

# CONSOLIDATED FINANCIAL STATEMENTS AT

31 DECEMBER 2025

**ACCOUNTS AUDITED BY THE STATUTORY AUDITORS.  
APPROVED BY THE CACEIS BOARD OF DIRECTORS  
ON FEBRUARY 2, 2026.**

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# CONSOLIDATED FINANCIAL STATEMENTS

# 1. INCOME STATEMENT

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Interest and similar income	4.1	4 840 666	5 889 424
Interest and similar expenses	4.1	-4 118 578	-5 158 946
Fee and commission income	4.2	1 472 875	1 423 692
Fee and commission expenses	4.2	-330 120	-303 260
<i>Net gains (losses) on financial instruments at fair value through profit or loss</i>	4.3	346 039	339 658
<i>Net gains (losses) on held for trading assets/liabilities</i>		-47 189	188 727
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		393 228	150 931
<i>Net gains (losses) on financial instruments at fair value through other comprehensive income</i>	4.4	-3 992	
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		-3 992	
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)			
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	-24 577	-36 267
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss			
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss			
Income on other activities	4.6	16 223	21 017
Expenses on other activities	4.6	-98 526	-92 238
<b>REVENUES</b>		<b>2 100 011</b>	<b>2 083 081</b>
Operating expenses	4.7	-1 331 049	-1 371 607
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	-109 420	-108 292
<b>GROSS OPERATING INCOME</b>		<b>659 542</b>	<b>603 181</b>
Cost of risk	4.9	-31 720	-30 354
<b>OPERATING INCOME</b>		<b>627 822</b>	<b>572 828</b>
Share of net income of equity-accounted entities		27 661	26 282
Net gains (losses) on other assets	4.10	-976	-1 868
Change in value of goodwill	6.13		
<b>PRE-TAX INCOME</b>		<b>654 507</b>	<b>597 241</b>
Income tax	4.11	-165 397	-142 273
Net income from discontinued operations			
<b>NET INCOME</b>		<b>489 111</b>	<b>454 969</b>
Non-controlling interests			
<b>NET INCOME GROUP SHARE</b>		<b>489 111</b>	<b>454 969</b>
Earnings per share (in euros)	6.16	18,44	15,95
Diluted earnings per share (in euros)	6.16	18,44	15,95

## 2. NET INCOME AND OTHER COMPREHENSIVE INCOME

(in thousands of euros)	Notes	31/12/2025	31/12/2024
<b>NET INCOME</b>		<b>489 111</b>	<b>454 969</b>
Actuarial gains and losses on post-employment benefits	4.12	102	-359
Other comprehensive income on financial liabilities attributable to changes in own credit risk <sup>(1)</sup>	4.12		
Other comprehensive income on equity instruments that will not be reclassified to profit or loss <sup>(1)</sup>	4.12		
Insurance finance income or expenses recognized directly in other comprehensive income that will not be reclassified to profit or loss	4.12		
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	4.12	<b>102</b>	<b>-359</b>
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	4.12	<b>-85</b>	<b>199</b>
<b>Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	4.12	<b>33</b>	<b>-169</b>
<b>Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities</b>	4.12	<b>5</b>	<b>-35</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations</b>	4.12		
<b>OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX</b>	4.12	<b>55</b>	<b>-363</b>
Gains and losses on translation adjustments	4.12	-8 187	12 431
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	6 031	-11 864
Gains and losses on hedging derivative instruments	4.12	0	0
Insurance finance income or expenses recognized in other comprehensive income that will be reclassified to profit or loss	4.12	0	0
Insurance finance income or expenses related to reinsurance contracts held recognized in other comprehensive income	4.12	0	0
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities</b>	4.12	<b>-2 156</b>	<b>567</b>
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share</b>	4.12	<b>38</b>	<b>-57 204</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	4.12	<b>-1 105</b>	<b>2 054</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	4.12		
<b>Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations</b>	4.12		
<b>OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX</b>	4.12	<b>-3 224</b>	<b>-54 583</b>
<b>OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	4.12	<b>-3 169</b>	<b>-54 947</b>
<b>NET INCOME AND OTHER COMPREHENSIVE INCOME</b>		<b>485 942</b>	<b>400 022</b>
Of which Group share			
Of which non-controlling interests			
<sup>(1)</sup> Amount of items that will not be reclassified in profit or loss transferred to reserves	4.12		

# 3. BALANCE SHEET

## 3.1 ASSETS

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	17 676 581	20 299 513
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	322 608	844 299
<i>Held for trading financial assets</i>		276 723	825 109
<i>Other financial assets at fair value through profit or loss</i>		45 885	19 190
Hedging derivative Instruments	3.3-3.5	1 243 185	2 003 948
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	1 350 104	1 645 147
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		1 349 859	1 644 647
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		245	500
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	96 313 678	87 306 858
<i>Loans and receivables due from credit institutions</i>		39 635 371	32 207 871
<i>Loans and receivables due from customers</i>		11 406 955	9 789 491
<i>Debt securities</i>		45 271 352	45 309 496
Revaluation adjustment on interest rate hedged portfolios		0	0
Current and deferred tax assets	6.9	377 131	367 254
Accrued income and other assets	6.10	3 105 662	3 169 310
Non-current assets held for sale and discontinued operations	6.11	0	0
Investments in equity-accounted entities	12.1	417 740	389 994
Investment property	6.12	0	0
Property, plant and equipment	6.12	302 070	329 389
Intangible assets	6.12	448 191	473 608
Goodwill	6.13	1 221 925	1 196 199
<b>TOTAL ASSETS</b>		<b>122 778 876</b>	<b>118 025 521</b>

## 3.2 LIABILITIES AND EQUITY

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Central banks	6.1	12 909	12 716
Financial liabilities at fair value through profit or loss	6.2	267 577	752 741
<i>Held for trading financial liabilities</i>		267 577	752 741
<i>Financial liabilities designated at fair value through profit or loss</i>		0	0
Hedging derivative Instruments	3.3-3.5	617 065	682 807
Financial liabilities at amortised cost		111 239 411	103 690 150
<i>Due to credit institutions</i>	3.4-6.7	10 861 530	9 015 946
<i>Due to customers</i>	3.1-3.4-6.7	100 267 785	94 564 060
<i>Debt securities</i>	3.3-6.7	110 096	110 144
Revaluation adjustment on interest rate hedged portfolios			
Current and deferred tax liabilities	6.9	110 346	125 725
Accrued expenses and other liabilities	6.10	5 837 728	7 901 124
Liabilities associated with non-current assets held for sale and discontinued operations	6.11		
Provisions	6.14	154 774	137 130
Subordinated debt	3.4-6.15	0	0
<b>TOTAL LIABILITIES</b>		<b>118 239 811</b>	<b>113 302 392</b>
<b>EQUITY</b>		<b>4 539 065</b>	<b>4 723 129</b>
Equity, Group share		4 539 065	4 723 129
<i>Share capital and reserves</i>		2 846 334	3 096 334
Consolidated reserves		1 267 627	1 232 663
Other comprehensive income		-64 006	-60 837
<i>Other comprehensive income on non-current assets held for sale and discontinued operations</i>			
Net income (loss) for the year		489 111	454 969
Non-controlling interests			
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>122 778 876</b>	<b>118 025 521</b>

# 4. STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Group share									Non-controlling interests							
	Share capital and reserves					Other comprehensive income				Net income	Total Equity	Capital, associated reserves and income	Other comprehensive income			Total Equity	Total Consolidated equity
	Share capital	Share premium and consolidated reserves <sup>(1)</sup>	Elimination of treasury shares	Other equity instruments	Total Capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit or loss	Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income	Other comprehensive income on items that may be reclassified to profit or loss				Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income			
Equity at 1 January 2024 published	941 008	2 846 031	0	995 000	4 782 039	35	-5 924	-5 888	0	4 776 149	0	0	0	0	0	4 776 149	
Impacts of new accounting standards, decisions and IFRIC interpretations <sup>(2)</sup>					0			0		0				0	0		
Equity at 1 January 2024 restated	941 008	2 846 031	0	995 000	4 782 039	35	-5 924	-5 888	0	4 776 150	0	0	0	0	0	4 776 150	
Capital increase / decrease					0			0		0				0	0	0	
Changes in treasury shares held					0			0		0				0	0	0	
Issuance / redemption of equity instruments					0			0		0				0	0	0	
Remuneration of undated deeply subordinated notes		-79 976			-79 976			0		-79 976				0	0	-79 976	
Dividends paid in 2024		-374 222			-374 222			0		-374 222				0	0	-374 222	
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control					0			0		0				0	0	0	
Changes due to share-based payments		1 798			1 798			0		1 798				0	0	1 798	
<b>Changes due to transactions with shareholders</b>	<b>0</b>	<b>-452 400</b>	<b>0</b>	<b>0</b>	<b>-452 400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-452 400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-452 400</b>	
<b>Changes in other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-54 588</b>	<b>-361</b>	<b>-54 949</b>	<b>0</b>	<b>-54 949</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-54 949</b>	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to consolidated reserves</i>					0			0		0				0	0	0	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>					0			0		0				0	0	0	
Share of changes in equity-accounted entities					0			0		0				0	0	0	
Net income for 2024					0			0	454 969	454 969				0	0	454 969	
Other changes		-642			-642			0		-642				0	0	-642	
Equity at 31 december 2024	941.008	2 392 989	0	995.000	4 328 997	-54 553	-6 285	-60 837	454 969	4 723 129	0	0	0	0	0	4 723 129	
Appropriation of 2024 net income		454 969			454 969			0	-454 969	0				0	0	0	
Equity at 1 January 2025-restated	941.008	2 847 958	0	995.000	4 783 966	-54 553	-6 285	-60 837	0	4 723 129	0	0	0	0	0	4 723 129	
Impacts of new accounting standards, decisions and IFRIC interpretation <sup>(3)</sup>					0			0		0				0	0	0	
Equity at 1 January 2025 restated	941.008	2 847 958	0	995.000	4 783 966	-54 553	-6 285	-60 837	0	4 723 128	0	0	0	0	0	4 723 129	
Capital increase / decrease					0			0		0				0	0	0	
Changes in treasury shares held					0			0		0				0	0	0	
Issuance / redemption of equity instruments				-250 000	-250 000			0		-250 000				0	0	-250 000	
Remuneration of undated deeply subordinated notes		-55 446			-55 446			0		-55 446				0	0	-55 446	
Dividends paid in 2025		-367 989			-367 989			0		-367 989				0	0	-367 989	
Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control					0			0		0				0	0	0	
Changes due to share-based payments		2 885			2 885			0		2 885				0	0	2 885	
<b>Changes due to transactions with shareholders</b>	<b>0</b>	<b>-420 549</b>	<b>0</b>	<b>-250 000</b>	<b>-670 549</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-670 549</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-670 549</b>	

	Group share									Non-controlling interests							
	Share capital and reserves					Other comprehensive income				Net income	Total Equity	Capital, associated reserves and income	Other comprehensive income			Total Equity	Total Consolidated equity
	Share capital	Share premium and consolidated reserves <sup>(1)</sup>	Elimination of treasury shares	Other equity instruments	Total Capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit or loss	Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income	Other comprehensive income on items that may be reclassified to profit or loss				Other comprehensive income on items that will not be reclassified to profit or loss	Total Other comprehensive income			
(in thousands of euros)																	
<b>Changes in other comprehensive income</b>					0	-3 224	55	-3 169		-3 169				0	0	-3 169	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to consolidated reserves</i>					0			0		0				0	0	0	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>					0			0		0				0	0	0	
Share of changes in equity-accounted entities					0			0		0				0	0	0	
Net income for 2025					0			0	489 111	489 111				0	0	489 111	
Other changes		545			545			0		545				0	0	545	
<b>EQUITY AT 31 DECEMBER 2025</b>	941 008	2 427 953	0	745 000	4 113 961	-57 777	-6 230	-64 006	489 111	4 539 065	0	0	0	0	0	4 539 065	

<sup>(1)</sup> Consolidated reserves before elimination of treasury shares.

<sup>(2)</sup> Impact on equity of the retrospective application of the standards.

<sup>(3)</sup> Impact on equity of the prospective application of the standards

# 5. CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

**Operating activities** are representative of income-generating activities of CACEIS.

Tax inflows and outflows are included in full within operating activities.

**Investment activities** show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments classified as at "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

**Financing activities** show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The net **cash flows** attributable to operating, investing and financing activities of **discontinued operations** are presented in separate line items in the cash flow statement.

**Net cash and cash equivalents** include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in thousands of euros)	Notes	31/12/2025	31/12/2024
<b>Pre-tax income</b>		<b>654 507</b>	<b>597 241</b>
Net depreciation and impairment of property, plant & equipment and intangible assets		108 841	106 547
Impairment of goodwill and other fixed assets	6.13		
Net addition to provisions		20 623	12 905
Share of net income (loss) of equity-accounted entities		-27 661	-26 282
Net income (loss) from investment activities		976	1 849
Net income (loss) from financing activities		7 809	16 862
Other movements		-73 366	-105 948
<b>Total Non-cash and other adjustment items included in pre-tax income</b>		<b>37 223</b>	<b>5 935</b>
Change in interbank items		-4 431 600	-3 202 926
Change in customer items		4 155 596	1 908 764
Change in financial assets and liabilities		1 110 329	-4 600 375
Change in non-financial assets and liabilities		-1 940 288	722 017
Dividends received from equity-accounted entities		0	0
Taxes paid		-184 864	-184 707
<b>Net change in assets and liabilities used in operating activities</b>		<b>-1 290 828</b>	<b>-5 357 226</b>
<b>Cash provided (used) by discontinued operations</b>			
<b>Total Net cash flows from (used by) operating activities (A)</b>		<b>-599 098</b>	<b>-4 754 050</b>
<b>Change in equity investments <sup>(1)</sup></b>		<b>-27 766</b>	<b>18 993</b>
<b>Change in property, plant &amp; equipment and intangible assets</b>		<b>-78 521</b>	<b>-47 020</b>
<b>Cash provided (used) by discontinued operations</b>			<b>0</b>
<b>Total Net cash flows from (used by) investing activities (B)</b>		<b>-106 286</b>	<b>-28 026</b>

(in thousands of euros)	Notes	31/12/2025	31/12/2024
<b>Cash received from (paid to) shareholders <sup>(2)</sup></b>		<b>-673 428</b>	<b>-454 199</b>
<b>Other cash provided (used) by financing activities</b>		<b>-46 727</b>	<b>-330 044</b>
<b>Cash provided (used) by discontinued operations</b>			<b>0</b>
<b>Total Net cash flows from (used by) financing activities (C)</b>		<b>-720 155</b>	<b>-784 243</b>
<b>Impact of exchange rate changes on cash and cash equivalent (D)</b>		<b>36 168</b>	<b>-36 387</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)</b>		<b>-1 389 372</b>	<b>-5 602 707</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>19 680 859</b>	<b>25 283 567</b>
Net cash accounts and accounts with central banks *		20 285 590	26 055 729
Net demand loans and deposits with credit institutions **		-604 731	-772 162
<b>Cash and cash equivalents at end of period</b>		<b>18 291 487</b>	<b>19 680 859</b>
Net cash accounts and accounts with central banks *		17 662 983	20 285 590
Net demand loans and deposits with credit institutions **		628 505	-604 731
<b>Net change in cash and cash equivalents</b>		<b>-1 389 372</b>	<b>-5 602 707</b>

\* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including cash of entities reclassified as discontinued operations.

\*\* Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.8 (excluding accrued interest).

In accordance with IAS 7, cash balances are available for the CACEIS group and are not covered by any restrictions.

- <sup>(1)</sup> Change in equity investments: mainly corresponds to the net cash impact of the following acquisitions:
- net cash impact -2 million euros on the Group's cash position linked to the acquisition of equity shares in Kriptown by CBF;
  - net cash impact -25.9 million euros on the Group's cash position linked to the acquisition of equity shares in Glacis Property Sar;
- <sup>(2)</sup> Cash received from (paid to) shareholders : it includes :
- AT1 interest for 55.4 thousand euros ;
  - Payment of dividends by Crédit Agricole SA & Santander for 367.9 thousands euros ;
- <sup>(3)</sup> Other cash provided (used) by financing activities : this line includes :
- the repayment of IFRS 16 lease debt for -38.8 million euros ;
  - interest payments related to IFRS 16 for -4.3 million euros ;
  - other loans & debts for -3.4 million euros ;

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# 1. GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES APPLIED

## 1.1 APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts indicated in this financial report are expressed in euros and are indicated in thousands, without decimal places. Rounding to the nearest thousand euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable as of 31 December 2025 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at:

[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en)

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2024.

They have been supplemented by the IFRS standards as adopted by the European Union as of 31 December 2025 and that must be applied for the first time in 2025.

Standards, Amendments or Interpretations	Date of 1 <sup>st</sup> application: financial years beginning	Potential Significant effect for the Group
<b>IAS 21 / IFRS 1</b> Inability to exchange currency	01/01/2025	No

Also noteworthy is ANC Regulation No. 2025-01 of February 7, 2025, amending ANC Regulation No. 2016-09 and ANC Regulation No. 2020-01 of October 9, 2020. As a reminder, this regulation concerns the specific information to be provided in the appendix by companies, starting with the 2025 financial years, on the fees for certification of sustainability information.

Furthermore, if the early application of standards and interpretations adopted by the European Union is optional over a given period, the option is not selected by the Group unless stated specifically.

### **IFRS 9 / IFRS 7 - Classification and measurement of financial instruments**

The amendments to IFRS 9 and IFRS 7, adopted on May 27, 2025, and applicable to financial years beginning on or after January 1, 2026, clarify the classification of financial assets with contingent characteristics, such as environmental, social, and governance (ESG) features, under the SPPI test. Although this amendment is retroactive, the Group does not expect instruments with ESG clauses existing before January 1, 2026, to fail the SPPI test.

These amendments will require additional disclosures regarding financial instruments with contingent characteristics from the effective date.

### **Standards and interpretations not yet adopted by the European Union as at 31 December 2025**

The standards and interpretations published by the IASB at 31 December 2025 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2025.

### IFRS 18 - Presentation and disclosures in financial statements

IFRS 18, "Presentation and Disclosure in Financial Statements," published in April 2024, will replace IAS 1, "Presentation of Financial Statements," and will be applicable to financial years beginning on or after January 1, 2027, subject to adoption by the European Union. The Group will not apply this new standard early.

IFRS 18 will impose a new structure for the income statement and mandatory subtotals, with revenues and expenses classified into three categories: "operating," "investing," and "financing" in the income statement.

IFRS 18 will also require the disclosure in the notes to the financial statements of performance measures defined by management and used in public communications outside of the IFRS financial statements.

It also includes new requirements for the aggregation and disaggregation of financial information based on the identified roles of the main financial statements and the notes. Analysis and preparation for implementation within the Group are underway.

### IFRS IC decisions, finalized and approved by the IASB that may affect the Group (CACEIS)

Standards, Amendments or Interpretations	Date of Publication	Potential significant effect for the Group
<b>IAS 7</b> Classification of cash flows related to margin variation calls on market-collateralized contracts	4 December 2024	No
<b>IAS 38</b> Recognition of intangible assets resulting from climate-related commitments (IAS)	20 March 2025	No
<b>IFRS 9 / IFRS 17 / IFRS 15 / IAS 37</b> Guarantees issued on the obligations of other entities	20 March 2025	No
<b>IAS 29</b> Assessment of indicators of hyperinflationary economies	11 July 2025	No

## 2. MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

The scope of consolidation and its changes as at 31 December 2025 are presented in detail at the end of the notes to the financial statements in Note 13 "Scope of consolidation as at 31 December 2025".

### **SALE BY THE SANTANDER GROUP OF ALL ITS CACEIS SHARES TO CRÉDIT AGRICOLE S.A.**

On 20 December 2019, Crédit Agricole S.A. and Banco Santander combined their asset management activities in Europe and Latin America through CACEIS, becoming a joint venture. From that date until 4 July 2025, the share capital of CACEIS was split between Crédit Agricole S.A. (69.5%) and the Santander group (30.5%).

On 4 July 2025, the Santander Group sold all of its shares in CACEIS to Crédit Agricole S.A., i.e. 7,171,601 shares representing approximately 30.5% of the capital and voting rights of CACEIS (the "Operation Anjou").

On the same date, Crédit Agricole S.A. sold a share of CACEIS to Sigma Investissement 39 (a wholly-owned subsidiary of the Crédit Agricole Group), in compliance with the requirements of company law requiring two shareholders in the shares of public limited liability companies.

### **ACQUISITION BY CACEIS BANK OF THE ASSET SERVICING ACTIVITIES OF THE EX-DEGROOF PETERCAM GROUP**

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

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

The following operations were completed:

11 April 2025 - Luxembourg transfer:

- The Luxembourg company Banque Degroof Petercam Luxembourg SA ("BDPL") transferred its depositary bank activity to CACEIS Bank, Luxembourg Branch ("CBLB").
- The Luxembourg company Degroof Petercam Asset Services S.A. ("DPAS") outsourced its activity of central administration of funds (fund administration and transfer agency activities) to CBLB.

25 April 2025 - Belgian transfer:

- The Belgian branch of BDPL transferred its depositary bank activity to CACEIS Bank, Belgium Branch ("CBBB").
- DPAS outsourced its activity of financial service and transfer agency to CB BB.

## **MERGER OF CACEIS FONDS SERVICE GMBH (“CFS”) BY ABSORPTION INTO CACEIS BANK**

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

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

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

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

## **OPENING OF A BRANCH OF CACEIS BANK IN SWEDEN**

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

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

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

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

The contemplated timeline is as follows:

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

## **OPENING OF A BRANCH OF CACEIS BANK IN SINGAPORE**

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

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

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

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

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

The contemplated timeline is as follows:

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

## **LIQUIDATION OF CACEIS HONG KONG TRUST COMPANY LIMITED**

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

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

## **FINANCING OF CACEIS BANK SPAIN**

Based on the actual world economic environment and according to the investment strategy of the funds of which CBS act as depository institution, the volume of cash that these funds deposits in CBS has experience a significant increase (funds in liquidity, commercialization of new range of funds, increase in average liquidity) over the last months of 2024, being expected the same trend for the subsequent periods of time. This liquidity increase has triggered the increase in asset volume, stressing leverage ratio.

Furthermore, in a communication dated on 13 May 2025, the Spanish National Resolution Authority, Banco de España, confirmed the following internal minimum MREL requirements for CACEIS Bank Spain, S.A.U. to be met at all times from and including August 1st, 2025:

Noting this, the following actions were done in March 2025:

- The sole shareholder approved an increase of reserves for an amount of € 78 million.
- The Board of Directors of CBS approved the issuance of AT1 instruments for an amount of € 58 million, fully subscribed by CACEIS, S.A. with effects from March 31st, 2025.
- The Board of Directors approved the issuance of Senior Non-Preferred debt, fully subscribed by CACEIS SA for € 332million

## **CAPITAL INCREASE OF CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED**

As of December 24, 2025, the share capital of CACEIS Fund Administration Jersey (CI) Limited has been increased by £7,500,000 from £500,000 to £8,000,000.

## **SERVICES OF CACEIS BANK ON CRYPTO-ASSETS**

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

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

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

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

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

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

## ACQUISITION BY CACEIS BANK OF A STAKE IN KRIPTOWN

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

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

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

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

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

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

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

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

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

## ACTION OF H2O FUND HOLDERS

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

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

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

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

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

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

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

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

## **CACEIS BANK S.A, GERMANY BRANCH**

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

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

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts."

# **3. EVENTS SUBSEQUENT TO 31 DECEMBER 2025**

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

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