the result.

1.3. Principles by category

1.3.1. Customer transactions: specific features of pawnbroking

Articles D.514-1 et seq. of the Monetary and Financial Code define the framework for the activities of Crédit Municipal de Paris (CMP), which essentially consist of granting loans to individuals in exchange for the temporary deposit of tangible movable property, the value of which is first assessed by judicial officers², public and ministerial officials duly authorised to carry out this activity on behalf of CMP. The borrower remains the owner of the item, with CMP acting merely as its custodian on its premises.

The amount lent ranges from 50% to 80% of the valuation carried out by the judicial officers, depending on the nature of the pledged item and its condition. CMP may, however, grant a loan for an amount exceeding the judicial officers valuation, within certain limits provided for in the Monetary and Financial Code.

The loan is granted for a renewable term of one year. The borrower may reclaim their property at any time by repaying the borrowed capital, interest and corresponding costs due. On maturity, the contract may be renewed subject to payment of the interest and costs due. In this case, a new one-year contract is drawn up. In the event of non-repayment of the loan, Crédit Municipal de Paris is authorised to put the items up for public auction, with the proceeds of the sale then being used to repay CMP 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.

² Since 1 July 2024, the profession of judicial officers has resulted from the merger of two roles: bailiff and judicial auctioneer.

Upon expiry of this period, these sums are kept by the institution, unless an exceptional dispensation is granted by the Guidance and Supervisory Board.

The judicial officers provide a guarantee to the institution: where the pledged items are sold and the proceeds of the sale are insufficient to satisfy the institution's claims, the judicial officers shall reimburse the difference to CMP up to 50% of their initial valuation.

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

1.3.1.1. Credit risk management

Transactions with customers comprise:

- 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 linked to outstanding loans and represent funds received from customers, pending identification and allocation to contracts, and capital gains realised on the auction of pledged assets (known as 'boni') and due to customers.

For the treatment of credit risk, CMP 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, impaired and non-performing.

Impaired receivables consist of all impaired amounts owed by debtors where at least one commitment presents a proven credit risk. A risk is deemed to exist when it is probable 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. Compromised doubtful receivables are receivables for which recovery is irretrievably compromised (see 1.3.1.5).

Interest on arrears on impaired receivables is written off in full. These depreciations are recorded as interest neutralisation in Net Banking Income.

Pursuant to Article L.711-5 of the Consumer Code, pawnbroking contracts are excluded from the scheme for dealing with situations of over-indebtedness. Consequently, there are no restructured claims 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. Consideration of risk mitigation instruments

Given the specific nature of pawnbroking contracts, the CMP does not use credit derivatives or financial collateral.

1.3.1.5. Impairment of doubtful and seriously doubtful outstanding amounts

Pawnbroking loans are downgraded and impaired when there has been a default for at least three months or when there is a specific management status indicating 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 but not yet due interest, late payment interest, accrued custody fees and accrued but not yet due custody fees: 100% lump-sum 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 impaired receivables covers various situations:

- Pledges for which the guarantee of the judicial officers can no longer be activated;
- Pledges consisting of counterfeit items for which the guarantee of the judicial officers should be activated, subject to there being no challenge to their validity;
- Pledges subject to judicial requisition, some of which have been seized by the judicial authorities and are no longer held in the institution's warehouses.

Unpaid invoices from the CC ART 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.

Impaired receivables 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 December 2025, Crédit Municipal de Paris held no assets in this category. Securities acquired with a view to generating direct income or capital gains are classified as investment securities.

At the end of the financial year, the shares are valued. Capital losses are recognised through a provision for impairment.

Unrealised gains are not recognised. At 31 December 2025, Crédit Municipal de Paris held no assets in this category.

Investment securities are fixed-income securities with a fixed maturity date, which have been acquired or reclassified from the 'trading securities' or 'investment securities held for sale' category with the clear intention and ability to hold them until maturity. Crédit Municipal de Paris must therefore have, inter alia, the necessary funding capacity to continue holding these securities until maturity. Investment securities are recorded on the balance sheet at their purchase cost excluding acquisition costs. The difference between the purchase price and the redemption value of the securities (premiums, if positive, discounts if negative) is recognised in the income statement over the life of the securities.

At 31/12/2025, Crédit Municipal de Paris held investment securities with a net book value of €64.9 million. Equity securities are defined as all securities where long-term holding is deemed beneficial to the institution's business.

1.3.4. Equity securities

Equity securities are securities where long-term holding is deemed beneficial to the institution's business, with the intention of fostering the development of long-term business relationships by creating a special link with the company concerned, but without influence over the management of the companies whose securities are held, due to the low percentage of voting rights they represent.

Equity securities are measured at their acquisition cost. Where the fair value of the securities is significantly and permanently lower than the acquisition cost, an impairment loss is recognised.

At 31/12/2025, Crédit Municipal de Paris held equity investments in solidarity organisations for a net value of €151k.

1.3.5. Derivatives

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.

Expenses and income relating to forward financial instruments, intended to manage overall interest rate risk, are recognised on a pro rata basis in the income statement under the heading "gains or losses on investment portfolio transactions and similar items".

At the end of the financial year, income and expenses relating to forward financial instruments used for hedging purposes, which were designated from the outset to specific items, are recognised in the income statement in a manner symmetrical to the recognition of income and expenses on the hedged items.

To protect against a potential fall in the price of gold, which is currently at a very high level, the CMP enters into a hedging instrument backed by the outstanding balance of the pawnbroking loan.

This transaction, with a duration of less than 12 months, is entered into at the start 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.

In 2025, this hedging transaction generated a charge of €337,000.

At 31/12/2025, CMP held no open hedging positions.

1.3.6. 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 and by ANC Regulation No. 2022-06 of 22 November 2022, relating to the depreciation 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 are as follows:

Nature of the fixed assets		
Development costs and software	5 years	Straight-line
Office equipment and furniture	3, 5 and 10 years	Straight-line
Fittings and fixtures	10, 15, 20 and 25 years	Straight-line
Revaluation of the building	50 years	Straight-line

1.3.7. Revaluation

CMP 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.

1.3.8. 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. CMP does not operate any defined-benefit schemes and does not participate in funded pension schemes. On the other hand, the employer regularly contributes to pension schemes according to the status of the staff concerned (civil service pension, CNRACL, URSSAF).

1.3.9. 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.

1.3.10. Provisions

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.

1.3.11. Information on transactions with affiliates

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 2025.

3. Notes on the balance sheet

A. Receivables with credit institutions

Type of receivables (in K€)	31/12/2025	31/12/2024
Ordinary accounts	896	1,909
Term accounts and loans	288,000	212,000
Related receivables	2,425	6,188
Subordinated term loans	-	-
Related receivables	-	-
TOTAL	291,321	220,097

During 2025, the CMP increased and diversified its investment vehicles. At 31 December 2025, deposits in savings accounts or term accounts had increased by 35% (i.e. €75 million) compared with the end of 2024.

Breakdown by remaining term to maturity

Remaining term	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 6 months	6 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Term accounts and loans (in K€)	22,000	25,000	120,000	25,500	89,500	6,000

B. Customer loans

Inventory (net of provisions)

Nature of outstanding amounts (in K€)	31/12/2025	31/12/2024
Pawnbroking	248,127	225,985
Unallocated amounts	-	-
Impaired receivables	3,905	3,677
Related receivables	10,827	9,983
TOTAL	262,859	239,645

The gross outstanding balance of pawnbroking loans, excluding related receivables, increased by €22 million (+10%) from 31/12/2024 (€230 million) to 31/12/2025 (€252 million).

Statement of write-downs on impaired receivables

Nature of outstanding amounts (in K€)	Gross outstanding amount 31/12/2025	Impairment 31/12/2025	Net outstanding 31/12/2025	Net outstanding 31/12/2024
Non-performing exposures (downgraded due to contagion)	2,305	-		2,317
Non-performing exposures	1,611	11	2,305	1,360
Compromised non-performing exposures	187	187	1,600	-
Outstanding free releases	30	30	-	-
Related receivables	395	395	- 0	-
TOTAL	4,528	623	3,906	3,677

Total net non-performing exposures increased by 6% between 2024 and 2025: €3,906,000 as at 31/12/2025 compared with €3,677,000 as at 31/12/2024.

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 2025, this rate was 0.68%, compared with 0.49% at the end of 2024.

A debt write-off measure was approved by the COS on 14/10/2025 and applies to customers holding pawnbroking loan agreements taken out before 31/12/2022, for amounts of €50 or less. The scheme is valid from 1 December 2025 to 31 January 2026. At 31 December 2025, the contracts released under this measure were recognised as losses. Eligible contracts that can be released by 31 January 2026 have been fully written down (principal and accrued interest) to the amount of €30,000.

Breakdown of performing loans (excluding related receivables) 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	T > 5 years
Outstanding amounts (in €K)	13,065	34,576	62,612	135,961	1,914	-

C. Bonds and other fixed income securities

Nature of accounts (in €K)	31/12/2025	31/12/2024
NEU CP issued	35,000	34,744
BMTN issued	-	24,016
NEU MTN issued	30,000	70,000
Securities delivered under repo agreement	-	-
SUB-TOTAL	65,000	128,760
Pre-discounted NEU CP coupons issued	-	-
Related receivables	616	879
Adjustment to nominal outstanding amount	- 684	-
TOTAL	64,933	129,638

Breakdown by remaining term to maturity

Remaining term	D <= 1 months	1 month < D <= 3 months	3 months < D <= 6 months	6 months < D <= 1 year	1 year < D <= 5 years	D > 5 years
NEU CP (in €K)	-	20,000	15,000	-	-	-
NEU MTN (in €K)	-	-	-	15,000	15,000	-

D. Equity securities

Are broken down as follows:

In K€	Gross value 2025	Acquisition	Disposals / Depreciation for the year	Impairment losses for the year	Value net 2025	Financial net 2024
Equity securities	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	216	37	-	-	253	216
TOTAL	367	37	-	-	404	367

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 €253k.

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.

E. 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.

Type of fixed assets (in K€)	Gross Value 2025	Additions for the year	Transfers from item-by-item	Disposals for the financial year	Gross Value 2024
Intangible fixed assets	6,586	76	372	-	6,138
Land and buildings	40,747	-	-	- 198	40,945
Other tangible fixed assets	45,574	899	2,938	-	41,722
Non-operating fixed assets	0	-	- 17	-	17
Intangible fixed assets in progress	345	714	- 372	-	180
Tangible fixed assets in progress	402	281	- 2,921	-	1,791
TOTAL	93,655	1,970	-	- 198	90,794

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 2025	Net value 2024
Renovation of the building	20 years	3,914	2,241	2,189
Safety work	20 years	3,049	750	733
Renovation of the roof	20 years	1,694	511	381
Motorised access	20 years	939	789	576
Heating, air conditioning, electricity	20 years	779	239	217
EDF cabin Generator	20 years	2,289	1,234	1,353
TOTAL		12,664	5,764	5,449

F. Depreciation

Type of fixed assets (in K€)	Gross value 2025	Disposals for the financial year	Depreciation for the financial year	Gross value 2024
Intangible fixed assets	5,068	-	-	4,397
Land and buildings	25,341	-	-	24,837
Non-operating fixed assets	-	-	-	623
Other tangible fixed assets	28,874	-	-	26,721
TOTAL	59,284	-	-	56,580

The depreciation methods and estimated useful lives are as follows:

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

G. Accruals and miscellaneous assets

Nature of accounts (in €K)	31/12/2025	31/12/2024
Securities settlement accounts	-	-
Miscellaneous debtors	920	659
Accruals and deferred income	5,701	2,757
Related receivables	-	-
TOTAL	6,620	3,16

The "Miscellaneous receivables" account mainly comprises amounts 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 2025 (€4.7m).

They also include bills of exchange presented for collection and awaiting settlement.

H. Bank borrowings

Type of receivables (in €K)	31/12/2025	31/12/2024
Term accounts and loans	-	25,000
Related receivables	-	-
TOTAL	-	25,000

A €25 million NEU MTN issued was incorrectly recorded as a bank loan as at 31/12/2024.

In accordance with the provisions of ANC Regulation 2014-07, this negotiable debt instrument was reclassified as at 31/12/2025 as 'debt securities'.

As at 31/12/2025, Crédit Municipal de Paris therefore has no liabilities to credit institutions in respect of accounts or term loans.

I. Customer credit accounts and other customer deposits

Type of accounts (in K€)	31/12/2025	31/12/2024
Short term securities	-	-
Term accounts	59,942	64,713
Passbook accounts	110,414	99,167
Other amounts due	4,421	3,610
Related debts	1,563	1,849
TOTAL	176,340	169,340

Over the course of 2025, total funds deposited by individual customers in term accounts or passbook accounts increased by €6.4M, totalling €170m at the end of 2025 compared with €165m at the end of 2024.

As at 31/12/2025, customer deposits comprised savings accounts totalling €110.4 million and term accounts totalling €59.9 million with maturities of 12, 18 or 24 months.

Other amounts due consist mainly of surpluses (i.e. capital gains realised on sales at auction) to be paid to customers or pending expiry of the limitation period (see 1.3.1.). These amounted to €3.8 million as at 31 December 2025.

Breakdown of term accounts by remaining term

Remaining term	D <= 1 month	1 month < D <= 3 months	3 months < D <= 6 months	6 months < D <= 1 year	1 year < D <= 5 years	D > 5 years
Term accounts (in €K)	318	-	16,183	43,441	-	-

J. Debt securities

Nature of accounts (in €K)	31/12/2025	31/12/2024
NEU CP	484,000	453,000
NEU MTN	25,000	35,000
Securities delivered under repo agreement	-	-
SUB-TOTAL	509,000	488,000
Discounted NEU CP coupons	- 6,113	- 7,540
Related debts	3,806	3,896
TOTAL	506,693	484,355

Neu MTN issue of €25 million was incorrectly recorded as a bank loan at 31/12/2024.

In accordance with the provisions of ANC Regulation 2014-07, this negotiable debt instrument was reclassified as at 31/12/2025 as a 'debt security'.

As at 31/12/2025, Crédit Municipal de Paris therefore has no liabilities to credit institutions in respect of accounts or term loans.

The total amount of Crédit Municipal de Paris's refinancing increased by €21 million (4%) between 2025 (€509 million) and 2024 (€488 million); this increase is attributable to the growth in the outstanding balance of pawnbroking loans (see Note B - Customer loans).

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

Remaining term	D <= 1 month	1 month < D <= 3 mois	3 months < D <= 6 months	6 months < D <= 1 an	1 year < D <= 5 years	D > 5 years
NEU CP (in €K)	115,000	189,500	128,500	51,000	-	-
NEU MTN (in €K)	-	-	-	15,000	10,000	-

K. Accruals and other liabilities

Type of accounts (in K€)	31/12/2025	31/12/2024
Sundry creditors	2,618	/ 2,653
Accruals and deferred income	912	394
TOTAL	3,530	3,048

The 'Other payables' item mainly comprises accrued expenses payable to suppliers (€1.6 million), contributions payable to social security and tax authorities (€0.8 million) and deposits from tenants and customers of the CCART custody business (€0.2 million).

Accruals and deferrals include, inter alia, provisions set aside for employees' time-savings accounts (€0.3 million), funds received from savings customers awaiting allocation (€0.2 million) and interest on solidarity savings accounts contributed by savers, awaiting transfer to partner associations (€0.1 million).

L. Provisions for risks and charges

Nature of provisions (in K€)	Net value 2025	Allowances for the year	Writebacks during the year	Net value 2024
Provisions for losses and charges	-	-	-	-
PRC provisions subject to corporation tax	-	-	-	-
Provisions for litigation	79	17	-	62
Exceptional provisions PSG	-	-	-	-
Provisions for doubtful pledges	-	-	-	-
TOTAL	79	17	-	62

During the 2025 financial year, due to developments in certain litigation cases, a provision for litigation was recognised in the amount of €17,000.

M. Equity

Equity (in €K)	31/12/2025	Incorporation of reserves	Dividends distributed	Payment associations	Allocation to profit	31/12/2024
Initial allowance	47,000	-	-	-	-	47,000
Retained earnings	-	-	-	- 650	650	-
Reserves	3,052	-	- 20,000	-	3,021	20,032
Capitalised surpluses	-	-	- 7,475	-	2,201	5,274
Capitalised bonuses	3,052	-	- 12,525	-	820	14,758
Revaluation surplus	40,119	-	-	-	-	40,119
Capital gains or losses on disposals	- 8	-	-	-	-	- 8
Retained earnings	-	-	-	-	-	-
SUB-TOTAL	90,163	-	-	-	3,671	107,142
Net profit for the year before appropriation and distribution	3,683	-	-	-	-	3,671
TOTAL	93,846	-	- 20,000	- 650	3,671	110,814

The Steering and Supervisory Board meeting of 14/10/2025 approved a reduction in Crédit Municipal de Paris's equity capital of €20 million, transferred in December 2025 to the City of Paris.

The reduction in equity was effected by a withdrawal from the capitalised bonus accounts (€12.5 million) and the capitalised surplus accounts (€7.5 million).

The €3,670,640.55 profit for the 2024 financial year was allocated to capitalised reserves (€3,020,640.55) and to retained earnings (€650,000), which were distributed to Crédit Municipal de Paris' partner associations.

4. Notes on off-balance-sheet items

A. Swap transactions

At the balance sheet date, Crédit Municipal de Paris did not hold any swaps.

B. Commitments given and received

Off-balance-sheet (in K€)	31 December 2025	31 December 2024
Commitments given	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
Commitments received	227,773	211,346
Funding commitments	-	-
Guarantee commitments	227,773	211,346
Commitments on securities	-	-
Commitments on forward financial instruments	-	-

Off-balance sheet commitments relate exclusively to guarantees received from auctioneers in connection with the pawnbroking business and represent 50% of the estimated value of the assets, plus accrued interest on the loans. The estimated value of pledged assets was €410m at 31 December 2025.

5. Notes to the Income Statement

A. Net banking income

Net Banking Income (in €K)	31/12/2025	31/12/2024
+ Income from treasury and interbank operations	9,892	15,038
+ Income from securities transactions	3,916	5,668
+ Income from customer transactions	22,551	20,796
Interests	20,275	18,716
Commissions	2,276	2,081
+ Income from off-balance sheet transactions	-	-
+ Other banking operating income	6,041	4,161
- Expenses on interbank transactions	-	-
- Expenses on financial transactions	- 12,707	- 19,475
- Expenses on customer transactions	- 3,973	- 4,325
- Expenses on off-balance sheet transactions	- 337	- 486
- Other banking operating expenses	- 528	- 405
+ Other operating income	3,648	5,392
- Other operating expenses	-	-
NET BANKING INCOME	28,502	26,366

Income from treasury and interbank operations, amounting to €9.9 million in 2025, consists of interest on funds deposited by CMP in savings accounts or term deposit accounts, and interest generated by the minimum reserve requirements held at the Banque de France.

Income from securities transactions, €3.9m in 2025, represents interest on the securities investment portfolio.

Income from customer transactions, €22.6m in 2025, comprises interest and commission on pawnbroking contracts.

Other banking income, €6.04m in 2025, consists of commissions received for the auction of pledged items. From 31 December 2025, proceeds from the auction of pledged, unclaimed and time-barred items, amounting to €0.7 million, are reclassified as other banking operating income. As at 31 December 2024, these were recognised under other operating income in the amount of €1.09 million.

Financial expenses represent interest on securities acquired by the bank with a view to refinancing, and amount to €12.7m in 2025.

Expenses on customer transactions, €4m in 2025, consist of interest on investment vehicles offered to customers: passbook accounts and term accounts.

Expenses on off-balance sheet transactions, €337k in 2025, consist of interest on the gold hedging instrument backing the pawnbroking loan.

Other banking operating expenses, €528k in 2025, represent commissions paid on investment or refinancing transactions.

Details of other operating income

Other operating income (in €K)	31/12/2025	31/12/2024
Rental of buildings	2,432	2,457
Income from the conservation activity	545	633
Expired bonuses	-	1,093
Other income	671	1,209
TOTAL	3,648	5,392

Fees from leased space in operating buildings amounted to €2.4m in 2025. Revenue from the CC ART business (rental of storage space for the safekeeping of valuables) amounted to €0.5 million in 2025.

From 31/12/2025, the gains generated by the auction of pledged, unclaimed and time-barred items, amounting to €0.7 million, are reclassified as other banking operating income. As at 31/12/2024, they were recorded under other operating income at €1.09 million.

Other income, amounting to €0.6 million as at 31/12/2025, consists mainly of the re-invoicing of general operating expenses and subsidies received from partners for advisory and budgetary support services.

B. General operating expenses

General operating expenses (in €K)	31/12/2025	31/12/2024
Staff costs	11,912	11,068
Staff remuneration	7,799	7,169
Social security charges	3,397	3,170
Tax charges	716	729
Taxes and duties	478	352
External services	17	26
Leases	11	16
Remuneration of intermediaries	-	-
Transport and travel	6	10
Other external services	7,140	6,424
Maintenance-Repairs-Supplies	1,874	1,685
External fees	2,438	2,084
Other external services	2,827	2,655
TOTAL	19,548	17,870

C. Cost of risk

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

Cost of risk (in €K)	31/12/2025	31/12/2024
Customer transactions	- 168	- 1,108
Provisions for doubtful debts	- 207	- 353
Write backs of provisions for doubtful debts	312	462
Loss on sale of pledges	- 49	- 70
Losses on irretrievable receivables for which provisions have been made	- 32	-
Non-provisioned bad debt losses	-	- 565
Free access	- 192	- 582
Securities transactions	-	-
Provisions for impairment in value of securities	-	-
Write backs of provisions on securities	-	-
Other operating transactions	- 272	430
Charges to operating provisions	- 327	-
Write backs of operating provisions	116	430
Bad debt losses	- 61	- 2,700
Compensation from the insurance company	-	2,700
TOTAL	- 440	- 678

The cost of risk comprises:

- Provisions for impaired receivables linked to changes in the outstanding balance of unpaid pawnbroking loans: -207K€
- Losses on the sale of pledged assets and irretrievable receivables totalling -€81k.
- A positive change of €120,000 resulting from the debt write-off operation carried out between September 2024 and March 2025, for pawnbroking loan agreements entered into before 1 January 2014 for amounts of €250 or less, and for which all the collateral from eligible contracts, and therefore written down to 100%, was not reclaimed by customers.
- Net additions to operating provisions, amounting to -€272,000, are mainly attributable to receivables relating to undue withholding tax identified on European investments and fully provisioned pending their refund.

D. Summary of provisions

Summary of provisions (in K€)	Provisions 2025	Allowances for the year	Writebacks during the year	Provisions 2024
Provisions for credit institutions	-	-	-	-
Customer provisions	623	236	312	698
Provisions for investment securities	-	-	-	-
Provisions for investment interest	280	280	-	-
Provisions for equity securities	25	-	-	25
Provisions for miscellaneous debtors	1,401	-	116	1,517
Provisions for risks and charges	79	17	-	61
TOTAL	2,407	534	428	2,302

E. Gains or losses on fixed assets

Gains or losses on fixed assets (in €K)	31/12/2025	31/12/2024
Losses on fixed assets	- 20	-
Losses on disposals of fixed assets	- 20	-
Gains on fixed assets	125	-
Capital gains on disposals of fixed assets	125	-
TOTAL	105	-

A property located in Corbeil-Essonnes, which was not used for CMP activities and had been disused for several years, was sold during 2025. This sale resulted in a net capital gain of €105,000.

F. Provision for general banking risks

Type of accounts (in K€)	31/12/2025	Provisions the financial year	Write-backs from the financial year	31/12/2024
+/- Charges to and reversals of the FRBG	2,400	400	-	2,000
TOTAL	2,400	400	-	2,000

The general banking risk fund is established to cover general risks associated with banking activities. Under no circumstances does it cover identified risks, which are subject to specific provisions. Allocations to the FRBG were subject to tax.

G. Tax regime

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

6. Other information

A. Workforce

The average number of staff in active service during the 2025 financial year was 157.

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. Auditors' fees

Amount in € excl. tax	KPMG	GRANT THORNTON	BDO	RSM	Total
Certification of accounts	54,729	43,665	18,000	18,000	134,394
Services other than certification of accounts	0	0	0	0	0
TOTAL	54,729	43,665	18,000	18,000	134,394

D. Distribution of profits

The profit for the 2025 financial year will be allocated to reserves in the amount of €1,500,000.00 and carried forward in the amount of €2,183,082.94.

E. Post-balance-sheet events

Crédit Municipal de Paris has no direct exposure to Russia, Ukraine, Belarus, Israel or Palestine, nor to commodities affected by conflicts and the macroeconomic crisis.

When the 2025 accounts were being drawn up, 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

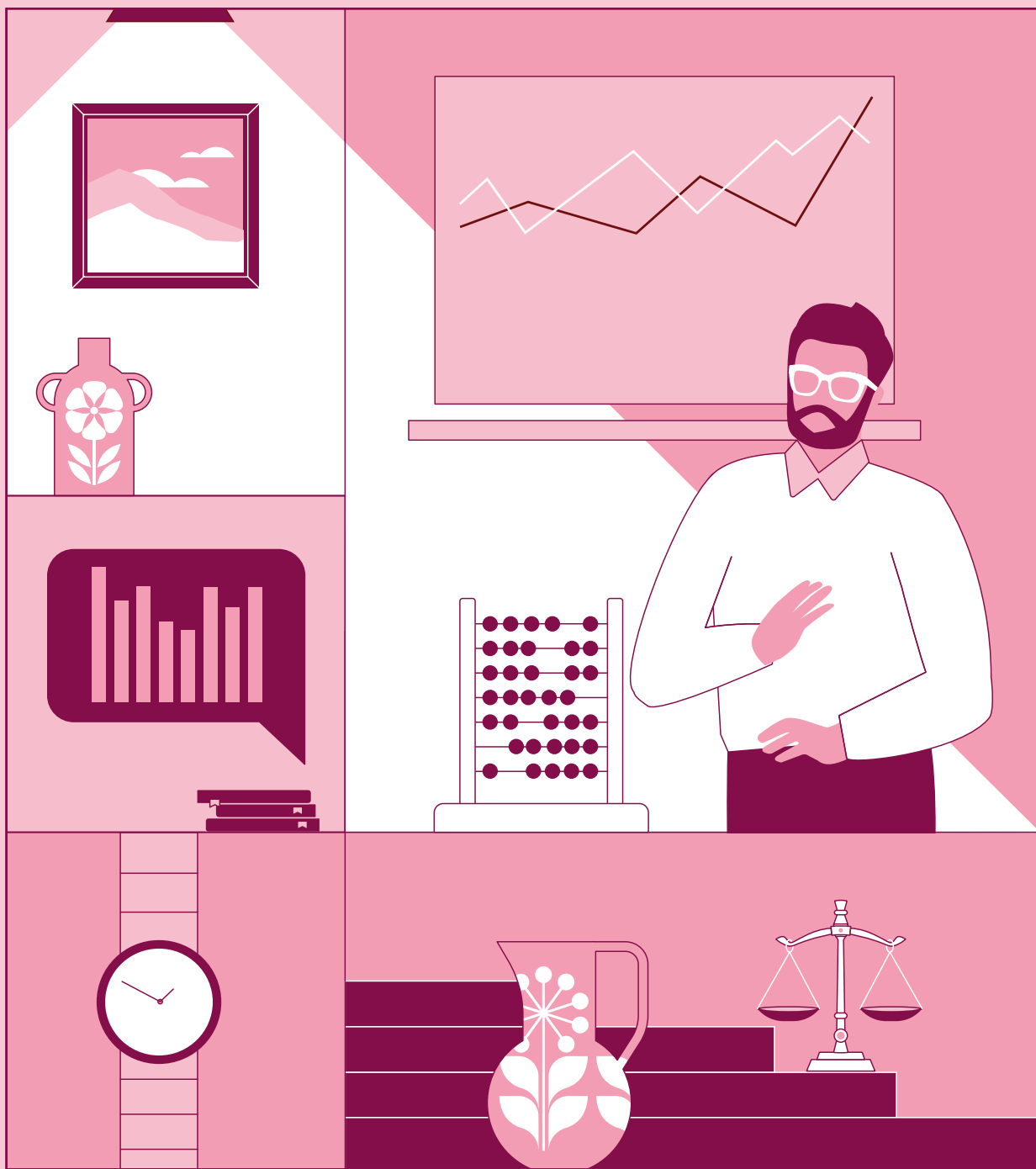
Financial information (in K€)

Detailed information on each subsidiary and shareholding with a value exceeding 1% of the capital subject to disclosure	Capital	Shareholders' equity other than capital	Share of capital held (%)	Profit or loss for the last financial year
Subsidiaries over 50% owned				
None.	-	-	-	-
Holdings of between 10% and 50%				
None.	-	-	-	-

Overall information on all subsidiaries and holdings (in K€)	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held :				
Gross	-	-	429	-
Net	-	-	404	-
Amount of loans and advances granted	-	-	-	-
Amounts of subordinated loans	-	-	-	-
Amount of commitments and guarantees given	-	-	-	-
Amount of dividends received	-	-	-	-

At 31/12/2025, Crédit Municipal de Paris held equity investments in solidarity organisations for a total net value of €151k, including 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 €253k.



STATUTORY REPORT

on the annual accounts

RSM France

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75009 Paris

Audit firm Member of the Paris
Regional Association

BDO Paris

43-47 avenue de la Grande Armée
75016 Paris

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Regional Association

CREDIT MUNICIPAL DE PARIS

55 Rue des Francs Bourgeois
75004 PARIS

**STATUTORY AUDITORS' REPORT ON THE
ANNUAL FINANCIAL STATEMENTS**

Financial year ended 31 December 2025

To the Steering and Supervisory Board of CREDIT MUNICIPAL DE PARIS,

Opinion

In performance of the assignment entrusted to us by your Steering and Supervisory Board, we have audited the annual accounts of CAISSE DE CREDIT MUNICIPAL DE PARIS for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the Company at 31 December 2009 and of the results of its operations for the past year in accordance with accounting rules and principles applicable in France.

The opinion set out above is consistent with the content of our report to the audit committee.

Basis of our opinion

Audit framework

We have performed our audit in accordance with professional standards applicable in France. We consider the evidence we have collected to be sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities in the audit of the annual accounts".

Independence

We have conducted our audit in accordance with the independence rules laid down in the Commercial Code and the Code of Ethics for Statutory Auditors, during the period from 1 January 2025 to the date of issue of our report; in particular, we have not provided any services prohibited by Article 5, paragraph 1, of Regulation (EU) No 537/2014.

Observations

Without qualifying the opinion expressed above, we draw your attention to:

- The effects of the first application of ANC Regulation No. 2022-06, as set out in Note 1 to the annual financial statements.
- The correction of a presentation error set out in Note 1, under the heading 'Comparability of the accounts', relating to the incorrect classification, as at 31 December 2024, of a €25 million NEU MTN issued as a bank loan, which was included under the heading "Debts to credit institutions" and reclassified as at 31 December 2025 under "Debts represented by a security".

Basis for opinion – Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the basis for our opinion, we must draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the financial statements for the financial year, as well as the responses we have implemented in relation to these risks.

These assessments were thus made in the context of our audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We have not expressed an opinion on individual items in these annual accounts.

We have concluded that there are no key audit matters to report in our report.

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific checks required by law and regulations.

Information provided in the management report and in other documents on the financial position and the annual accounts submitted to the members of the Steering and Supervisory Board

We have no comment as to the fair presentation and conformity with the financial statements of the information given in the Board of Managers' Report and in the other documents relating to the financial position and the financial statements which are addressed to the shareholders.

We hereby certify that the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code is accurate and that it conforms with the annual accounts.

Other checks or information required by law and regulations

Appointment of statutory auditors

We were appointed as auditors of CREDIT MUNICIPAL DE PARIS by the Steering and Supervisory Board on 27 March 2025 for the firms RSM France and BDO France.

As at 31 December 2025, the firms RSM France and BDO Paris were in the first uninterrupted year of their assignment.

Responsibilities of the management and those charged with governance in relation to the annual accounts

The Management is responsible for the preparation of annual accounts that present an accurate and fair view in accordance with French accounting rules and principles and for implementing the internal audit procedures it deems necessary to prepare annual accounts that are free from any material misstatement, whether due to fraud or error.

When preparing the annual accounts, it is the Management's responsibility to assess the company's ability to continue as a going concern, to present in these accounts, as applicable, the necessary information relating to the going concern and to apply the standard accounting policy for a going concern, unless the company is to be wound up or cease trading.

It is the responsibility of the audit committee to monitor the process of preparing financial information and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, in relation to procedures concerning the preparation and processing of accounting and financial information.

Audit objective and approach

The annual accounts were approved by the Director.

Responsibilities of the statutory auditors in relation to the audit of the annual accounts

Audit objective and approach

Our responsibility is to report on the annual accounts. Our objective is to obtain the reasonable assurance that the annual accounts statements taken as a whole are free from any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Anomalies may result from fraud or errors and are considered material when it can reasonably be expected that they could, taken individually or in combination, influence the economic decisions that users of the accounts will make on the basis of them.

As specified by Article L.821-55 of the French Commercial Code, our task of certifying accounts does not consist of guaranteeing the viability or quality of your company's management.

In the framework of an audit carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Moreover:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address these risks, and gathers evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error, because fraud may involve collusion, falsification, wilful omissions, misrepresentation or circumvention of internal checks;
- it shall take cognisance of the internal checks relevant to the audit with a view to defining audit procedures that are appropriate given the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal audit;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Management, as well as the information concerning them provided in the annual accounts;
- it assesses the appropriateness of the Management's application of the going concern accounting policy and, depending on the information gathered, whether or not there are any significant uncertainties related to events or circumstances that could call the company's ability to continue as a going concern into question. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the going concern principle. If he concludes that there is a material uncertainty, he will draw the attention of the readers of its report to the information provided

in the annual the attention of the readers of its report to the information provided in the annual accounts regarding this uncertainty or, if such information is not provided or is not relevant, he issues a qualified opinion or a refusal to express an opinion;

- it assesses the overall presentation of the annual accounts and evaluates whether they reflect underlying transactions and events in such a way as to give an accurate and fair view.

Audit committee report

We submit a report to the audit committee setting out, inter alia, the scope of the audit work and the work schedule implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

The information provided in the report to the audit committee includes the risks of material misstatement that we consider to have been the most significant for the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters, which we are required to describe in this report.

We also provide the audit committee with the statement required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the Commercial Code and in the code of ethics for the profession of statutory auditor. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguards applied.

Done in Paris, 11 March 2026.

The Statutory Auditor

RSM France

Audit firm Member of the Paris
 Regional Association

Signé par :

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Ratana LYVONG

Partner

BDO Paris

Audit Firm Member of the Paris
 Regional Association

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Benjamin IZARIÉ

Partner



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