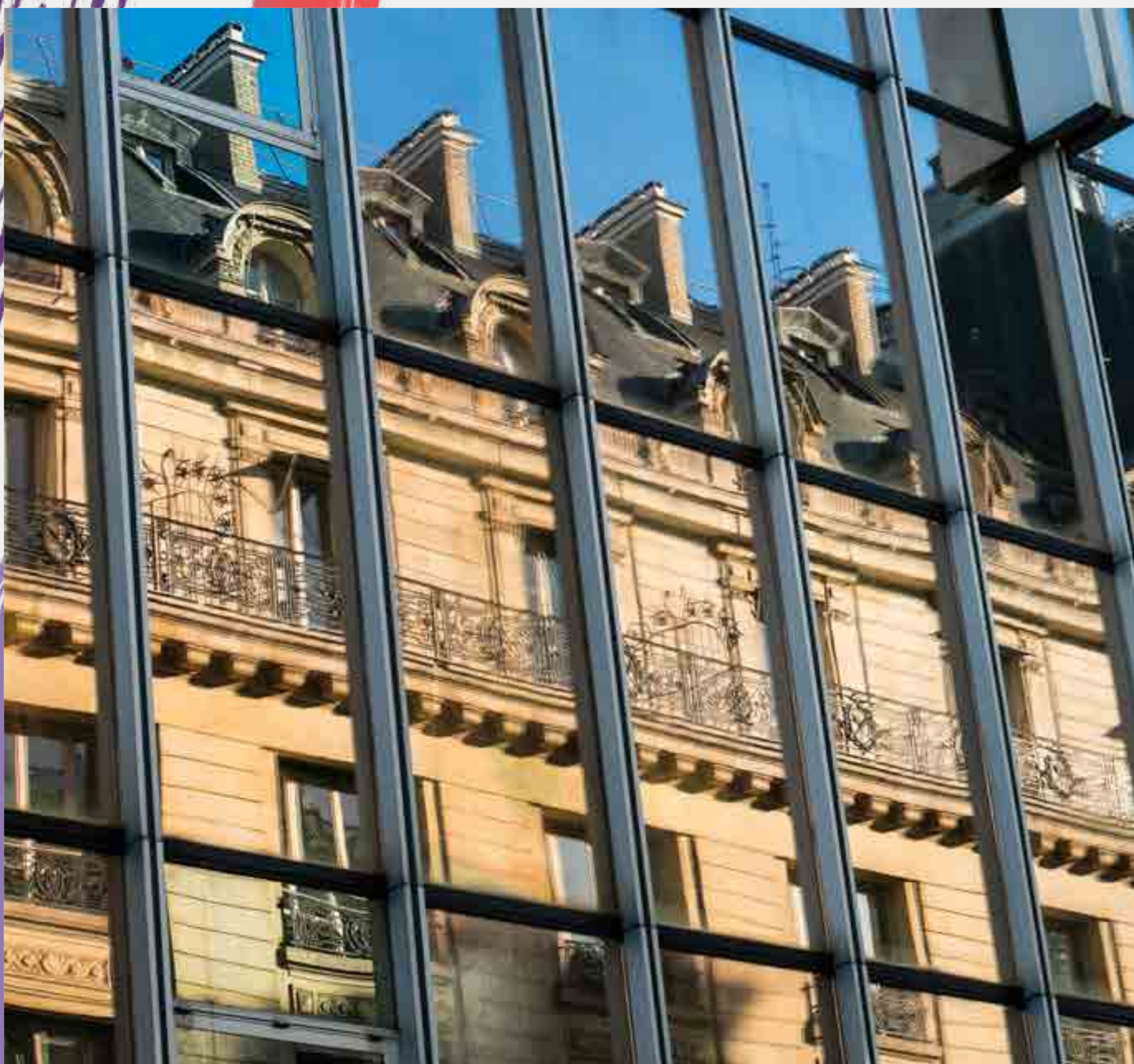


Business report 2025





Editorial

After two tough years for the real estate sector, 2025 brought a timid return to normal that benefited our clients.

The risk nevertheless remains, as witnessed by strained cash positions and the absence of medium-term visibility for all participants in the sector.

All in all, although the year had a positive outcome, financial situations remain under pressure and sensitive to unpredictable events affecting economy activity.

In these conditions, true to our mission and values, we maintained our strategic focus on supporting all our different categories of clients in their growth and transformation projects.

At the same time, we continued to invest in our strengths - the quality of our data analysis, the expertise of our teams and the modernization of our tools and solutions – with the aim of improving customer satisfaction.

Lastly, underlining our determination to continue our social and environmental policies, we signed a partnership with Crésus, progressed with our Ecovadis labeling approach and paid specific attention to fostering lasting engagement among all our employees.

Whatever the future brings for the economy, CEGC will be there to bring you greater peace of mind!



Anne Sallé-Mongauze
Chief Executive Officer, CEGC

CEGC **helps secure
projects on a lasting
basis**

Supporting **the
transformation of real
estate activities**

CEGC helps secure projects on a lasting basis

CEGC, insurer
and trustworthy guarantor

Experts in real estate sureties and insurance¹, we are a member of Groupe BPCE, the second-largest banking group in France and the fourth-largest in the euro zone².

As a trustworthy partner, our mission involves **covering all or part of our clients' risks**, so as to enable them, and the clients of our partners within Groupe BPCE, to successfully execute their projects and operations.

In continuing high-risk conditions in 2025, the **rating** agencies DBRS and Moody's reconfirmed our financial **solidity** with ratings of A High and A1, respectively³, thus demonstrating the quality of our signature and our **enduring ability to honor our commitments**.

Our robust risk profile is a mark of confidence for the beneficiaries of our sureties and financial guarantees.



Organizational chart >

Figures >

Governance >

1. Insurance company governed by the French Insurance Code and licensed by the ACPR, the French supervisory body for banking and insurance – Insurance sector.
2. Fourth in the euro zone in terms of capital.
3. Both these rating agencies renewed their high ratings for CEGC in 2025 (A High and A1, respectively).



CEGC GOVERNANCE

At 12/31/2025

BOARD OF DIRECTORS

Corinne Cipièrè

Chairwoman of the Board of Directors
Head of BPCE Assurances

Banque Populaire Aquitaine Centre Atlantique

Represented by Valérie Gillo

Banque Populaire Alsace Lorraine Champagne

Represented by Marc Thirion

Anne-Claude Pont

Chairwoman, Wilov

Pierre Foucry

Chairman of the Management Board,
Caisse d'Epargne Auvergne Limousin

Caisse d'Epargne et de Prévoyance Normandie

Represented by Christine Dropsy

EXECUTIVE COMMITTEE

Anne Sallé-Mongauze

Chief Executive Officer CEGC

Mohamed Aoulad Hadj

Deputy Chief Executive Officer CEGC

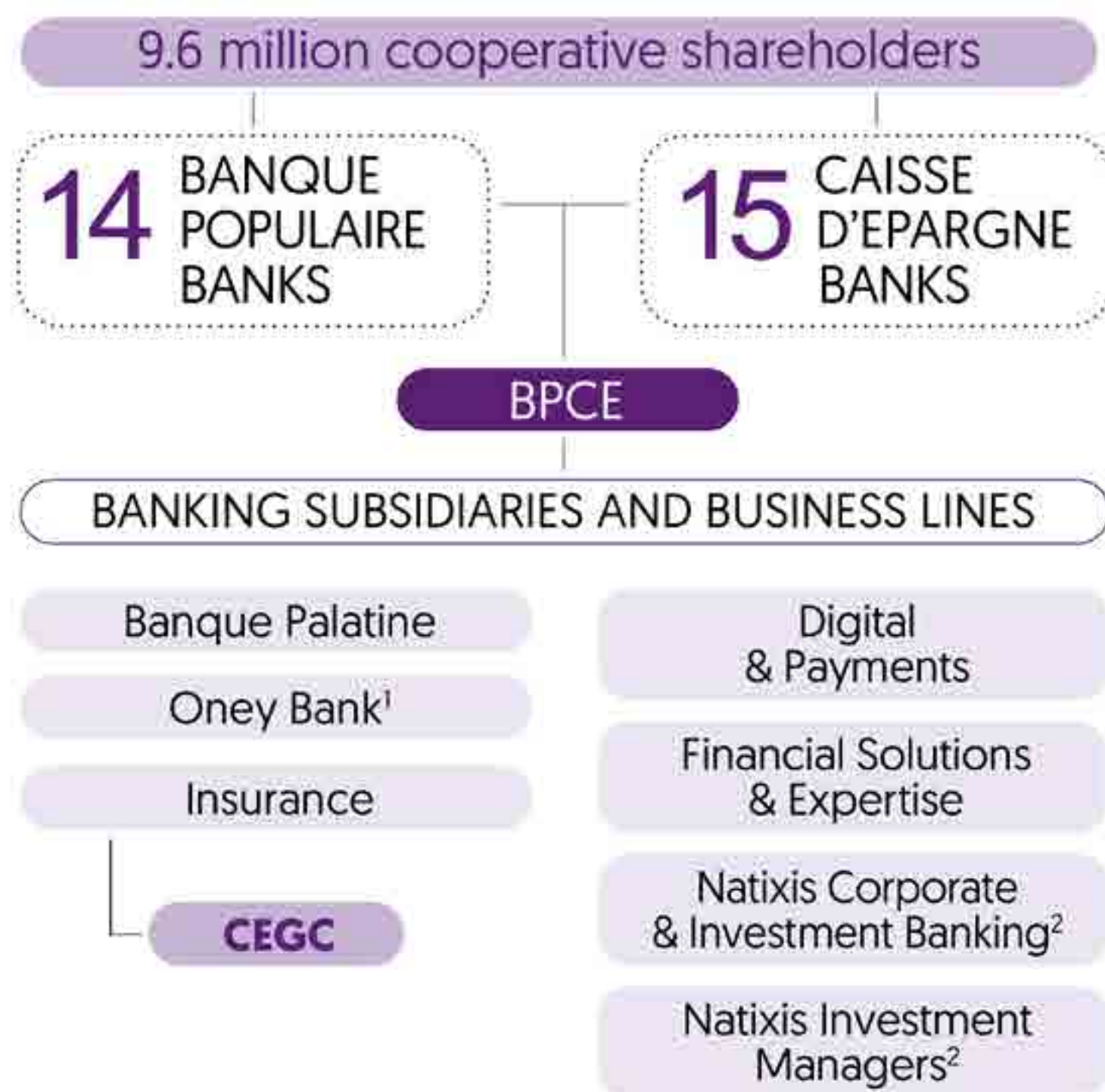
PRINCIPAL STATUTORY AUDITORS

Guillaume Wadoux

Forvis Mazars SA

Kevin Authier

PricewaterhouseCoopers Audit



At 12/31/2025

- 1. 50.1% owned
- 2. Via Natixis SA.

KEY BUSINESS FIGURES

As an insurer, CEGC combines a desire to expand with careful risk management

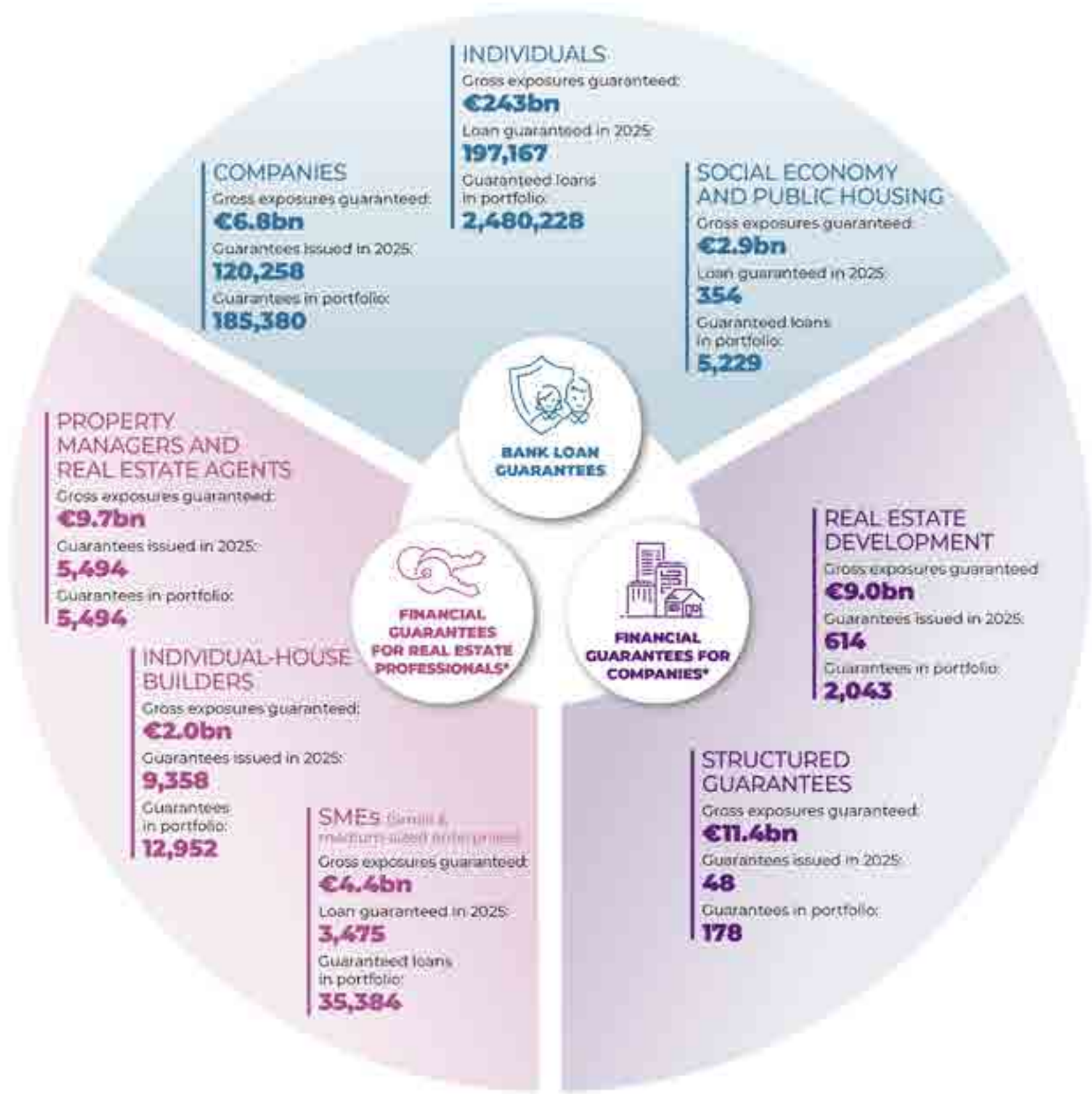


GROSS EXPOSURE – IN BILLIONS OF EUROS



LOSS RATIO (claims relative to gross earned premiums)

* Contract bonds/Customs/Alcohol taxes/Food industry/Umbrella companies/Auction houses



We joined Groupe BPCE's Insurance division.

Since January 1, 2025, we have been part of Groupe BPCE's specialist Insurance division, which already housed the life insurance and property & casualty* insurance companies that serve individual and SME customers of the Banque Populaire and Caisse d'Epargne banks. The strong fit between our three businesses strengthens our growth capabilities and positioning in the insurance market, where we focus on individual and corporate clients and real estate professionals.

This new organization is consistent with Groupe BPCE's "Vision 2030" strategic plan, which notably aims to make the Group the **fourth-largest insurer** in France.

* Fire, accident and miscellaneous riskss

BIGGER DREAMS
FOR THE INSURANCE DIVISION
IN 2025!

Recognized financial solidity

**Our mission
is to bring peace of mind
in a risky environment.**

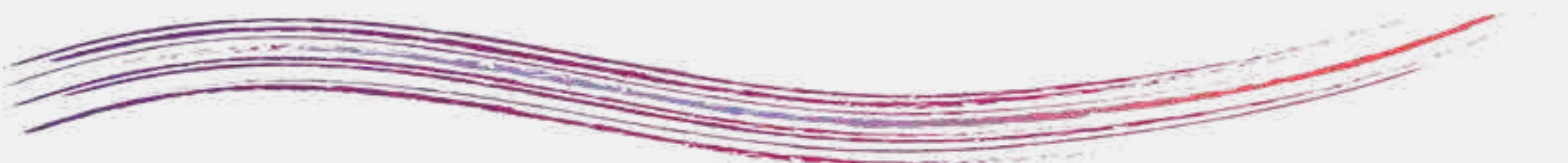
Our highly **resilient** business model enables us to bring **peace of mind**, by helping to secure our clients' operations, primarily in the real estate sector. This ability makes us a **pivotal insurer and guarantor**.

We draw strength from the **diversity of our client base**. We command **proven risk-assessment expertise** and in-depth knowledge of the real-estate ecosystem.

After a lengthy three-year decline, the French housing market picked up in 2025, primarily thanks to the existing housing segment regaining some color. Risk and claims nevertheless remained at high levels. The combination of our operational efficiency and the solidity of our model enabled us to post €101.0m of “native”* net income under IFRS17¹, up 6.5% versus 2024, whereas our claims rate increased by 1.8 points.

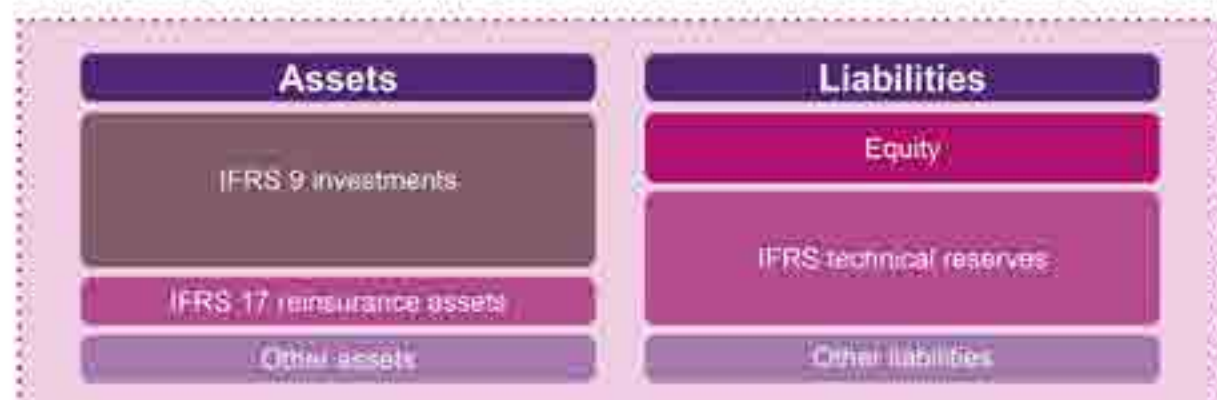
* Excluding contributions and analytical costs.

IFRS 17



IFRS 17

As a contributor to Groupe BPCE's consolidated financial statements, CEGC has applied IFRS 17¹, as well as IFRS 9 "Financial instruments", since both standards came into effect on January 1, 2023.



Valuation models

In accordance with IFRS 17, insurance assets and liabilities are recognized at their present value. **Insurance assets and liabilities are measured according to a building blocks approach** (the general model of IFRS 17), applicable by default to all contracts covered by IFRS 17.

This approach requires technical reserves to be measured on the basis of the following three blocks:

- a first block equal to the present value of estimated future cash flows (Best Estimate – BE);
- an adjustment for non-financial risk, in order to take account of the uncertainty related to these estimated future cash flows (Risk Adjustment – RA);
- a contractual service margin (CSM), representing future profits generated over the period of coverage.

CEGC opted for the general approach and consequently changed its model for measuring technical reserves on the basis of several blocks:



Level of contract aggregation

The standard defines the level at which contracts are aggregated – a group of contracts – for the purposes of measuring the liabilities and the CSM related to insurance contracts.

The **classification by portfolios** applied by CEGC is consistent with the requirements of IFRS 17 as well as with internal segmentation and the method used to manage contracts.

Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured with the use of estimation techniques, judgments and assumptions (notably default, early repayment and claims laws that are generally based on historic data, together with assumptions regarding expenses and fees/commissions).

Concerning discount rates, the risk free yield curve provided by BPCE in order to discount insurance contract cash flows is shown in the table below:

At 12/31/2025					
	1 year	5 years	10 years	20 years	30 years
Euro	2.11 %	2.39 %	2.76 %	3.10 %	3.15 %

The illiquidity premium applied by CEGC was 0.15% at December 31, 2025.

Data calculated for CEGC – before restatement and reclassification at consolidated level by the Group:

- Technical reserves – insurance contracts issued at December 31, 2025: €2,503,758k;
of which CSM at December 31, 2025: €1,545,902k;
- Equity (group share) at December 31, 2025: €788,827k;
- Native* net income: €101,016k.

* Excluding contributions and analytical costs

¹ IFRS = International Financial Reporting Standards

Our **gross exposures guaranteed** amounted to €289.6bn and testified to our ability **to support economic activity on an enduring basis by maintaining a high volume of guarantees**.

- We are recognized for the quality of our guarantees. Our guarantees for credit institutions comply with the **eligibility requirements** of the CRR² and France's Housing Finance Companies (SFH).
- As an insurer, we are subject to the **Solvency II Directive** and supervised by the ACPR³.

.....

We can leverage over 50 years of data to analyze situations, appraise ongoing events and view situations objectively. We are refining our analyses and improving our tools by harnessing our data and **artificial intelligence**. During several conferences in 2025, we shared our experience of the contributions made by generative artificial intelligence dans nos métiers, autour notamment d'un cas d'usage concret pour optimiser les processus opérationnels dans la gestion des sinistres.

Data & AI



1. IFRS = International Financial Reporting Standards. IFRS 17 applies to issued insurance contracts (including reinsurance treaties), ceded reinsurance treaties, and issued investment contracts with discretionary participation features, providing that the entity also issues insurance contracts.

2. CRR = The European Union's Capital Requirements Regulation applicable to banks.

3. ACPR = Autorité de Contrôle Prudentiel et de Résolution, the French supervisory body for banking and insurance.

DATA & AI

Since 2020, we have been using artificial intelligence (AI), trained on the basis of decisions made by our analysts and with some of our data, to provide swift responses to the requests of our partners, the Groupe BPCE networks.

- Our decision-making tool, which uses artificial intelligence, accelerates our responses and leads to immediate approvals where appropriate: in 2025, some 45% of requests for real-estate loan guarantees for individuals examined by the Caisse d'Epargne and Banque Populaire banks, received immediate approvals.

Since 2023, we have been working to integrate transformational AI in order to identify levers for industrializing our key business-line processes and rendering them more fluid.

Like 79% of companies around the world in 2025 (33% in 2023 and 65% in 2024)¹, we use generative artificial intelligence (GenAI) to accelerate decision-making and reduce low value-added tasks, these often being the most time-consuming.

In 2025, we tested the use of transformational artificial intelligence, moving from a testing phase to the gradual embedding of the technology into our underwriting and claims management processes.

Using artificial intelligence enables us to automate low-value added tasks, make processing more reliable and increase our operational capacity, while maintaining a high-quality service.

Examples of target uses :

- **For corporate underwriting: preparing financial analyses related to guarantee renewals:** we are currently developing an internal application to automate the collection and processing of data from multiple sources. This AI aims to aggregate over 80 data items per counterparty (accounting data, commitments, incidents etc.) and thus generate a file that assembles the key data we need to make our decisions.
- **Rendering claims management more fluid:** we are testing generative AI and machine learning models to scan numerous voluminous documents both quickly and accurately, in order to identify and extract the signatures and information we require; this automation will shortly enable our claims managers to concentrate on their core activities, i.e. in-depth analyses that result in accurate compensation, and partner relations.

¹ McKinsey report on the state of artificial intelligence (AI) uptake around the world : Global survey 2025 – published in November 2025, based on a self-administered questionnaire conducted between June 25 and July 29, 2025 on a sample of 1,993 companies on the five continents. Results weighted for the companies' contributions to GDP.

The McKinsey report on the state of artificial intelligence (IA) uptake around the world - Global survey 2025¹, shows that **artificial intelligence usage by companies has spread significantly in the space of two years:**

- **88 %** of companies around the world in 2025 used artificial intelligence for at least one activity and **79% used generative artificial intelligence (Gen AI)**,
- This represents a significant increase compared to two years earlier: the corresponding usage figures were 55% and 33% for 2023.

Concerning the degree of use, **38% of companies reported advanced use of AI**, while 62% were in a testing phase.

In details:

- 7% were in a phase of full deployment, i.e. AI is fully deployed and embedded throughout the organization,
- 31% were in a phase of gradual deployment, i.e. the organization is gradually extending AI deployment and adoption,
- 30% are in a pilot phase, i.e. AI is being implemented for a first business-line use case,
- 32% are in an experimental phase, i.e. first AI uses or initial tests.

¹ Survey based on a self-administered questionnaire conducted between June 25 and July 29, 2025 on a sample of 1,993 companies on the five continents. Results weighted for the companies' contributions to GDP.

We encourage the use of artificial intelligence in our jobs and train our staff for that purpose.

100% of our staff now have access to MAiA: Groupe BPCE's generative AI portal "MAiA", based on an internal generative AI solution, gives all employees access to AI assistants for professional use in a completely secure manner.

At the end of 2025, 69% used the tool regularly.

We foster the adoption of AI through a **gradual appropriation program and sessions designed to share experience and practices:**

- Our staff have access to a training program that familiarizes them with AI and teaches them to understand algorithms and manage their limits.
- We help employees develop skills through AI use cases, together with monthly "MaiA corners"^{*} devoted to sharing experience and to Q&A sessions.

Between 2024 and 2025, 442 CEGC employees were trained in AI and received a total of 628 hours of training.

^{*} Adoption workshops

According to an Ipsos BVA survey for Google in December 2025², AI adoption in France has proceeded at a rapid pace, particularly for personal use:

- The **number of users of AI tools** (all uses, professional and personal combined) **doubled in the space of two years**, from 28% in 2023 to **51% in 2025**.
- Among the active population:
 - 41% said that they used AI in a personal framework (at least once a week) and **35% in professional circumstances**,
 - 37% used it at least once a month, both for personal and professional purposes,
 - 13% used it solely in a personal framework and 9% solely in professional circumstances,
 - 10% used it daily on a personal basis and 9% professionally.

Training is a lever for accelerating the use of AI:

- **Only 21% of employees report having received one or more professional training sessions on AI**, with sizeable discrepancies depending on the type of company: 30% for employees of large companies and 16% for firms with fewer than 10 staff,
- Expectations are clear: **62% of the active population asked for training based on concrete use cases**, illustrating the technology's direct applications to their day-to-day tasks.

2. "AI (re)companies: state of play and levers of acceleration" survey, based on a methodology combining three quantitative surveys of citizens in 30 countries, of French workers (employees and independents, public and private sectors), and of senior executives of 15 European countries, respectively, plus one qualitative survey of auto- and micro-entrepreneurs in France. Surveys conducted from March to

Our financial solidity ensures we can honor our commitments.

In recent years, we have assumed a growing number of **claims related to defaults by individual borrowers**, individual-house builders and real estate developers, while continuing to contain overall risks thanks to our diversified activities. We confirm **our decision to continue to operate on all** our markets.

We respond to our role of trustworthy guarantor in full, both in terms of issuing guarantees and compensating client claims.

Behind **every home loan in arrears and every building project compromised by the non-performance of a builder, there stands a family in difficulty**. Aware of our role in these situations and their marked human and social considerations, we apply ethical operating principles when managing claims. We systematically assign priority to amicable solutions for recoveries.

86 %

In 2025, 86% of sales of property made to repay loans proceeded on an amicable basis.

4. Qualitative survey conducted by Enov between September 10 and 29, 2025, based on a representative sample of individual debtor customers of Groupe BPCE's Banque Populaire and Caisse d'Epargne networks in a phase of amicable or judicial recovery with CEGC.

In terms of recovery, we take into account personal situations.

Depending on the context, we can extend recovery over a lengthy period, particularly for real estate loans, thereby leaving the **time needed** to find satisfactory solutions for both parties. The average length of our recovery actions is seven years.

Since 2024, our wholly-owned **real estate subsidiary**, CEGC Soutien Immo, has assisted debtors with the sale of their properties, either amicably or via court-ordered sales, to the benefit of all.

Our real estate subsidiary >

As an engaged company, we possess **charters of ethics for our individual departments**, in order to share and reinforce our responsible practices. We question our individual debtors to measure their views on the reality of our commitment to recover sums owed both responsibly and ethically. After a first survey in 2023, the qualitative survey conducted in 2025⁴ on our amicable and court-ordered recovery process, confirmed the positive feedback received on the **quality of exchanges and the respect for the commitments** set out in our charter of ethics for amicable recovery. The individual debtors questioned – customers of the Groupe BPCE networks – acknowledged the human and professional quality of our recovery teams, and their readiness to adapt to the most complex situations.

OUR REAL ESTATE SUBSIDIARY

WHAT IS A REAL ESTATE COMPANY?

A company primarily focused on buying, managing, valuing and reselling properties.

IN 2024, CEGC SET UP A WHOLLY-OWNED SUBSIDIARY, CEGC SOUTIEN IMMO.

In recent years, we have dealt with a growing number of claims, notably claims related to defaults by individual borrowers.

The creation of this subsidiary stemmed from two observations: firstly, that the debtors managed by our Recovery teams sometimes find it hard to sell their properties, particularly in the event of poor DPE energy performance diagnoses, and secondly, that sales at court-ordered auctions in local markets that are not under pressure are regularly concluded at disappointing prices, due to a lack of bidders.

CEGC Soutien Immo enables us to support court-ordered auctions of properties or to acquire properties amicably from our debtors. Purchasing the property from the debtor allows all or part of the sum owed to CEGC by the debtor to be cleared. It is not the purpose of our real estate subsidiary to generate a margin on the resale of the property acquired.

In 2025, we managed more than 7,900 cases involving individuals, 633 of which concerned individuals engaged in an over-indebtedness procedure.

- In 86% of cases, sales of properties enabling repayment of the sums owed to us **involved amicable procedures** (and court-ordered sales in 14% of cases).
- Our real estate company **purchased six properties: four via court-ordered sales and two amicably**. It also intervened to support 14 court-ordered sale auctions which were eventually won by other bidders who made higher bids than our real estate company. **These interventions resulted in higher sales prices for our debtors.**

HOW DOES OUR REAL ESTATE COMPANY WORK IN PRACTICE?

If the debtor agrees in principle to our CEGC Soutien Immo subsidiary purchasing their property, the debtor signs an agreement that enables CEGC Soutien Immo to analyze the case. The debtor then supplies certain documents related to their property (diagnostic reports, last property tax demand, etc.). After analysis, our real estate company may present the debtor with an offer to purchase their property; if the offer is accepted, an appointment is arranged with a notary to formalize the sale, proceed with repayment of the debt due to CEGC, and return any remaining sums to the debtor if applicable*.

All these stages are carried out with Quadral, a partner of CEGC Soutien Immo, specialized in facilitating property sales.

“Very good support at each stage of the process. They were always available to answer our questions and in a very human way. They helped me a lot with the sale of our property and the follow-up”.

A couple who benefited from the CEGC Soutien Immo solution.

* Subject to the absence of other creditors on the property

Benchmarks

According to Banque de France data¹, “the number of cases of over-indebtedness filed in 2025 increased, but remained below levels seen 10 years ago”.

The upturn in new cases that began in 2023 reflects the persistent financial difficulties of the most financially-exposed households.

In 2025, 148,013 cases were filed with France’s departmental over-indebtedness commissions, a 9.8% increase on a year earlier.

Despite this increase, the number of new cases remained 32% below the 2015 figure.

On average in France, there were 267 new cases per 100,000 inhabitants, with large variations between areas.

The monthly income of over-indebted people was only €1,206, 44% below that for the population as a whole (€2,147).

The overall debt of over-indebted households totaled €5bn, an 11.1% increase on a year earlier, due to the increase in the number of cases.

- The proportion of **consumer debt*** rose 0.8 points over the year and equated to 44% of the overall debt of over-indebted households;
- The proportion of **real estate debt** declined slightly to represent 25.7% of overall debt (-0.2 points versus a year earlier);
 - In contrast to other forms of debt, the proportion of real estate debt has been falling since 2020, i.e. **the amount of real estate debt has been rising more slowly** than that of overall debt.
- The proportion of **debt related to everyday expenses** (housing, energy, tax, etc.) declined 0.8 points compared to a year earlier. It accounted for 13.4% of overall debt.

* (personal loans, revolving credit, credit for specific purposes/leasing, buy now-pay later, mini-loans)

1. Banque de France – Catégories of household over-indebtedness - 2025 – February 2026 report

Household over-indebtedness
benchmarks for 2025

Extracts from Categories of household
over-indebtedness - 2025

Amount*



*Banque de France – Categories of household over-indebtedness – 2025
February 2026 report.

Proportion of the overall debt of over-indebted households
represented by the main categories of debt in 2025.*



*Banque de France – Categories of household over-indebtedness – 2025
February 2026 report.

Number*



New over-indebtedness cases filed in 2025
(of which 66% were first-time cases).

*Banque de France – Categories of household over-indebtedness – 2025
February 2026 report.

Overall debt of over-indebted households
Outstanding amount (€m)

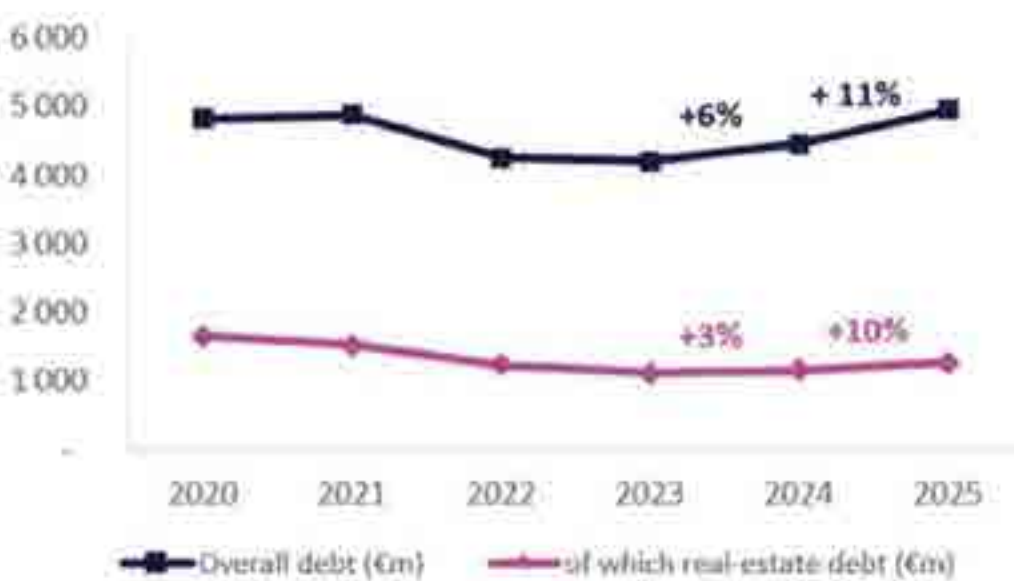


Chart prepared by CEGC based on data from Banque de France reports
« Categories of household over-indebtedness » from 2020 to 2025.

A prudent and responsible approach to managing our assets.

We apply **a prudent approach to managing our asset portfolio**. Since the health crisis, we have reduced the risk profile of our investment portfolio, against a backdrop of high interest rates and market volatility. Our policy is conservative and prioritizes solvency over profitability. Our investments help support the French economy, with close to half of our asset portfolio invested in French securities.

Our investment policy fully incorporates non-financial performance issues. Since 2023, we have been improving the Environmental, Social and Governance (ESG) quality of our portfolio, reducing the proportion of fossil fuels in our asset portfolio and introducing indicators to measure the impact of investments on biodiversity.

We participate in **market-wide initiatives** that are covered in more detail in our [Environmental, Social and Governance \(ESG\)](#)⁵:

- Since 2022, we have been signatories to the United Nations Principles for Responsible Investment (**UN PRI**)⁶. At CEGC, we are therefore committed to embedding an ESG approach into our investment process, sharing good practices with investors and communicating on our approach. We produce regular reports to confirm this commitment.
- In 2024, we set out our intermediate targets for 2030 in relation to the Net Zero Asset Owner Alliance (**NZAOA**)⁷. As a member of this alliance since 2023, CEGC pursues the objectives of the Paris Agreement.
- We contribute to Groupe BPCE's **CDP (formerly Carbon Disclosure Project) Climate Score**⁸, a non-financial rating that enables the Group to steer execution of its climate strategy as part of its Vision 2030 strategic plan. In 2025, the Group's score increased to A- (from B in 2024).

We are incorporated into the Group's IMPACT network. Since we joined the Insurance division in early 2025, we have continued our existing actions, while aligning our ESG visions, roadmap and KPIs with the division's.

Find more details in [our ESG report](#).

For more information:

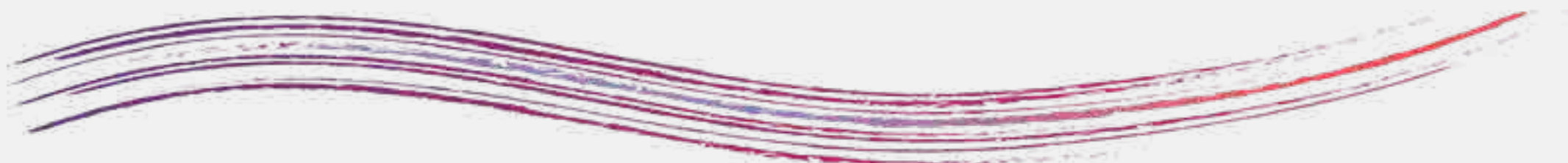
Our ESG engagements >

5. [2025 ESG report](#)

6. United Nations Principles for Responsible Investment (UN PRI). The PRI are designed to encourage investors to incorporate Environmental, Social and Governance criteria into their decision-making.

7. Launched in 2019 under the auspices of the United Nations, the NZAOA is a group of international institutional investors (87 at end-2025) committed to decarbonizing their investment portfolios.

8. The Carbon Disclosure Project, founded in London in 2000, is a not-for-profit organization managing one of the world's largest bases of environmental data. It allows companies to respond to an annual questionnaire on their environmental impact (including three sections: climate, water and forests), and thus obtain a rating between «A» to «F».



WE ARE...



AN ENGAGED INVESTOR

Our investment policy [incorporates ESG criteria](#)¹.

We take part in market initiatives: we have been signatories to the UN PRI² since 2022 and joined the NZAOA³ alliance in 2023. We also contribute to Groupe BPCE's CDP (formerly the Carbon Disclosure Project) Climate Score. In 2024, along with Groupe BPCE we joined the [Act4nature](#) international biodiversity initiative.

Our investment policy incorporates [non-financial performance aspects](#). We have reduced the weight of fossil fuels in our asset portfolio and set up indicators to measure the impact of investments on biodiversity. Our investments help support the French economy, with close to half of our asset portfolio invested in French securities.



ATTENTIVE TO REDUCING OUR ENVIRONMENTAL FOOTPRINT

We apply [Groupe BPCE's energy sobriety plans](#) and encourage soft mobility.

Our teams receive [training to help them understand our environmental and climate impacts and to act collectively](#). In 2025, we took employees' collective rate of participation in two ESG training modules into account for the calculation of discretionary profit sharing, thereby encouraging employees to assimilate an issue that we value highly.

We encourage staff to clean up their e-mail boxes and to delete **unused documents and applications**.

For several years now, we have been operating a policy of zero paper and publicity objects for our events and our booth provider is ISO 20121-certified.

[EcoVadis assessment](#) : we obtained the 2025 gold medal in the "Insurance" category with a score of 80/100.

We measure the environmental and climate impact of our clients' projects with the [Green Weighting Factor](#)⁴.



A RESPONSIBLE EMPLOYER

We foster [quality of life at work and skills development](#).

[We listen to our staff's views](#) and they share their engagement: 89% say they are engaged and 92% would recommend CEGC as an employer⁵.

We encourage internal mobility: 53% of vacant positions within CEGC in 2025 were filled by people already employed by CEGC or within the Group.

We promote diversity and inclusion: our male/female equality index score was 98/100 in 2025 and 6.63% of our employees have disabilities.

We provide support to employees caring for family members through a set of measures that notably include donations of days of leave, additional homeworking days and help from a social assistant.



A RESPONSIBLE GUARANTOR

We support our partners – the Groupe BPCE networks – with the rollout out of their [impact offerings](#): Caisse d'Epargne "Impact Loans" designed for the public housing segment and Crédit Coopératif "Choose Loans" for social economy and public housing actors.

Alongside our partners, [we provide financing guarantees for energy renovation work](#) carried out by homeowners and property co-ownership syndicates*.

* Subject to review and acceptance of their application by CEGC

Concerning guarantees on real estate loans for individuals, we incorporate the property's [DPE energy performance rating](#)⁴ into our assessment of credit risk. We notably ensure that the borrower has the financial resources needed to undertake renovation work to reduce their property's energy consumption.

As a trustworthy partner, our mission is to provide peace of mind in a high-risk environment. Thanks to our very close ties with [our client base of real-estate professionals](#), we can harness and share our in-depth knowledge of this ecosystem, notably in the form of indicators.

We work to assess and measure [the impact of climate risks](#).

We have prepared [charters of ethics for our individual departments](#) in order to share and reinforce our responsible practices. In terms of managing recoveries, for example, we examine all specific situations and systematically assign priority to amicable solutions.

Since 2024, our wholly-owned [real estate subsidiary](#) CEGC Soutien Immo, has enabled us to assist debtors with the sale of their properties, either amicably or via court-ordered sales, to the benefit of all.



SUPPORTING THE VALUES OF SPORT AND SOCIAL SOLIDARITY ACTIONS

Alongside Groupe BPCE, we support [three high-level climbers](#): **Oriane Bertone** is backed by a sponsoring contract signed in 2025, while **Paul Jenft** and **Nailé Meignan** benefit from a Performance Pact, which was first signed with the French Sports Foundation in 2021 and then renewed in 2025.

For the last two years, we have been engaged with the SOLIHA movement via a [skills mentoring agreement](#).

In 2025, we set up a partnership with Crésus, a leading provider of [assistance to people in financial difficulty](#).

For several years now, we have been supporting AIVS®, an association of socially-oriented real estate agencies, through a partnership with the Fapil social insertion-through-housing federation.

We amplify the impact of our staff's [social solidarity actions](#).

1. ESG = Environmental, Social and Governance.

2. UN PRI = United Nations Principles for Responsible Investment.

3. NZAOA = Net Zero Asset Owner Alliance.

4. The DPE energy performance diagnosis rates the energy and climate performance of a housing unit or building (ratings of A to G), by assessing its energy consumption and impact in terms of greenhouse gas emissions.

5. The two-year survey of Groupe BPCE staff took place between May 5 and 23, 2025.

6. The Performance Pact is a French Sports Foundation initiative that was designed to enable companies and individuals to part-finance young hopefuls in their preparations for their potential selection for the Paris 2024 Olympic and Paralympic Games and further out.

Ever-higher solvency

Collective engagement of confidence with our reinsurers.

We command a high level of **solvency** and are resistant to shocks, a feature regularly confirmed by market stress tests.

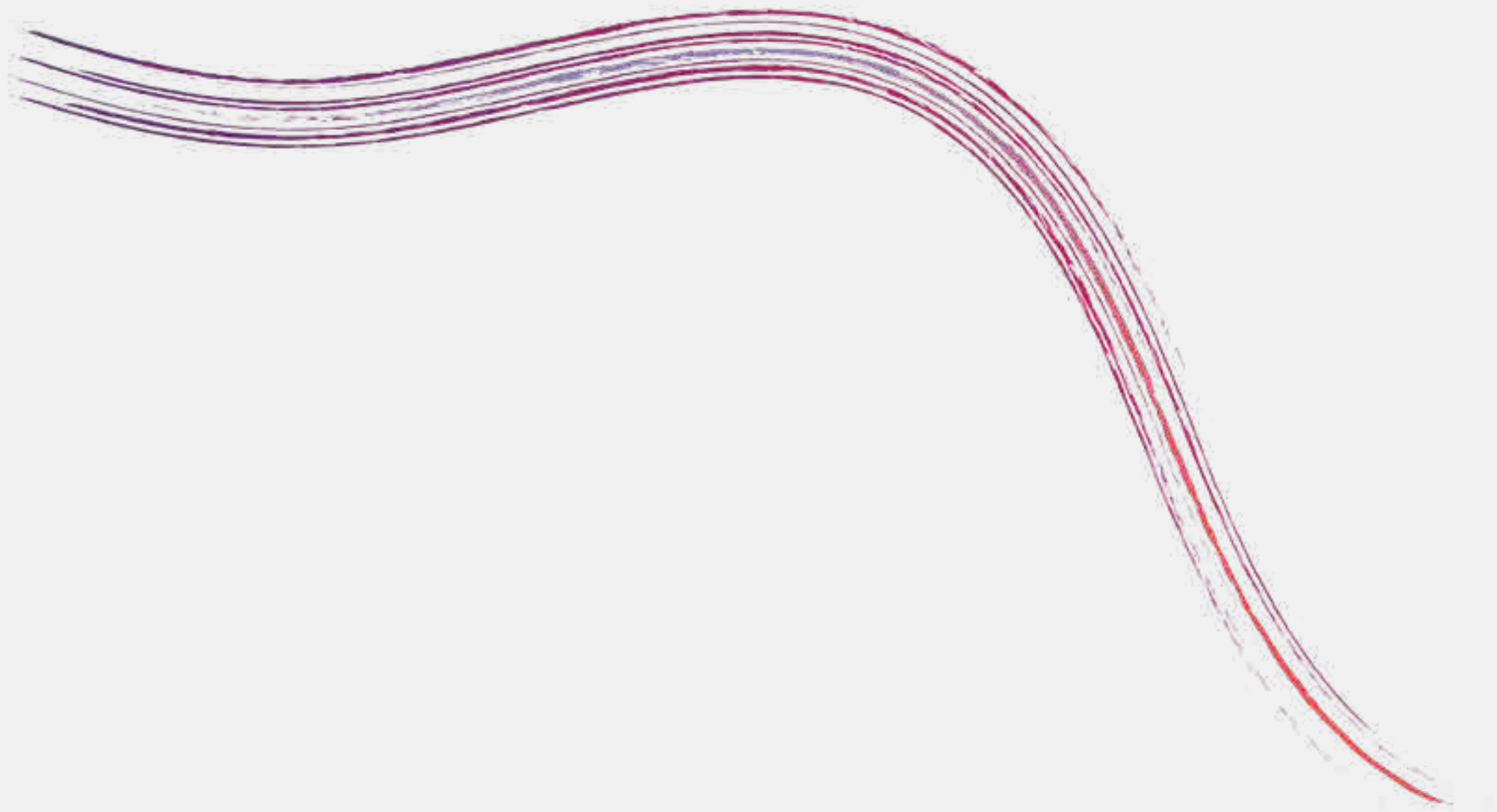
With **reinsurers** reiterating their confidence in us, we renewed all our reinsurance treaties for 2026. With purchases of close to €2.5bn, CEGC remains one of the world’s biggest buyers of reinsurance covering real estate loans to individuals. In addition to this, our coverage for the corporate segment amounted to €795m.

Link to the LinkedIn post.

Our capital eligible for the solvency capital requirement amounted to €1.9bn at end-December 2025. Our solvency capital requirement (SCR) ratio was 169%¹.

€bn	2025	2024
Capacity to absorb losses	5,7	5,6
Capital	2,0	1,8
Technical reserves	1,3	1,3
Reinsurance capacity	2,5	2,5

Our solvency level is based on the ability to absorb €5.7bn of losses. It comprises €1.3bn of technical reserves, €2.0bn of eligible capital and €2.5bn of reinsurance capacity placed with a pool of high-quality international reinsurers with minimum signatures of A– (Standard & Poor’s).



We regularly test our model for robustness.

The different **stress tests** provide a means to gauge the robustness of our model with respect to our risks, the most important categories being market, counterparty/default, non-life underwriting and external fraud-related operational risks. In addition, with environmental themes becoming increasingly prominent in the business ecosystem, climate risks, both physical and transition-related, are the subject of specific stress tests.

Stress tests



1. The figure of 169% represents the ratio between economic capital (EC) and the Solvency Capital Requirement (SCR) ($\text{€}1.971\text{bn} / \text{€}1.164\text{bn} = 169\%$).

STRESS TEST

A stress test is an exercise that involves **simulating extreme, but plausible, economic and financial conditions** in order to examine the consequences on the company concerned and to measure its ability to resist such situations.

Stress tests have several objectives:

- Guarantee the financial stability of companies
- Protect the interests of insurees
- Define business management measures
- Provide regulators with information on the solidity of companies
- Reinforce the confidence of reinsurers in the company's ability to manage its risks

CEGC regularly confirms its resilience through internal stress tests or those supervised by the domestic or European regulator:

- **Internal Capital Adequacy Assessment Process (ICAAP):** this process involves the company self-assessing its financial risks in order to ensure it has enough capital to conduct its business.
- **Own Risk and Solvency Assessment (ORSA):** this is a process specific to the insurance sector and introduced by the Solvency II Directive in Europe.
- **European Banking Authority (EBA):** this assessment is conducted within the framework of EBA regulation and is designed to assess the ability to cover important risks. The EBA is the EU's independent banking regulatory tasked with contributing to the stability and efficiency of the European financial system over the short, medium and long terms.

These different stress tests are used to gauge the robustness of CEGC's model with respect to its surrounding risks, the most important categories being market, counterparty, underwriting and operational risks. In addition, with environmental themes becoming increasingly prominent in the business ecosystem, climate risks, both physical and transition-related, are the subject of specific stress tests.

The methodology employed for all of CEGC's stress tests is as follows:

- Stage 1: Qualitative definition and analysis of the narrative for the scenario considered,
- Stage 2: Transposition of the narrative to financial and macroeconomic variables,
- Stage 3: Consequences on CEGC's metrics:
 - Assets: market conditions lead to financial losses that are either recognized in income or unrealized,
 - Liabilities: impacts on production, claims expense or reinsurance.

If any of the stress scenarios indicate CEGC would not be in a position to comply with regulatory solvency requirements, business management measures are then applied to return to a situation where minimum thresholds would be respected. These business management measures may involve capital increases, particularly subordinated debt issues, or greater recourse to reinsurance.

These exercises also enable CEGC to make sure it respects the definition of its risk appetite during crisis situations, by ensuring its solvency complies with the tolerance threshold (set at 120%).

During 2025, CEGC transmitted its ICAAP and EBA stress test reports to Groupe BPCE and had its ORSA report approved by CEGC's Board of Directors.

At 12/31/2025, CEGC's solvency capital requirement (SCR) ratio was 169%¹.

CEGC's solvency level is based on the ability to absorb €5.7bn of losses. It comprises €1.3bn of technical reserves, €2.0bn of eligible capital and €2.5bn of reinsurance capacity placed with a pool of high-quality international reinsurers with minimum signatures of A- (Standard & Poor's).

Regarding the stress tests performed in 2025, the technical scenarios had a significant and immediate impact on CEGC's income statement, but only entailed a very moderate challenge to solvency.

€bn	2025	2024
Capacity to absorb losses	5.7	5.6
Capital	2.0	1.8
Technical reserves	1.3	1.3
Reinsurance capacity	2.5	2.5

¹ The figure of 169% represents the ratio between economic capital (EC) and the Solvency Capital Requirement (SCR) (€1.971bn / €1.164bn = 169%) Requis (CSR) ou Solvency Capital Requirements (SCR), soit 1.971 Md€ / 1.164 Md€ = 169 %.

Supporting the Groupe BPCE networks

**We work closely with our partners
– the Groupe BPCE banks - to grow
our client portfolios together.**

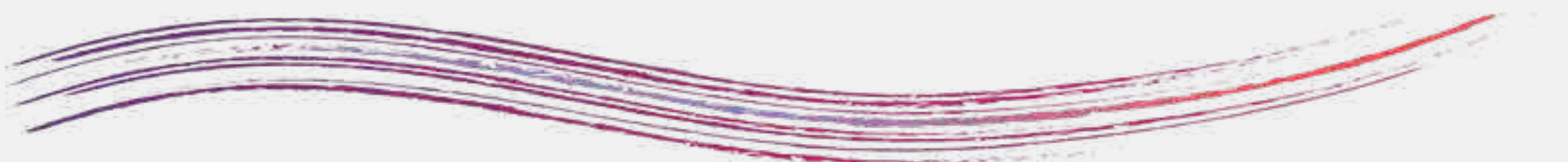
For **guarantees on real estate loans for individuals**, we work with our partners - the Groupe BPCE networks of Banque Populaire and Caisse d'Épargne banks - as closely as possible, in order to help secure financing for their customers. In 2025, close to 9 in 10 real estate loans granted by the Caisse d'Épargne networks, and more than 7 in 10* granted by the Banque Populaire banks, were guaranteed by CEGC.

This dynamic partnership is reflected in **growth in line with the market** and **reflects changes in borrower profiles**.

- National: +33% for home loans granted in France versus 2024.¹
- **CEGC**: +32% for the amount of real estate loan guarantees in 2025, i.e. €27.4bn of commitments and +35% in terms of the number of guarantees to 197,167.
- Over the years, the borrowers we guarantee have increasingly become first-time buyers (64% in 2025, +7 points over 20 years) and sole borrowers (47% in 2025, +11 points over 20 years)**.

* Eligible loans, i.e. excluding Casden loans.

** Profiles excluding loans for refinancing and building/modernization work.





Average age

37,5_{yo}

47%

borrow alone



Median monthly income:

€4,000

Average amount borrowed:

€205,000

over an average term of 21.6 years

Average loan deposit:

€23,000

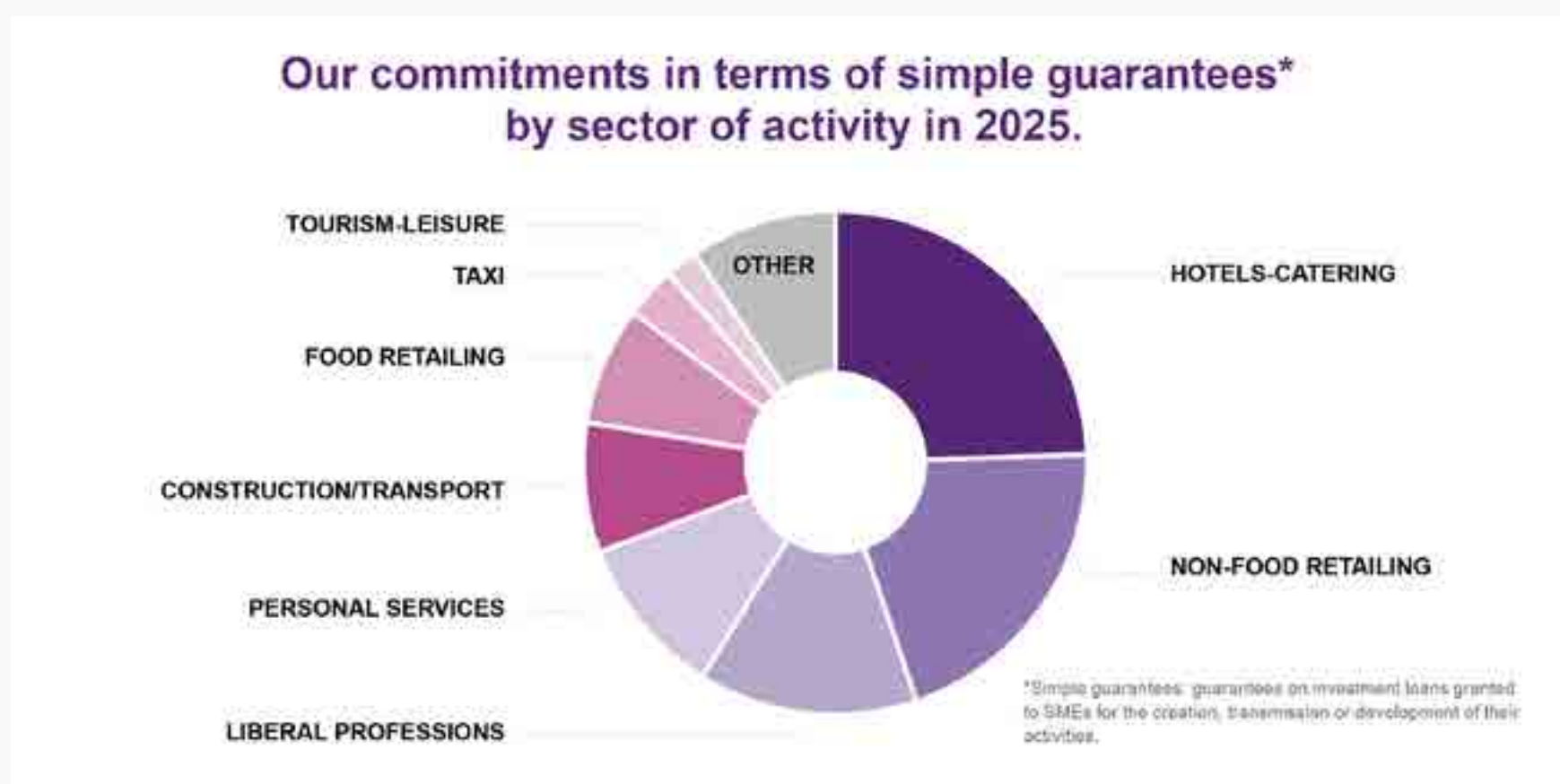
PROFILE OF BORROWERS* GUARANTEED BY CEGC IN 2025

*Data per household originating from guaranteed requests received in 1H 2025 (property loans excluding refinancing and solely building/modernization work, excluding non-trading real estate companies and property co-ownership syndicates).

Borrower profiles >

Our **SME clients**, who we support closely with our Groupe BPCE network partners, showed resilience against a backdrop of rising corporate failures².

- We guaranteed 3,475 loans for an amount of €640m, equating to increases of 10% in terms of the number of loans and 11% in terms of amount, and representing over €950m of loans granted to SMEs during the year. Our portfolio expanded 2% to €4,350m.
- We support our SME clients on a **large number of activities**.



- Developed in collaboration with the Groupe BPCE banks for the purposes of assessing the eligibility of loans for guarantee by CEGC, our Pro'IZI tool saves time by issuing immediate approvals for a large number of applications or by providing assessments that highlight strong points and points for attention. **Pro'IZI** is proving its effectiveness, with 40% of **SME loan guarantee requests** receiving immediate approval in 2025.

* Simple guarantees: guarantees on investment loans granted to SMEs for the creation, transmission or development of their activities.



1. Banque de France: home loans excluding renegotiations in terms of amount, Statinfo February 2026.
2. BPCE L'Observatoire: Corporate situations: review of 2025 and outlook for 2026, February 2026.

For **corporate, social economy and public housing** clients, we operate in concert with the Groupe BPCE networks primarily in France's regions, thereby leveraging their local knowledge and strong ties in their respective regions.

In the **social economy and public housing sectors**, our portfolio reached €2.9bn and represented 5,229 guarantees, equivalent to growth of 6% in terms of amount and 2% in number during the year, despite budget uncertainties and upcoming elections in 2026 and 2027.

The number of public housing units in France amounted to 5.4 million on January 1, 2025, a 0.5% increase on a year earlier.³

We **are incentivizing the development of more responsible projects** for social economy and public housing actors by teaming up with our Groupe BPCE partners.

- We support the **Caisse d'Epargne's "Impact Loans"**, which grant public housing and social economy actors a price discount on their guarantee from CEGC* that can be passed on to a not-for-profit association with a social or environmental purpose.
- We guarantee and support **Crédit Coopératif's "Choose" range of loans** [choose the transition of your activities, choose energy renovation, choose green mobility]. Any public housing or social economy actor taking out one of these loans notably receives a price discount on their guarantee from CEGC*.

*Subject to review and acceptance of their application by CEGC.

Companies requiring contract bonds had to contend with a tricky year in an uncertain environment. Our gross portfolio nevertheless reached €6.1bn, representing close to 185,000 guarantees, equivalent to annual increases of 3% in terms of number and 4% in amount.

Thanks to our www.cautiondemarche.com website, our clients can manage their existing guarantees simply through just a few clicks, thus saving themselves time.

98 %

All in all, 98% of our clients are satisfied with the available functionalities and 70% very satisfied.⁴

Choose and Impact Loans



“CHOOSE” AND “IMPACT” LOANS

Further to our ESG engagements, we provide specific support for loans issued by our Groupe BPCE partner networks in order to assist companies with their environmental and societal transition.

We contribute to Caisse d'Epargne's "Impact Loans" offering for public housing.

These "Impact Loans" enable public housing actors to:

- obtain preferential borrowing rates from the Caisse d'Epargne network, provided that the client respects or engages with a social or environmental theme;
- benefit from a price discount on a CEGC guarantee, that can be passed on to a not-for-profit association with a social or environmental purpose.

Through this initiative, we incentivize the development of more sustainable projects.

On the occasion of the 85th public housing congress of the Union Sociale pour l'Habitat on September 23-25, 2025, we teamed up with Caisse d'Epargne to grant a second "Impact Loan" to ERIGERE - Groupe Action Logement, offering a price discount that can be passed on to a not-for-profit association with a social or environmental purpose. This loan was devoted to accelerating the renovation of real estate assets in the Ile-de-France region and thereby [reducing the environmental impact of housing units](#).

In the first three years since launch, the Caisse d'Epargne network's "Impact Loan" offering has led to over €500,000 being passed on to not-for-profit associations. [See the press release](#).

We also have a partnership with Crédit Coopératif, geared to supporting it with the rollout of its "Choose" Loans designed for social economy and public housing companies.

Through this partnership, we work closely with Crédit Coopératif to finance projects and building work intended to reduce carbon footprints and accelerate environmental transition.

Crédit Coopératif's "Choose your Impact" range embraces three themes: "choose the transition of your activities", "choose energy renovation" and "choose green mobility".

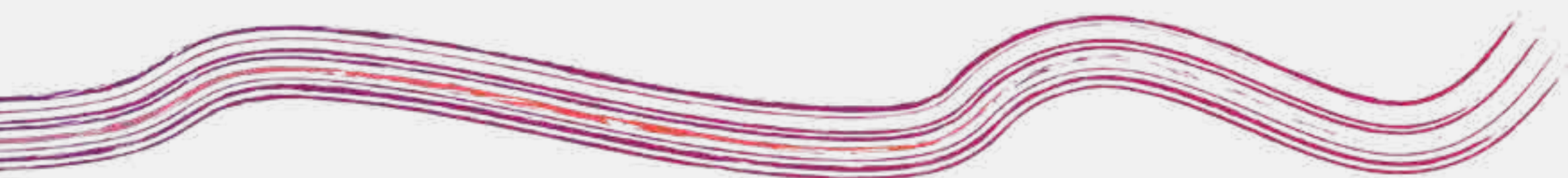
All social economy and public housing actors taking out one of these loans enjoy a price discount on their CEGC guarantee*.

* Subject to review and acceptance of their application by CEGC.

For more information on this [Crédit Coopératif range](#).



3. SDES (data and statistical research department of France's ministries for housing, construction, transport, energy and the environment): Public housing, January 20, 2026.
4. Customer satisfaction survey on the quality of our relationship and CEGC's contract management: cumulative annual results from four quarterly telephone surveys conducted by Enov. 295 customer respondents representative of our activities, including 193 using the website for their requests.

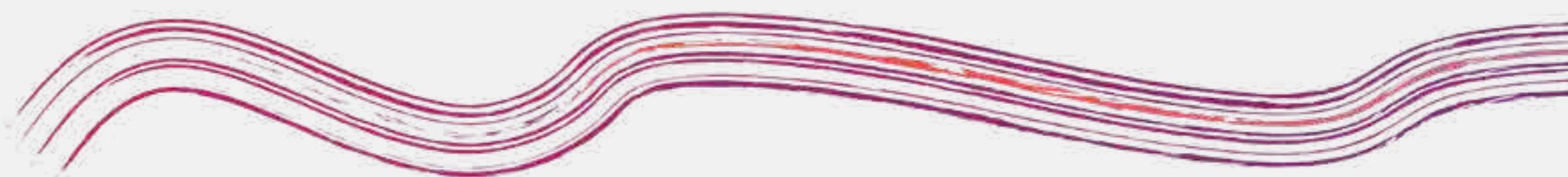


Our structured guarantees provide an opportunity for our banking partners.

Our offering of **structured guarantees** provides an opportunity for our banking partners to increase the support they offer to their clients, while also managing their credit risk exposure limits.

€11.4bn

In 2025, our portfolio of guaranteed and reinsured exposures amounted to €11.4bn.





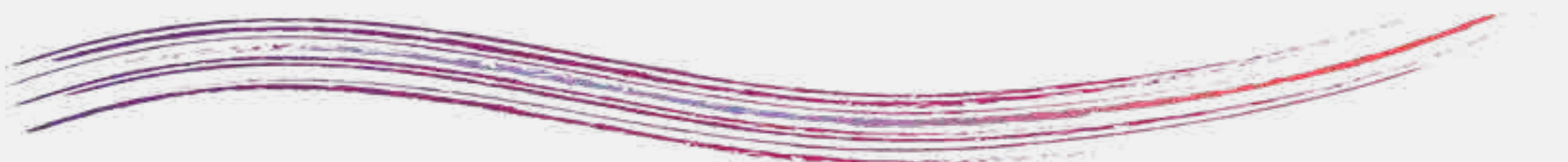
THE BEST-PLACED TO TALK ABOUT IT

Partner
visions

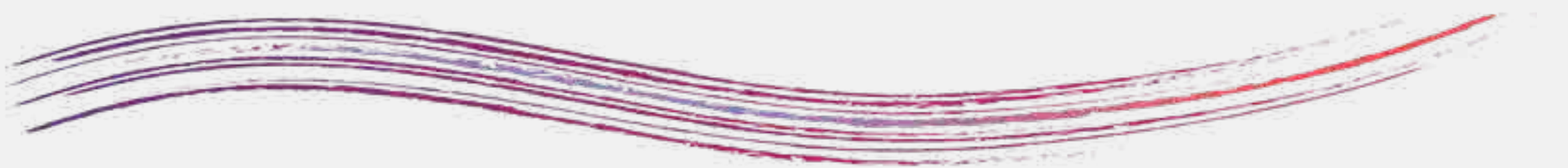
Working very closely with real estate professionals

Trends in the **construction sector** were mixed in 2025, with the end of Pinel tax incentives on December 31, 2024 dampening investment in the rental market. However, the new extension of the interest-free loan facility to include all new housing on April 1, 2025, helped improve activity for individual-house builders.

- We guaranteed 614 **real estate development** operations in 2025 (+3% versus 2024) for a gross amount of €2bn (-2% versus 2024).
- Following the end of Pinel tax incentives, sales to individual investors halved compared to a year earlier. In 2025, only 19% of new housing purchasers were individual investors versus 81% for owner occupiers, whereas individual investors accounted for 45% of buyers between 2019 and 2022.⁵
- New housing sales were sluggish and concentrated on buyers of primary residences. However, our clients are resisting and renewing their products, and we are supporting them.
- In 2025, we [signed a partnership with the French Federation of Real Estate Developers](#) (FPI France) alongside Groupe BPCE subsidiaries. The partnership represents a strong commitment to support real estate development, by uniting our expertise, unlocking more synergies and fostering innovation in a market obliged to reinvent itself.



-
- The **domestic and international companies who are large clients for our contract bonds**, had to contend with global geopolitical tensions, tougher US trade policy (symbolized by Liberation Day on April 2, 2025) and toing and froing⁶ on the MaPrimeRénov' energy renovation facility in France. Overall, this was reflected in greater vigilance and an increased need to secure their contracts and to reassure their partners and clients. All in all, our gross exposures reached €6.1bn for some 185,000 guarantees.





THE BEST-PLACED TO TALK ABOUT IT

client
visions

- In the **individual-house building** sector, we delivered 9,358 commitments during 2025, a 23% increase on 2024. These comprised delivery guarantees at the agreed price and within the agreed timescale, payment guarantees for subcontractors and construction insurance, for a total amount of €2.2bn (+46%). Over the same period, construction of individual houses advanced 21%⁷.

For over 30 years, we have been active at the side of our individual-house builder clients operating under the framework of France's law of 1990. Last year, we brought our clients together to discuss major housing- and construction-related issues and to debate legal questions specific to the individual-house building sector with experts.

5. FPI (French federation of real estate developers), press release of February 12, 2026.

6. This energy renovation facility was subject to numerous changes, being suspended at times, then reopened, sometimes only partially.

7. Markemetron.

Our **property manager and real estate agent clients** showed endurance and continued to respond to market demand, primarily in the property management area. We delivered 5,494 guarantees for the amount of €9.7bn (+6%).

The sector is transforming. It has become more concentrated over the last 10 years through massive acquisitions by the leading players. The number of property management firms in France declined by 13% to 5,900 between 2013 and 2023. The 10 biggest players now hold 40% of the market⁸.

- We regularly share with our clients these **indicators for the profession**, together with overall market data and details on positioning that we have acquired through our experience. We also round them out with financial indicators for their respective regions, thereby enabling them to position themselves.



Denis Horvath - Régie Horvath & Associés

“We’ve now been working with CEGC for 30 years, the relationship having started with Socamab. Apart from the financial guarantee they provide, CEGC enables us to bring greater peace of mind to our clients, this being fundamental for our business, and helps us improve each year, thanks to their eagerly-awaited annual audit”



Nadine Gutierrez - Agence Galyo

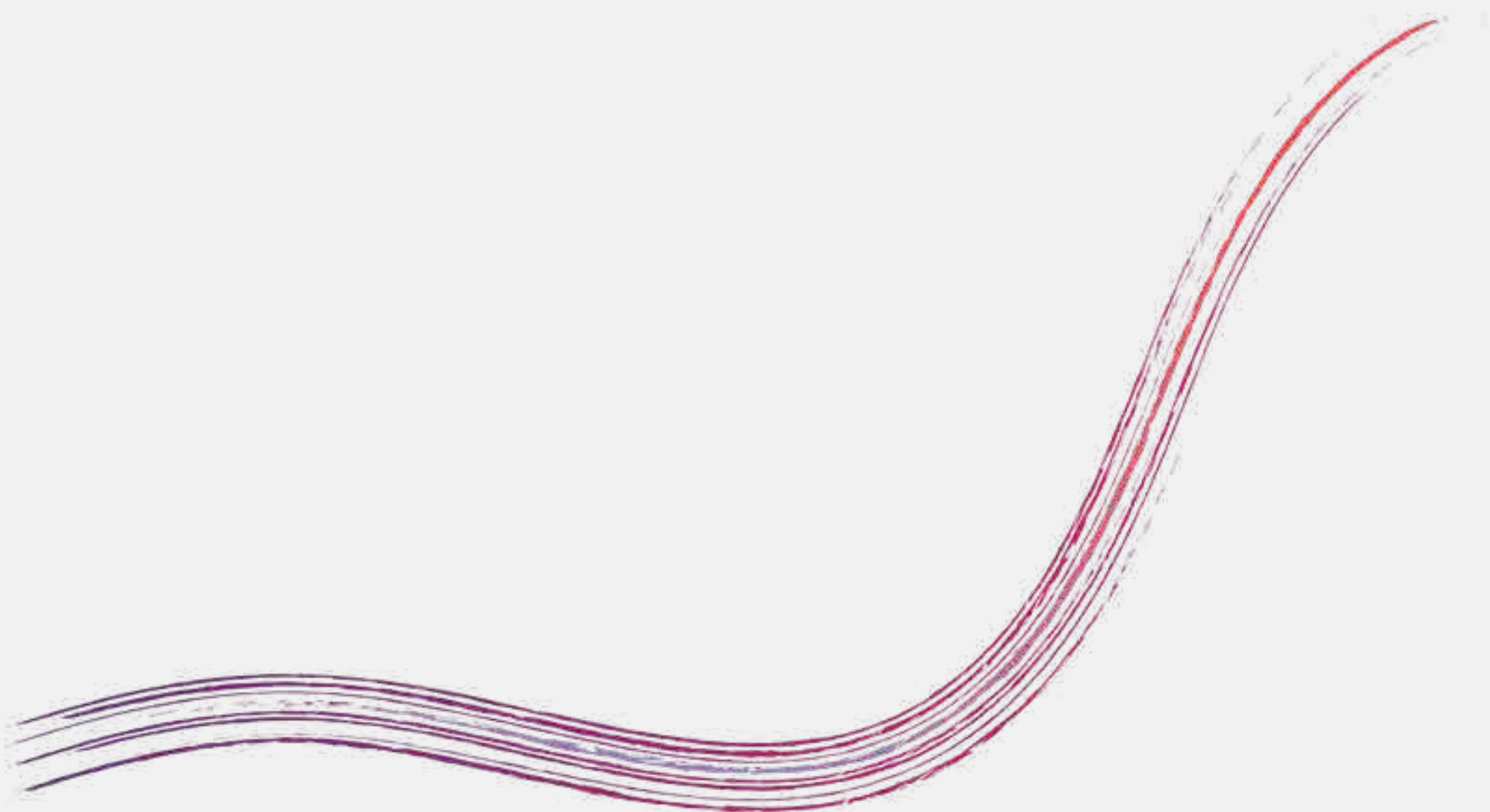
“CEGC is our longstanding guarantee partner, and we value their focus on providing us with advice and support. Their staff are always available and ready to listen, and ensure we can conduct our business with full peace of mind”

Reflecting our close ties with professional organizations and the concerns of property managers, we renewed [our partnership with UNIS](#)⁹ Ile-de-France and Grand Paris in 2025. A longstanding collaboration built on confidence and shared values.

- As a longstanding partner, we are **regularly active alongside UNIS** at regional congresses, where we decipher economic trends and provide support with future challenges.
[Strasbourg's Unis congresse](#)
[Marseille's Unis congresse](#)

8. Xerfi, Property managers, June 2024.

9. UNIS: French union of property co-ownership syndicates.



An engaged vision for our employees

**Attentive to our employees,
who embody the strength
of our company.**

Our pride: employees **engaged on a day-to-day basis**
and **ready to recommend** CEGC.

We took part in Groupe BPCE's two-year survey on employee
satisfaction and engagement¹.

The results indicate high engagement and recommendation
levels for CEGC:

89 %

of employees are engaged
and 92% would recommend CEGC
as an employer.

These figures are comfortably above average for the sector,
as measured by the Ipsos benchmark (67% and 64%,
respectively), following 6-point increases in both CEGC
indicators over the last two years.

The 2025 survey included new questions related to Groupe
BPCE's Vision 2030 strategic plan. The results were highly
positive: 88% of respondents considered the strategic plan was
headed in the right direction and 93% were confident in CEGC's
ability to execute it successfully.

These figures testify to the collective engagement and
confidence we are building together with our employees.

Responding to new issues relating to staff skills and managing employability are key components of staff well-being and are thus central to our strategy.

- A **dedicated portal** enables those employees who so wish to be agents of their own career path: they benefit from professional pathways for each department and training possibilities, as well as tools designed to assess each individual's skills and render them visible, along with details of internal vacancies and testimonies.

53 %

As a member of Groupe BPCE, CEGC can offer staff attractive career development prospects and the chance to acquire a wide variety of experience. Mobility within the Group is also encouraged. In 2025, for example, 53% of vacant positions within CEGC were filled by people already employed by CEGC or elsewhere within the Group.

-
- In 2025, we opened CEGC's second site, **Polaris, at Saint-Grégoire near Rennes**. This initiative reflects our desire to strengthen our presence in France's regions, while remaining true to our culture and model. Our aim is to recruit staff regionally for all CEGC jobs.

Attentive to diversity, inclusion and good integration of new staff.

- Our excellent **diversity score** of 98/100², an increase of four points on the previous year, reflects our longstanding desire to uphold the principles of equality and diversity within our company.

Professional diversity



- All in all, 6.63% of our employees have **disabilities**. We aim to support them in their career development, paying particular attention to adjusting their work stations in an environment of shared offices and working from home, thanks to the intervention of an ergonomist.
- **Shared offices** (flexible offices) and working from home account for 50% of **our operating model**, the aim being to ensure a balance between time spent working together in the office and time spent remote working.

Facilitating the integration of our **new employees** is a priority.
[Discover the “No-Filters Guarantee” video series.](#)

1. Between May 5 and 23, 2025, Groupe BPCE staff were invited to respond to the Vision 2030 survey conducted by the independent research specialist Ipsos. The survey was designed to measure employees' working experience as part of a focus on listening to our teams' views and dialoging with them. Ipsos benchmark: Banking/Financial services + Insurance x France 2024.

2. Index constructed from five indicators of professional equality between men and women.



Professional Diversity

At 31/12/2025 - Permanent staff

62%
women

38%
men

98/100
gender equality
index score

13
different
nationalities

6,6%
employment rate of
employees with disabilities

Percentage of
executive employees

86%

Average age
of permanent staff

43 years
and 4 months

Percentage of employees
under 30 years old

9%

Percentage of employees
55 years old and over

12%



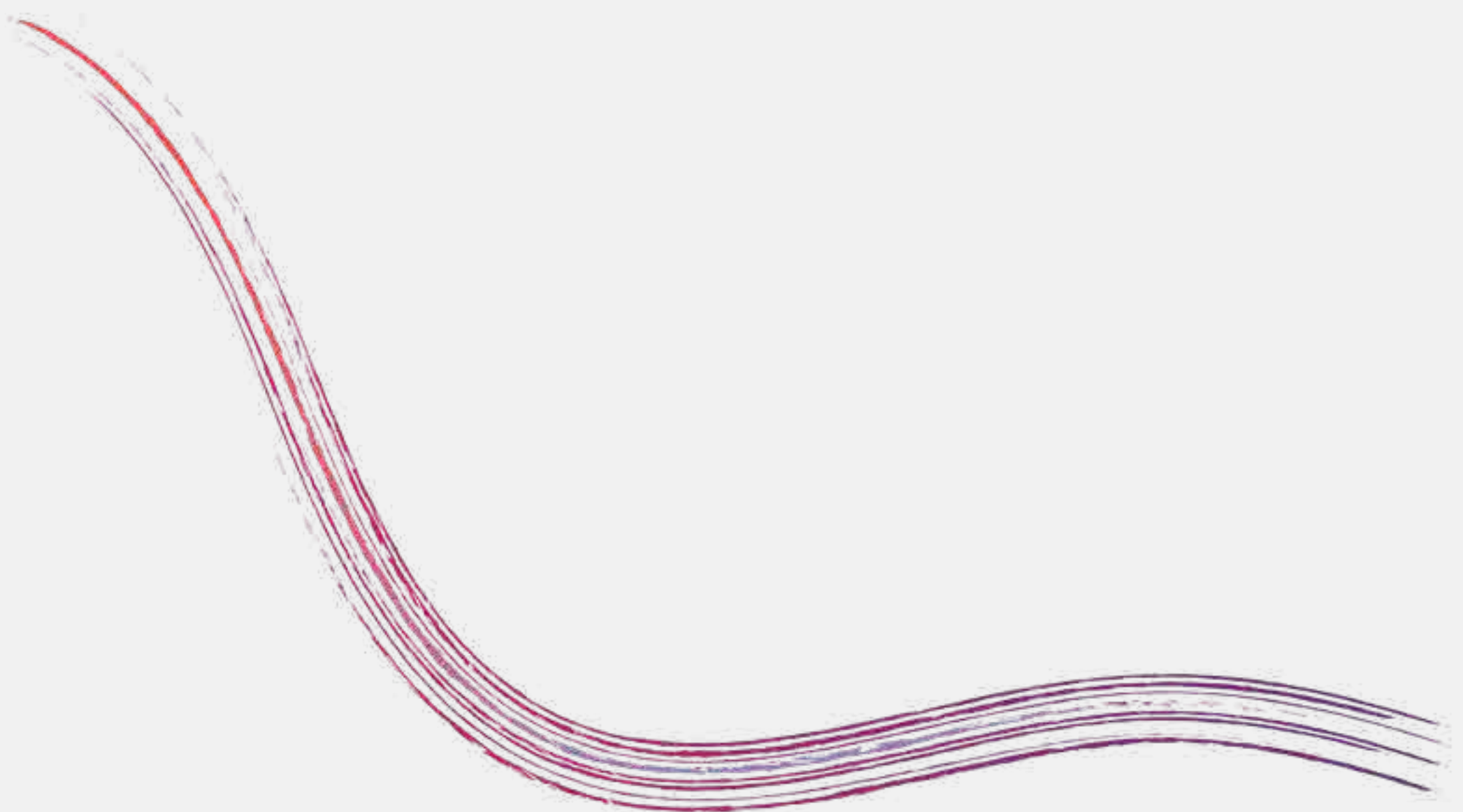
Amplifying the impact of our staff's social solidarity actions.

We provide support to **employees caring for family members** through a set of measures that notably include donations of days of leave, additional homeworking days and the help of a social assistant.

We top up our employees' donations to **major national causes**.

In 2025, we paid the **outstanding amount due in respect of France's apprenticeship tax (€22,770)** - levied on our wage bill in 2024 - to five not-for-profit associations whose causes we have supported for several years: La Cravate Solidaire, APF France handicap, Force Femmes, la Fondation Apprentis d'Auteuil and Réseau des Ecoles de la 2^e Chance (E2C).

Discover [our engagement](#).



Enduring engagement with sport and sporting values.

We support three high-level climbers: Oriane Bertone, Paul Jenft and Naïlé Meignan. **Oriane Bertone** is backed by a sponsoring contract signed in 2025, while **Paul Jenft** and **Naïlé Meignan** benefit from a Performance Pact, which was first signed with the French Sports Foundation in 2021 and then renewed in 2025.

This financial support provides the three athletes with the peace of mind they need to pursue their ambitions, while also helping to cement their confidence.

Follow [their news on our website](#).

We are pleased to promote climbing, a sport that reflects our identity and which combines risk-taking, challenges and control based on technique. This initiative also offers the opportunity to strengthen collective engagement. The CEGC sports collective, which was set up to support the athletes in the run-up to the 2024 Olympic and Paralympic Games, continues to organize opportunities to meet them, either during sessions that allow staff to gain insights into their discipline, or through conferences.

Encouraged by this success, the sports collective diversified its activities in 2025 by creating **opportunities for staff to share their sporting passions**, e.g. employees can now come together to take part in hikes, to discover new disciplines like badminton or boxing, or to participate in competitions with the Insurance division or Groupe BPCE as a whole.

As they do each year, volunteer CEGC employees combined charitable engagement with sport in 2025. They took part in a number of **charity races** focused on causes that matter to them, including [Odyssée runs and walks](#) to assist in the fight against cancer, the Enfants sans Cancer race organized by the [Imagine for Margo](#) association and aimed at accelerating children's cancer research, and [Les foulées de l'assurance](#) 2025, a sports event held to raise funds for preventing and fighting cardiovascular disease.

Supporting **the transformation of real estate activities**

CEGC, facilitating projects and bringing peace of mind

Resilient insurer, specialist in sureties and financial guarantees.

We facilitate projects, operations and financings for a variety of economic agents: individuals, companies, SMEs, and actors in the real estate, public housing and social economy sectors.

We combine efficient digital solutions with personalized expert support, **focused on three categories of products, primarily in the real estate sector:**

- **Bank loan guarantees** to complement project financings, whether in the form of home loan guarantees for individuals, loan guarantees for property co-ownership syndicates for housing renovation projects, loan guarantees for SMEs (operating finance, professional or mixed premises), and loan guarantees for social economy and public housing actors.
 - **Regulatory and contractual financial guarantees** or tax guarantees for companies, particularly contract bonds designed for building firms.
 - **Financial guarantees and insurance** for real estate professionals: we provide financial guarantees for real estate developers, property managers, real estate agents and individual-house builders, as well as insurance solutions, such as our construction insurance pack, down-payment return guarantees for individual-house builders on behalf of their project-owner clients, payment guarantees for building subcontractors, or rent guarantees for property managers on behalf of their landlord clients.
-

Our offering of **structured guarantees** provides an opportunity for our banking partners to increase the support they offer to their clients, while also managing their credit risk exposure limits and the capital they employ, and optimizing their profitability. Our partners cede part of their credit risk to us, which we then guarantee with the support of the global reinsurance market. Our specialist Structured Guarantees team provides insurance solutions suited to each type of portfolio, business and risk profile. In 2025, our portfolio of guaranteed and reinsured exposures reached €11.4bn.

New products and broader distribution channels in response to market changes

Protecting our clients and securing the market.

In line with the upturn in the **individual-house building** market, we are stepping up support for our **builder clients** through additional products:

- We rolled out our **GPST payment guarantee for builder subcontractors**, in order to respond to builders' needs to guarantee payment for their subcontractors. This new guarantee is a natural complement to the guarantees already held by our clients - delivery guarantees for project owners at the agreed price and within the agreed timescale, as well as down-payment return guarantees.
- We also enlarged the guarantees offered by our **Pack'Co construction insurance** product designed for individual-house builders, both in terms of property & casualty insurance actionable during or after completion of construction, and in terms of operating civil liability via the addition of environmental civil liability cover

Find out more: [Our solutions](#).

Broadening our distribution channels to offer rent guarantees.

We opened up distribution of our rent guarantees to brokers, by signing an [agreement with Groupe ODEALIM](#) in **October 2025**. These products help our property manager clients secure their own clients' revenues in a market under pressure.

Making it easier to find a home.

We work alongside our partners, the Groupe BPCE networks, to make it easier to find a home.

- CEGC issues one in five new home loan guarantees in France. We are the third largest guarantor of real estate loans for individuals, i.e. €27.4bn of commitments in 2025¹.
- We support the initiative of the Banque Populaire and Caisse d'Epargne banks to round out France's **interest-free loan facility**, which is designed to make it easier for the under-36s to become homeowners and which was expanded on April 1 2025 by the 2025 Finance Act. This initiative doubles the amount of zero-interest-financing² potentially available through the facility to €25,000, over a borrowing term of up to 25 years.

Our rent guarantees for property managers reflect changes in the rental market.

- Our **eligibility criteria make it easier to rent a home in a strained rental market**. This flexibility stems from our in-depth expertise in the area of “individual” risk, underpinned by our broad spectrum of analyses of real estate loan cases.
- The fluidity of our selection process, combined with our real-time response module, makes life easier for our property manager clients, by facilitating renewal of the leases granted by their landlord clients.

We work alongside not-for-profit associations to help people in vulnerable situations find a home.

- For the last two years, we have been engaged with the **SOLIHA** federation through a [skills mentoring and financial endowment agreement](#) in favor of the Ligue Nationale Contre le Taudis (LNCT). Between 2024 and 2025, the SOLIHA movement benefited from the financial analysis skills and expertise of 28 volunteer employees for a total of 234 hours. The LNCT is recognized as a public-interest association in the housing field and works to fight slum housing and develop new housing solutions for the neediest, along with an accompanying social insertion program. Our collaboration continues in 2026.
- We assist **AIVS®, an association of socially-oriented real estate agencies**, through a partnership agreement with the Fapil social insertion-through-housing federation. Through this partnership, the agencies can benefit from our financial guarantee and support in executing their mission, i.e. encouraging social insertion via housing, by mobilizing owners of private housing stock and providing them with security.

1. ACPR data on monthly production of home loans

2. France's 2025 Finance Act expands, under certain conditions, eligibility for the existing interest-free loan facility to include all new housing throughout France (apartments or individual houses), as from April 1, 2025 to December 31, 2027.

For more information on the [Banque Populaire offering](#) and on the [Caisse d'Epargne offering](#)

Keeping a close eye on risks affecting the valuation of real estate assets

| CEGC assists borrowers and debtors.

Working alongside our partners, the Groupe BPCE networks, we include the property's **DPE energy performance diagnosis** in our assessment of credit risk related to real estate loans. We notably ensure that the borrower has the resources to undertake renovation work to reduce their property's energy consumption. This work also has the advantage of increasing the value of the borrower's property, given that a poorly-rated energy performance diagnosis tends to reduce its value.

Since 2024, our wholly-owned **real estate subsidiary**, CEGC Soutien Immo, has enabled us to assist debtors with the sale of their properties, either amicably or via court-ordered sales, to the benefit of all. The creation of this subsidiary stemmed from two observations: firstly, that the debtors managed by our Recovery teams sometimes find it hard to sell their properties, particularly in the event of poor DPE energy performance diagnoses, and secondly, that sales at court-ordered auctions in local markets that are not under pressure are regularly concluded at disappointing prices, due to a lack of bidders. In such cases, our subsidiary resells the property and assigns the proceeds from the sale to repaying the debt owed to CEGC, with any sums left over returned to the debtor.

And because personal accidents can undermine budgets and sometimes make it impossible to repay loans, we strive to support people as best we can in these situations. To this end we joined forces in 2025 with **Crésus**, a leading provider of [assistance to people in financial difficulty](#). Through this collaboration, we pool our expertise in order to provide concrete and human solutions that are designed to assist these borrowers and help them retrieve stability and secure their budget situations on a lasting basis.

DPE energy performance diagnosis >

Our real estate subsidiary >

DIAGNOSTIC DPE

France's "DPE energy performance diagnosis rates the energy and climate performance of a housing unit or building (ratings of A to G), by assessing its energy consumption and impact in terms of greenhouse gas emissions.

It forms part of the energy policy framework defined at European level in order to reduce the amount of energy consumed by buildings and to restrict greenhouse gas emissions, and particularly to identify thermal sieves (F and G ratings of the DPE energy performance diagnosis, i.e. housing units that consume the most energy and/or emit the highest amount of greenhouse gases). It is designed to inform buyers or tenants of the "green value" of the building in question, to recommend work to be done and to estimate energy costs".

Definition of France's Ministry for Ecological Transition and Territorial Cohesion¹.

France's Climate and Resilience Law², adopted in 2021 and whose first provisions entered force in August 2021, made significant changes to the DPE energy performance diagnosis. **Since July 1, 2021, the diagnosis has ceased to be purely informative and is now fully binding.** The calculation method was reviewed to render it more reliable and more readable.

The DPE energy performance diagnosis: a criterion of growing importance for buyers and a pain point for investors.

Since 2021, amid a sharp upturn in real estate transactions and rising energy costs, **DPE energy performance ratings have become a prime criterion for buyers.**

According to the BPCE/Audirep Savings & Investment Survey of September 2025* carried out by the BPCE Finance & Strategy Division's Research & Forecasting Department:

- a rating of F or G is a **reason for selling for 42% of sellers**,
- DPE energy performance ratings have become an important criterion for 75% of buyers. Housing units with low energy performances (rated F or G) are seen as properties conducive to price negotiations, or as properties "to be avoided".

DPE energy performance ratings represent the 3rd most **common reason for withdrawal by owner-landlords**.

- Tipping point in 2025: overall, from a five-year perspective, **the proportion of private landlords wanting to withdraw (25%) from the rental market exceeds the proportion wanting to invest (23%)** in it,
- And 20% cite the **"need to undertake work** related to the property's DPE energy performance rating" as **a reason for their desire to withdraw**, behind those citing "excessive tax on rental income" (32%) and "property management becoming more cumbersome" (25%).

And the DPE energy performance diagnosis is the only **criterion hindering investment in the buy-to-let market** to have gained weight since 2022, reflecting the "impossibility of letting due to DPE rules": 21% (+5 points).

* interviews auprès d'un échantillon national représentatif de 2 000 français âgés de 18 ans et plus.

In addition to its growing influence, the DPE energy performance diagnosis is now mandatory for housing sales and rentals.

An energy audit is **now compulsory**³ for sales of certain housing units rated E, F or G. This document rounds out the DPE energy performance diagnosis.

- Already in force for housing units rated F or G since April 1, 2023, and for those rated E since January 1, 2025, it will apply to D-rated housing as from January 1, 2034.

Landlords must henceforth include the DPE energy performance diagnosis in the technical diagnosis folder (DDT) and transmit it to their future tenants. Legally bound to provide tenants with "decent housing"⁴, landlords are gradually being placed under increasing **constraints with the aim of encouraging energy renovation work**.

- Since August 24, 2022, landlords with housing units **ranked F or G can no longer increase rents** in metropolitan France, and this also became the case for French territories overseas on July 1, 2024.
- Since January 1, 2025 in metropolitan France, **housing units ranked G can no longer be let without undertaking modernization work**.
- As from January 1, 2028 in metropolitan France, these rental prohibitions will be extended to housing units ranked F, and then to those ranked E as from January 1, 2034.
- These measures concern new rental contracts and contract renewals (including tacit renewals).
- In French overseas territories, these timescales will be adjusted to apply as from January 1, 2028.

The DPE energy performance diagnosis is now the main tool for fighting thermal sieves and is adjusted on a regular basis to take account of real-estate market specifics⁵.

- A ministerial order of March 25, 2024 **revised the method of calculating** the DPE rating for **housing units with surface areas under 40m²**, so as to "make DPE rating thresholds more equitable in view of the over-representation of thermal sieves (rated F or G) among this category of small properties".

In March 2025, the government also launched an action plan designed to restore confidence in the DPE energy performance diagnosis and to combat fraudulent diagnoses⁶.

The DPE energy performance diagnosis is **exerting a proven impact on transaction volumes and prices in the existing housing segment**.

Energy sieves account for a rising proportion of sales:

France's association of notaries⁷ highlighted that the proportion of sales represented by existing housing units ranked F and G in metropolitan France (excluding) rose between 2021 and 2025 from:

- 11% in 2021 to 15% in 2025.
- At the same time, these housing units accounted for a declining portion of France's housing stock according to the ONRE national energy renovation observatory⁸ (no precise figures due to changes in the calculation method in 2024).

The lower the housing unit's energy consumption, the higher the increase in the median price... and vice-versa; price differentials are also widening:

France's association of notaries⁷ highlighted price discounts for properties rated F or G; for apartments, these discounts amounted to:

- **8% to 12%, respectively, for 2024** relative to D-ranked properties, on average and all other things being equal.
- **In 2021**, the discount ranged from 4% to 11% depending on the particular region (excluding Corsica).

Price differentials were not as noticeable in areas under pressure; the energy label had a lesser impact on the price of housing in the Île-de-France region including Paris.

The energy transition and the major issue of energy renovation for housing, together with recognition of the risks inherent to the transition and the need to safeguard or enhance the value of real estate assets, are all points of attention for CEGC.

- Concerning guarantees on real estate loans for individuals, we incorporate the property's energy performance rating into our assessment of credit risk.
- We guarantee energy renovation work on housing, both by securing loans to homeowners* and to property co-ownership syndicates* for such work.
- Our wholly-owned real estate subsidiary, CEGC Soutien Immo, enables us to assist debtors with the sale of their properties, either amicably or via court-ordered sales, to the benefit of all. The creation of this subsidiary stemmed from two observations: firstly, that the debtors managed by our Recovery teams sometimes find it hard to sell their properties, particularly in the event of poor DPE energy performance diagnoses, and secondly, that sales at court-ordered auctions in local markets that are not under pressure are regularly concluded at disappointing prices, due to a lack of bidders. In such cases, our subsidiary resells the property and assigns the proceeds from the sale to repaying the debt owed to CEGC, with any sums left over returned to the debtor**.

* Subject to review and acceptance of their application by CEGC.

** Subject to the absence of other creditors on the property.

Benchmarks⁴: France's Ministry for Ecological Transition, Biodiversity and International Negotiations on the Climate and Nature, estimated on **January 1, 2025** that:

the overall housing stock amounted to **37.4 million housing units** (primary residences, secondary residences, vacant housing) in metropolitan France, of which:

- energy sieves (ranked F and G) accounted for 14.4% of the total,
- versus 12.7% of private residences and 13.8% of private rented housing stock,

there were fewer energy sieves after the reform of the DPE energy performance diagnosis, but the smallest housing units consume the most energy in relative terms:

- 19.9% of housing units under 30m² are ranked F or G versus only 9.9% of those over 100m².

The reform of the DPE calculation for small housing units in 2024 explained 40% of the reduction in primary residences ranked F or G, from 4.2 million in 2024 to 3.9 million in 2025.

1. <https://www.ecologie.gouv.fr/diagnostic-performance-energetique-dpe>

2. <https://www.legifrance.gouv.fr/od/j/JORFTEXT000043956924>

3. Article 156 of France's Law n° 2021-1104 of August 22, 2021 on fighting climate change and improving resiliency to its effects

4. <https://www.ecologie.gouv.fr/interdiction-location-et-vel-des-loyers-des-passoires-energetiques>

5. <https://www.economie.gouv.fr/particuliers/immobilier-diagnostic-performance-energetique-dpe#>

6. Notaires de France (French association of notaries), press release of September 12, 2025: Energy performance diagnosis: What's new in 2025, Referencing France's Law n°2025-594 of June 30, 2025 and 5 ministerial orders

7. Notaires de France (French association of notaries), The green value of housing in France in 2025: transactions in 2024 – published on January 7, 2026

8. <https://www.statistiques.developpement-durable.gouv.fr/le-parc-de-logements-par-classe-de-performance-energetique-au-1er-janvier-2025>

CEGC supports environmental transition.

A key focus of CEGC's attention is **energy transition, including the major issue of energy renovation** for co-owned buildings and the need to protect or enhance the value of real estate assets.

We provide **financing guarantees for energy renovation work** carried out by homeowners and by property-co-ownership syndicates:

- We work alongside the Groupe BPCE networks to enable individuals to take measures to improve the energy efficiency of their homes (guarantees for **energy renovation and Eco-PTZ interest-free loans**³).
- We **guarantee energy renovation work** on housing, both by **securing loans to homeowners*** and **to property co-ownership syndicates*** for such work.
- Complementing the range of collective loans offered by the Groupe BPCE networks, we provide support for loans geared to financing **property co-ownership syndicates***. These loans require specific analysis of credit risk.

* Subject to review and acceptance of their application by CEGC.

3. Eco-PTZ interest-free eco-loans are designed to assist owner occupiers and landlords in carrying out work to improve the energy performance of their property under certain conditions._

<http://www.economie.gouv.fr/>



CEGC works to assess and measure the impact of climate risks.

It is essential for our business model to **manage climate risks proactively**. To this end, we teamed up with MathWorks in order to develop a comprehensive framework of climate change stress tests, enabling us to assess the physical and transition risks contained in our portfolio of real estate guarantees and to assist our clients in a fast-changing and uncertain climate environment.

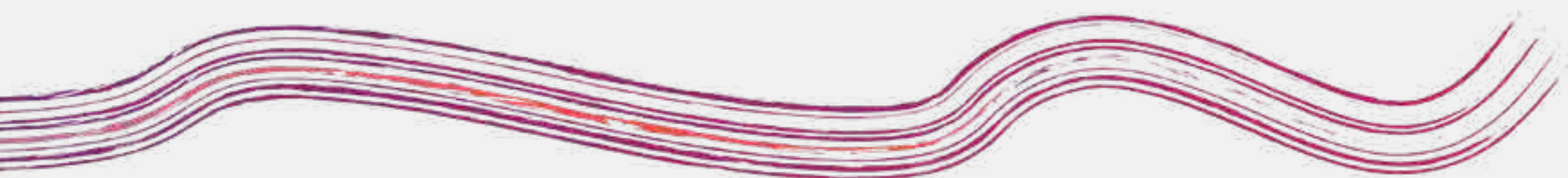
We are also working alongside Groupe BPCE to better assess **physical climate risks** and thus identify events liable to weigh on a property's value over time.

- Physical risk refers to the financial effects of climate change (particularly the proliferation of extreme climate events and gradual changes in the climate) and the deterioration of the environment (such as air, water and land pollution, water stress, loss of biodiversity and deforestation).

In 2024, along with Groupe BPCE, we joined the **Act4nature**³ international initiative led by business networks and comprising scientific partners, environmental NGOs and public bodies. It aims to mobilize companies more in favor of biodiversity through pragmatic commitments supported by their CEOs.

Find more information in our [2025 Environmental, Social and Governance \(ESG\) report](#).

4. <https://www.act4nature.com>

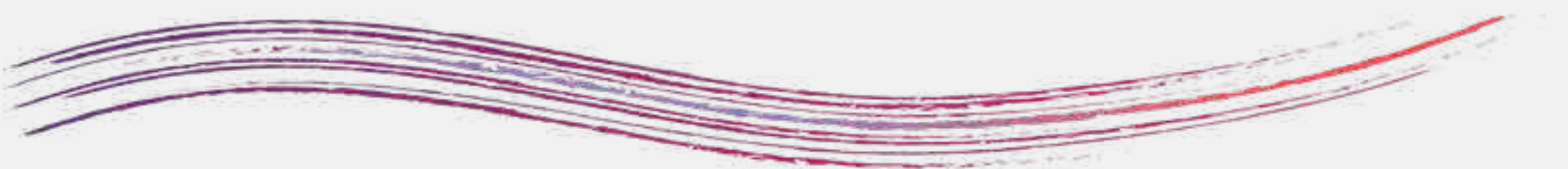


Our staff are sensitive to environmental, social and governance (ESG) issues

Attentive to reducing our environmental footprint.

We help to reduce consumption:

- by encouraging staff to clean up their e-mail boxes and by deleting unused and high energy-consuming documents, particularly in relation to Cyber World Clean Up Day.
- by operating a policy of zero paper and publicity objects for our events, while our booth provider has been ISO 20121-certified for several years now.
- by applying Groupe BPCE's energy sobriety plans and encouraging soft mobility.



Our teams receive training to help them understand our environmental and climate impacts and to act collectively. In 2025, we took employees' collective rate of participation in the following two ESG training modules into account for the **calculation of discretionary profit sharing, thereby encouraging them to assimilate an issue that we value highly**:

- The **Climate School**: an educational program devoted to climate and ecological transition, which includes videos developed in collaboration with scientists and brings together a large network of experts. This training enables our staff to understand and incorporate sustainable development principles and practices into their day-to-day work, and is designed for all Group and CEGC employees.

409

employees had completed this training successfully by December 31, 2025, i.e. 96% of headcount*.

- 2Tonnes Workshops : our employees have the chance to train themselves in transition matters by discovering individual and collective levers for transitioning toward a low-carbon world. “2 tonnes” represents the average carbon footprint per person needed to be attained on a planetary scale by 2050, particularly to comply with the Paris Agreement. During workshops, our employees work in groups to come up with personal and collective actions that can be taken to reach this target in 2050

257

employees had done this training by December 31, 2025, i.e. 55% of headcount*.

300

Overall, following these workshops, which involved 3.5 of hours of reflection and sharing of good practices, we identified 300 proposals that might help reduce our carbon footprint either individually or collectively. We then extracted 20 actions grouped into 8 themes that we intend to explore for CEGC.

* Total headcount recorded at December 31, 2025.

For the last two years, every one of our employees has had at least one Environmental, Social and Governance (ESG) objective incorporated into their annual review, and all of CEGC's leaders have been assigned a pivotal ESG role that involves promoting and steering the company's ESG approach, both with respect to their teams and transversally.

Many of our employees take part in social solidarity actions that we regularly publicize on our [LinkedIn account](#).

Embedding artificial intelligence across the board

**Artificial intelligence
is a lever for transforming
our customer service.**

Our already well-established use of artificial intelligence to respond faster to our partners' requests gives us an edge:

- The combination of our **decision-making tool** using AI and our immediate acceptance tool enables us to **accelerate decision-response times**: some 45% of applications for guarantees on real estate loans for individuals reviewed by the Caisse d'Epargne and Banque Populaire banks receive **immediate approvals**.

The integration of transformational AI in 2025 has enabled us to **industrialize our key business-line processes and render them more fluid**:

- **Underwriting process. Examples of use cases:**
Preparing financial analyses related to guarantee renewals: we have developed an internal application to automate the collection and processing of data from multiple sources. This AI aggregates over 80 data items per counterparty (accounting data, commitments, incidents etc.) and generates a file assembling key data that enables us to make our decisions.

- **Claims management process:**

Rendering claims management more fluid: we use generative AI and machine learning models to scan numerous voluminous documents both quickly and accurately, in order to identify and extract the signatures and information we require; this automation enables our claims managers to concentrate on their core activities, i.e. in-depth analyses that result in accurate compensation, and partner relations.

Artificial intelligence allows us to automate low value-added tasks, increase the reliability of our processing and boost our operational capacity, all while maintaining a high level of service.

Data & AI



Artificial intelligence to enhance internal performance.

We encourage the use of artificial intelligence in our jobs and train our staff for that purpose.

Groupe BPCE's generative AI portal "MAiA", based on an internal generative AI solution, gives all employees access to AI assistants for professional use in a completely secure manner.

100% of our staff now have access to MAiA. At the end of 2025, 69% used it regularly.

We **foster adoption of AI** through an appropriation program:

- Our staff have access to a training program that familiarizes them with AI and teaches them to understand algorithms and manage their limits.
- We combine AI use cases with help in writing prompts¹, e.g. catalogs of models of prompts, whether company-wide, for individual business lines or for specific uses cases, are available.

We value **exchanges as a means to accompany change and upskilling**:

- So-called monthly "MAiA corners" that provide time for sharing experience and Q&A sessions.
- We encourage staff to contribute to the development of the catalogs of prompts that we promote for the benefit of all.

206

employees were trained in AI in 2025 - making 442 in the last two years - and received a total of 398 hours of training.

1. Prompt or generative instruction. An instruction or a question asked to an artificial intelligence in order to generate a response. Prompts notably enable users to specify a context, a role, a format or examples related to the task to be performed.

Key figures

Key business figures >

Balance sheet >

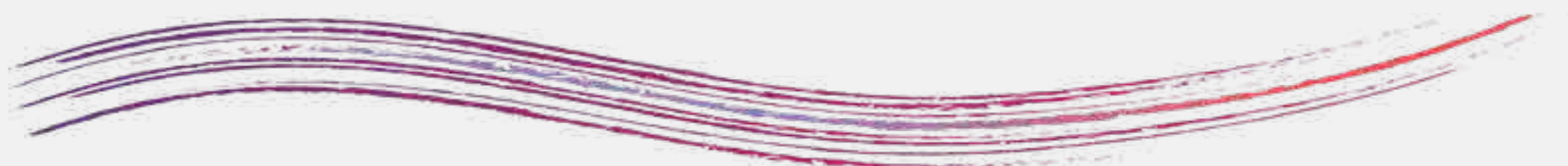
Income statement >

ESG summary

ESG summary >

Client satisfaction

Client satisfaction >



BALANCE SHEET

ASSETS	2025	2024
Intangible assets	16,758	18,589
Investments	3,874,739	3,832,558
Land & building	167,763	180,004
Investments in affiliated companies	6,523	6,517
Other investments	3,700,454	3,646,037
Ceded share of technical provisions	38,547	32,356
Receivables	532,591	419,324
Non-issued earned premiums	7,291	6,956
Other receivables arising from insurance activities	4,201	3,207
Reinsurance transfer receivables	21,338	10,437
Government, social security organisations	397	54
Staff costs	418	400
Miscellaneous debtors	498,945	398,270
Other assets	34,263	31,959
Property, plant and equipment assets	17	17
Net balances of cash and amounts	34,246	31,943
Accrual accounts - assets	226,005	243,491
Accrued interest not yet due	24,600	20,704
Deferred acquisition costs	169,713	179,790
Prepaid expenses	694	567
Others	30,998	42,430
TOTAL ASSETS	4,722,902	4,578,278

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

LIABILITIES	2025	2024
Equity	736,915	709,557
Capital	262,391	262,391
Merger premiums	66,563	66,563
Issue premiums	133,069	133,069
Current provisions	174,952	174,952
Retained earnings	22,707	95
Net income	78,233	72,487
Subordinated liabilities	552,187	552,187
Subordinated debt	552,187	552,187
Technical provisions	3,245,063	3,160,352
Provisions for unearned premiums	2,965,896	2,899,190
Provisions for outstanding claims	279,168	261,162
Liquidity risk provisions	6,193	5,929
Liabilities for reinsurance deposits	59	58
Other liabilities	163,369	133,930
Insurance liabilities	76,830	52,645
Reinsurance liabilities	11,515	6,232
Liabilities with credit institutions	68	0
Miscellaneous financial debt and liabilities	(75)	(75)
Deposits and guarantees received	7,343	6,249
Staff	14,697	13,670
Government, social security organizations	10,428	9,805
Miscellaneous creditors	42,564	45,403
Accrual accounts - liabilities	19,116	16,265
TOTAL LIABILITIES	4,722,902	4,578,278

INCOME STATEMENT

At 12/31/2025

			2025	2024
TECHNICAL ACCOUNT	Gross transactions	Cessions and rétrocessions	Net transactions	Net transactions
Earned premiums	423,240	131,959	291,281	299,265
Premiums	489,945	132,017	357,928	251,387
Change in unearned premium income	(66,705)	(58)	(66,647)	47,878
Investment income			45,767	37,058
Other technical accounts			1,872	2,803
Claim expenses	(121,677)	(34,718)	(86,960)	(67,054)
Benefit expenses	(132,911)	(28,585)	(104,327)	(140,256)
Provisions for claims expenses	11,234	(6,133)	17,367	73,202
Share of Company profits			16	(106)
Acquisition and administrative costs			(100,662)	(117,882)
Acquisition costs			(120,504)	(126,190)
Administrative costs			(15,720)	(16,351)
Gains for reinsurers' commissions			35,562	24,658
Other technical expenses			(45,772)	(43,350)
TECHNICAL RESULTS			105,543	110,733

Individual [non-consolidated] accounts in thousands of euros – rounded figures [French GAAP]

	2025	2024
NON-TECHNICAL ACCOUNT	Net transactions	Net transactions
Total investment income	103,225	111,823
Investment income	68,366	58,438
Other investment income	14,674	18,782
Capital gains on disposal of investments	20,186	34,602
Investment expenses	(46,940)	(66,358)
Management fees and financial fees	(26,046)	(24,936)
Other investment expenses	(14,870)	(21,231)
Capital losses on disposal of investments	(6,024)	(20,191)
Income relative to assets pledged as transferred	(45,767)	(37,058)
Other non-technical income	310	404
Non-recurring income	0	(2,789)
Non-recurring gains	0	0
Non-recurring losses	0	(2,789)
Employee profit-sharing	(6,087)	(3,671)
Bonus/malus taxes	(24)	(592)
Income taxes	(32,027)	(40,005)
INCOME (LOSS) FOR THE YEAR	78,233	72,487

CLIENT AND PARTNER SATISFACTION

Retail customer advisors, BPCE partner networks in relation with CEGC for real-estate loan guarantees for individuals

97% satisfied with CEGC's products and services (57% very satisfied)

CEGC recommendation level = +58

Source : BPCE network advisor satisfaction surveys conducted by Enov in 2025 - cumulative annual results from four quarterly surveys and 773 banking partner respondents, representative of our activities.

SME advisors, BPCE partner networks in relation with CEGC for real-estate loan guarantees for SMEs

93% satisfied with CEGC's onboarding process (45% very satisfied)

CEGC recommendation level = +38

Source : BPCE network advisor satisfaction surveys conducted by Enov in 2025 - cumulative annual results from four quarterly surveys and 406 banking partner respondents, representative of our activities.

Corporate clients, CEGC contract bonds

99% satisfied with the overall relationship with CEGC (73% very satisfied)

98% satisfied with the functionalities of the www.cautiondemarche.com* (contract bond website (70% very satisfied)

CEGC recommendation level = +58

Recommendation level for the contract bond tool by website users* = +62

* Our www.cautiondemarche.com website enables our clients to apply for their guarantees in just a few clicks

Source: Customer satisfaction surveys conducted by Enov in 2025 - cumulative annual results from four quarterly surveys and 295 customer respondents - focusing on the quality of our relationship and CEGC's contract management, representative of our activities.

The Net Promoter Score (NPS) measures the probability of recommendation: the score results from the difference between promoters (those assigning ratings of 9 or 10) and detractors (those assigning ratings of 0 to 6 included)

DETRACTEURS

0

1

2

3

4

5

6

PROMOTEURS

7

8

9

10

Net Promoter Score

=

% Promoteurs

-

% Détracteurs



COMPAGNIE
EUROPÉENNE
DE GARANTIES
ET CAUTIONS

Compagnie Européenne de Garanties et Cautions

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