



SocramBanque

2024 ANNUAL REPORT



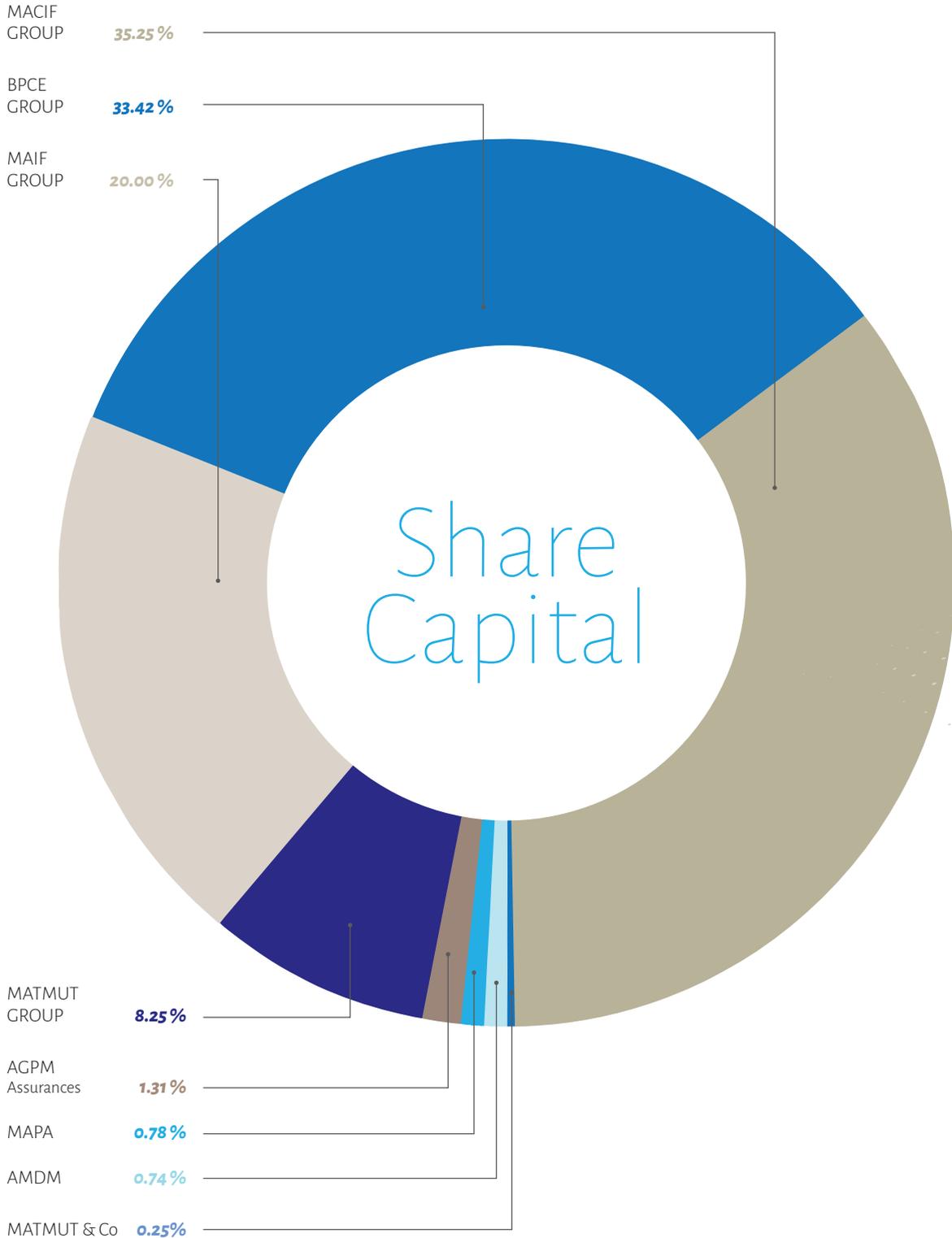


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Socram Banque





Shareholders

ON JANUARY 1 ST , 2025	Number of shares held
MACIF GROUP	1,233,742
BPCE GROUP	1,169,700
MAIF GROUP	700,004
MATMUT	288,750
AGPM ASSURANCES	45,693
MAPA	27,328
AMDM	26,024
MATMUT & Co	8,750
OTHERS	9
Total	3,500,000

Board of directors

on January 1st, 2025



Administrators

Pascal MICHARD

Chairman of the Management Board

• MACIF GROUP

Mutuelle Assurance des Commerçants et Industriels de France

Represented by **Odile EZERZER**, Mutavie's Managing Director

Rémi CERDAN

Macif's Board Member

Jérôme MARCEL

Macif's Board Member

Luca HAIDARI

Macif's Strategy and Performance Director

• BPCE GROUP

BPCE

Represented by **Thierry MIRANDE**, Natixis' Borrower's Insurance Director

Daniel SPITZKI

BPCE Group's Strategic Management Control Director

• MAIF GROUP

Mutuelle d'Assurance des Instituteurs de France

Represented by **Arnaud COURDESSES**, Maif's Board Member

Hélène N'DIAYE

Maif's Deputy Managing Director - Division of Life Insurance services, Data and Actuarial related products

Milène GREHAN

Maif's Strategic holdings, M&A and Financing Director

• MATMUT GROUP

Mutuelle Assurance des Travailleurs Mutualistes

Represented by **Virginie LE MEE**, Matmut's Strategic Coordination of Risks and Finance Director

Matmut & Co

Represented by **Tristan de LA FONCHAIS**, Matmut & Co's Deputy Managing Director

• AGPM ASSURANCES

Assurance Générale de Prévoyance Militaire

Represented by **Ugo Marinelli**, AGPM's Chief Finance Officer

• MAPA

Mutuelle d'Assurance des Professions Alimentaires

Represented by **Vincent LOIZEIL**, MAPA's Managing Director

• AMDM

Assurance Mutuelle des Motards

Represented by **Patrick JACQUOT**, AMDM's Chairman and Managing Director

Non-voting directors

Nicolas GOMART

Matmut's Managing Director

Jocelyn CHARLIER

Macif's Distribution and Customer relations Director

Management

on January 1st, 2025

Executive Committee

within the meaning of article L.511-13 of the French Monetary and Financial Code

Philippe MOULAY

Managing Director

Pierre LETORET-LAMARE

Deputy Managing Director

Management Committee

Philippe MOULAY

Managing Director

Pierre LETORET-LAMARE

Deputy Managing Director / Finance, Accounting
and Economic Control Director

Jean-Marcel CHESNEAU

Organization, Projects and Information system Director

Fabrice DALLET

Director of Legal Affairs, Risk Management
and Compliance

Nadège DUPRIEZ-BENTO

Human Resources Director

Yann MARCHAND

Audit Director

Philippe MOULAY (temporary)

Business development and Customer experience Director

Isabelle PREDIAL

Customer relations and Banking operations Director

Key figures



2024

2023

New loans generated during the year	51,471	60,002
Savings accounts opened during the year	4,141	8,125
Customers	352,454	402,600
Outstanding loans (in number)	184,260	187,405
Current accounts	32,437	73,190
Savings accounts	92,124	110,970
Outstanding of current and savings accounts	€ 796 M	€ 1,044 M
Not due outstanding loans	€ 1,356 M	€ 1,375 M
Consolidated net banking income	€ 39.09 M	€ 44.6 M
Consolidated net profit or loss	€ 0.23 M	€ 1.7 M



Extract from the Management Report

Ladies and Gentlemen,

We have invited you to attend the Ordinary General Meeting, in accordance with the provisions of the law and our company's articles of association, to report to you on the transactions carried out in the 2024 financial year and to submit for your approval the financial statements for the year ended 31 December 2024. You were invited to the Meeting in the prescribed legal manner, and all documents and papers specified by the regulations in force were made available to you within the legal deadlines.

At its meeting on 10 May 2023, the Board of Directors adopted its Rules of Procedure. These rules specify the Board's operating procedures (notices of meetings, attendance sheets, role of the chairman in organising discussions, votes, minutes, etc.), particularly in the context of remote meetings.

We present below the joint management report relating to the corporate financial statements and the consolidated financial statements.

Company activity

● MACROECONOMIC CONTEXT

Economic activity was subdued in 2024, weighed down by an uncertain political and international environment. The French economy is expected to grow by around 1.1%, mainly driven by exports and public spending.

Inflation continued to weigh on household consumption, especially with regard to major items such as vehicle purchases or home improvements.

However, inflation slowed in 2024 and is expected to average 2.2% (CPI), easing from 3.1% in January to 1.3% in December. With this increase in gross disposable household income, the savings rate increased over the period, reaching 18% in late 2024, which is an all-time high.

Against a backdrop of weak economic growth and controlled inflation, interest rates continued the downward trend that began in late 2023, confirming the reversal in the interest rate cycle observed after the post-Covid period.

In this environment, the European Central Bank was able to cut its interest rates four times (June to December), adopting a cautious, measured stance with cuts of 25 basis points.

The return on savings products followed the downward trend in interest rates, albeit with a lag, due to the decision to freeze the Livret A savings account at 3% and the desire to maintain an attractive rate on the Livret d'Épargne Populaire savings account, which was lowered from 6% to 4% over the period.

New passenger car registrations amounted to 1.72 million vehicles, down 3% compared with 2023 (vs. +16% in 2022).

After strong growth in the preceding year, 2024 remained flat in Europe and saw a decline in France.



As in 2023, new vehicle sales remained sluggish in 2024, with the expected shift in the market towards more hybrid and electric vehicles struggling to take hold and purchase prices continuing to rise. With 5.3 million registrations in 2023, used vehicle purchases remained at the same level as the past three years, but still below pre-Covid levels, when figures were more in the range of 5.7 to 6 million in 2021.

For member institutions of the Association des Sociétés Financières, conventional credit financing for new car purchases fell by 28.7%, whereas lease-to-purchase transactions rose by 7.3%. Credit financing for used vehicles declined by 17.6%, while lease-to-purchase arrangements grew by 30.4%.

● HIGHLIGHTS OF THE YEAR

2024 was another unsettled year on both the economic and political fronts. This turbulence, uncertainty and multiple crises during the year once again tested the resilience of Socram Banque, which nevertheless stayed on course and made progress towards its objectives.

In 2024, French households postponed taking out consumer credit in favour of building up savings. However, Socram Banque continued to work actively to improve and expand its product offering, market its lease-to-purchase offer and diversify its activities by signing new partnerships. It also worked to secure its subscription processes, notably through open banking technology, and to strengthen its anti-fraud systems, a major issue for the industry in 2024.

The past year was also eventful and constructive in terms of employee relations, with agreements updated to make them clearer, more attractive in relation to performance and to improve employee retention.

Finally, faced with ecological challenges and the climate emergency, Socram Banque stepped up its efforts to reduce its carbon footprint and began work on compliance with CSRD standards and obligations.

A project to install photovoltaic panels was also completed during the period, enabling the company to reduce its carbon footprint and become self-sufficient in terms of its electricity use.

The work under the strategic plan continued in 2024, with achievements in several areas. These included setting up a data governance framework, defining initial data use cases to simplify customer processes, piloting the marketing of lease-to-purchase products and enhancing the security of online subscription tools for new partners.

At the same time, Socram Banque began working on the future Information System master plan in line with the company's scope of activity, which in 2026, on the deposit side, will focus solely on the management of bank savings.

Through these changes, Socram Banque is strengthening its diversification into the financing of customer projects and, ultimately, somewhat reducing its exposure to the automotive sector.

Its customers and partners rate their satisfaction with their relationship particularly highly, with over 90% expressing a positive perception of the quality of credit services.

A structured refinancing deal based on a new securitisation vehicle and worth €440 million was completed during the year. Work has also begun on renewing the shareholder support agreement, to be completed in 2025.

In terms of governance, following a retirement, a new Effective Manager was appointed during the first half of the year. He also serves as Director of Finance, Accounting and Economic Steering.

● **SOCRAM BANQUE'S ACTIVITY**

Against this economic backdrop of faltering growth and low consumer confidence, Socram Banque recorded weaker business results than in 2023 in consumer credit and bank savings.

LENDING ACTIVITY

Socram Banque's production grew by 14.2% compared with 2023 in terms of loan approvals, with 51,471 loans granted, and by 21% in terms of funds disbursed, which totalled €524 million.

Outstandings

At the end of the financial year, Socram Banque's loan book contained 184,260 outstanding loans with a value of €1,355,517,000, more or less unchanged from the end of 2023 (-1.4%).

CURRENT ACCOUNT AND SAVINGS ACCOUNT ACTIVITIES

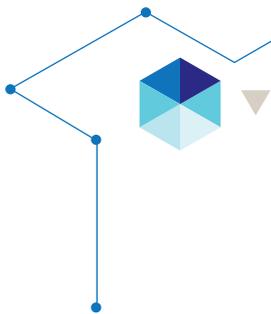
With the current account activity now in run-off, the portfolio comprises a total of 124,561 current and passbook savings accounts, a reduction of 32% compared with 2023, with an outstanding balance of €796 million at the end of the financial year.

Sight and savings deposits were down 24% year-on-year.

Portfolio at the end of the financial year	2024	As A %	2023	As A %
Current accounts	32,437	26.0%	73,190	39.7%
Passbook and savings accounts	92,124	74.0%	110,970	60.3%
TOTAL	124,561	100%	184,160	100%

Month-end/year-end balance (€000)*	2024	As A %	2023	As A %
Current accounts	192,963	24.2%	319,362	30.6%
Passbook and savings accounts	603,058	75.8%	724,794	69.4%
TOTAL	796,021	100%	1,044,156	100%

*Management data at 31/12/2024



Financial policy and refinancing

The primary objective of Socram Banque's financial management is to help to secure the financial resources and uses arising from the institution's activities, while striking a balance between obtaining the most favourable conditions and the goals of security, solvency and profitability.

Its purpose is to ensure the continuity of operations and to maintain the company's margins and revenues, and not to engage in arbitrage or speculative transactions for the sole purpose of generating financial gains outside the company's core business as defined in its articles of association.

Financial management reflects the evolution of the structure of the company's balance sheet, which

has seen an increase in the gap between customer loans (increase in outstanding loans) and customer deposits (decrease in deposits held on the balance sheet) due to the run-off management of current accounts.

Therefore, in 2022, Socram Banque formalised with its shareholders the renewal of the support agreement in the event of a liquidity crisis for an amount of €150 million, with effect from 1 April 2022 for a period of three years. The company has been working on a proposal to renew this agreement with the shareholders under the same conditions.

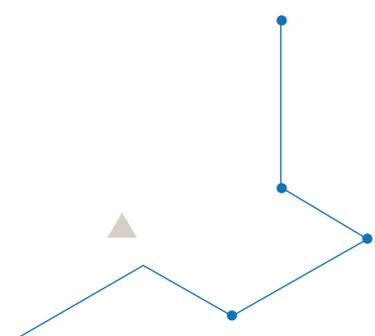
Market refinancing comes from:

- A securitisation transaction worth €440 million completed in April 2024 and renewable every 12 months.
- The issuance of securities at market interest rates as part of the short- or medium-term marketable securities programme for an amount of €15 million.

At the end of the financial year, Socram Banque had €30 million in bank loans, €113 million in negotiable debt securities and €440 million related to the public securitisation transaction initiated in April 2024.

At 31 December 2024, the bank's refinancing structure was as follows:

Refinancing	2024	
	IN,€000	As,A%
Equity	231,813	15.58%
Guarantee fund	52,000	3.49%
Bank deposits	621,464	41.76%
Bank loans	30,000	2.02%
Market-rate securities	103,000	6.92%
Mutual fixed-income securities	10,000	0.67%
Securitisation	440,000	29.56%
TOTAL	1,488,277	100%





Risk management policies

● INTERNAL CONTROL

Socram Banque has implemented its internal control system to meet the requirements of banking regulations, and in particular the updated order of 3 November 2014, as well as the order of 6 January 2021 on the system and internal controls relating to the fight against money laundering and terrorist financing, the freezing of assets and the prohibition on the provision or use of funds and economic resources.

This system, steered by management and integrated into the bank's operational processes, is focused on two departments: Legal, Risks and Compliance and Internal Audit, with the aim of preventing and controlling the various risks linked to Socram Banque's activity, as defined by the regulatory and prudential frameworks.

PERMANENT CONTROL

In accordance with Article 13 of the amended order of 3 November 2014, Socram Banque has introduced a permanent control system placed under the responsibility of the Legal, Risks and Compliance department. The head of this department is responsible for the risk management function and reports to the Chief Executive Officer.

The Legal, Risks and Compliance Manager is responsible for permanent control and compliance management, two of the internal control system's four key functions.

Socram Banque has defined the organisation of internal control functions at all levels and for all departments in conditions that ensure:

- the separation of tasks between departments in charge of carrying out transactions and departments in charge of validating and settling them, and
- the existence of two levels of permanent control.

The permanent control roles assigned to the Legal, Risks and Compliance department are:

- drawing up the mapping to ensure that all Socram Banque's risks are covered by a risk management system, including outsourced services,
- carrying out permanent control of compliance, security and transaction validation,
- working with project managers to roll out permanent control IT tools,
- ensuring the consolidation and quality of first-level controls,
- establishing and implementing the second-level control plan and action plans according to the results of the controls,
- contributing to the risk policies covering all of the bank's risks and the control of its activities,
- drawing up action plans to mitigate compliance risk,
- coordinating with the French Prudential Supervision and Resolution Authority (ACPR).

At a general level, the results of these permanent controls and any identified risks or anomalies are reported to General Management, mainly through dedicated committees, and give rise, if applicable, to the implementation of action plans to prevent or correct identified risks.

PERIODIC CONTROL

The Internal Audit Manager, who reports to the Chief Executive Officer, is responsible for internal audit control, one of the internal control system's four key functions.

The mission of Socram Banque's Internal Audit department is to ensure, through third-level periodic controls, the consistency and effectiveness of the entire internal control system, in accordance with the provisions of the amended order of 3 November 2014 and the order of 6 January 2021 on the fight against money laundering and terrorist financing and the freezing of assets. Internal audits are carried out on all Socram Banque's activities, including those that are outsourced.

Their priority goals are to assess and to report to Socram Banque's effective managers and supervisory body on:

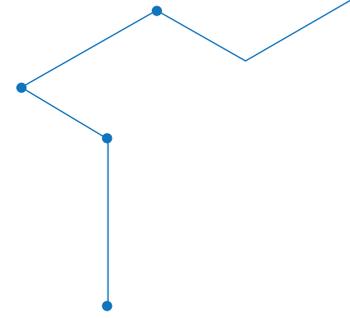
- ▶ the level of incurred risk, procedural compliance, transactional compliance, and the effectiveness and appropriateness of the bank's permanent control systems,
- ▶ the consistency, appropriateness and due functioning of its risk assessment and control systems and its internal control system,
- ▶ the adequacy of the processes put in place to control its activities and manage its risks,
- ▶ the effective implementation of recommendations made by previous audits and by regulators.

To fulfil its mission, the Internal Audit department draws up and keeps up to date an inventory of the audit scope. It ensures that all activities and corresponding risks are covered by full audits, carried out in cycles at a frequency defined according to each activity's and process' overall risk level and which, in any case, may not exceed five years. If necessary it uses external expertise to help carry out audit assignments.

The Audit and Risks Committee validates the annual programme of the Internal Audit department.

Internal audit missions give rise to recommendations ranked by order of importance and reviewed regularly.

In 2024, the Internal Audit department completed its audit plan as scheduled. At the request of the Audit and Risks Committee, it also reported on the implementation of recommendations to facilitate the escalation of any alerts in accordance with the amended order of 3 November 2014 on internal control.



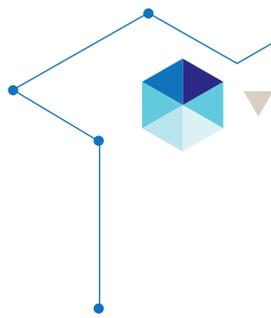
RISK PREVENTION, CONTROL AND MONITORING

As part of its internal control organisation, Socram Banque has defined its policy for managing its business activities and the risks to which it is exposed in the following policies:

- ▶ General Organisation Policy,
- ▶ Internal Control System Management Policy,
- ▶ Financial Activity and Financial Risk Management Policy,
- ▶ Lending Activity and Credit and Counterparty Risk Management Policy,
- ▶ Business and Operational Risk Management Policy,
- ▶ Business Compliance and Compliance Risk Management Policy.

In accordance with the provisions of the CRD4 directives and the amended order of 3 November 2014 on internal control as regards risk measurement, monitoring and control, at its meeting of 7 May 2024 the Board of Directors appointed the Legal, Risks and Compliance Manager as head of the risk management function.

The Preventive Recovery Plan was put in place in the first half of 2017 and has since been updated at most every two years.



CREDIT AND COUNTERPARTY RISK

Socram Banque's activities expose it to:

- ▶ **credit and counterparty risks**, given that its main business is granting loans,
- ▶ **concentration risk on a single group of customers:** Socram Banque distributes its products mainly to individuals who are members and customers of mutual insurance companies, as well as to these companies' subsidiaries and employees.

Each of these risks is monitored using reports that track the quality of the customer portfolio (existing and new business), for both the lending and the current or savings accounts activities.

As regards credit and counterparty risk, counterparty default risk is defined as Socram Banque's failure to recover debts owed by its customers, either in the form of loans or, for its current account activity, debit balances.

As regards concentration risk, Socram Banque assesses its exposure by counterparty or group of counterparties at a level that it deems reasonable given that it carries out business almost exclusively with individuals in France for low average unit amounts.

As well as applying regulatory ratios, the bank sets internal limits, monitors compliance therewith and reports on the results to the various bodies concerned.

At the regulatory level, Socram Banque calculates its weighted exposures using the standard method.

FINANCIAL RISKS

In the context of its financial activities, Socram Banque is exposed to:

- ▶ **Interest rate risk**, given that it enters into fixed- and variable-rate transactions, both on and off the balance sheet.

Socram Banque applies a hedging policy to manage its interest rate risk. This policy:

- is designed to protect its financial margin,
- is based on a rate gap maturity tranche approach,
- favours the use of fixed rate payer swaps.

- ▶ **Liquidity risk**, given that Socram Banque can tap the financial markets or banking partners to round out the refinancing of its lending activity.

In the context of its liquidity management, in accordance with the amended order of 3 November 2014 Socram Banque has defined:

- the bank's liquidity risk tolerance level and related limits,
- emergency plans: simulations to deal with a temporary market closure, taking into account the shareholder support agreement that came into force on 1 April 2022, for a period of three years, i.e. until 31 March 2025,
- a liquidity restoration plan based on shareholder support.

- ▶ **Counterparty and concentration risk**, on its securities portfolio, on refinancing commitment drawdowns and on derivatives. Socram Banque mitigates this risk by choosing counterparties for its refinancing commitments and derivatives transactions solely among highly-rated European banks.

- ▶ **Securitisation risk**, including limited reputational risk. Socram Banque carries out securitisation transactions (as originator) which, once implemented, can be directed to banking conduits or provided as collateral to the ECB.

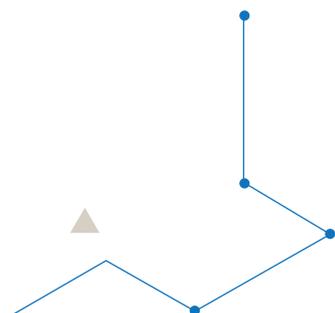
Socram Banque monitors these risks by means of reports that measure both risk exposure and compliance with the bank's related thresholds and limits.

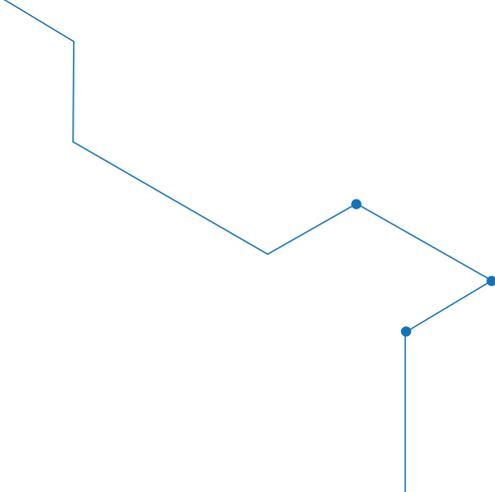
OPERATIONAL RISKS

Socram Banque's business exposes it to operational risks arising from its day-to-day activities. The bank defines its operational risk as the risk of loss due to inadequacies or failures attributable to internal procedures, staff or internal systems or to external events.

Socram Banque has introduced guidelines on exposure to operational risks in the form of:

- ▶ **guidelines for managing outsourced essential services,**
- ▶ **guidelines for IT risk management and the information system security policy,**
- ▶ **guidelines for the continuity management system,**
- ▶ **guidelines for the protection of personal data protection**





► **incident collection**, which makes it possible to identify risk components, measure their criticality and, if necessary, adapt the risk rating established by risk mapping as well as the related action plans. These operational risks are monitored by the various bodies concerned through reports or specific update meetings, depending on the risks noted.

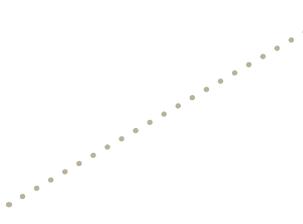
COMPLIANCE RISK

Socram Banque's business exposes it to compliance risks arising from its day-to-day activities and its regulatory environment.

The bank's definition of compliance risk refers in particular to anti-money laundering and terrorist financing (AML/TF) due diligence, the application of the asset-freezing mechanism against corruption and influence peddling and compliance with customer protection rules.

On Compliance: the Compliance department's opinion must be sought for on-going projects and new processes and products.

A regulatory watch system structured around the compliance function is in place. Its aim is to anticipate regulatory changes so that Socram Banque can incorporate them into its future plans.



CSR policy

Committed to contributing to a fairer and more sustainable world, Socram Banque is continuing its commitment to a transition that responds to current environmental, societal, regional and digital challenges. Its CSR Charter formalises a global approach in line with its values, business lines and ambitions, which is based on three major commitments:

- Acting as a committed financial institution
- Acting as a willing economic player within its region
- Acting as a responsible employer

As part of the company's proactive approach to CSR, the variable compensation system for its effective managers now includes a target measuring the implementation of the main commitments set out in the Charter.

In 2024, Socram Banque focused its efforts on reducing greenhouse gas emissions from its operations, one of the areas highlighted in the carbon footprint assessment as ways the bank could improve its environmental impact. A major project was completed during the year, with the installation of solar canopies, rainwater recovery tanks, a planted trough to help cool the area and a new heat pump at one of its two sites.

Furthermore, with its "green portfolio" up 32% in terms of the number of contracts and 39% in terms of the value of outstandings, Socram Banque continued its efforts to promote sustainable mobility and energy renovation among its distributors and end customers in 2024.

Looking beyond these environmental challenges, Socram Banque is committed to the local community, in conjunction with its stakeholders; 2024 was an opportunity to confirm its support for local associations and participate in professional, cultural and sporting initiatives contributing to the reputation of the Niort region.

Finally, 2024 was an eventful and constructive year in terms of employee relations. Following in-depth work with the trade unions, the social agreements have been modernised. At the same time, the company has strengthened its approach to skills development, professional equality and quality of life in the workplace.



Financial statements

● CORPORATE FINANCIAL STATEMENTS

ACCOUNTING METHOD

There were no accounting method changes in the 2024 financial year.

EARNINGS

The bank recorded a net loss of €2,252,838.92 in the year ended 31 December 2024.

Corporate net income was marked by a decline in net banking income, mainly due to a reduction in new business over the last three years, the impact of the rise in interest rates and the continued run-off of current accounts. Net additions to/reversals from provisions for loan losses increased due to the increase in non-performing loans.

Overall, corporate net income was down €4,099,000 compared with 2023.

● CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING METHOD

There were no accounting method changes in the 2024 financial year.

CONSOLIDATION SCOPE

The bank's consolidated scope includes the following entities:

- ▶ Socram Banque,
- ▶ The following non-trading property companies (sociétés civiles immobilières) wholly owned by Socram Banque:
 - SCI du 24 février,
 - SCI du Vieux Colombier,
 - SCI 24/24.
- ▶ SARL Socram Immo, wholly owned by Socram Banque, whose corporate purpose is to rent assets of any kind and in particular furniture, information technology equipment and structures.
- ▶ The securitisation fund (TitriSocram 2024).

● RECONCILIATION OF CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS

The corporate and consolidated financial statements are reconciled as follows:

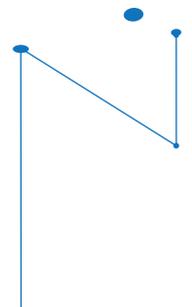
Corporate net income for the period	-€2,253,000
Net income of consolidated subsidiaries	+€1,261,000
Cancellation of the impact of accelerated depreciation and amortisation	
Impact of desecuritisations	+€320,000
Impact on taxes	+€897,000
Consolidated net income for the period	+€225,000

● EARNINGS

Consolidated net banking income contracted by 6% under the combined effect of lower production in recent years, the rise in interest rates and the continued run-off of the current account portfolio.

Net additions to/reversals from provisions for loan losses increased by €2.04 million due to the increase in non-performing loans.

Overall, consolidated net income was €225,000, down €1,495,000 compared with 2023.



Regulatory ratios

Based on the consolidated financial statements, the regulatory ratios* were as follows on 31 December 2024:

● SOLVENCY RATIO

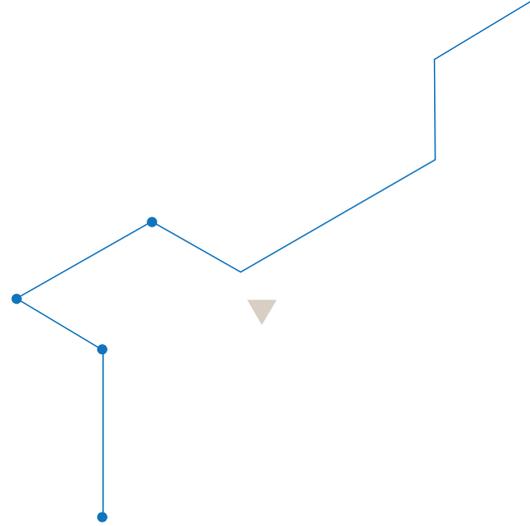
Tier 1 capital <i>(Before appropriation of earnings)</i>	€227,623,000
Tier 2 capital	NONE
Weighted exposure	€1,197,617,000
Solvency ratio	19.12%
Minimum regulatory ratio at 31/12/2024	11.5%

● LIQUIDITY RATIO: LIQUIDITY COVERAGE RATIO (LCR), FOR A REGULATORY REQUIREMENT OF 100%, CALCULATED ON 31/12/2024

Net cash outflows	€15,068,000
High-quality liquid assets: Level 1	€89,420,000
High-quality liquid assets: Level 2	€10,200,000
LCR ratio	661.14%

● RISK DIVERSIFICATION RATIO: NO EXPOSURE TO A SINGLE CLIENT EXCEEDS 25% OF SOCRAM BANQUE'S EQUITY.

*These ratios were not audited by the Statutory Auditors.

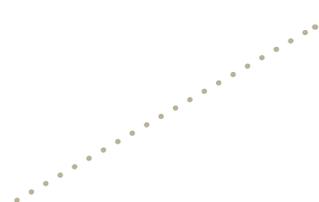


Breakdown of trade payables balance (corporate financial statements)

PAST DUE INVOICES RECEIVED AND ISSUED BUT NOT SETTLED AT THE END OF THE REPORTING PERIOD (TABLE PROVIDED FOR IN ARTICLE D.441-4 (I) OF THE FRENCH COMMERCIAL CODE)

This data only concerns transactions outside of banking activities.

	Article D.441 I.-1°: Past due invoices received but not settled at the end of the reporting period					
	0 DAYS	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS AND MORE	TOTAL (1 DAY AND MORE)
(A) Length of payment arrears						
Number of invoices concerned	98					38
Total amount of invoices including VAT	163,768.35	279,609.86	58,794.16	18,978.19	207.40	357,589.61
Percentage of the total amount of purchases in the financial year including VAT	0.67%	1.15%	0.24%	0.08%	0.001%	1.47%
Percentage of revenue in the financial year including VAT						
(B) Invoices excluded from (A) concerning contested or unrecognised payables and receivables						
Number of invoices excluded				-		
Total amount of invoices excluded including VAT				-		
(C) Reference payment terms used (contractual or statutory - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual term specified on invoice					



Holdings

The controlled companies at 31 December 2024 are as follows:

- ▶ three Sociétés Civiles Immobilières (non-trading property companies), which own Socram Banque's operating premises (SCI 2 rue du 24 Février, SCI 24R24, SCI Vieux Colombier);
- ▶ two LLCs, namely Socram Immo, owner of movable property that it leases to Socram Banque for the operation of the latter, and Via Finances, a "laboratory" of new products.
- ▶ a securitisation fund (FCT TitriSocram 2024).



Shareholder structure

In accordance with the provisions of Article L.233-6 of the French Commercial Code, shareholders that owned a significant share of the company's capital on 31 December 2024 are shown below:

- ▶ MACIF owns more than one third of the share capital,
- ▶ BPCE owns more than one third of the share capital,
- ▶ MAIF owns one fifth of the share capital,
- ▶ MATMUT owns more than one twentieth of the share capital.

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we inform you that no employee of Socram Banque holds shares in our company.



Corporate profit/loss: Proposed appropriation

The past financial year resulted in a loss of -€2,252,000 in the corporate financial statements, broken down as follows:

We propose that the net profit for the period be appropriated as follows:

Retained earnings at the beginning of the period	€6,148,262.05
Net loss for the financial year	-€2,252,838.92
Dividend of 0.00 euros per share	€0
General reserve	€0
Retained earnings at the end of the period	€3,895,423.13

We would also like to remind you that the following dividends were distributed in respect of the last three financial years:

Year	2022	2023	2024
Dividend paid per share	€0.40	€0.45	€0

Directors' fees

In view of the work involved in the strategic plan and the possibility of adding new specialised committees to the governance system, it is proposed that the directors' fees for the 2024 financial year be set at a maximum of €80,000.

Monitoring of remuneration in the banking sector

We hereby inform you that the total remuneration paid to the persons referred to in Article L.511-71 of the French Monetary and Financial Code amounts to €903,626.

Appointment of directors

In accordance with Article 16 of Socram Banque's articles of association, Mr Jérôme Marcel was appointed as a director on 8 October 2024 to replace Mr Alain Lebrun, who has resigned, for the remainder of Mr Lebrun's term of office, i.e. until the Ordinary General Meeting that will meet in 2025 to approve the financial statements for the financial year ended 31 December 2024.

Employee share ownership

None of Socram Banque's employees own shares in the company.

Significant events arising between the end of the reporting period and the date of drafting of this report

At its meeting of 18 March 2025, the Board of Directors proposed to the shareholders that the Support Agreement be renewed under the same conditions, including a maximum support commitment of €150 million for a further three years, from 1 April 2025 until 31 March 2028.

Future prospects

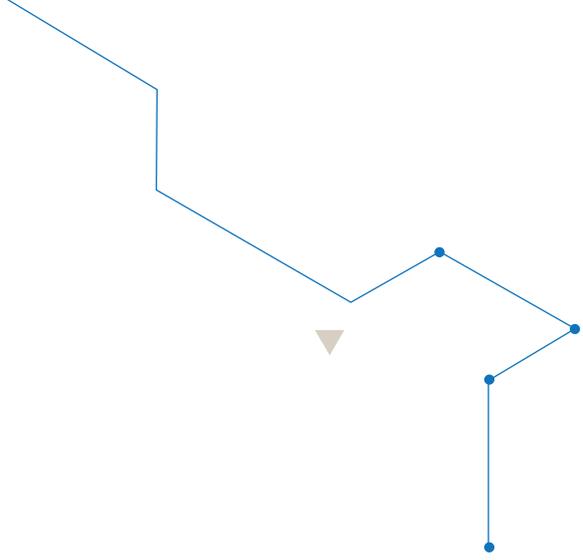
In a still uncertain environment, Socram Banque will continue to diversify its offering and channels to reflect the expectations of its partners and the needs of their members and customers as closely as possible. Socram Banque will meet the many challenges that lie ahead with determination and optimism, turning them into opportunities for success.

2024 saw a shift in consumer spending patterns to a more wait-and-see attitude, with households preferring to put their projects on hold and build up their savings in an uncertain environment.

For 2025, uncertainty will weigh on growth despite a favourable backdrop of stabilising inflation, although this will remain conditional on a recovery in household consumption.

The 2024-2027 strategic plan, approved by the Board of Directors, focuses on growth and improving operational performance, drawing on the strengths of Socram Banque or its ecosystem, in response to the needs of partners and their members through financing and savings.

Our ambition is to be a banking player committed to supporting transitions through financing (sustainable mobility, energy renovation, support for purchasing power, etc.) and responsible savings, and thus to position ourselves as a player at the heart of future societal changes. Given the challenges ahead, 2025 marks a pivotal year in Socram Banque's development.



Presentation of the annual financial statements

We present the 2024 annual financial statements in detail and submit them for your approval.

The presentation rules and valuation methods comply with the regulations. Your Statutory Auditors have provided details of the fulfilment of their audit assignment in their report on the annual financial statements.

We hereby ask you to kindly approve the financial statements presented to you and to grant discharge to the directors in post for their management during the past financial year.

Financial results for the past five years in euros

TYPE OF INFORMATION	2020	2021	2022	2023	2024
Capital at the end of the financial year					
Share capital	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000
Number of shares in issue	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Number of preference shares	0	0	0	0	0
Global profit/loss on actual operations					
Net banking income	52,257,040	47,783,305	45,863,454	42,149,145	38,509,597
Profit before tax, depreciation, amortisation and provisions	6,721,460	6,157,296	4,651,265	2,754,791	413,197
Corporation tax	2,320,425	1,580,720	1,135,176	0	0
Employee profit-sharing due for the financial year	0	0	0	0	0
Profits after tax, depreciation, amortisation and provisions	290,029	574,571	2,282,461	1,846,071	-2,252,839
Amount of profits distributed	0	1,400,000	1,400,000	1,575,000	0*
Earnings per share					
Profits after tax and before depreciation, amortisation and provisions	1.26	0.45	2.02	0.87	0.89
Profits after tax, depreciation, amortisation and provisions	0.08	0.16	0.65	0.53	-0.64
Dividend paid per share (€)	0.00	0.40	0.40	0.45	0.00*
Staff					
Average number of employees during the financial year	220	217	218	217	214
Total payroll	10,517,643	9,204,779	9,232,656	9,686,456	10,004,035
Sums paid in respect of social benefits (social security, social projects, etc.)	5,366,415	4,574,257	4,657,020	4,529,064	5,047,486

(*) Proposal put to the General Meeting held on 7 May 2025





Corporate Social Responsibility 2024 report

Founded by mutual insurance companies with a vision of the economy based on solidarity, civic-mindedness and humanity, Socram Banque has always put people first. Socram Banque firmly believes that CSR represents a genuine opportunity to have a positive and lasting impact on society and is committed to meeting social and environmental challenges on a daily basis.

Its CSR approach, formalised in a Charter endorsed by the Board of Directors and senior management, is based on three pillars:

Highlights of the year

● **INSTALLING PHOTOVOLTAIC PANELS AND GREENING THE CAR PARKS – THE MAJOR PROJECT OF 2024**

In order to move towards zero-carbon buildings, we need to work on three key priorities within our overall plan: consume less, consume better and make more intensive use of buildings. Socram Banque, which is already highly committed to energy efficiency, focused its efforts in 2024 primarily on the "consume better" element, with the development of low-carbon energies.

The redevelopment of the car park at one of its sites, including installing photovoltaic shade canopies, improving soil permeability and fitting rainwater harvesting tanks, addresses several issues at once:

- ▶ Saving energy and water,
- ▶ Protecting the environment by preserving existing trees,
- ▶ Improving the working environment for staff by greening the area and expanding the parking spaces,
- ▶ Creating a positive impact on the urban climate, with permeable soils helping to cool the local environment in summer.

This new development was completed at the end of October 2024, enabling Socram Banque to generate its own energy since 18 November 2024. Its energy-saving targets for 2026 under its carbon footprint plan are now within reach, and Socram Banque is set to become self-sufficient in electricity.

● **CHANGES IN GOVERNANCE**

A CSR TARGET IN THE COMPENSATION FRAMEWORK FOR EFFECTIVE MANAGERS

To clearly demonstrate the company's commitment to CSR, the compensation framework for effective managers now includes a target to measure the implementation of the main commitments set out in the Charter.

The achievement of this target is assessed by measuring a) changes in the level of energy transition loan outstandings and b) the percentage of women among the 20 highest-paid employees.

RENEWAL OF THE NETWORK OF CSR CORRESPONDENTS

Having a network of in-house ambassadors facilitates collective initiatives that directly involve employees. These visible, concrete actions give meaning to the day-to-day work of our teams and reinforce their commitment.



To support the roll-out of its CSR Charter, Socram Banque set up a network of correspondents in 2021 overseen by the office of the CEO. A new team of correspondents was appointed in 2024.

CSR ambassadors: five committed volunteers, spread across the company's various departments: Emilie Dubois, Hervé Katz, Stéphane Mercier-Couillaud, Amélie Mousset and Sandrine Pierre-Laidin.

Their missions are to:

- ▶ Play an active role in shaping the action plans associated with our CSR policy
- ▶ Contribute to the implementation of operational projects
- ▶ Act as a channel of communication with employees, serving as internal spokespersons for the CSR policy and canvassing employees for ideas

● **PREPARING FOR IMMEDIATE AND FUTURE CLIMATE RISKS**

Socram Banque needs to understand the consequences of climate change across the entire value chain, in both the short and long term, in order to identify risks, prepare for them and adapt; implementing CSR and CSRD approaches within the company is an essential lever for anticipating these impacts.

As part of this effort, work on CSRD reporting began in 2024, involving all of the company's entities, with the goal of producing the first sustainability report in 2026. Currently, the company is in the stage of analysing impacts, risks and opportunities, with a focus on three main areas: the environment, social issues and governance. One of the objectives of this European directive is to promote sustainability by encouraging companies to adopt responsible and sustainable practices to minimise their environmental and social impact.

The work we have begun will enable us to further embed CSR in the company's mission, vision and operations, and to establish this approach as a genuine driver of continuous improvement.

In addition to these key events of the period, this report offers an illustrated look back at the highlights of a year of firm commitment in 2024.

● **Acting as a committed financial institution**

Socram Banque is fully committed to serving its members and society as a whole, and has developed products and services that reflect its values. As part of its 2024-2027 strategic plan, Socram Banque has set itself the goal of promoting a range of products and services that meet environmental, social and regional challenges, while maintaining ethical, high-quality customer relations.

● **CUSTOMER RELATIONS AT SOCRAM BANQUE RECOGNISED QUALITY OF SERVICE**

Following an audit carried out at our premises in January 2024, the certifying body confirmed the renewal of our QUALICERT certification for the quality of our phone and digital services for our customers and distributors.

2024 also saw the renewal of the "100% France Remote Customer Relations" and "Guaranteed France Service" certifications obtained in 2022. They certify that 100% of remote customer service, including pre-sales, sales and after-sales, is provided in France, i.e. within a "short supply chain".

These awards recognise the commitment of our teams, who work hard every day to offer our customers a listening ear, consideration, advice, confidence and support. The quality and proximity objective has been fully achieved, as evidenced by the results of the lending activity satisfaction survey conducted in 2024, which show an overall satisfaction rate of 92%.

Socram Banque is careful to address and learn from any dissatisfaction as part of its ongoing efforts to improve. It is a member of AMARC, a network of committed professionals working to turn problems into opportunities.

MEASURES TAKEN TO PROTECT PERSONAL DATA

Welcoming a new customer entails building a lasting relationship based on mutual trust. Part of that trust involves protecting personal data. Socram Banque is focused on enhancing ethics and transparency in this area. In 2024, all employees completed a new GDPR training module via e-learning.

● TOWARDS AN EXPANSION OF RESPONSIBLE PRODUCT OFFERINGS

As a socially responsible financial institution, Socram Banque has always offered credit products with benefits that set it apart: no application fees, competitive rates linked to the type and term of the loan rather than the borrower's risk profile, market-leading insurance rates, no early repayment fees and flexible options to adjust or defer instalments.

In 2021, it launched a dedicated loan offering for purchases of electric or hybrid "clean vehicles", for which borrowers benefit from subsidised rates. Similarly, it offers an energy renovation loan on attractive terms to improve home energy performance, thereby reducing customers' energy costs and greenhouse gas emissions.

We are now supporting the members of five of our partner mutual insurance companies in the energy transition. Nearly 3,900 clean vehicles (cars, two-wheelers, bicycles, etc.) were financed for a total amount of more than €50 million, allowing buyers to benefit from a substantial reduction compared with the standard purchase terms. At the same time, more than 2,000 loans were granted for the energy renovation of older buildings, with funds of over €10 million made available.

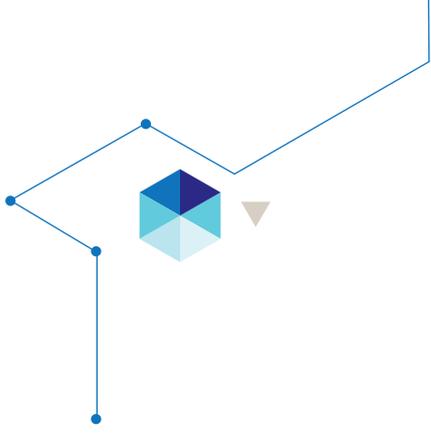
With a 32% increase in the number of contracts and a 39% rise in outstandings in its "green portfolio", Socram Banque is continuing its efforts to promote sustainable mobility and energy renovation in 2024.

In the area of savings, Socram Banque's range of products includes a solidarity passbook savings account marketed under white-label agreements by two of our distributor mutuals and bearing the Finansol label. As an act of solidarity, holders of these passbook savings accounts paid a total of more than €541,000 to various charitable and environmental associations (Surfrider, Samu Social de Paris, Secours Populaire Français, Restaurants du Cœur, France Active, Handi'Chiens and Les Doigts Qui Rêvent).

As part of the 2024-2027 strategic plan, we have set ourselves the ambitious goal of becoming a leading player in supporting and financing societal and environmental transitions. In this regard, work is ongoing to incorporate the financing of energy renovation projects into a comprehensive support framework, to expand the range of responsible savings products and to support the development of solidarity-based savings, in order to better meet the expectations of savers seeking both performance and purpose.

● ETHICS IN FINANCIAL INVESTMENT

The financial management and financial risk policy was revised in 2024 and its new wording, approved by the Board of Directors, is fully aligned with the company's CSR approach by prohibiting investments in undesirable sectors (polluting industries, arms, etc.) and in politically unstable areas.



Acting as a committed economic stakeholder within the regional community

● TAKING ACTION TO LIMIT OUR ECOLOGICAL FOOTPRINT

In 2024, Socram Banque invested in sustainably reducing its ecological footprint by installing photovoltaic shelters, soil permeability and revegetation work, rainwater harvesting tanks and a new heat pump at the building located at 2 rue du 24 février.

REDUCING ENERGY CONSUMPTION

Electricity consumption in buildings continued to fall, with a further decline of 3.3% in 2024.

Socram Banque has been generating its own energy since 18 November 2024 with the aim of becoming self-sufficient in electricity; the positive impacts on consumption will not be fully measurable until 2025.

RAISING EMPLOYEE AWARENESS OF THE CLIMATE EMERGENCY

Three key events were held in 2024 to raise awareness among Socram Banque employees about climate and environmental issues.

The first of these involved sustainable mobility, since commuting to and from work is the third largest source of greenhouse gas emissions generated by the company's operations. As part of mandatory company-level negotiations, senior management and the social partners negotiated an agreement introducing a Sustainable Mobility Package, a new financial scheme aimed at encouraging the use of less polluting modes of transport for these journeys (e.g. personal bicycles, carpooling, public transport or electric scooter or moped rental).

In addition, the company joined a one-year pilot programme launched by Niort Agglo, in partnership with BlaBlaCar Daily, to encourage carpooling among commuters, with the dual aim of reducing greenhouse gas emissions and boosting purchasing power. The conditions of this pilot programme are particularly attractive for both passengers and drivers.

The internal communication campaign, launched in January, was supported by information booths and a webinar held in February 2024.

Carpooling via the BlaBlaCar Daily scheme was also promoted during the "Mobility Challenge" held in spring in the Niort urban area, which aims to encourage alternatives to driving alone to work. Socram Banque once again took part in this challenge, providing employees with a fleet of electric bicycles to try out on their journeys.

Another key event of 2024, was Socram Banque's first Climate Fresk workshop, an opportunity for CSR correspondents and various employees particularly concerned by climate issues in the context of their duties to understand the causes and consequences of climate change. The goal is to better understand the challenge of the climate emergency in order to take action.

Led by a speaker specialising in corporate environmental transformation, sustainable development and CSR, the workshop was a valuable opportunity for learning and discussion, which generated a number of ideas for reducing Socram Banque's carbon footprint.

The last key event of the year was the sustainable development week, an opportunity to bring the UN's Sustainable Development Goals (SDGs) to life and to understand that every action is important. Employees were invited to test their knowledge with a quiz on digital pollution and were encouraged to clean up their emails and folders to reduce unnecessary data storage.

To continue our efforts towards digital sobriety, a project has been launched to review the electronic filing system with the aim of optimising the organisation and efficiency of document management, which should ultimately reduce our storage needs over time.

Encouraging the circular economy and reuse also contribute positively to the SDGs. Employees were informed about the repair bonus under the anti-waste law, which aims to combat planned obsolescence and encourage environmentally responsible consumption in France. Finally, a collection drive was organised to support Secours Populaire, giving donated clothes, shoes, toys and crockery a second life.

MANAGING WASTE

Recycling, which is a key part of the circular economy, helps to avoid wasting natural resources and energy, to secure the supply of raw materials to French industry and to reduce their environmental impact.

In 2024, over 3 tonnes of waste was collected and recycled at Socram Banque:

- ▶ Wood: 88 kg,
- ▶ Cardboard: 890 kg,
- ▶ Cartridges and toners: 75 kg,
- ▶ Small household appliances: 25 kg,
- ▶ Paper: 1,830 kg,
- ▶ Batteries: 22 kg,
- ▶ Plastic: 58 kg,
- ▶ Large electrical, electronic and computer equipment: 1,300 kg

At nearly 1,830 kg, paper is still the biggest recycling stream.

PROTECTING BIODIVERSITY

Thanks in part to the nectar-rich plants adorning the new car park, the bees in the hives installed on our rooftops have been very busy and produced excellent honey again this year. The honey was donated to “Les Lutins de Trousseau”, an association set up by healthcare workers to support sick children and teenagers by improving hospital stays at the Niort Hospital Centre.

● IMPLEMENTING A COMMITTED PURCHASING POLICY

Responsible purchasing is an essential lever for building a more sustainable world. In line with our CSR policy and our values, we are committed to ensuring that our purchasing process is guided by ethical values, i.e. implementing a responsible purchasing policy, preventing any act of active or passive corruption, guaranteeing the conditions for fair competition, promoting social responsibility among our suppliers and creating lasting links with them.

Internally, the Ethics Charter and the Code of Conduct relating to the fight against corruption and influence peddling, which are appended to the Rules of Procedure, set out the general principles that all employees must follow when performing their duties, especially employees in “sensitive” roles such as purchasing.

In addition, CSR criteria – particularly the proximity of suppliers or the eco-responsible nature of products – are taken into account in purchasing decisions. This was particularly true for the photovoltaic project, both in the choice of service providers and materials (including wood), as well as the purchase of office supplies, 67% of which were sourced from a responsible range (compared to 53% in 2023).

In terms of its suppliers, Socram Banque is keen to promote principles relating to human rights, labour law, the fight against corruption and the protection and enhancement of the environment; its requirements are still to be formalised, to complement the existing Purchasing Charter.

In 2024, Socram Banque continued its efforts to support the adapted and protected employment sector through green space maintenance contracts, with the aim of improving access to jobs for people with disabilities and/or those excluded from employment.

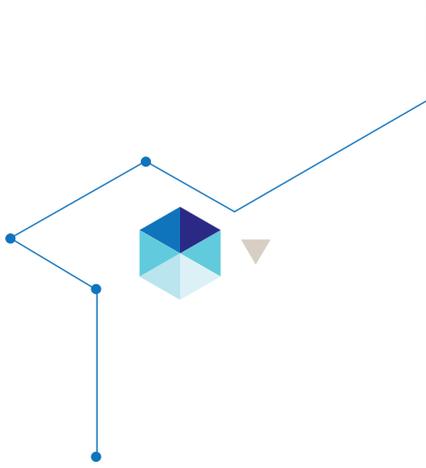
● STRENGTHENING OUR REGIONAL ROOTS AND ENCOURAGING EMPLOYEES' CIVIC ENGAGEMENT

Socram Banque is an active partner in its ecosystem and is continuing its efforts to support local development. We support and participate in the local projects and initiatives that contribute to the vibrancy of our region.

In 2024, we confirmed our charitable commitment and took part in initiatives that help promote the Niort region, such as DevQuest and Carrefour Emploi Niort Atlantique.

As a partner of the AS Niort Basket basketball team and Niort Rugby Club, Socram Banque is strengthening its ties with local sports. It is a sponsor of the Niort Half Marathon and also entered a team in the race to represent its colours.

Solidarity is a key element of the company's sponsorship policy, reflecting its mutualist DNA. A number of charitable initiatives were launched throughout the year in support of various Niort-based associations, including a sports and solidarity challenge for Les Lutins de Trousseau, financial support for PrinSEINSES as part of the Pink Walk, a collection drive for clothing, toys and crockery with Secours Populaire and the “Boîtes de Noël” project alongside Restos du Cœur.



The French Association of Families for Organ Donation and the Leukaemia Espoir Federation also received financial support in 2024.

Socram Banque continued its cultural commitment in the region, supporting two musical events: the Niort Jazz Festival and the Marché Gourmand de Coulon festival. It is also a patron of the Moulin du Roc, a theatre and cinema in Niort with Scène Nationale accreditation.

Finally, Socram Banque promotes civic commitment among its employees. 2024 saw the continuation of an agreement with the Fire Brigade setting out the terms and conditions for the operational deployment and training of a volunteer firefighter employee during her working hours.

In the same spirit, we hosted the French Blood Service for a donation drive held on our premises, an act of civic and community solidarity that nearly a quarter of our employees took part in.

Finally, the Deux-Sèvres Departmental Fire Brigade Union ran a first-aid training session at our premises. The aim was for employees enrolled in the training to be able to alert the appropriate emergency services, stop the victim's condition from worsening and maintain the victim's physical integrity while waiting for help. These employees are then able to act as the company's first responders in an emergency.

Contributing to local development and the common good is not just a civic duty, it is an opportunity to have a positive impact, forge lasting ties and play an active role in building a better world.

Acting as a responsible employer

In the constantly changing world of work, the role of the employer goes far beyond simply managing human resources. Being a responsible employer means creating an inclusive, fair and fulfilling work environment that promotes the well-being of employees and their professional development.

This approach is at the heart of Socram Banque's CSR strategy, which is based on the belief that the company's sustainable performance relies on the commitment, performance and well-being of its teams.

In 2024, a number of initiatives were launched to strengthen Socram Banque's responsibility as an employer and to support employees in building fulfilling and socially responsible careers.

● REVISION OF COLLECTIVE AGREEMENTS

At Socram Banque, employee relations are more than a set of procedures. Constructive social dialogue is viewed as a key pillar of living and working together, and of the company's overall long-term performance, and is considered a source of strength.

2024 was a productive year in this respect, marked by the revision of the collective agreements. The age of some of these agreements, along with numerous amendments, had made them difficult to interpret and out of step with external developments and internal expectations around performance recognition, compensation, accountability and trust.

Following in-depth work with the trade unions on both pay and the length and organisation of working time, the agreements were modernised, clarified and adapted to promote retention.

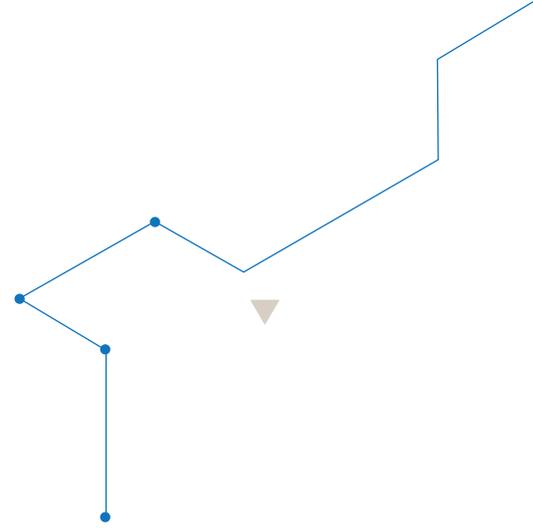
● PROFESSIONAL EQUALITY AND DIVERSITY

Socram Banque believes that diversity is a source of strength. Between well-being at work and societal challenges, strengthening our practices in terms of professional equality, diversity and inclusion is one of the key ambitions of our CSR policy.

We are continuing our efforts in this area to ensure fairness at all levels. Thus, in 2024, wage measures within the framework of gender equality in the workplace were once again implemented from a dedicated budget representing 0.2% of the payroll. At the same time, our gender equality index remains at the very high level of 98/100 for the 2024 financial year.

The workplace gender equality agreement signed in 2021 for a period of four years expired on 31 December 2024. In view of the quality of the results achieved, it has been agreed with the trade unions to renew it until the end of 2025.

Finally, the company continues to be actively involved in the employment field, supporting 11 work-study trainees in their transition to the world of work.



● **SUPPORT AND DEVELOPMENT OF “HUMAN CAPITAL”**

Training is an essential lever for the development and success of our employees, and for the company's performance. In 2024, Socram Banque invested 4.32% of its payroll in training, the same rate as in the industry as a whole and a good level for the size of the institution. The skills development plan was developed to support the strategic plan and its transformation programmes: of the 358 training days delivered, over 250 contributed to boosting employee performance and driving growth.

Also in terms of supporting and developing “human capital”, career development opportunities were offered to our employees throughout the year. Sixteen internal transfers were carried out, representing 27% of recruitments in 2024.

● **QLWC (QUALITY OF LIFE AND WORKING CONDITIONS) – WELL-BEING AND HEALTH AT WORK**

Quality of life in the workplace is a major element of our CSR commitment. Strengthening our policy in this area helps to reduce psychosocial risks and positively influence the overall workplace environment and employee motivation. Gaining a better understanding of how employees feel, their expectations of the company and their level of satisfaction is an essential step.

A workshop was held with a panel of employees from a wide range of backgrounds who are representative of the company to gain a deeper understanding of their experience – especially with regard to training, career prospects and recognition and appreciation of their work – identify their expectations and hear from them directly. This work, which complements the internal survey conducted in 2023, has helped us identify areas for improvement in the modernisation of work tools, training, recognition of effort and commitment and awareness of development opportunities.

Certain expectations have already been addressed, including through new social agreements. In addition, two projects were launched as part of the “Social Model” project in the 2024-2027 strategic plan, focusing on employee and manager performance.

RECOGNISING PERFORMANCE

The work on employee performance in 2024 was focused on establishing the right conditions to improve employee retention, develop internal talent and attract new people. It notably resulted in new competency framework.

Changes have been made to the annual appraisal process to improve our systems and make them more objective, fair and transparent, as part of the drive to improve human resources management processes.

Managers received guidance on conducting these interviews, and in particular on setting collective and individual performance objectives and metrics.

PROMOTING PHYSICAL ACTIVITY, A FACTOR IN WELL-BEING

As an offshoot of the Paris Olympic Games, sport was promoted as a major national cause in 2024. Socram Banque took part in this initiative through the “Bouge ton corps” (Move your body) project, aimed at encouraging employees to incorporate exercise into their daily lives by offering friendly, accessible physical activities for everyone.

Employees were able to take part in fitness sessions at their workplace, including yoga, Pilates, back strengthening, Zumba, circuit training and guided walks.

In addition, throughout June, nearly half of employees took part in a sports and solidarity challenge with a dual objective: to incorporate regular physical activity into their daily routines in order to combat sedentary lifestyles, and to support the Niort-based charity “Les Lutins de Trousseau”. It was a great team-building opportunity and a real success - together we covered 23,206 km!

DIETARY ADVICE TO PROMOTE WELL-BEING AND HEALTH

While physical activity is a great way to stay healthy, it is also important to eat well to stay in shape. That is the essence of the “Bien bouger... bien manger” (Move well... eat well) event for employees, organised jointly with the Health, Safety and Working Conditions Committee of the Works Council. As part of the event, a display was set up in the lobby of the two buildings and three workshops were held, led by a dietician.

PREVENTING MUSCULOSKELETAL DISORDERS (MSDS)

Although it is hard to clearly identify the causes of MSDs, since several factors may be involved, a number of simple steps can be taken to remedy them and, more importantly, avoid them altogether. Therefore, three new prevention workshops were run in 2024, led by a physiotherapist. Participants were taught personalised, simple and effective movements that they can apply at their workstations and when working from home to ward off MSDs.

ORGANISING OPPORTUNITIES FOR DISCUSSION WITH EMPLOYEES

At Socram Banque, discussions are held throughout the year to explain the company's strategy, direction and performance. The aim is to explain the meaning and purpose of collective projects, establish a strong and cohesive corporate culture and listen to employees. Our 2024 calendar was marked by a number of highlights, including information meetings, breakfasts, “coffee with the CEO”, seminars, Socram Day (a day combining information sessions and teambuilding) - important moments in our professional lives that allow us to combine work, collective commitment and opportunities for socialising. A series of Christmas events throughout December rounded off the year, strengthening the cohesion of our community.

In conclusion

The work being done on the CSRD in 2025 will provide an opportunity to place social responsibility more firmly at the heart of our strategy and vision, and to structure CSR governance within the company.

Socram Banque remains on a clear and steady course, guided by its 2024-2027 strategic plan: to be a committed banking partner supporting transitions, whether environmental, societal, demographic or digital, through responsible lending and savings.

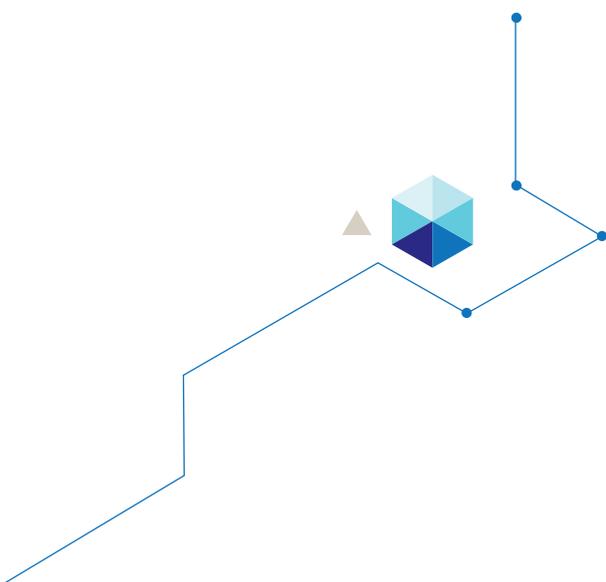


Consolidated balance sheet

Closed on December, 31th 2024

Assets

	12/31/2024 THOUSANDS EUR	12/31/2023 THOUSANDS EUR
Interbank and assimilated transactions	314,103.64	387,660.62
Customer transactions	1,336,576.50	1,358,304.78
Leasing and similar transactions	0.00	0.00
Bonds and other fixed-income securities	12,000.00	0.00
Shares and other variable-income securities	0.30	0.30
Insurance company investments	0.00	0.00
Shareholdings, shares in the linked companies, other long-term securities	10.00	0.00
Tangible and intangible fixed assets	13,209.25	11,483.08
Goodwill	0.00	0.00
Trading and settlement account	0.00	0.00
Other prepayments and accrued income and miscellaneous assets accounts	18,015.95	19,311.28
Total assets	1,693,915.64	1,776,760.06



Liabilities

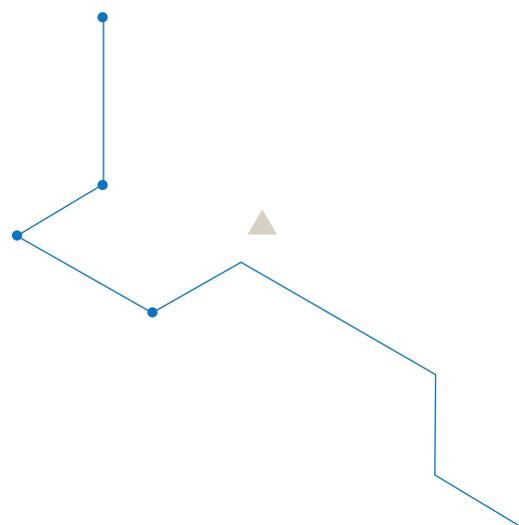
	12/31/2024 THOUSANDS EUR	12/31/2023 THOUSANDS EUR
Interbank and assimilated transactions	32,078.39	63,514.47
Customer transactions	814,016.95	1,070,064.95
Debts represented by securities	554,677.00	341,962.95
Insurance company technical reserves	0.00	0.00
Trading and settlement account	0.00	0.00
Other prepayments and accrued income and miscellaneous liabilities accounts	17,827.83	16,296.05
Goodwill	0.00	0.00
Provisions	622.10	1,118.18
Subordinated debt	42,654.87	47,247.57
Fund for general banking risks (FGBR)	0.00	2,700.00
Minority interests	0.00	0.00
Equity excluding FGBR	232,038.52	233,855.90
Subscribed capital	70,000.00	70,000.00
Issue premiums	16,316.23	16,316.23
Consolidated reserved and others	145,496.97	145,819.41
Profit/Loss for the financial year +/-	225.32	1,720.26
Total liabilities	1,693,915.64	1,776,760.06

Consolidated balance sheet

Closed on December, 31th 2024

Off balance sheet

	12/31/2024 THOUSANDS EUR	12/31/2023 THOUSANDS EUR
Commitments given	19,124.24	31,396.23
Commitments given by the banking business	5,976.93	13,551.18
Funding commitments	13,147.31	17,845.05
Guarantee commitments	0.00	0.00
Commitments concerning securities	0.00	0.00
Commitments given by the insurance business	0.00	0.00
Commitments received	150,000.00	150,000.00
Commitments received by the banking business	0.00	0.00
Funding commitments	0.00	0.00
Guarantee commitments	150,000.00	150,000.00
Commitments concerning securities	0.00	0.00
Commitments received by the insurance business	0.00	0.00



Consolidated profit and loss account

	12/31/2024 THOUSANDS EUR	12/31/2023 THOUSANDS EUR	
+	102,021.43	74,277.66	
-	Interests and similar income	-70,537.39	-43,100.74
+	Interests and similar charges	0.00	0.00
-	Income from leasing and similar operations	0.00	0.00
+	Charges from leasing and similar operations	0.00	0.00
-	Income from operating leases	0.00	0.00
+	Charges from operating leases	0.00	0.00
+	Revenue from variable-income securities	6,090.50	9,017.55
-	Commissions (income)	-1,079.34	-1,055.94
+/-	Commissions (charges)	0.00	0.00
+/-	Gains or losses on portfolio trading transactions	0.00	0.00
+	Gains or losses on portfolio investment and similar transactions	2,592.92	2,491.75
-	Other income from banking operations	0.00	0.00
	Net banking income	39,088.12	41,630.26
-	General operating expenses	-36,694.07	-35,863.22
-	Provisions for depreciation and provisions on tangible and intangible fixed assets	-1,106.77	-1,005.09
	Gross operating profit/loss	1,287.29	4,761.95
+/-	Cost of risk	-4,634.48	-2,073.95
	Operating profit/loss	-3,347.19	2,688.01
+/-	Gains or losses on fixed asset	0.00	0.00
	Before tax profit/loss	-3,347.19	2,688.01
+/-	Exceptional profit/loss	213.80	-395.58
-	Corporation tax	657.71	-872.16
+/-	Charges / write-backs of FGBR and regulated provisions	2,700.00	300.00
	Net profit/loss	225.32	1,720.26

Notes to the consolidated financial statements

Highlights of the year

2024 was another unsettled year on both the economic and political fronts. This turbulence, uncertainty and multiple crises during the year once again tested the resilience of Socram Banque, which nevertheless stayed on course and made progress towards its objectives.

In 2024, French households postponed taking out consumer credit in favour of building up savings. However, Socram Banque continued to work actively to improve and expand its product offering, market its lease-to-purchase offer and diversify its activities by signing new partnerships. It also worked to secure its subscription processes, notably through open banking technology, and to strengthen its anti-fraud systems, a major issue for the industry in 2024.

The past year was also eventful and constructive in terms of employee relations, with agreements updated to make them clearer and more attractive and to improve employee retention.

Finally, faced with ecological challenges and the climate emergency, Socram Banque stepped up its efforts to reduce its carbon footprint and began work on compliance with CSRD standards and obligations.

A project to install photovoltaic panels was also completed during the period, enabling the company to reduce its carbon footprint and become self-sufficient in terms of its electricity use.

The work under the strategic plan continued in 2024, with achievements in several areas. These included setting up a data governance framework, defining initial data use cases, launching a digital leasing platform to offer vehicles to members and enhancing the security of online subscription tools for new partners.

At the same time, Socram Banque began working on the future Information System master plan in line with the company's scope of activity, which in 2026 will focus solely on the management of bank savings.

Through these changes, Socram Banque is strengthening its diversification into the financing of customer projects and, ultimately, somewhat reducing its exposure to the automotive sector.

Its customers and partners rate their satisfaction with their relationship particularly highly, with over 90% expressing a positive perception of the quality of credit services.

A structured refinancing deal based on a new securitisation vehicle and worth €440 million was completed during the year. Work has also begun on renewing the shareholder support agreement.

Consolidation: obligation and scope

● CONSOLIDATION OBLIGATION

Socram Banque put in place an initial non-deconsolidating securitisation transaction for small amounts when it created the Titriscram 2009-01 sub-fund in 2009. This sub-fund was dissolved in June 2011. Consequently, Socram Banque has published consolidated financial statements since this date.

It carried out a new securitisation transaction in 2024 with the creation of a €486 million securitisation fund (fonds commun de titrisation). It raised €440 million on the market by issuing senior bonds, and kept the subordinated bonds. This operation is revolving over a 12-month period, with the final replenishment scheduled for April 2025.

● SCOPE DEFINITION

In the absence of entities under joint control or significant influence, as defined [in the applicable regulations], the consolidation scope includes:

- ▶ Companies under exclusive control, whose financial and operational policies the consolidating company has the power to direct;
- ▶ Special purpose entities within the meaning of Article 2020-01 of the ANC and CRC regulation no. 2004-04, insofar as they are under substantial control;

Entities that are controlled but which do not have a significant impact on the consolidated financial statements may be excluded from the consolidation scope. This situation is presumed to exist if a company's balance sheet or profit or loss does not have an impact of more than 1% on the consolidated group.

However, an entity below this threshold may be included in the consolidation scope if its activity or expected development gives it the nature of a strategic investment.

● CONSOLIDATION SCOPE AND CHANGES

Consolidated entities	2024		2023	
	Consolidation method	% control and interest	Consolidation method	% control and interest
SOCRAM BANQUE	PC		PC	
FCT TITRISOCRAM 2024	FC	100%	FC	0%
SOCRAM Immo	FC	100%	FC	100%
SCI du 24 février	FC	100%	FC	100%
SCI 24/24	FC	100%	FC	100%
SCI du Vieux Colombier	FC	100%	FC	100%

PC: parent company FC: full consolidation

Via Finances, acquired in February 2022 and whose registered office is at 2 rue du 24 février in Niort, is excluded from the consolidation scope due to the non-materiality of the entity in the Group's consolidated financial statements.

● FULL CONSOLIDATION METHOD

Full consolidation consists in:

- ▶ Integrating into the financial statements of the consolidating company the components of the consolidated companies' financial statements, after any restatements;
- ▶ Eliminating transactions and financial statements between the fully consolidated company and other fully consolidated entities;
- ▶ Distributing the capital and profit or loss between the consolidating company's interests and minority interests.

Accounting principles and valuation methods

● GENERAL RULES

Socram Banque's consolidated financial statements are prepared in accordance with generally accepted accounting principles in France, in accordance with the provisions of ANC Regulation 2020-01 on consolidated financial statements.

General accounting conventions have been applied in line with the principles of prudence, going concern, consistency of accounting methods and periodicity and in accordance with the rules for preparing and presenting annual financial statements generally accepted in France.

The historical cost method is used to value items recorded in the financial statements, and all balance sheet items are presented, where relevant, net of depreciation and amortisation, provisions and valuation adjustments.

● CHANGE OF ACCOUNTING METHODS

There were no accounting method changes in the 2024 financial year.

VALUATION PRINCIPLES FOR BALANCE SHEET ITEMS

● PRESENTATION OF TRANSACTIONS WITH CUSTOMERS

Customer loans are recorded in the balance sheet at their nominal value plus accrued interest not yet due, net of impairment provisions recorded in respect of credit risk. Commissions and marginal transaction costs are amortised. They are calculated for each loan, in proportion to the interest remaining to be received as a percentage of the total interest due on the loan over its term.

Signed commitments constituting off-balance sheet items comprise irrevocable financing commitments on which funds have not yet been paid as well as, in the case of the current account activity, overdrafts authorised but not yet used.

► Non-performing loans

Customer receivables, including customer loans and current accounts in debit, are classified as non-performing loans if they present a proven risk of partial or total non-recovery and are subject to a dispute procedure and, in all cases, if one or more instalments are paid more than three months past their due date. Socram Banque adapted its downgrading policy in 2022 to comply with the new European regulations applicable since 1 January 2021.

For a given borrower, the classification of an outstanding loan as non-performing leads, by extension, to the identical classification of all of the borrower's other outstanding amounts.

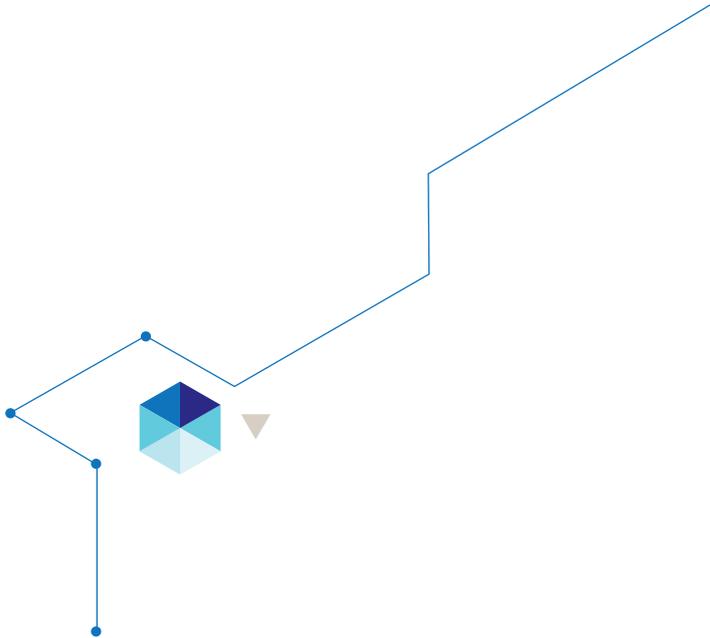
If no write-off is planned, non-performing loans may be reclassified as performing if payment of the original contractual instalments has resumed for 36 months.

If the prospects of recovery have severely deteriorated, non-performing loans concerned are classified as irrecoverable. This classification must be applied if the debt is written off and, in all cases, one year after a loan is classified as non-performing.

Restructured debts where the debtor has failed to meet the due dates are also considered as irrecoverable.

Restructured debts are debts held with counterparties that are experiencing financial difficulties such that the credit institution is obliged to modify the loan's initial characteristics (term, interest rate) to enable the counterparties to honour the payment of instalments. At the time of restructuring, the loan is subject to a write-down. The discount rate is the original effective interest rate. This write-down is recorded in profit or loss under loan loss provisions and in the balance sheet as a reduction in the corresponding debt.

Interest accrued and due but not received on non-performing loans is included in the financial statements under other banking operating income and written down accordingly. Interest is no longer included in the financial statements



once loans are classified as irrecoverable. Termination compensation and late payment interest relating to non-performing loans and irrecoverable debts are included in the financial statements upon receipt.

► **Write-downs of non-performing loans**

Non-performing loans are subject to write-downs recorded as a reduction in assets, intended to cover the probable loss that will result. In accordance with ANC regulation no. 2014-07, these write-downs correspond to the present value of all the losses forecast in respect of the non-performing or irrecoverable loans.

Forecast losses are equal to the difference between the initial contractual payments, less amounts already received, and the forecast payments.

Estimation of these losses is subject to a statistical procedure for the categories of outstanding loans covered by the provisions of Article 2231-4 of ANC regulation no. 2014-07.

A different statistical procedure is used if the non-performing loan's various segments display dissimilar recovery characteristics.

In the case of most non-performing loans, forecast amounts and their spreading over time are determined on the basis of the estimated rate of occurrence of loan write-offs and statistical post-write-off recovery rates. These amounts are discounted at the average rate of return on loans over a rolling 24-month period.

In the case of debts restructured pursuant to over-indebtedness legislation, specific statistical non-performing loan recovery rates are applied.

By way of exception, outstanding loans with characteristics that preclude use of a statistical procedure are subject to an individual estimate of unrealised losses. Forecast payments are only then discounted if the discounting impact is material.

Provisions linked to the write-down of non-performing loans due to the risk of non-recovery are recorded under loan loss provisions.

Write-down reversals linked to the impact of time on discounting are recorded as a reduction in loan loss provisions.

Interest and re-invoiced costs recognised in respect of non-performing loans are provisioned in full.

SECURITIES PORTFOLIO

Treasury bills and other negotiable debt securities issued in France as well as similar instruments issued in foreign countries, transferable securities issued in France or abroad and, generally speaking, all debts represented by a security than can be traded on the market, are deemed to be fixed- or variable-rate interbank securities. They are divided into securities held for trading, securities held for sale and securities held for investment, based on holding intention, refinancing conditions, divestment criteria and the type of gains obtained.

At the end of the financial year, the company's securities portfolio comprised securities held for sale and securities held for trading, investments in associates and investments in subsidiaries and related companies. Socram Banque does not carry out any specialised portfolio management or trading portfolio activity.

► Securities held for sale

Securities held for sale are recorded neither as securities held for trading nor as securities held for investment.

Securities held for sale acquired in return for payment are recognised at cost, excluding acquisition expenses. Those acquired free of charge through an exchange or as payment in kind are recognised at market value. Any premiums or discounts are spread over the securities' residual terms.

At the year end, they are valued based on the last known rate for listed securities and the probable market value for non-listed securities. Unrealised capital losses are calculated line by line and give rise to write-downs. Unrealised capital gains are not taken into account.

► Securities held for trading

This category includes, where applicable, cash funds. They are valued based on the last known rate at the close of the financial year. Overall differences stemming from price changes are recorded in profit or loss.

► Securities held for investment

The company has no securities held for investment.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE FIXED ASSETS

Non-current assets are valued in accordance with the applicable regulations concerning assets. They are included in the financial statements at their acquisition cost. The components of a fixed asset for which different periods of use are states, are recorded separately.

Depreciation on fixed assets is calculated according to the straight-line method based on the expected periods of use.

Capital gains and losses on transfers are recorded in the profit and loss account on the line "net gains on other fixed assets."

DEBTS

► Debts owed to credit institutions

Debts owed to credit institutions are broken down according to their initial term and the type of debt.

Interest accruing on these debts is included in the accrued interest account of the income statement.

► Debt securities

Debt securities are broken down by type of underlying. They include negotiable debt securities and bonds.

Issue premiums and costs are amortised at the point of issue.

Interest accruing on these securities is included in the accrued interest account of the income statement.

► Subordinated debt

This item concerns the Mutual Guarantee Fund (see note to statement of financial position concerning subordinated debt).

HEDGING TRANSACTIONS

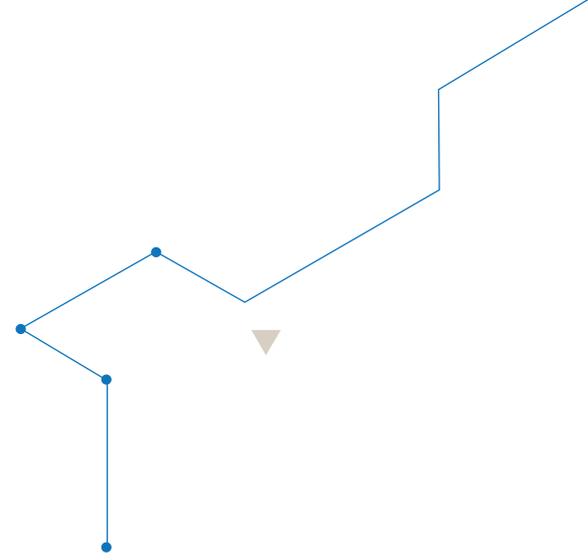
Forward financial instruments correspond to forward interest rate instruments.

All of Socram Banque's transactions in financial forward markets are designed to hedge its financial margin.

Expenses and income related to forward financial instruments used for hedging and assigned to a specific item at the outset are taken to income symmetrically to income and expenses relating to the hedged item.

Expenses and income related to instruments used for financial hedging and overall rate risk management are recorded proportionally in the profit/loss account.

The market value of the financial futures instruments, referred to in the Appendix (note on additional information concerning financial futures instrument commitments), results from a calculation based on market valuation parameters. These valuations are determined internally; they nonetheless are compared with valuation elements obtained from counterparties.



Notes on balance sheet assets

● INTERBANK TRANSACTIONS

This item mainly includes reserve accounts with the Banque de France, funds centralised with the Caisse des Dépôts et Consignations, amounts deposited in regulated savings accounts and assets in banks.

Residual term (€000)	< 3 months	3 months < 6 months	6 months < 1 year	1 to 5 years	> 5 years	Total 2024	Total 2023
Cash	0	-	-	-	-	0	0
ATM cash account	-	-	-	-	-	-	-
Mandatory Banque de France reserves	99,097	-	-	-	-	99,097	140,610
Centralised funds	-	-	-	178,061	-	178,061	231,982
Unallocated amounts	-	-	-	-	-	-	-
Accounts and loans	36,946	-	-	-	-	36,946	15,069
Securities received under repurchase agreements	-	-	-	-	-	-	-
Gross value	36,946	-	-	-	-	36,946	15,069
Impairment	-	-	-	-	-	-	-
Net value	36,946	-	-	-	-	36,946	15,069
TOTAL	136,043	-	-	178,061	-	314,104	387,661

Centralised funds are accrued in line with the increase in funds paid into the Livret A, Livret de Développement Durable et Solidaire and Livret d'Épargne Populaire savings accounts held by customers.

● CUSTOMER TRANSACTIONS

The amount of customer lending represents all current loans and, for the current and savings account activities, overdrawn accounts. It comes to €1,336,576K including bad debts, net of provisions.

BREAKDOWN OF DEBTS BY RESIDUAL TERM

(in €000)	< 3 months	3 months < 6 months	6 months < 1 year	1 to 5 years	> 5 years	Total 2024	Total 2023
Current account debit amounts	2,521	-	-	-	-	2,521	4,099
Cash loans	531,800	61,597	112,524	505,179	96,113	1,307,214	1,332,695
<i>Of which, financial customers</i>	-	-	-	8,322	-	8,322	10,883
Non-performing loans net of provisions	23,360	-	-	-	-	23,360	18,416
Accrued interest	3,460	-	-	-	-	3,460	3,048
Non-allocated amounts related to customer transactions	21	-	-	-	-	21	47
TOTAL	561,162	61,597	112,524	505,179	96,113	1,336,576	1,358,305

NON-PERFORMING LOANS - LENDING ACTIVITY

(in €000)	2024	2023
Performing loans excluding accrued interest <i>of which, restructured debts included in performing loans</i>	1,306,743 1,331	1,331,484 187
Non-performing loans excluding accrued interest <i>of which, irrecoverable loans excluding accrued interest</i>	59,631 41,791	52,011 37,447
Provisions for loan impairment, including provisions for discounting and Neiertz write-downs <i>of which, provision for impairment of irrecoverable loans</i>	36,588 27,269	33,943 25,167
Coverage rate	61.36%	65.26%
Overall lending activity outstandings	1,366,373	1,383,495
Non-performing loan rate	4.36%	3.76%
Overall provisioning rate (Provisions / Overall outstandings)	2.68%	2.45%

NON-PERFORMING LOANS - BANK ACCOUNT ACTIVITY

(in €000)	2024	2023
Performing loans excluding accrued interest	2,992	5,311
Non-performing loans excluding accrued interest <i>Of which, irrecoverable loans excluding accrued interest</i>	1,611 0	1,751 0
Provisions for loan impairment	1,293	1,404
Coverage rate	80.28%	80.18%
Overall current and savings account outstandings	3,353	6,926

- **BONDS AND OTHER FIXED-INCOME SECURITIES**

(in €000)	2024	2023
Fixed-rate French Treasury bonds	-	-
FCT mezzanine and subordinated bonds	-	-
Fixed-rate securities	12,000	-
TOTAL	12,000	-

- **SHARES AND OTHER VARIABLE-INCOME SECURITIES**

This item mainly includes the SICAV funds. Some of these securities are eligible as level 1 high-quality liquid assets for the short-term liquidity coverage ratio (LCR) calculation.

(in €000)	2024	2023
SICAVs eligible for the short-term liquidity coverage ratio (LCR) calculation	-	-
Money-market SICAVs	-	-
TOTAL	-	-

- **CAPITAL ASSETS**

DEPRECIATION AND AMORTISATION METHODS

	Depreciation/amortisation method	Useful life
Software and licences	STRAIGHT-LINE	4 TO 7 YEARS
Fixtures and fittings	STRAIGHT-LINE	4 TO 10 YEARS
Transport equipment	STRAIGHT-LINE	4 YEARS
Equipment and tools	STRAIGHT-LINE	5 YEARS
Building structure	STRAIGHT-LINE	60 YEARS
Façades and roofs	STRAIGHT-LINE	30 YEARS
Technical equipment	STRAIGHT-LINE	20 YEARS
Refurbishments	STRAIGHT-LINE	10 YEARS
Office equipment	STRAIGHT-LINE	5 TO 10 YEARS
Furniture	STRAIGHT-LINE	7 TO 10 YEARS
Computer hardware	STRAIGHT-LINE	4 YEARS

MOVEMENTS DURING THE FINANCIAL YEAR

(in €000)	At start of year	Increase	Decrease	At end of year	Depreciation, amortisation and provisions	Net amount
Intangible fixed assets in progress	155	365	0	520	0	520
Certificate	0	0	0	0	0	0
Software	27,614	626	0	28,240	-26,216	2,024
Intangible fixed assets	27,769	991	0	28,760	-26,216	2,544
Land	1,054			1,054	0	1,054
Buildings	8,322	0	-0	8,322	-3,821	4,501
Fixtures and fittings	9,202	1,436	0	10,638	-6,201	4,437
Transport equipment	53	0	0	53	-53	0
Office furniture	4,502	426	0	4,927	-4,261	667
Property, plant and equipment in progress	27	0	20	7	0	7
Property, plant and equipment	23,160	1,862	20	25,002	-14,336	10,665
GRAND TOTAL	50,929	2,853	20	53,762	-40,553	13,209

OTHER ASSETS

(in €000)	2024	2023
Initial margin	40	1,960
Miscellaneous	5,471	5,990
Deferred taxes	840	-
TOTAL	6,351	7,950

PREPAYMENTS AND ACCRUED INCOME

(in €000)	2024	2023
Collections and other pending items	339	591
Prepaid expenses and income	2,364	1,005
Income receivable on FFI	318	4
Other income receivable	8,645	9,761
TOTAL	11,665	11,362

Notes on balance sheet liabilities

• DEBTS OWED TO CREDIT INSTITUTIONS

This item corresponds to current refinancing obtained from credit institutions.

It can be broken down as follows by residual term (in €000):

(in €000)	< 3 MONTHS	3 MONTHS < 6 MONTHS	6 MONTHS < 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL 2024	TOTAL 2023
Accounts and loans	2,078	30,000	-	-	-	32,078	63 514
Current	1,966	-	-	-	-	1,966	2 964
Term	113	30,000	-	-	-	30,113	60 551
Securities given under repurchase agreements	-	-	-	-	-	-	-
On demand	-	-	-	-	-	-	-
Term	-	-	-	-	-	-	-
TOTAL	2,078	30,000	-	-	-	32,078	63 514

• CUSTOMER TRANSACTIONS

This item, which increased due to the development of the current and savings account activities, is made up of the following components:

(in €000)	2024	2023
Current accounts	193,367	324,561
Savings accounts	619,829	745,373
Of which, home savings accounts (CEL)	1,565	1,560
Of which, home savings plans (PEL)	7,654	10,924
Of which, other regulated savings	257,236	339,236
Accrued interest	31	60
Pending accounts	789	71
TOTAL	814,017	1,070,065



● DEBT SECURITIES

This item essentially includes Socram Banque's refinancing transactions (negotiable debt securities and bonds linked to securitisation).

The breakdown of debt securities by residual term is as follows (in €000):

(in €000)	< 3 MONTHS	3 MONTHS < 6 MONTHS	6 MONTHS < 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL 2024	TOTAL 2023
Securities sold under repurchase agreements	-	-	-	-	-	-	50,000
Long-term marketable securities	38,000	30,000	30,000	15,000	-	113,000	288,000
Bonds	-	-	-	440,000	-	440,000	-
Fixed-rate	-	-	-	-	-	-	-
Variable-rate	-	-	-	-	-	-	-
Adjustable-rate	-	-	-	-	-	-	-
Interest accrued on securities transactions	1,677	-	-	-	-	1,677	3,963
Interest accrued on marketable securities	1,498	-	-	-	-	1,498	3,963
Interest accrued on bonds	179	-	-	-	-	179	-
TOTAL	39,677	30,000	30,000	455,000	-	554,677	341,963

● OTHER LIABILITIES

(in €000)	2024	2023
Staff and social agencies	4,547	3,507
Other accrued expenses	7,636	8,172
Bond issue premium linked to securitisation	4	-
Other accruals and deferred income	2,943	1,311
Miscellaneous	2,698	3,249
Deferred taxes	-	57
TOTAL	17,828	16,296

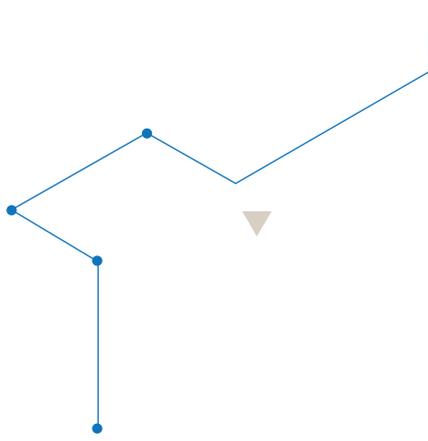
● PROVISION FOR RISKS AND CHARGES

All outstanding transactions linked to the current account activity that are over three months in arrears are provisioned.

Home savings plans (PEL) are savings products marketed to the general public whose characteristics are defined by the 1965 law on home savings and the related implementing decrees.

Home savings products generate two types of commitment for banks that market them:

- ▶ the commitment to grant credit in the future to customers at a rate determined when the PEL contract was taken out;
- ▶ the commitment to remunerate savings in the future, for an unlimited length of time, at a rate determined when the PEL contract was taken out.



Commitments presenting potentially unfavourable consequences are assessed for each generation of home saving plans.

Risks related to these commitments are hedged by a provision for risks and charges on the liabilities side of the balance sheet.

A provision for disputes has been constituted to cover the risk of on-going procedures.

(in €000)	2024	2023
Bank suspense accounts	-	-
Provisions related to home savings plans	299	432
Provisions for disputes	323	687
TOTAL	622	1,118

● SUBORDINATED DEBT

This item includes all borrowers' subscriptions to the Mutual Guarantee Fund, which is constituted by all of Socram Banque's borrowers.

The Fund's operation and control are described in the Socram Banque's borrowers' Mutual Guarantee Fund internal regulations.

Subscriptions to the Mutual Guarantee Fund remain fixed at 2% of the loan advanced. It contributes

to Fund A. Following the entry into force of CRD IV, they are no longer eligible for the calculation of regulatory capital.

Guarantee Fund A, as well as the income resulting from its investments, which are channelled into Fund B, are used to cover the risk of debts not being recovered from members in default.

CHANGES IN THE MUTUAL GUARANTEE FUND DURING THE FINANCIAL YEAR

	Balance on 31/12/2023	Subscriptions	Repayments	Capitalisation of income	Use by Socram	Use	Receipts in respect of debts	Balance on 31/12/2024
Fund A	43,337	11,160	-10,459	-	-1,751	-	-	42,287
Fund B	10,346	-	-	43	-	-8,380	1,671	3,680
Fund B reserve	-6,436	-	-	-	-	3,124	-	-3,312
TOTAL	47,248	11,160	-10,459	43	-1,751	-5,256	1,671	42,655

Fund B is managed by annual generation of loans. For prudential purposes and as in the previous year, the Fund B reserve is limited to 90% of the recoveries received on loans written off and the interest generated by the financing of the institution's credit activity.

● SHAREHOLDERS' EQUITY EXCLUDING FGBR

TABLE SHOWING CHANGE IN SHAREHOLDERS' EQUITY

(in €000)	Capital	Premiums	Consolidated reserves	Net profit or loss attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Non-controlling interests	Consolidated shareholders' equity attributable to owners of the parent
Situation on 31/12/2022	70,000	16,316	144,846	2,710	233,872	0	233,872
Change in equity	-	-	-	-	0	-	0
Distributions	-	-	-1,400	-	-1,400	-	-1,400
Other changes	-	-	-337	-	-337	-	-337
Appropriation of previous year's income	-	-	2,710	-2,710	0	-	0
Profit/loss for the financial year	-	-	-	1,720	1,720	-	1,720
Situation on 31/12/2023	70,000	16,316	145,819	1,720	233,856	0	233,856
Change in equity	-	-	-	-	0	-	0
Distributions	-	-	-1,575	-	-1,575	-	-1,575
Other changes	-	-	-467	-	-467	-	-467
Appropriation of previous year's income	-	-	1,720	-1,720	-0	-	-0
Profit/loss for the financial year	-	-	-	225	225	-	225
Situation on 31/12/2024	70,000	16,316	145,497	225	232,039	0	232,039

The company's capital is composed of 3,500,000 shares each with a nominal value of €20. Issue premiums are the result of the capital increase carried out in 1995 for €1,761,000 and the capital increases carried out in 1999 for €14,555,000.

● FUND FOR GENERAL BANKING RISKS

(in €000)	2024	2023
FRBG	-	2,700
TOTAL	-	2,700

Socram Banque decided to make an allocation to the fund for general banking risks in 2021 to cover, on the one hand, unproven credit risks in an uncertain economic environment and, on the other hand, the expected impacts on the bank's transformation

following the decision to enter a more dynamic phase in the run-off management of demand accounts from 2022. A reversal of €2,700,000 was booked in 2024 to cover expenses related to these two reasons.



Off-balance sheet

FINANCING COMMITMENTS GIVEN

VEHICLE ACQUISITION LOANS

Commitments given in respect of vehicle acquisition loans where the funds have not been released amounted to €11,342,000.

HOME IMPROVEMENT LOANS

Commitments given in respect of home improvement loans where the funds have not been released, amounted to €1,805,000.

UNUSED AUTHORISED OVERDRAFTS

Current account overdrafts that were authorised but not used came to €5,977,000.

(in €000)	2024	2023
Vehicle acquisition loans	11,342	14,382
Home improvement loans	1,805	3,463
Unused authorised overdrafts	5,977	13,551

GUARANTEE COMMITMENT RECEIVED

A new commitment of support from shareholders in the event of a liquidity crisis came into force on 1 April 2022. The total amount is €150,000,000, apportioned in accordance with the breakdown of share capital.

Income statement

An income statement is drawn up for each activity (consumer credit and retail banking), with direct expenses allocated by activity and indirect expenses broken down using allocation keys.

EXPENSES

INTEREST AND SIMILAR EXPENSES

This item includes all sums paid to banking organisations in respect of cash transactions, interbank transactions and securities transactions, as well as expenses related to interest rate and hedging instruments.

(in €000)	2024	2023
Expenses related to cash transactions	29,641	12,863
Expenses related to customer transactions	18,905	17,472
Expenses related to securities transactions	20,695	8,942
Expenses related to financial services	2,287	3,065
Other banking operating expenses	-990	759
TOTAL	70,537	43,101

COMMISSIONS RECORDED AS EXPENSES

Commissions can be broken down into:

(in €000)	2024	2023
Investment fees	125	129
Commissions on off-balance sheet transactions	767	600
Commissions on financial services	177	254
Commissions on securities transactions	11	73
TOTAL	1,079	1,056

OPERATING EXPENSES

This item includes:

(in €000)	2024	2023
External expenses	19,556	20,037
Taxes and duties	341	319
Payroll costs	16,797	15,507
TOTAL	36,694	35,863

ADDITIONS TO AMORTISATION

These correspond to write-downs on non-current assets. They amounted to €1,107,000 in 2024.

LENDING ACTIVITY LOAN LOSS PROVISIONS

(in €000)	2024	2023
Net allocation to provisions	1,865	-386
Write-offs	4,048	5,013
Receipts in respect of bad debts written off	-1,279	-2,254
Losses underwritten by mutual companies	-30	-6
Loan loss provisions before Guarantee Fund B	4,604	2,368
Recourse to be exercised on Fund B	3,124	453
Losses allocated to Fund B	-5,185	-3,171
Receipts in respect of debts transferred to Fund B	1,671	1,909
TOTAL	4,214	1,558

CURRENT AND SAVINGS ACCOUNT ACTIVITY LOAN LOSS PROVISIONS

(in €000)	2024	2023
Net allocation to provisions	-111	-163
Write-offs	557	694
Receipts in respect of bad debts written off	-26	-15
Loan loss provisions	420	516

NON-RECURRING EXPENSES

These mainly concern:

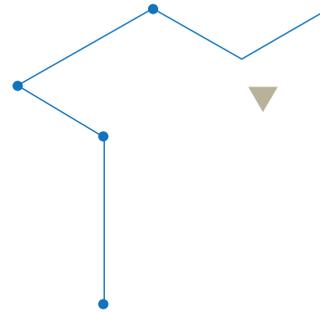
(in €000)	2024	2023
Provisions for risks and charges	-	323
Miscellaneous	441	343
TOTAL	441	666

INCOMETAX

Income tax includes all taxes charged on profit, whether they are to be paid immediately or deferred.

All deferred liabilities are taken into account; by contrast, deferred tax assets are only included in the balance sheet if their use is probable.

Tax assets and liabilities are valued using the tax rates and rules in force at the end of the financial year, if the related provisions do not specify a change of the applicable tax rates or rules.



INCOMETAX

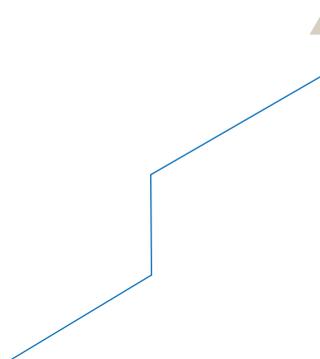
(in €000)	2024	2023
Consolidated profit/loss for the year	225	1,720
Tax recorded	-659	872
Consolidated profit/loss for the year before tax	-433	2,592
Applicable tax rate	25.0%	25.0%
Theoretical tax	-108	648
Impact of the social contribution on the allowance of €760,000	46	28
Tax credit	-	-
Total temporary differences	-	-
Total permanent differences	-597	202
Impact of rate differences	-	-
Impact of other items	-	-6
Total theoretical tax	-659	872
Tax recorded	-659	872

TAX (CORPORATION TAX)

(in €000)	Profit/Loss	Corporation tax
Operating profit/loss	-3,347	659
Gains/losses on non-current assets	-	-
Non-recurring profit/loss	2,914	-
Profit/loss before corporation tax	-433	659

RÉPARTITION IMPÔT COURANT ET DIFFÉRÉ

(in €000)	2024	2023
Current and deferred tax assets	897	
Current taxes	-	-
Deferred taxes	897	
Current and deferred tax liabilities	238	872
Current taxes	238	-
Deferred taxes	-	872



● INCOME

INTEREST AND SIMILAR INCOME

This can be broken down into:

(in €000)	2024	2023
Income on cash transactions	40,753	22,879
Income on customer transactions	60,766	50,812
Investment income	157	7
Income on means of payment	345	580
TOTAL	102,021	74,278

COMMISSION INCOME

Commissions can be broken down into:

(in €000)	2024	2023
Commissions on interbank transactions	-	-
Commissions on customer transactions	6,091	8,993
Commissions on financial services	-	25
TOTAL	6,091	9,018

OTHER BANKING OPERATING INCOME

This concerns:

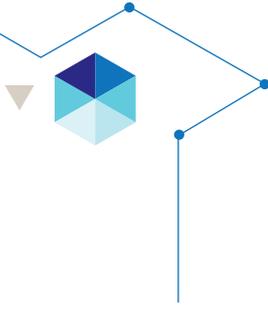
(in €000)	2024	2023
Insurance contribution fees to cover loans	2,593	2,492
TOTAL	2,593	2,492

NON-RECURRING INCOME

(in €000)	2024	2023
Miscellaneous	655	270
TOTAL	655	270

REVERSAL OF FGBR

(in €000)	2024	2023
Net reversal of provisions	2,700	300
TOTAL	2,700	300



Additional information

● COMMITMENTS ON FORWARD FINANCIAL INSTRUMENTS

Transactions involving interest rate futures, which are designed to reduce the institution's overall exposure to interest rate risks, do not need to be included in off-balance sheet items.

For information, unwound contracts are grouped into two categories:

- ▶ Fixed-rate payer swaps are designed to hedge future fixed-rate gaps by maturity band.
- ▶ Variable-rate payer swaps are designed to hedge the risk attached to securitisation swaps, as these are eliminated by the consolidation of the FCT Titrisocram securitisation fund.

Option positions in €000	Less than one year	More than one year	TOTAL
Securitisation swaps	-	-	-
Other fixed-rate payer swaps	-	20,960	20,960
TOTAL	-	20,960	20,960

Due to the fall in short-term interest rates since the swaps were entered into, the mark-to-market valuation of the swaps at the end of the financial year results in an unrealised capital loss of €413,000.

● DEBTS SECURED BY COLLATERAL

For certain loan contracts, Socram Banque requires the following by way of collateral:

- ▶ the pledge of motorised vehicles,
- ▶ the pledge of taxi licences.

- **EARNINGS PER SHARE**

In the absence of own shares or share subscription or purchase options issued by the Group, earnings per share are calculated by dividing earnings by the free float.

- **STATUTORY AUDITORS' FEES, INCLUDING ALL TAXES**

The amount of the Statutory Auditors' fees is as follows:

	Groupe Y	PWC
Statutory audit of the corporate and consolidated financial statements	69,245	87,089
Specific assignments	-	9,185

- **RETIREMENT COMPENSATION**

Undertakings related to retirement compensation came to €941,000 at the end of the financial year.

These obligations are fully covered by an insurance policy taken out with Mutavie.

- **REMUNERATION ALLOCATED TO MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES FOR THE FINANCIAL YEAR**

The total amount of directors' fees paid to members of the Board of Directors was €66,000.

Total remuneration paid to the persons referred to in Article L.511-71 of the French Monetary and Financial Code amounted to €903,626.

- **BREAKDOWN OF THE WORKFORCE**

	2024	2023
Management	88	83
Non-management	126	135

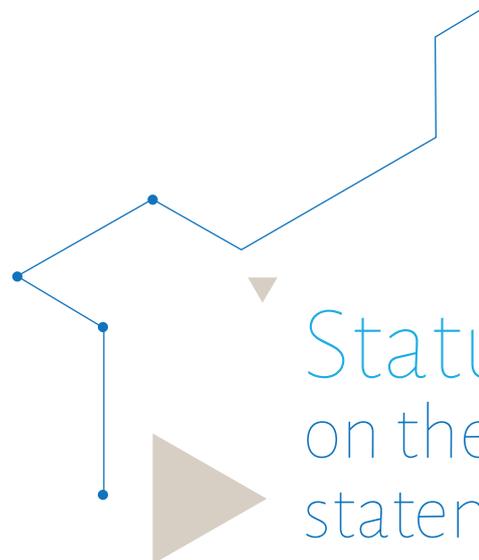
- **TRANSACTIONS WITH RELATED PARTIES**

During the year, the company did not enter into any significant transactions with related parties that did not take place on an arm's length basis.

- **EVENTS AFTER THE REPORTING DATE**

No material events occurred between the reporting date and the date on which the financial statements were approved by the Board of Directors.

On the date the accounts were closed by the Board of Directors, there were no events subsequent to the closure that could have a significant impact on the annual accounts.



Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2024

Opinion

In accordance with the mission entrusted to us by your General Meeting, we have audited Socram Banque's consolidated financial statements for the year ended 31 December 2024, as attached to the present report.

In our opinion, and in light of French generally accepted accounting principles, the consolidated financial statements give a true and fair view of the financial position of the Group and its consolidated persons and entities, of its assets and liabilities at the end of the financial year and of the results of its operations for the year then ended.

The above opinion is consistent with the content of our report to the Audit Committee.

Basis for our opinion

● SCOPE OF THE AUDIT

We have carried out our audit in compliance with professional standards applicable in France. In our opinion, the information that we have collected forms an adequate and appropriate basis for our opinion.

Our responsibilities pursuant to these standards are stated in the section of this report entitled "Statutory Auditors' responsibilities in relation to the audit of the consolidated financial statements".

● INDEPENDENCE

We conducted our audit in accordance with the independence rules laid down by the French Commercial Code (Code de commerce) and by the Code of Ethics for Statutory Auditors for the period from 1 January 2024 to the date of issue of our report, and in particular we did not provide any services prohibited by paragraph 1 of Article 5 of Regulation (EU) No 537/2014.

Basis of opinion - Key audit points

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French commercial code on the basis of our opinion, we draw your attention to the key audit points pertaining to risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses that we have provided to these risks.

The assessments made are part of our audit of the consolidated financial statements taken as a whole and contribute to our opinion as expressed above. We do not express an opinion on the individual items in these consolidated financial statements.

KEY AUDIT POINT: IMPAIRMENT PROVISIONS FOR CUSTOMER CREDIT RISK ON CONSUMER LOANS:

Risk identified	Our audit approach
<p>As indicated in Note 4.1 "Presentation of transactions with customers" to the consolidated financial statements, SOCRAM Banque Group is exposed to credit and counterparty risks. These risks, resulting from the inability of its customers or counterparties to honour their financial commitments, relate in particular to its customer lending activities.</p> <p>Impairment provisions are recognised on loan outstandings subject to demonstrable counterparty risk, the amount of which is determined using a statistical model that uses historical recovery data for portfolios of similar loans to calculate the expected future payments on these loans.</p> <p>In our opinion, the identification and assessment of credit risk is a key audit point given that loans granted to customers represent a significant proportion of the balance sheet and that the resulting provisions constitute a significant estimate in the preparation of the financial statements and require management's judgement to determine the inputs and methods for calculating the impairment provisions for expected credit losses.</p> <p>Exposure to customer credit risk amounted to €1,366 million at 31 December 2024, representing nearly 81% of Socram Banque's total consolidated assets as at 31 December 2024.</p> <p>Provisions for impairment of consumer loans amounted to €37 million. Loan loss provisions on consumer credit activities in the 2024 financial year amounted to €4.2 million (compared with €1.6 million in 2023).</p> <p>Information on exposures and cost of risk is provided in Notes 5.2 and 8.1 to the consolidated financial statements.</p>	<p>Our work consisted in assessing the data and assumptions that management used to calculate impairment provisions for non-performing customer loans.</p> <p>In particular, we:</p> <ul style="list-style-type: none"> ▶ familiarised ourselves with the internal control procedures relating to the processes for listing exposures and calculating impairment provisions for the various loans; ▶ assessed the appropriateness of the data that management used to calculate impairment provisions at 31 December 2024; ▶ carried out independent recalculations of certain provisioning rates with the help of our specialists.

Specific verifications

We also carried out, in accordance with the auditing standards applicable in France and as stipulated by the applicable legal and regulatory provisions, the specific verifications of the information concerning the Group given in the management report of the Board of Directors.

We have no observations to make as to this information's reliability and consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

● **APPOINTMENT OF STATUTORY AUDITORS**

We were appointed as the company's Statutory Auditors by the General Meeting of 13 May 2004 in the case of Groupe Y Audit and by the General Meeting of 5 May 2010 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2024, Group Y Audit was in the 21st consecutive year of its engagement and PricewaterhouseCoopers Audit was in its 15th consecutive year.

Responsibilities of management and other corporate governance participants in relation to the consolidated financial statements

It is management's responsibility to draw up consolidated financial statements that present a true and fair view in accordance with French generally accepted accounting principles, and to put in place the internal controls it deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When drawing up the consolidated financial statements, management must assess the company's ability to continue its operations, present in these financial statements, if applicable, any information concerning the company's operation as a going concern and apply the going concern basis of accounting, unless there are plans to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control system and risk management systems, including, if applicable, the internal control procedures concerning the collection and processing of accounting and financial information.

The Board of Directors has approved the consolidated financial statements.

Statutory Auditors' responsibilities in relation to the audit of the consolidated financial statements

● AUDIT OBJECTIVE AND APPROACH

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in compliance with applicable auditing standards can systematically identify all material misstatements. Misstatements can stem from fraud or error and are deemed to be material if it can be reasonably expected that, taken individually or as a whole, they will impact the economic decisions that users of these financial statements take on the basis thereof.

As specified in Article L.821-55 of the French Commercial Code, our financial statements audit assignment does not consist in affirming the viability or quality of your company's management.

In the framework of an audit carried out in compliance with the auditing standards applicable in France, the Statutory Auditor uses his or her professional judgment throughout the audit.

Furthermore, the Statutory Auditor:

- identifies and assesses the risks that the consolidated financial statements contain material misstatements – whether they stem from fraud or error – defines and implements audit procedures to address these risks, and gathers the information that he or she deems adequate and appropriate as a basis for the audit opinion. The risk of not detecting a material misstatement stemming from fraud is higher than for one stemming from an error, as fraud can involve collusion, falsification, voluntary omissions, false declarations or circumvention of internal controls;

- ▶ acquaints him or herself with the relevant internal controls for the audit in order to define the appropriate audit procedures, and not with the aim of expressing an opinion on the effectiveness of these internal controls;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management;
- ▶ concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Given that this assessment is based on information gathered up until the date on which the report is written, we remind you that any subsequent events or circumstances could impact the company's operation as a going concern. Should the auditor conclude that a material uncertainty exists, the auditor draws the attention of readers of his or her report to the disclosures given in the consolidated financial statements on this uncertainty or, should the disclosures not be given or not be relevant, issues a qualified certification or a refusal to certify;
- ▶ assesses the overall presentation of the consolidated financial statements and decides whether or not they provide a true and fair view of the underlying transactions and events;
- ▶ as regards the financial information of persons or entities included in the scope of consolidation, he or she gathers the information deemed adequate and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed thereon.

● REPORT TO THE AUDIT COMMITTEE

We will submit a report to the Audit Committee describing the scope of the audit work and the work programme implemented, as well as the findings of said work. We will also inform it, if applicable, of any material weaknesses in the internal control system that we have identified in the procedures relating to the preparation and processing of accounting and financial information.

The information contained in the report to the Audit Committee includes details of risks of material misstatements that we deem to have been the most important for the audit of the consolidated financial statements for the financial year and which therefore constitute the key points of this audit and which we describe in this report.

We will also provide the Audit Committee with the statement confirming our independence required under Article 6 of Regulation (EU) No 537-2014, within the meaning of the rules applicable in France as stipulated by Articles L.821-27 to L.821-34 of the French Commercial Code and by the Code of Ethics for Statutory Auditors. If necessary, we will meet with the Audit Committee to discuss the risks to our independence and the safeguards applied.

Bordeaux and Niort, 18 April 2025,

The Statutory Auditors

PricewaterhouseCoopers Audit

Groupe Y Audit

Gaël Colabella

Pierre Froidure

Gaël COLABELLA

Pierre FROIDURE



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