



2025 ANNUAL REPORT

**CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK (CHINA) LIMITED**

Working every day in the interest of our customers and society

DISCLAIMER

The Board of Directors, the Supervisor and Senior Management members of Credit Agricole Corporate and Investment Banking (China) Limited (the “Bank”) undertake that the information in the 2025 Annual Report of the Bank (the “Report”) contains no false record, misleading statement or material omission. The preparation and approval procedures of this report conform to the laws and regulations.

The Report of the Bank has been reviewed and approved by the Board of Directors of the Bank on 27 April 2026.

The 2025 financial statements prepared by the Bank in accordance with Accounting Standards for Business Enterprises have been audited by PricewaterhouseCoopers Zhong Tian LLP, with standard unqualified auditors’ reports being issued.

The Report may contain forward-looking statements that involve risks and future plans. The statements are based on existing plans, estimates and forecasts, and bear upon future external events or the Group’s future finance, business or performance in other aspects, and may involve future plans which do not constitute substantive commitment. Hence, persons concerned shall be fully aware of the risks and understand the difference between plans, estimates and commitments.

The Report is prepared in both Chinese and English. In the case of discrepancy between the two versions, the Chinese version shall prevail.

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BANK PROFILE

Credit Agricole Corporate and Investment Bank (China) Limited was locally incorporated on 1 July 2009 and officially commenced business on 3 August 2009. Headquartered in Shanghai, CACIB (China) is a wholly-owned subsidiary of Crédit Agricole Corporate and Investment Bank.

Crédit Agricole CIB has been present in China for more than 125 years, first through “Banque de l’Indochine” which established its presence in China in 1898, making Crédit Agricole CIB one of the foreign banks with the longest history in China. Crédit Agricole CIB is also one of the first foreign banks which have obtained the RMB corporate licenses.

At present, CACIB (China) has five branches in Beijing, Shanghai, Tianjin, Xiamen and Guangzhou, with 230 employees offering professional financial services to corporate clients and financial institutions.

Crédit Agricole CIB and CACIB (China) offer their customers a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking. As our motto says, we focus on working every day in the interest of our customers and society.



GROUP AND PARENT BANK INTRODUCTION

Group

As the leading financial partner to the French economy and one of the largest banking groups in Europe, Crédit Agricole Group supports its customers in their plans and projects in France and around the world, through its operations in all segments of the market including asset gathering (insurance, asset management, wealth management), retail banking, specialized financial services (personal finance and mobility, leasing, factoring, and energy and territorial financing), large customers (corporate and investment banking, asset servicing).

2025 Full Year Results of Crédit Agricole Group:

Financial Year 2025	EUR
Shareholder's equity Group share	148.1 billion
Net income Group share (stated)	8,754 million

Crédit Agricole S.A. has been awarded high ratings by the main rating agencies.

Ratings	Standard & Poor's	Moody's	Fitch Ratings	DBRS
LT/ST Counterparty	AA-/A-1+ (RCR)	Aa3/P-1 (CRR)	AA- (DCR)	AA (high)/ R-1 (high) (COR)
Issuer/LT senior preferred debt	A+	A1	A+/AA-	AA (low)
Outlook/Review	Stable outlook	Stable outlook	Stable outlook	Stable outlook
ST senior preferred debt	A-1	P-1	F1/F1+	R-1 (middle)
Last rating date	21/10/2025	18/11/2025	04/12/2025	16/07/2025
Last rating action	LT / ST ratings affirmed; outlook unchanged	LT/ST ratings affirmed; outlook unchanged	LT / ST ratings affirmed; outlook unchanged	LT / ST ratings affirmed; outlook unchanged

Parent Bank

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group. Crédit Agricole CIB offers its clients a large range of products and services in capital markets, investment banking, structured finance and corporate banking.

Crédit Agricole CIB's business lines:



Crédit Agricole Corporate and Investment Bank ID Card

Head office:
12, Place des Etats-Unis
CS 70052 – 92547 Montrouge Cedex, France
Website: <http://www.CACIB.com>

Company with limited liability with a capital of EUR 7,851,636,342
Companies Register SIREN 304 187 701

MESSAGE FROM THE PRESIDENT

Nicolas VIX

President
Credit Agricole Corporate and
Investment Bank (China) Limited



“
Credit Agricole CIB (China) posted its best operating income ever in 2025 at CNY816 million, up 4% compared with year 2024. Our net profit reached CNY286 million, a record high.”

“
CACIB (China) is also contributing to a more sustainable and resilient World: we accompany our clients in their energy transition and decarbonization pathways.”

Deeply rooted in China, Crédit Agricole CIB achieved robust development in 2025, while deepening its strategic commitment to the Chinese market.

Credit Agricole CIB (China) posted its best operating income ever in 2025 at CNY816 million, up 4% compared with year 2024. Our net profit reached CNY286 million, a record high. Our solvency significantly exceeds regulatory requirement and market average with a capital adequacy ratio above 33% at 2025 year-end. Our risk management has also been strict, and our non-performing loan (NPL) ratio is nil.

As our Group is one of the leading banks in green and sustainable finance, Credit Agricole CIB (China) is also contributing to a more sustainable and resilient world: we continue to accompany our clients in their energy transition and decarbonization pathways.

In 2025, we have grown our footprint on capital markets activities, thanks to a broader and diversified product offering and a good momentum with our clients. We successfully issued the innovative solidarity-based note in the offshore Renminbi market, to offer institutional investors high-quality assets with both financial and environmental benefits. As an early supporter and repeat issuer in the Panda bonds market, with increasing amounts of issuance, our Group has been one of the most active and innovative Panda bonds issuers, while deeply participating in the RMB internationalization.

We have also closed several landmark transactions on international trade finance business and on corporate banking, supporting our clients in their international expansion.

Hiring has been active in 2025, both on front office and on control and support functions, highlighting our ambitions in China. We dedicate a significant budget every year to our Corporate Social Responsibility initiatives.

We have delivered all the goals set for the year in our strategic plan and we are on track to start a new 2028 Medium Term Plan (MTP) journey, focusing on the four pillars of our strategy:

- active on-boarding of new large corporate clients, leaders in their sectors and deepening our relationship with our clients;
- supporting our financial institution clients in the opening of the Chinese financial markets;
- accompanying our growing multinational clientele in China;
- keep growing our green and sustainable footprint with innovative solutions for our clients.

Every day, our teams located in five different locations (Beijing, Shanghai, Xiamen, Tianjin and Guangzhou) make the commitment to fulfill our objectives and serve at their best our clients and society.

MANAGEMENT REPORT AND FINANCIAL INFORMATION



(Photo of China Executive Committee Members¹)

Business Review

In 2025, the Crédit Agricole Group further implemented its new “2028 A.C.T” (Acceleration, Cohesion and Transformation) medium term plan.

Present in China since more than 125 years and considered as one of the most active corporate banking foreign institutions in the country, Crédit Agricole CIB has long lasting and deep relationships with its local and foreign customers.

Crédit Agricole CIB has pioneered in China a significant number of structured financings, syndication loan transactions and was among the first foreign banks to be licensed for Chinese currency (RMB) operations.

CACIB (China) leverages upon its **local and global expertise** as well as its **network synergy** to advise and finance its clients’ investments in and out of China:

¹ From left to right: **Frank WU** (Head of International Trade & Transaction Banking), **Didier HONG** (Head of Coverage and Investment Banking & Head of Shanghai Branch), **Nicolas VIX** (President & Senior Country Officer), **Wendy ZHU** (Head of Global Markets Division), **AI MAO** (Chief Risk Officer), **Fabrice GARAMBOIS** (Vice-President, Chief Operating Officer),

Corporate Banking

- Strong focus on Chinese Corporates and Financial Institutions as well as Foreign Multinational Companies.
- CACIB (China) also supports clients of the Crédit Agricole Group (Crédit Agricole Regional Banks, LCL, BPI: Crédit Agricole Italia, etc.) by offering account services and financing services and accompany them in their development in China.
- Short term and medium term financing, in RMB and/or foreign currencies, bilateral and/or by way of syndication, combining the strength of international and local banks, guarantees, letters of credit (L/Cs), deposits as well as cash management services (including e-banking, cash pooling, overdraft & e-commerce, etc.), cross-border RMB services and e-draft solutions.

Capital Markets

- Dealing and sales room in Shanghai and Beijing.
- Clients are corporates and financial institutions.
- Full range of hedging products (foreign exchange, interest rate derivatives, money market), investment products and underwriting business.

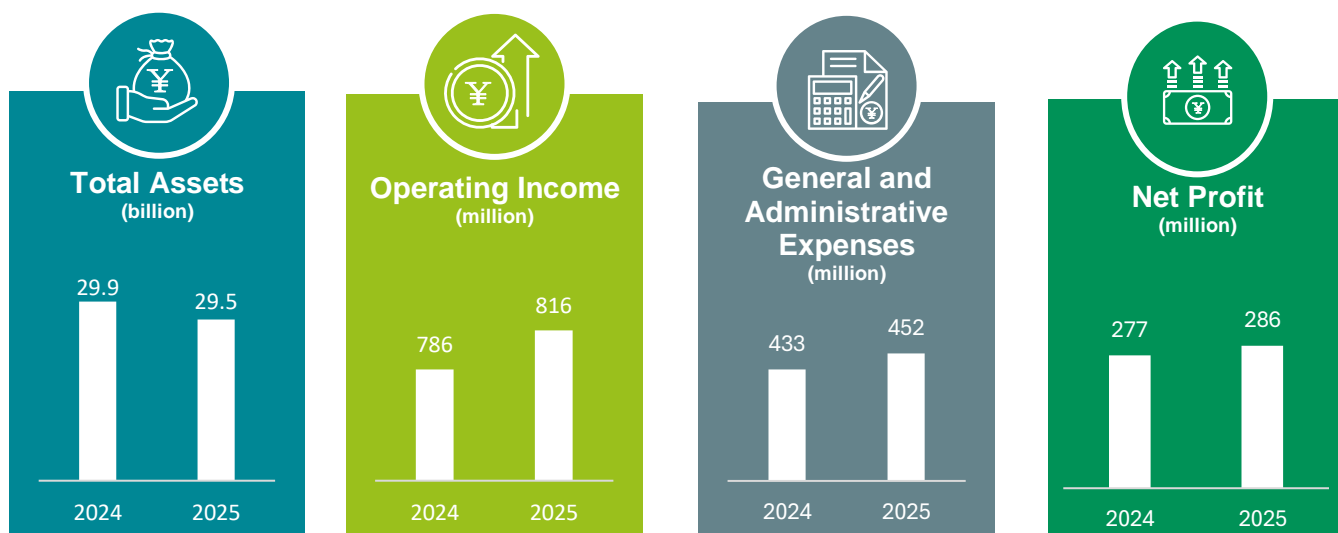
Structured & Trade Finance

- Strong expertise in structured and project finance: natural resources, infrastructures and power.
- Classic and structured international trade finance: SBLCs, trade and financial guarantees, L/Cs, discounting of receivables, forfeiting.
- Export finance both inbound and outbound transactions.
- Commodities finance: leading position among international trading companies.
- Asset financing: strong presence and structuring capabilities for asset and cash-flow based financing (aviation and shipping).

Syndication Market

- Crédit Agricole CIB has been very active in China for several years in arranging and distributing syndicated loans in RMB.

Financial Highlights



As at 31 December 2025, the Bank's total assets were CNY29.5 billion (31 December 2024: CNY29.9 billion), the overall scale of assets remained stable.

The Bank's total operating income increased 4% to CNY816 million (2024: CNY786 million), mainly attributed to growth in fair value change and foreign exchange gains. General and administrative expenses were CNY452 million (2024: CNY433 million), up 4% from the previous year. The credit impairment losses decreased to CNY7 million (2024: CNY15 million). The Bank reported a net profit of CNY286 million in 2025 (2024: CNY277 million).

The regulatory average return on assets for the year 2025 was 0.96% (2024: 1.00%) and the regulatory average return on net assets was 3.98% (2024: 3.88%).

Economic, Social and Environmental Information

Our Global Approach

The Crédit Agricole CIB's climate strategy is aligned with the strategy defined at Crédit Agricole Group level. As part of the membership of the Net Zero Banking Alliance, the Crédit Agricole Group is committed to contributing to carbon neutrality by 2050, and has published ambitious reduction objectives for Scope 1, Scope 2 and Scope 3 emissions. Notably, 2030 & 2050 carbon trajectories for the 10 most carbon intensive sectors were released to the market, which positions the Group as one of the Pioneer in the banking industry.

The Crédit Agricole CIB's climate strategy fully embraces this approach. Since 2017, Crédit Agricole CIB has published its own climate policy reflecting the different climate challenges identified:

- financing the energy transition;
- managing climate risks;
- reducing its direct carbon footprint.

Crédit Agricole CIB has strengthened its commitment to reduce its exposure to oil extraction and production by announcing to stop financing any new fossil fuel extraction project and stopping corporate financing of independent producers.

Our Local Organization & Governance

In line with our global ambition towards carbon neutrality, CACIB (China) has formulated a local Green strategy and implemented an Environmental, Social and Governance ("ESG") Committee, to monitor the Green strategy and the

initiatives taken, as well as to follow up the regulatory texts and to monitor the green target. A detailed ESG policy has also been established to define the governance, the organization and the processes related to the ESG matters and more specifically the processes on green finance within the Bank.

The primary responsibility concerning the analysis and management of the environmental and social risks linked to the Bank's loans and investments lies with the business lines concerned under the procedures in force. These aspects are taken into account in the business lines' strategies.

At the several different stages of a loan or investment, the different parties concerned by the client relationship or, as the case may be, the transaction assess the environmental and social aspects of the contemplated loan or investment based on information available each time.

Assess and Manage the Risks Inherent in Environmental and Social Impacts of Our Financing

Crédit Agricole CIB has developed a system to assess and manage the risks arising from the environmental and social impacts relating to both transactions and clients, by factoring in the main sustainable development issues, i.e. combating climate change, biodiversity protection and respect for human rights. The system which manages these environmental and social business risks is based on three pillars:

- applying the Equator Principles to transactions which are directly related to a project;
- Corporate Social Responsibilities ("CSR") sector policies for sectors with the highest potential ESG impacts: weapons, energy (including oil and gas, shale gas, coal-fired power plants hydroelectric and nuclear power), mining and metals, transport (sea, land and air), transport infrastructure, real estate, forestry and palm oil;
- assessment of the environmental and social aspects of the transactions.

From 2013, Crédit Agricole CIB also introduced a scoring system for all its corporate clients. Clients are rated each year on a scale that includes three levels (advanced, compliance and sensitive), with these ratings based on:

- compliance with existing sector policies;
- existence of reputational risk for the Bank (sensitive rating);
- client's inclusion in leading global CSR indexes (advanced rating).

Limiting Our Direct and Indirect Carbon Footprint



Crédit Agricole CIB is fully involved to reduce greenhouse gas emissions

caused by its own operations. More specifically in China, several initiatives were implemented over the past years:

- to reduce electricity consumption (temperature increase in computer rooms, hardware upgrade to more energy efficient devices, LED lights, switch off the PC screens and lights during lunch time and after working time, etc.);
- to limit wastes and paper printing and encourage recycling (recycled used toners, collection of used batteries, stop using the disposable chopsticks and disposable cups, etc.); and
- to limit travels.

The table shows changes in the Crédit Agricole Group's Net Zero commitments by sector.

► DECARBONISATION TRAJECTORIES²

	Group Crédit Agricole S.A.				Additional information	Entity(ies) concerned by the CASA target	
	Metric	2020 baseline	2025	2024			Target 2030
 Oil and gas	Mt CO ₂ e	24.3 ³	4.5	7.20	6.1	Scope: scopes 1 and 2 for all operators in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, and 3 for operators in Extraction & Production Indicator: absolute amount of greenhouse gas emissions associated related to financing of customers involved in oil and gas activities 2020 baseline: 24.3 MtCO ₂ e financed (balance sheet financing basis) 2030 reduction target: -75% ⁴ on the balance sheet 2030 target: 6.1 MtCO ₂ e Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target: -25%	Crédit Agricole CIB
	%		-81%	-70%	-75%		
 Electricity	gCO ₂ e/kWh	224	125	160	95	Scope: scope 1 Indicator: amount in intensity (gCO ₂ e/kWh) of greenhouse gas emissions related to financing of customers involved in electricity generation 2020 baseline: 224 gCO ₂ e/kWh 2030 reduction target: -58% 2030 target: 95 gCO ₂ e/kWh Reference scenario: IEA NZE scenario (2021) ⁵ Baseline scenario reduction target ⁶ : -60%	Crédit Agricole CIB, Crédit Agricole Leasing & Factoring
	%		-44%	-29%	-58%		

¹ For the aviation sector, 2019 was chosen as the baseline year to neutralise the effects of Covid-19. This choice meets the requirements of the NZBA, which recommends that it be dated no later than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.


² Data provided voluntarily.




³ The baseline was revised from 26.9 MtCO₂e to 24.3 MtCO₂e (data quality / methodological corrections). The target was reduced from 18.8 MtCO₂e to 6.1 MtCO₂e following the revision of the objective (from -30% to -75%).

⁴ Twice as fast as the IEA's NZE scenario.




⁵ The IEA's NZ scenario has since been revised upwards twice with milestones of 165 gCO₂e/kWh in 2022 and 186 gCO₂e/kWh in 2023. The IEA scenario takes economic and physical realities into account. The Crédit Agricole Group will review its ability to maintain a trajectory aligned with the IEA's initial NZ scenario dating from 2021 and the need to make adjustments.

⁶ The starting point of the IEA reference scenario is higher than that of the Crédit Agricole Group.

	Metric	2020 baseline	2024	Target 2030	Additional information	Entity(ies) concerned
 Steel	tCO ₂ e/t	1.88	1.82	1.40	Scope: scopes 1 and 2 of integrated steel producer customers and part of scope 3 of non-integrated steel producers (system with fixed boundaries defined by the SSP - Sustainable STEEL Principles) Indicator: amount in intensity (tCO ₂ e/t crude steel) of greenhouse gas emissions associated with the financing of steel-producing customers 2020 baseline: 1.88 tCO ₂ e/t 2030 reduction target: -26% 2030 target: 1.4 tCO ₂ e/t Baseline scenario: NZE SSP scenario, adapted from the IEA NZE scenario Baseline scenario reduction target: -23%	Crédit Agricole CIB
	%		-3%	-26%		

Group Crédit Agricole S.A.					Additional information	Entity(ies) concerned by the CASA target
Metric	2020 baseline	2025	2024	Target 2030		
 Automotive	gCO ₂ e/km	190	145	150.6	Scope: scope 3 of manufacturers and scope 1 of users Indicator: amount in intensity (gCO ₂ e/km) of greenhouse gas emissions related to the financing of car manufacturers and of light vehicles only (individual loans, leasing contracts, securitisation ¹) 2020 baseline: 190 gCO ₂ e/km 2030 reduction target: -50% 2030 target: 95 gCO ₂ e/km Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target: -46%	Crédit Agricole CIB, Crédit Agricole Personal Finance and Mobility, Crédit Agricole Leasing & Factoring
	%		-24%	-21%		
 Aviation	gCO ₂ e/RTK	1,003 ²	830	866	Scope: scopes 1 and 3 in Well-to-Wake emissions (including fuel-related emissions as well as upstream emissions related to kerosene production) Indicator: amount in intensity (gCO ₂ e/RTK ³) of greenhouse gas emissions associated with the financing of airlines and aircraft leasing companies 2019 baseline⁴: 1003 gCO ₂ e/RTK 2030 reduction target: -25% 2030 target: 750 gCO ₂ e/RTK Baseline scenario: Mission Possible Partnership (MPP) industrial coalition "conservative scenario" aligned with a 1.5°C (NZBA ⁵) trajectory ⁶ Baseline scenario reduction target: -21%	Crédit Agricole CIB
	%		-17%	-14%		
 Shipping	gCO ₂ e/DWT.nm	6.22	5,21 ⁷	5.23 ⁸	Scope: Scope 1 Well to Wake (including upstream emissions associated with fuel production) for cargo shipping Indicator: amount in intensity (gCO ₂ e/DWT.nm) of greenhouse gas emissions associated with the financing of ships 2020 baseline: 6.22 gCO ₂ e/DWT.nm per maximum transportable tonnage per nautical mile (DWT.nm ⁹), taking into account emissions related to fuel production (Well-to-Wake approach, WTW) 2030 reduction target: -36% in intensity of cargo ships (shipping) compared to 2020 2030 target: 3.98 gCO ₂ e/DWT.nm Baseline scenario: NZBA shipping scenario ¹⁰ (1.5°C initiative for Shipping ¹¹ and DNV Maritime Advisory) Baseline scenario reduction target: between -36% and -49%	Crédit Agricole CIB
	%		-16%	-16%		

1 Crédit Agricole CIB is only involved in securitisation.
2 2019 baseline.
3 RTK = Revenue Tonne Kilometre (paid metric tons transported/kilometre).
4 For the aviation sector, 2019 was chosen as the baseline year to neutralise the effects of Covid-19. This choice meets the requirements of the NZBA, which recommends that it be dated no later than two years before the year in which the GHG emission reduction targets are published, and is in line with Crédit Agricole S.A.'s 2019-2022 Medium-Term Plan.
5 In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.
6 Model based on a methodology similar to the SBTi SDA (Sectoral Decarbonisation Approach).
7 With the exception of maritime transport, for which the data available concerns the year ended 31/12/2024.
8 With the exception of maritime transport, for which the data available concerns the year ended 31/12/2023.
9 Dead Weight Tonnage by nautical mile. The scope currently excludes passenger transport until the correction factors for the carbon intensity indicator formula for passenger ships have been approved and implemented by the IMO (expected by 2025).
10 In October 2025, the coalition was impacted by a strategic change, the contours of which will be stabilised within six months to one year.
11 A group of 10 shipping finance banks formed the 1.5°C Shipping Initiative and commissioned DNV Maritime Advisory to create "ambitious but realistic" bottom-up trajectories while meeting, based on the assumptions provided, an ambition of 1.5°C or slightly more (< 1.6°).

Group Crédit Agricole S.A.					Additional information	Entity(ies) concerned by the CASA target
Metric	2020 baseline	2025	2024	Target 2030		
 Commercial real estate	kgCO ₂ e/m ² /an	46,2 ¹	31,6	39,9 ¹	27,7 ¹	Scope: scopes 1 and 2 (use of the building) Indicator: amount in intensity (kgCO ₂ e/m ²) of greenhouse gas emissions associated with the financing of buildings for professional and corporate customers 2020 baseline: 36.4 kgCO ₂ e/m ² /year ² 2030 reduction target: -40% 2030 target: 22 kgCO ₂ e/m ² /year Baseline scenario: CRREM (Carbon Risk, Real Estate Monitor) scenario – Global Decarbonisation Pathways 2021 Baseline reduction target: convergence with CRREM v1 Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia
	%		-14%	-13%	-40%	
 Cement	kgCO ₂ e/t	671	638	693	537	Scope: scopes 1 and 2, in gross emissions (including emissions related to the combustion of alternative fuels) Indicator: amount in intensity (kgCO ₂ e/t) of greenhouse gas emissions associated with the financing of cement-producing customers 2020 baseline: 671 kgCO ₂ e/t ³ 2030 reduction target: -20% 2030 target: 537 kgCO ₂ e/t Baseline scenario: IEA NZE scenario (2021) Baseline scenario reduction target ⁴ : -22% Crédit Agricole CIB
	%		-5%	3%	-20%	
 Steel	tCO ₂ e/t	1.88	1.67	1.82	1.40	Scope: scopes 1 and 2 of integrated steel producer customers and part of scope 3 of non-integrated steel producers (system with fixed boundaries defined by the SSP - Sustainable STEEL Principles) Indicator: amount in intensity (tCO ₂ e/t crude steel) of greenhouse gas emissions associated with the financing of steel-producing customers 2020 baseline: 1.88 tCO ₂ e/t 2030 reduction target: -26% 2030 target: 1.4 tCO ₂ e/t Baseline scenario: NZE SSP scenario, adapted from the IEA NZE scenario Baseline scenario reduction target ⁵ : -23% Crédit Agricole CIB
	%		-11%	-3%	-26%	

- Figures for the commercial real estate trajectory corrected (scope error in 2024).
- Following the announcement of the trajectory in 2022, the baseline was lowered from 46 to 36.4 kgCO₂e/m²/year due to the inclusion in the scope of the Regional Bank portfolios, which are structurally less carbon-intensive and, more marginally, due to work on improving the quality of the data that resulted in adjustments to the baselines for the Crédit Agricole S.A. entities. The carbon intensity reduction target of -40% by 2030 (compared to 2020) has been maintained, i.e. a 2030 target of 22 kgCO₂e/m²/year (compared to 27.7 previously).
- Physical production is based on "tons of cement materials", which makes it possible to avoid double counting and to define a comparable intensity between the players, in line with the recommendations of the Global Cement and Concrete Association (GCCA).
- The projections in the IEA scenario are for Scope 1 emissions, not Scope 1 and 2, which means that they cannot be compared with the Group's commitment.
- The NZE reference scenario is based solely on the sector's scope 1.

Corporate Social Responsibilities

Our Group has a clear CSR strategy, which is to be an actor of sustainable society. Our CSR strategy is deployed through the client project, the human project and the societal project.

Since 2011, CACIB (China) has financed the plantation of nearly 30,000 trees in Inner Mongolia and 66,666 shrubs planted in Ningxia by Roots & Shoots in an effort to offset our carbon footprint. In 2025, another 6,666 shrubs were financed by our bank. The Shanghai Roots & Shoots Million Tree Project which began in 2007, aims to raise community awareness of the Earth's precious environment while focusing on steps individuals can take to lessen their negative impact on the natural world. The project gives individuals and organizations an opportunity to fight against global warming by planting oxygen-producing trees in Inner Mongolia, China. It also encompasses true

capacity building as the local population is intimately involved with, and benefits from, every step of planting, maintaining and monitoring the trees. Thanks to the initiatives, it is estimated that almost 1.92 million kilograms of carbon dioxide emission can be offset by the trees and shrubs that we financed.



(Photo of CACIB (China) employees joining the tree planting activity)

Since 2014, our bank has also partnered with “Couleurs de Chine” to provide scholarship sponsorship for a total of 33 students in Guangxi Province for 9 academic years, to support their schooling at different stages from elementary school to university. The total sponsorship amount exceeded 300,000 yuan since inception. “Couleurs de Chine” is an NGO with an established reputation. “Couleurs de Chine” has been aiming to grant schooling for young children (mainly girls) from the ethnic minorities of the Great Miao Mountains in China since 1998. In the last 20 years, the objectives of providing schooling for over 12,000 students and financing over 80 schools and dormitories have been successfully achieved.

Since 2024, CACIB (China) started a new CSR project with Golden Wings. Golden Wings is an Art Rehabilitation Center in Beijing for children and teenagers with autism spectrum disorder. The NGO is dedicated to provide art therapy to autistic children and help them to find ways to communicate with the world through art. The Bank donated CNY 140,000 to support children for painting and music lessons, and purchased the paintings created by them for

display in the Bank Office. Furthermore, we also ordered table calendars with the children's artworks printing for our employees and Bank's clients.



(Photo of CACIB (China) Board Members visiting Golden Wings in Beijing)

In 2025, CACIB (China) extended its CSR efforts into elderly care, donating CNY 110,000 to support the "Digital Life" smartphone application course program initiated by the Shanghai True Love Dream Foundation. Through a structured curriculum, the program equips elderlies with practical digital skills, including the use of AI tools, mobile photography and video editing, online medical appointment registration, and digital navigation, thereby helping to bridge the digital divide. Participants successfully completed the course with on-site guidance from the Bank's employee volunteers, and the feedback received was consistently positive, with them noting the curriculum's strong relevance and practical value in daily life.

Along with the deep values of our Group which began life as a cooperative institution making agricultural loans in 1894, the Bank's various corporate social responsibility policies and projects reflect our solidarity and our commitment to local population and are part of our sustainable development agenda.

Human Resources

By the end of 2025, the Bank has 230 employees. The staff composition by age and education background is as follows:

Category	Detailed distribution	Number of employees	% of total
Age	Below 30	43	19%
	Between 31 and 40	90	39%
	Between 41 and 50	75	33%
	Above 51	22	9%
Educational Background	Holders of a Master's degree and above	124	54%
	Bachelor degree holders	89	39%
	Others	17	7%

The staff composition by gender with different corporate title is as follows:

Corporate Title	Male	Female
Director and above	15%	20%
Associate and Vice President	9%	33%
Analyst and Below	7%	16%

Mobility

Being part of a large international network, we encourage the national and international mobility as one of the drivers to promote best practices within Crédit Agricole CIB and retain staff. It offers career opportunities to the employees.

Training

We also attach great importance to training and offer more than 4,000 hours of training in 2025 in all kinds of topics including banking product knowledge, information technologies, languages, compliance, risk control, law, soft skills etc.

Compensation Management

As authorized by the Board of Directors, the Compensation and Nomination Committee of the Bank shall be responsible, at the highest level in CACIB (China), for defining and formulating the remuneration policy and plans of the Bank's Directors and Senior Management Personnel and has power over all the Bank's branches. Please refer to Corporate Governance section for the

membership composition and main duties and authorities of the Compensation and Nomination Committee.

The compensation policy of the Bank is designed to compensate the employees competitively, as compared to the market and the environment, while ensuring a strict management of the payroll. The policy relies on an individualized compensation principle that takes into account the level and characteristics of the function performed, the experience and skills of the employees, while making sure that internal equity is observed for functions with equivalent weight in the organization, and that we remain competitive.

The compensation structure is composed of fixed compensation, variable compensation and other benefits.

The fixed compensation represents the compensation for the position held by the employee. Its level is determined by the nature and weight of the position within the organization, the range of responsibilities, the level of experience and the missions inherent to the person's function.

The variable compensation is linked to the Bank's performance and to the individual performance, evaluated based on measurable quantitative and qualitative criteria, specific to each function, in connection with the objectives set for each individual employee. Bases for variable compensation are set taking into account bank's risk profile and all costs including the costs of risk, liquidity and cost of capital. It also takes into account the attention paid by the employees to risk control, compliance issues and fraud prevention.

We implement a deferred variable compensation for certain employees which includes some "top management" and "risk takers". At least 40% and up to 60% of the variable compensation is deferred over several years and is not fully vested until performance conditions have been met.

Compensation for Directors, Supervisors, Senior Management

Under the Bank's compensation structure, in 2025 the Bank has paid a total of CNY42,830,645 to its Directors and Senior Management. The Bank's Supervisor has not received any supervisory fees or other remuneration from the Bank in 2025.

RISK MANAGEMENT

Governance

From a governance point of view, being an independent function, Risk and Permanent Control (“RPC”) department regularly reports the Bank’s risk management practice and performance to the Risk Management Committee (“RMC”), and to the Board of Directors (“BOD”). The Bank’s Chief Risk Officer (“CRO”), as Head of RPC, is responsible for credit risk, market risk and operational risk from 2nd line of risk defense point of view. The CRO has a functional reporting line to Asia Pacific CRO and presents in the Board Meeting regarding RMC subjects.

CACIB (China) follows comprehensive risk management approach. To facilitate this, several internal governance committees with different functions have been set up, including but not limited to:

- The RMC, the Connected Transaction Control Committee and the Internal Audit Committee under the BOD;
- Internal Control Committee (“ICC”), Permanent Control Committee (“PCC”), Assets and Liabilities Management Committee (“ALCO”), Compliance Management Committee, IT Steering Committee, Credit Review Committee (“CRC”), Market Risk Committee (“MRC”), New Activities and Products Committee, the New Regulation Committee, Special Asset Committee under the Senior Management;
- In 2020, China Executive Committee is established to oversee bank’s daily operations. Members include President, Vice-President, CRO, Head of Coverage & Investment Banking, Head of Global Markets Division (“GMD”) and Head of International Trade and Transaction Banking.

The governance structure of some of the committees can be found in the Organization Chart section.

All these committees have been held as per Terms of Reference (“TOR”) with clear agenda and minutes. Committees’ TORs are adequately reviewed on a regular basis.

The risk culture and control mechanism as well as its infrastructure, major risk monitoring system and tools which are deemed critical and essential to the Bank, have been optimized and upgraded with strong support from the Parent Bank in order to further enhance the risk management framework. CACIB (China) is responsible for the supervision and control of risks of all branches in China through centralized risk management.

China risk appetite is reviewed and defined on a yearly basis, with monitoring of Dashboard on a quarterly basis by RMC. The risk appetite set parameters

on solvency, liquidity risk, credit risk, market risk, operational risk and compliance risk. In 2025, overall performance is within pre-set risk appetite.

The comprehensive risk management framework of our bank covers all risks aspects. The RPC department, as an independent functional department, is responsible for reporting the main risks and related matters of the bank to RMC, BOD and the Supervisor on a regular basis, including timely reporting the violation of the risk limit. The Board and Senior Management provide effective oversight of the overall risk management framework, regularly review relevant risk management reports, and approve risk policies and limits to ensure that they are consistent with risk appetite.

Country Risk

China country risk limit is set and reviewed together with country strategy on a yearly basis.

Monitoring and control of the country risk limits utilization are done by each business line with the 2nd line of risk control by the country risk team and credit monitoring & reporting team under RPC.

Credit Risk

In a challenging macro-economic environment, CACIB (China) enhanced the strength and depth of credit risk management in terms of new customer onboarding, periodical reviews at counterparty and portfolio level, monitoring of existing customers via early warning signal identification and frequent onsite visits.

Client credit requests are proposed by front office coverage bankers and product lines. Independent risk analysis is performed by Sectors, Corporates and Structured (SCS) team and Financial Institutions analysts and submitted to various levels of credit committees for approval.

Post approval monitoring and control are done through regular client visits and internal anomaly meeting whereby credit documentation, overdue reviews, covenants controls are adequately reviewed with necessary follow-up actions. Concentration risk on countries, sectors, counterparties are also adequately monitored.

Credit portfolio reviews are performed annually to support the Bank's strategy and country risk review or periodically performed when necessary.

Credit risk stress testing follows the stress test policy under different pre-defined scenarios. In 2025, two stress test plans have been made with two separate actual tests. The results have been reported to RMC and BOD.

As of 2025, CACIB (China) credit risk quality is very sound with zero NPL.

Market Risk

CACIB (China) is exposed to market risks including foreign exchange (“FX”) risk, interest rate risk and option risk.

Market Activities Monitoring (“MAM”) team under RPC monitors and controls market risks via a standardized organization and by using various systems and tools:

- Market risk management involves various indicators at different levels of aggregation which mainly include but not limited to Value-at-Risk (“VaR”), Sensitivity, Profit and Loss (“P&L”) Annual and Monthly Loss Alert, as well as FX Position;
- On the basis of full communication with the frontline, market risk limits are reviewed, adjusted and approved by the Parent Bank and by the BOD at least once a year or if necessary on an ad-hoc basis, taking into account commercial strategy, economic and market evolution and their impact on market risk;
- To complement VaR measurements, the Bank applies back-testing and stress scenarios to market activities in order to simulate potential impact of extreme market turbulence on its book values;
- Daily P&L and risk report of all business and desks within GMD is monitored through Market Risk Dashboard; and
- China MRC meeting is held on a monthly basis and if necessary on an ad-hoc basis. This committee reports to RMC directly.

The market risk management has been continuously maintained in a cautious manner despite the increase of trading volume. The market risk exposure is well under control, and market risk management framework is continuously enhanced.

Operational Risk

The operational risk management department manage operational risk mainly through:

- Hold ICC and PCC timely to report operational risk related matters to the management, RMC and BOD;
- Monitor the result of operational risk appetite indicators and key risk indicators, follow up the trend timely, and raise alerts if necessary;
- Collect and manage operational risk incidents and operational risk losses, including the investigation, reporting and monitoring of the implementation of rectifications;
- Perform regular and ad-hoc checks with risk-based approach to assess the effectiveness of corresponding operational controls. All the anomalies of checks have been reported to the Senior Management via ICC or PCC. No significant issue was identified in the Bank in 2025;
- Participate in the New Product Committee giving advice from the perspective of operational risk management;
- Monitor the risks of outsourcing activities as the 2nd line of risk defense and coordinate the preparation of relevant regulatory reports;

- Coordinate and lead the ongoing forward-looking operational risk and control self-assessment involving all business lines and support functions. The assessment aims to identify potential sensitive business processes and set up action plan (if necessary) so as to better prevent operational risks. The 2025 assessment result was validated by the Internal Control Committee and the Risk Management Committee in the fourth quarter of 2025 and approved by the Board. The result indicates that the operational risk is overall under control.
- Arrange operational risk management training and raise operational risk awareness.

Overall, the bank carried out operational risk management prudently and continuously improved the management practice according to internal and regulatory requirement in 2025.

Liquidity Risk

Liquidity risk is the risk of insolvency when a company is unable to meet its financial commitments in a timely fashion when they become due or cannot timely liquidate its asset at fair price.

The commitments include principal and interest payment obligations to depositors and fund suppliers as well as commitments in respect of loans and investments.

Liquidity Risk Management Governance Structure

The BOD of CACIB (China) undertakes the ultimate responsibility for ensuring that the liquidity risk of the Bank is properly identified and managed. The BOD authorizes ALCO to perform its partial duties. ALCO of CACIB (China) is responsible for ensuring compliance with the principles required by local regulation and the shareholder of the bank:

- to review and comment on liquidity management policies and procedures;
- to review and comment on tolerance for liquidity risk, including limits of liquidity gaps;
- to review and comment on liquidity reports, including the liquidity management indicators and liquidity gap analysis; and
- to review test and comment on contingency funding plan (“CFP”) for liquidity crises.

Medium-Long-Term Liquidity Management

The medium-long-term liquidity management is centralized in ALCO. The committee defines internal fund transfer pricing policies, rules and procedures on both an overall basis for major currencies and on specific basis for local currency. It analyzes the medium-long-term funding needs of the bank and authorizes implementation of funding activities. Medium-long-term liquidity risk

is measured by liquidity gap in time buckets 1-year to 5-year, representing the duration mismatch of assets and liabilities.

Short-Term Liquidity Management

Short-term liquidity is managed by Treasury. Treasury renews short-term financing and manages portfolio of liquid assets. 7-day and 30-day cash flow gap, calculated and monitored by Treasury and MAM, are two indicators for short-term liquidity risk.

Identification, Measurement and Monitoring of Liquidity Risk

The Bank sets series of indicators to monitor daily liquidity condition. The colors of the early warning indicators reflect the level of the indicators. At the same time, CFP has been established as planned responses to liquidity deterioration based on regulatory liquidity guideline and group liquidity management policy.

Stress Testing

Testing of three liquidity stress scenarios (global stress, systemic and idiosyncratic) is performed on daily basis and presented in daily Early Warning Indicator (EWI) report to management.

Liquidity Risk Management Indicator

CACIB (China) closely monitors regulatory liquidity ratios:

- Daily liquidity ratio was properly controlled above 25% during 2025. As of 31 December 2025, CACIB (China)'s liquidity ratio reached 154.6%;
- The average loan-to-deposit ratio was 55.1% during December 2025;
- High quality liquidity asset adequacy ratio (HQLAAR) evaluates whether banks have sufficient high quality assets to cover short term liquidity gaps under stress, with minimum requirement $\geq 100\%$. As of 31 December 2025, CACIB (China)'s HQLAAR reached 398.6%; and
- Liquidity matching ratio (LMR)'s minimum requirement is $\geq 100\%$. As of 31 December 2025, CACIB (China)'s LMR reached 182.8%.

Liability quality management system and the status of liability quality

The liquidity management system of CACIB (China) covers liability quality management. CACIB (China) has been strengthening the management of financing channels, actively maintained the relationship with major financing counterparties, and dispersed the resources of borrowing from financial institutions. CACIB has been fully supporting the development of our bank in China. When CACIB (China) needs funding, the head office will provide short-term and medium and long-term liquidity support, so as to gradually reduce the dependence on structured deposits, effectively improve the structure of asset liability maturity allocation, and improve the ability to resist liquidity risk.

Provision

CACIB (China) adopts the prudent provision strategy. As of 31 December 2025, the loan loss provision made in accordance with the “Accounting Standards for Business Enterprises” meets the minimal requirement of the “Guidance on Provisioning for Loan Losses”, “Notice on adjustment of regulatory requirement for provisioning for Loan Losses” and “NFRA shanghai notices to CACIB (China) on regulatory requirement for provisioning for Loan Losses in 2025” which require the standard loan provision rate shall be 1.5% and the standard provision coverage rate shall be 120%. As of 31 December 2025, CACIB (China) reported nil NPL, the provision coverage ratio was N/A, and loan provision ratio stood at 3.15%.

Legal Risk

The legal function contributes to ensuring that the Bank’s business activities and operations comply with the applicable laws and regulations. It performs permanent controls on legal risks arising from the Bank’s activities, services and transactions, along with the operational risks generated by the legal function itself. It also performs legal consultations to business lines and group policies, involvement in legal negotiation of transactions, legal watch operations, execution of various key group policies, staff training, standard contract modeling, legal policies and procedure issuing, the collaboration to decision-making bodies and procedures as required by the Bank’s governance rules. The legal function systematically takes part in the process of the approving new products and activities including ESG products, as well as in major lending and global market related decisions.

In 2025, the system of permanent controls and control of legal risks continued to be strengthened.

As of this date, to the Bank’s knowledge, there are no government, legal or arbitration proceedings that are liable to produce, or that have recently produced, a material impact on the financial conditions or profitability of the Bank.

Compliance Risk

Compliance risk refers to the possibility of financial institutions or their employees bearing criminal, administrative, or civil legal liabilities, suffering financial losses, reputational damage, and other negative impacts due to non-compliance with regulatory requirements in the operational management of financial institutions or employees' performance of duties.

Management of compliance risks

Compliance business line oversees compliance with policies and regulations applicable to the Bank’s activities. The Compliance function aims at strengthening the confidence of stakeholders involved (customers, employees,

investors, regulators, suppliers) in respect of these rules and their implementation.

Compliance also ensures that the systems in place for preventing these risks are efficient by:

- Reminding concerned departments of translating policies and regulations into procedures;
- Training staff in compliance matters;
- Providing opinions on transactions referred to it; and
- Assessing and ensuring that the compliance system operates correctly.

Compliance has two main missions:

- Protect the Bank against any external actions potentially harmful or unlawful: fight against fraud and corruption, but also prevention of money laundering, fight against terrorism financing, obligations in the fields of assets freeze and embargoes, etc.
- Protect the Bank's reputation towards the markets as well as its customers' interests against violations of external rules and regulations, internal ethical standards and failures to meet professional obligations to which the Bank and its employees are submitted (insider dealing, price manipulation, propagation of false information, conflict of interest, failure to advise, etc.) but also against internal or joint fraud and internal corruption.

DIRECTORS, SUPERVISOR AND SENIOR MANAGEMENT

Composition

Supervisor

BÉLORGEY, Olivier	Supervisor
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Board of Directors

DEROCHE, Jean-François	Chairman, Non-Executive Director
VIX, Nicolas	Vice-Chairman, Executive Director
GARAMBOIS, Fabrice	Executive Director
HONG, Didier	Executive Director
BLANCHARD, Dominique	Non-Executive Director
CHAN, Wen-Yueh (Dennis)	Independent Non-Executive Director
YIP, Siu Ming (Lydia)	Independent Non-Executive Director
LAU, Chun Fat (Terence)	Independent Non-Executive Director

Senior Management Personnel¹

VIX, Nicolas	President (Legal Representative), Senior Country Officer
GARAMBOIS, Fabrice	Vice-President, Chief Operating Officer
MAO, AI	Chief Risk Officer
CAO, Lilian	Chief Financial Officer
FU, Di	Head of Compliance
SUN, Vanessa	Head of Internal Audit
HUANG, Danny	Chief Technology Officer (Chief Information Officer)
LING, Maggie	Secretary to the Board of Directors
HONG, Didier	Head of Shanghai Branch
YUAN, Arthur	Head of Beijing Branch
PAN, Frank	Head of Guangzhou Branch
LI, Davy	Head of Tianjin Branch
HE, Maggie	Deputy Head of Tianjin Branch
HSIEH, Henry	Head of Xiamen Branch

¹ Only regulated roles are listed.

Working Experience and Other Positions Held by Directors and Supervisor



DEROCHE, Jean-François

Chairman, Non-Executive Director

Mr. DEROCHE is Senior Regional Officer for Asia-Pacific since 2022. He began his career at Crédit Lyonnais in 1982 where he held a number of positions, including Senior Banker in the European Client Department of the New York branch, General Branch Manager of the Boston office and Account Manager at the Investment Bank. He then became Head of the Investment Banking division in Japan. In 2004, he joined Crédit Agricole CIB in the team implementing the merger of Capital Markets activities. In 2005, he was appointed Secretary General of Capital Markets and Brokers, and in 2008 Head of the Global Markets Division, Americas. In 2011, Jean-François was appointed Senior Regional Officer for the Americas and Senior Country Officer for the United States. In 2016, he joined Crédit Agricole Indosuez Switzerland as Chief Executive Officer.

Mr. DEROCHE was appointed Chairman of CACIB (China) in February 2023.

Mr. DEROCHE holds a master degree in service public from Institut d'Etudes Politiques de Paris.



VIX, Nicolas

Vice-Chairman, Executive Director

Mr. VIX started his career in 1988 with the Representative Office of Banque Indosuez in Beijing. He then held various front office positions in Paris, Singapore and Hong Kong until 2004 when he became Head of Project Finance in Asia for Calyon. From 2009 to 2016, he was Head of Structured Finance Asia for Crédit Agricole CIB. In 2016, Mr. VIX became Global Head of Sectors, Corporate and Structured for Risk and Permanent Control. In September 2019, Mr. VIX came to China, and is now Senior Country Officer for China.

Mr. VIX was appointed Vice-Chairman of CACIB (China) in October 2019. He was also appointed President of CACIB (China) in January 2020.

Mr. VIX holds degrees in engineering (Ecole Centrale Paris), and economy & finance (Sciences-Po Paris).



GARAMBOIS, Fabrice

Executive Director

Mr. GARAMBOIS is now the Vice-President and Chief Operating Officer for China. Previously, Mr. GARAMBOIS was in charge of various organization and IT teams in Asia and Paris for Crédit Lyonnais from 1988 to 1999. He then held the position of Head of Markets IT for the UK, based in London, from 1999 to 2004. From 2004 to 2009, he was Head of Markets IT and Operations for Asia, based in Hong Kong. And from late 2009 to early 2014, he was Head of GIT for Asia, including ISAP (Information System Asia-Pacific), based in Singapore. In 2014, Mr. GARAMBOIS was appointed Head of Operations for Asia and Middle East regions, based in Hong Kong, and subsequently COO for Japan branches (Banking & Securities) in 2018, based in Tokyo.

Mr. GARAMBOIS was appointed Executive Director of CACIB (China) in February 2023.

Mr. GARAMBOIS holds a master degree in engineering from ENSTA.



HONG, Didier

Executive Director

Mr. HONG started his career as a Marketing Officer of China Division-Corporate Banking of Crédit Agricole Indosuez, Hong Kong in 1996. From March 1999 to July 2004, he was the Vice President of French & HK Desk – Corporate Banking of Crédit Agricole Indosuez, Shanghai Branch. From August 2004 to August 2009, he was the Managing Director and Head of Coverage East China of Calyon Shanghai Branch. Since August 2009, he has been the Shanghai Branch Manager of CACIB (China). He was appointed Head of Local Large Coverage China in September 2013. He was appointed Head of Coverage and Investment Banking for China in September 2023.

Mr. HONG was appointed Executive Director of CACIB (China) in July 2013.

Mr. HONG obtained the European Master Degree in Management (Major in Finance) from Institut Supérieur de Gestion, Paris in 1996.



BLANCHARD, Dominique

Non-Executive Director

Mr. BLANCHARD is the Regional Head of Global Markets Division for Asia-Pacific as of April 2018. He has more than 25 years' experience in financial markets spent in Europe and Asia-Pacific across fixed income, equity derivatives and financial advisory. He joins CACIB from ANZ where he was Global Head of Sales and Debt Capital Markets. He also worked for Daiwa Sumitomo from 2008 to 2013, where he ran and restructured their global financial products activities, front to back. Prior to that, he spent over 15 years with the Crédit Agricole Group, his last position was Deputy Head of the Fixed Income division.

Mr. BLANCHARD was appointed Non-executive Director of CACIB (China) in August 2019.

Mr. BLANCHARD holds a Master Degree in Business Administration at ESSEC Business School.



CHAN, Wen-Yueh (Dennis)

Independent Non-Executive Director

Mr. CHAN has spent 14 years working in mainland China before relocating back to his hometown Taipei. In 2014, he was appointed CEO of Fubon Bank (China). In 2018, he was promoted to Vice Chairman after the bank transitioned into a fully local-managed platform. Prior to the CEO post, Dennis was the Senior VP covering strategic planning and served as a Board Directors for both Fubon Bank (Hong Kong) and Xiamen Commercial Bank.

Mr. CHAN was appointed Independent Non-Executive Director of CACIB (China) in June 2021. He is also an Independent Non-executive Director of Acer Medical Inc., and a Managing Partner of Chenco Holdings.

Mr. CHAN holds the MBA in Georgetown University and the Bachelor of Business Administration.



YIP, Siu Ming (Lydia)

Independent Non-Executive Director

Ms. YIP is a senior management executive in the financial sector with significant leadership experience in cash management, payment and settlement systems, as well as regulatory affairs. Ms. YIP began her career in Standard Chartered Bank and Citibank in Hong Kong before joining the Hong Kong Monetary Authority (HKMA) in 1989. During her tenure with the HKMA, she held various strategic positions in banking supervision, human resources, and payment infrastructure systems. She was in charge of the development of capital market and the Government Bond Program, notably iBond and Silver Bond issues before retiring from the HKMA. She was also responsible for designing the Real-Time Gross Settlement System in Hong Kong and launching the Central Moneymarket Unit, a debt clearing and settlement system.

Ms. YIP was appointed Independent Non-Executive Director of CACIB (China) in July 2023. She was an advisor of Monetary Authority of Macao from 2019 to 2022 and currently advisor of Giesecke & Devrient Asia Pacific Limited.

Ms. YIP is a graduate from the University of Hong Kong and obtained international awards for her achievement and contributions to the banknote industry.



LAU, Chun Fat (Terence)

Independent Non-Executive Director

Mr. LAU was an Independent Non-Executive Director in Citibank (China) Co. Ltd from 2016 to 2022. Before that, Terence has over 35 years' working experience in accounting and audit firms, including Deloitte (2011 – 2016), Ernst & Young (1988 – 2011), Arthur Andersen & Co. (1993 – 1994) and Price Waterhouse & Coopers (1984 – 1988).

Mr. LAU was appointed Independent Non-Executive Director of CACIB (China) in April 2024. He has also been an Independent Non-executive Director of Metropolitan Bank (China) Ltd since 2025.

Mr. LAU receives the Bachelor of Commerce from McGill University in Canada and holds the Master of Business Administration from York University. He is also a fellow member of the Hong Kong Society of Accountants (FHKSA), a member of the American Institute of Certified Public Accountants (AICPA), as well as a member of the Chartered Professional Accountants of British Columbia, Canada (CPA).



BÉLORGEY, Olivier

Supervisor

Olivier BÉLORGEY is appointed Deputy Chief Executive Officer of CACIB on January 1st, 2021. Olivier BÉLORGEY started his career in capital markets at Crédit Lyonnais in 1991. In 1995, he joined the Finance division's ALM unit, where he oversaw interest rate risk. In 1999, he joined the retail banking network as Head of Individuals and Professionals before being appointed to the Human Resources division as Head of HR policy in 2001. In 2004, he became Head of Management Control at Crédit Agricole CIB (formerly Calyon). In 2007, Olivier was appointed Head of ALM at Crédit Agricole CIB and in 2009 his responsibilities were extended to include credit portfolio management. In 2011, he was appointed Head of Financial Management at Crédit Agricole S.A., becoming Finance Director of Crédit Agricole CIB in 2017. Olivier also took over the supervision of the Procurement in September 2020.

Olivier BÉLORGEY was a Non-Executive Director of CACIB (China) since September 2018 till May 2019. In May 2019, he was appointed Supervisor of CACIB (China).

Olivier BÉLORGEY is a graduate of Ecole Polytechnique and holds a postgraduate degree in condensed matter physics as well as a PhD in science.

BOARD OF DIRECTORS' REPORT

Corporate governance is the basic structure on which companies are built. Good corporate governance is essential for maintaining and enhancing its Shareholder's value and other stakeholders' confidence, and it is the only viable way of ensuring the Bank's sustainable development.

Since the Bank's incorporation in June 2009, in strict accordance with the relevant laws and regulations of PRC, as well as those rules and regulations stipulated by the regulatory authorities in regard to the corporate governance of commercial banks, the Bank has been dedicated to enhancing its corporate governance mechanism, and strived to follow the best corporate governance practice. Key corporate governance mechanisms were established to ensure independent operation of decision-making bodies, clear segregation of duties, and effective checks and balances for supervisory and management bodies. The overall status of the Bank's corporate governance structure is satisfactory.

The Board of Directors, Directors, the Supervisor, Specialized Committees under the Board of Directors and Senior Management of the Bank all diligently performed their respective duties and responsibilities in a professional and efficient manner according to applicable statutory and regulatory provisions as well as the Articles of Association of the Bank. Achievements were made to ensure the smooth operation and sustainable growth of the Bank.

The Board of Directors and Directors

The Board of Directors and Directors have been diligently performing their respective authorized duties and supervisory responsibilities, formulating business strategies in accordance with the development of the Bank's business and ensuring that the Bank's development is on the right track.

In 2025, the Board of Directors held four (4) ordinary meetings, on 31 March, 27 June, 22 September and 17 December respectively. During the meetings, the Board of Directors reviews and approves various matters, including the corporate governance, risk control, compliance management, development strategy, data governance, policies and procedures, budget and financial statements of the Bank, etc. In addition, several resolutions have been circulated in writing to the Board of Directors. All meetings were held with required quorum.

In compliance with the Articles of Association, the Bank's Directors are appointed by the Shareholder, with a term of office of three (3) years starting from the date when the Bank receives the post-taking qualification approval from regulators. A Director, at the expiry of the term of office, may serve consecutive terms by reappointment. Specially, the maximum term of office for an Independent Non-Executive Director is six (6) years.

From the beginning of 2025 to the reporting date, the following changes have taken place in the composition of the Board of Directors:

- Mr. Nicolas VIX had been re-appointed by the Shareholder as Vice-Chairman and Executive Director from 11 October 2025.
- Mr. Didier HONG had been re-appointed by the Shareholder as Executive Director from 31 July 2025.
- Mr. Dominique BLANCHARD had been re-appointed by the Shareholder as Non-Executive Director from 13 August 2025.
- Mr. Laurent PROUTIERE had resigned as Non-Executive Director on 28 February 2025.
- Mr. Jean-François BALAY had resigned as Non-Executive Director on 15 September 2025.

Shareholder's General Meeting

The Bank has a single shareholder, so there is no general meeting of shareholders.

Specialized Committees under the Board of Directors

In 2025, the Specialized Committees under the Board fully discharged their duties in accordance with their respective Terms of References and the authorization of the Board. The Specialized Committees regularly convened meetings and reported to the Board, playing an important role in the meticulous and effective decision-making of the Board.

The frequency, quorum, contents of all the meetings of the Specialized Committees were in accordance with respective Terms of Reference of Committee.

The Bank's Supervisor may attend the meetings of the Committees, and the Supervisor shall have the right to give comments and suggestions, but not to vote.



Internal Audit Committee

This committee's main duties and authorities are listed here below:

- to organize and guide internal audit work in accordance with instructions from the BOD, for example, to:
 - evaluate the execution and results of internal audits, implement the recommendations, and advise on the improvement plan;
 - evaluate the systems of internal control and advise on improvement plans;
 - evaluate the effectiveness of internal audit work on an annual basis;
 - advise on the selection of the Bank's external auditor;
 - evaluate audit activity undertaken by the external auditor; and
 - implement the improvement opportunities recommended in the audit report.
- to convene meetings at regular intervals, and, if necessary, invite senior management to be present at these meetings; and
- to implement measures highlighted by the Bank's Supervisor, and/or issues as instructed by the BOD and the committee.

The Chairman of the committee, also as one of the Directors, his/her work hours for the Bank per year shall respect the minimum requirements stipulated by the effective regulations.

According to the regulatory requirements, our bank has established an annual evaluation mechanism that the committee conducts the effectiveness assessment of the internal audit work. The contents of the annual evaluation include: the sufficiency of the internal audit resource allocation, the coverage and depth of the audit inspections, the implementation and accomplishment of the audit plans, the effectiveness of rectifying the problems found from the audit missions, the eligibilities of the internal auditors, as well as the trainings for the internal auditors. This annual evaluation report not only includes the summary of rectification status, but also details the medium and high level risks, repeated issues noted in other branches or units, and the measures taken for rectification and accountability. The annual evaluation report is submitted to the BOD for validation, and is further submitted to regulators.

Risk Management Committee

This committee's main duties and authorities are listed here below:

- to review the Bank's risk management governance and structure;
- to review the Bank's risk management objectives and strategy;
- to review and coordinate the establishment of risk limits;
- to supervise and guide the risk identification, measurement and monitoring; and
- to ensure that the Bank has established an effective risk analysis and reporting mechanism.

Connected Transaction Control Committee

This committee's main duties and authorities are listed here below:

- to review the Bank's policies and procedures in relation to connected transactions management, and provide comments and suggestion thereon;
- to review the Bank's connected parties and report the list to the BOD;
- to review and approve normal connected transactions within its authority level, as delegated by the BOD;
- to review and comment on significant connected transactions, and submit them to the BOD for approval;
- to review the execution, renewal and substantive change of a uniform transaction agreement, and submit them to the BOD for approval;
- to supervise the Bank's Directors and Senior Management in the effectiveness and efficiency of implementing the connected transactions management policies and procedures, and submit Connected Transactions Management Report to the BOD on an annual basis; and
- to review and comment on the information to be disclosed or to be reported to the regulatory authorities in relation to the Bank's connected parties and connected transactions.

Pricing Methodology

The Bank's transaction price and pricing methodology with related parties are in accordance with usual commercial terms and conditions and are aligned with the Bank's transaction with other third parties.

Compensation & Nomination Committee

This committee's main duties and authorities are listed here below:

- to formulate and review the Bank's policies and procedures related to compensation & nomination and benefits for Directors and the Senior Management Personnel
- to review annually the structure and competitiveness of the Bank's compensation programs applicable to the Directors and the Senior Management Personnel and submit for approval by the Board any new plans, and amendments to any existing plans
- to formulate performance evaluation measures of the Bank's Directors and the Senior Management Personnel and submitting them to the Board for approval
- to assist the Supervisor to periodically review and assess the performance of the Directors and the Senior Management Personnel, seeking input from individual members of the Board and the Senior Management Personnel
- to formulate and review the compensation and other terms of employment of the Bank's President and Directors (if applicable) and submitting them to the Board for approval

Independent Non-Executive Director

Members of the Board of Directors include three (3) Independent Non-Executive Directors, Mr. Wen-Yueh CHAN (Dennis), Ms. Siu Ming YIP (Lydia) and Mr. Chun Fat LAU (Terence). It is in compliance with the requirement of a quorum specified in the Bank's Articles of Association.

Their membership in the specialized committees is listed here below:

	Internal Audit Committee	Risk Management Committee	Connected Transaction Control Committee	Compensation & Nomination Committee
Wen-Yueh CHAN (Dennis)	Chairman	Permanent Member	Permanent Member	Chairman
Siu Ming YIP (Lydia)	Permanent Member	Chairwoman	Permanent Member	Permanent Member
Chun Fat LAU (Terence)	Permanent Member	Permanent Member	Chairman	/

The post-taking qualification of the Bank's Independent Non-Executive Directors is fully complied with relevant requirements set forth by regulators. Moreover, as required by regulators, the Bank has received written confirmation from its Independent Non-Executive Directors with regard to his/her independence.

Based on these confirmations and relevant information in its possession, the Bank confirms the independent status of Mr. CHAN, Ms. YIP and Mr. LAU as the Independent Non-Executive Directors of the Bank.

In 2025, their attendance rate in the Board of Directors meetings and the specialized committees' meetings is listed here below:

	Board of Directors meetings	Internal Audit Committee	Risk Management Committee	Connected Transaction Control Committee	Compensation & Nomination Committee
Wen-Yueh CHAN (Dennis)	100%	100%	100%	100%	100%
Siu Ming YIP (Lydia)	100%	100%	100%	100%	67%
Chun Fat LAU (Terence)	100%	100%	100%	100%	/

With extensive professional knowledge and practical experience, they fully discharge their duties and responsibilities through expressing objective and impartial opinions as well as providing valuable and constructive suggestions to the Bank.

No different opinions were raised by the Independent Non-Executive Directors on the resolutions of the Board of Directors and the specialized committees of the Bank in 2025.

Supervisor

The Supervisor inspects and supervises the business operations and financial activities of the Bank, oversees the conduct of Directors and Senior Management Personnel in carrying out their duties, and reviews various documents submitted by the Bank. On a yearly basis, the Supervisor oversees the performance assessment of the Board of Directors and its individual Directors.

According to the Articles of Association, the Supervisor shall be responsible to the Shareholder, and shall perform the following duties to supervise the Board of Directors and the Senior Management Personnel:

- to inspect the Bank's financial conditions;
- to monitor and require that the directors or the members of the senior management rectify the acts that are in violation of the PRC Laws and Regulations and the AOA;
- to prevent any actions of the board of directors or the members of the senior management that are detrimental to the interests of the Bank, the Shareholder and other stakeholders, particularly the depositors;
- to propose recommendations to the Shareholder regarding the dismissal of the directors and/or the members of the senior management, having observed their acts that are in violation of the PRC Laws and Regulations, the AOA and/or the Shareholder's decision;
- to evaluate the performance of the directors and the members of the senior management on a regular basis and report the evaluation result to the Shareholder;
- to report, upon finding any major issue(s), such finding diligently to the Shareholder and the Banking Regulatory Authority;
- to take legal proceedings against the directors and the members of the senior management in accordance with the PRC Laws and Regulations; and
- such other authorities as delegated by the PRC Laws and Regulations and the AOA.

In compliance with the Articles of Association, the Bank's Supervisor is appointed by the Shareholder, with a term of office of three (3) years. The Supervisor, at the expiry of the term of office, may serve consecutive terms by re-appointment. Mr. Olivier BÉLORGEY had been re-appointed by the Shareholder as Supervisor from 6 May 2025.

In 2025, the Supervisor was in attendance of three (3) of the Board meetings.

Senior Management

In accordance with the Articles of Association and subsequent Board of Directors' resolution, the chief authority to manage the day to day operations of the Bank has been delegated to the President, which in turn is assisted in the exercise of his authorities by the Vice-President and other Senior Management Personnel.

The President may set up specialized committees according to the needs and the actual circumstances of the Bank to be in charge of providing specialized opinions in a specific area on behalf of the President, and inspect and supervise the business operation in such area.

The President and other Senior Management Personnel shall be responsible to the Board of Directors, shall carry out the activities of operation and management of the Bank in accordance with the AOA and the authorization of the Board of Directors, shall formulate the daily business plans of the Bank and shall be responsible for the specific implementation of such plans after the Board of Directors approves them.

Engagement of Accounting Firms

The Internal Audit Committee of the Bank shall advise the Board of Directors on the selection of accounting firms. The ultimate responsibility to engage, renew the engagement or dismiss the accounting firms lies within the Bank's Shareholder.

Following the Shareholder's resolution in June 2025, PricewaterhouseCoopers Zhong Tian LLP ("PwC ZT") was re-appointed as the Bank's Public Accountants for the year 2025.

The President and the Vice-President were authorized to make any necessary or reasonable arrangement relating to such engagement, including negotiating and determining the fees of such auditors in accordance with market practice.

PwC ZT was not engaged in significant non-auditing services with the Bank.

Responsibility Statement of Directors on Financial Reports

The following statement, which should be read in conjunction with the auditors' statement of auditor's responsibilities set out in the Independent Auditor's Report, is made with a view to distinguishing for the Shareholder the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

The financial statements for the year ending on 31 December 2025 truthfully and fairly present the financial position and operating results of the Bank.

IMPORTANT EVENTS OF THE YEAR

Nil

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's Report

PwC ZT Shen Zi (2026) No. 20310

(Page 1 of 3)

To the Board of Directors of Credit Agricole Corporate and Investment Bank (China) Limited,

Opinion

We have audited the accompanying financial statements of Credit Agricole Corporate and Investment Bank (China) Limited (hereinafter "Credit Agricole CIB (China) Limited"), which comprise:

- the balance sheet as at 31 December 2025;
- the income statement for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in owners' equity for the year then ended; and
- notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Credit Agricole CIB (China) Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Credit Agricole CIB (China) Limited in accordance with China Independence Standard for Certified Public Accountants No. 1 - Independence for Audit and Review Engagements and China Code of Ethics for Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

Auditor's Report (continued)

PwC ZT Shen Zi (2026) No. 20310

(Page 2 of 3)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of Credit Agricole CIB (China) Limited is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing Credit Agricole CIB (China) Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Credit Agricole CIB (China) Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Credit Agricole CIB (China) Limited's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Report (continued)

PwC ZT Shen Zi (2026) No. 20310

(Page 3 of 3)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Credit Agricole CIB (China) Limited's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Credit Agricole CIB (China) Limited to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP

Tong, Yongjing

Chinese Certified Public Accountant

Shanghai, the People's Republic of China

Pei, Xiaoying

23 March 2026

Chinese Certified Public Accountant

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**BALANCE SHEET
AS OF 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

ASSETS

Cash and due from the central bank	1	1,315,714,972	991,715,631
Due from banks and other financial institutions	2	985,751,983	1,717,445,089
Placements with banks and other financial institutions	3	7,909,175,461	5,236,594,050
Derivative financial assets	4	4,048,841,204	7,923,021,555
Reverse repurchase agreements	5	885,744,978	899,816,355
Loans and advances to customers	6	5,403,360,571	7,845,145,274
Financial investments:			
Financial assets held for trading	7	5,046,975,801	2,259,096,790
Debt investments	8	3,642,999,263	2,697,408,174
Fixed assets	9	17,621,682	15,092,810
Right-of-use assets	10	17,730,749	20,761,576
Intangible assets	11	6,107,311	3,861,789
Deferred tax assets	12	50,677,200	67,525,312
Other assets	13	199,564,149	194,147,957
TOTAL ASSETS		29,530,265,324	29,871,632,362

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

BALANCE SHEET (CONTIUNED)

AS OF 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

	Note	31 December 2025	31 December 2024
LIABILITIES			
Due to banks and other financial institutions	14	568,636,242	10,687,034
Placements from banks and other financial institutions	15	2,128,925,278	2,022,051,253
Repurchase agreements	16	1,097,059,750	390,016,128
Derivative financial liabilities	4	5,527,553,107	8,571,855,067
Customer deposits	17	12,716,845,271	10,564,927,257
Payroll payables	18	107,230,587	94,198,420
Lease liabilities		17,920,068	22,051,971
Taxes payable	19	15,625,813	20,292,481
Accrued liabilities	20	7,192,608	2,316,522
Other liabilities	21	135,621,819	1,002,564,880
TOTAL LIABILITIES		<u>22,322,610,543</u>	<u>22,700,961,013</u>
SHAREHOLDERS' EQUITY			
Paid-in capital	22	6,296,000,000	6,296,000,000
Capital reserve	23	65,429,072	65,429,072
Surplus reserve	24	221,409,937	192,809,824
General risk reserve	25	367,414,758	367,414,758
Retained earnings	26	257,401,014	249,017,695
TOTAL SHAREHOLDERS' EQUITY		<u>7,207,654,781</u>	<u>7,170,671,349</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>29,530,265,324</u>	<u>29,871,632,362</u>

These financial statements have been approved by the Board of Directors of Credit Agricole Corporate and Investment Bank (China) Limited.

President:

Vice President:

Chief Financial Officer:

Date: 23 March, 2026

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2025	2024
OPERATING INCOME			
Interest income		455,472,080	571,283,282
Interest expense		(282,164,497)	(329,403,058)
Net interest income	27	<u>173,307,583</u>	<u>241,880,224</u>
Fee and commission income		343,662,220	375,313,730
Fee and commission expense		(71,105,015)	(66,288,223)
Net fee and commission income	28	<u>272,557,205</u>	<u>309,025,507</u>
Investment income	29	61,109,634	51,867,071
Gains from changes in fair value	30	122,950,448	47,266,546
Foreign exchange gains	31	122,092,830	87,247,538
Other operating income	32	<u>64,318,887</u>	<u>48,710,814</u>
TOTAL OPERATING INCOME		<u>816,336,587</u>	<u>785,997,700</u>
OPERATING EXPENSE			
Taxes and surcharges		(4,203,880)	(6,722,937)
General and administrative expenses	33	(451,544,883)	(433,301,228)
Credit impairment losses	34	<u>(6,832,599)</u>	<u>(14,917,943)</u>
TOTAL OPERATING EXPENSES		<u>(462,581,362)</u>	<u>(454,942,108)</u>
OPERATING PROFIT		353,755,225	331,055,592
Non-operating income		550,556	15,661,447
Non-operating expenses		<u>(262,368)</u>	<u>(1,580,400)</u>
PROFIT BEFORE TAX		354,043,413	345,136,639
Income tax expenses	35	<u>(68,042,286)</u>	<u>(68,450,311)</u>
NET PROFIT		<u>286,001,127</u>	<u>276,686,328</u>
Net Profit from Continuing Operations		286,001,127	276,686,328
TOTAL COMPREHENSIVE INCOME		<u>286,001,127</u>	<u>276,686,328</u>

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net decrease in statutory deposit reserve with the central bank		25,375,419	-
Net decrease in amounts due from banks and other financial institutions		933,124,015	65,498,169
Net decrease in loans and advances to customers		2,444,934,664	-
Net decrease in placements with banks and other financial institutions		-	1,587,160,000
Net increase in customer deposits and amounts due to banks and other financial institutions		2,863,529,964	2,669,638,902
Net increase in placements from other banks and other financial institutions		106,833,856	-
Cash received from interest, service fee and commission		871,229,621	1,029,861,149
Net increase in repurchase agreements		707,000,000	-
Cash received from other operating activities		1,533,197,695	5,257,933,260
Sub-total of cash inflows from operating activities		<u>9,485,225,234</u>	<u>10,610,091,480</u>
Net increase in statutory deposit reserve with the central bank		-	63,290,134
Net increase in placements with banks and other financial institutions		1,751,093,578	-
Net increase in loans and advances to customers		-	1,217,121,776
Net decrease in repurchase agreements		-	1,002,900,000
Net increase in financial assets held-for-trading		2,761,653,659	235,433,845
Net decrease in placements from banks and other financial institutions		-	1,441,070,053
Payments made for interest, service fee and commission		299,467,301	428,730,664
Cash paid to and on behalf of employees		249,837,373	238,194,229
Cash paid for all types of taxes		117,094,895	107,125,957
Cash paid relating to other operating activities		1,577,014,127	3,529,816,017
Sub-total of cash outflows from operating activities		<u>6,756,160,933</u>	<u>8,263,682,675</u>
Net cash flows from operating activities		<u>2,729,064,301</u>	<u>2,346,408,805</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

	Note	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from maturity of investments		8,007,132,166	4,692,662,437
Cash received from investments income		46,392,417	31,500,349
Sub-total of cash inflows from investing activities		<u>8,053,524,583</u>	<u>4,724,162,786</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets		17,970,141	8,804,926
Cash paid for investments		8,955,841,623	2,541,801,108
Sub-total of cash outflows from investing activities		<u>8,973,811,764</u>	<u>2,550,606,034</u>
Net cash flows (used in)/from investing activities		<u>(920,287,181)</u>	<u>2,173,556,752</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from bonds issuance		299,605,500	199,724,200
Sub-total of cash inflows from financing activities		<u>299,605,500</u>	<u>199,724,200</u>
Cash paid for debt repayment		299,605,500	199,724,200
Cash paid for attributable dividends		236,566,810	178,353,659
Cash paid for payment of interest		394,500	275,800
Cash paid relating to other financing activities		14,139,998	13,813,952
Sub-total of cash outflows from financing activities		<u>550,706,808</u>	<u>392,167,611</u>
Net cash flows used in financing activities		<u>(251,101,308)</u>	<u>(192,443,411)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		<u>(77,583,857)</u>	<u>(102,916,395)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		1,480,091,955	4,224,605,751
Add: Cash and cash equivalents at the beginning of the year		<u>5,785,494,473</u>	<u>1,560,888,722</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	36	<u>7,265,586,428</u>	<u>5,785,494,473</u>

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

	Note	Paid-in capital	Capital reserve	Surplus reserve	General risk reserve	Retained earnings	Total shareholders' equity
Balance as of 1 January 2025		6,296,000,000	65,429,072	192,809,824	367,414,758	249,017,695	7,170,671,349
Movements during the year							
1. Net profit							
Total comprehensive income		-	-	-	-	286,001,127	286,001,127
2. Profit distribution							
Appropriation to surplus reserve		-	-	28,600,113	-	(28,600,113)	-
Appropriation to general risk reserve		-	-	-	-	-	-
Distribution to shareholders		-	-	-	-	(249,017,695)	(249,017,695)
Balance as of 31 December 2025		6,296,000,000	65,429,072	221,409,937	367,414,758	257,401,014	7,207,654,781

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

	Note	Paid-in capital	Capital reserve	Surplus reserve	General risk reserve	Retained earnings	Total shareholders' equity
Balance as of 1 January 2024		6,296,000,000	65,429,072	165,141,191	367,414,758	187,740,694	7,081,725,715
Movements during the year							
1. Net profit							
Total comprehensive income		-	-	-	-	276,686,328	276,686,328
2. Profit distribution							
Appropriation to surplus reserve		-	-	27,668,633	-	(27,668,633)	-
Appropriation to general risk reserve		-	-	-	-	-	-
Distribution to shareholders		-	-	-	-	(187,740,694)	(187,740,694)
Balance as of 31 December 2024		<u>6,296,000,000</u>	<u>65,429,072</u>	<u>192,809,824</u>	<u>367,414,758</u>	<u>249,017,695</u>	<u>7,170,671,349</u>

The accompanying notes form an integral part of these financial statements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

1 General information

Credit Agricole Corporate and Investment Bank (China) Limited (hereinafter referred to as the “CA-CIB (China)” or the “Bank”) was established as a wholly owned subsidiary of CRÉDIT AGRICOLE Corporate and Investment Bank LIMITED (hereinafter referred to as “CA-CIB” or the “parent company”) in the People’s Republic of China (the “PRC”).

The National Financial Regulatory Administration (formerly the China Banking and Insurance Regulatory Commission and hereinafter referred to as the “NFRA”) approved the application regarding the restructuring into a wholly foreign-owned subsidiary bank in China on 10 June 2008. The NFRA issued the “certificate of approval for foreign banks” (Yin Jian Han [2009] No. 126) on 17 June 2009, approving the opening of the Bank. The registered capital of the Bank is RMB 3,000,000,000. The Bank is engaged in foreign exchange business for various customers and RMB business for customers other than the citizens of the PRC. The Bank obtained the license for conducting financial transaction from the former China Banking and Insurance Regulatory Commission and the *Business License* from the former Shanghai Administration for Industry and Commerce (currently the Shanghai Municipal Administration for Market Regulation). With the approval of the former China Banking and Insurance Regulatory Commission, the registered capital of the Bank increased by RMB 196,000,000, RMB 1,600,000,000 and RMB 1,500,000,000 in 2014, 2019 and 2021 respectively. The registered capital of the Bank was RMB 6,296,000,000 as of 31 December 2025.

2 Preparation basis of the financial statements

The financial statements have been prepared in accordance with *Accounting Standards for Business Enterprises - Basic Standards* and specific accounting standards, implementation guidance, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (hereafter collectively referred to as the “Accounting Standards for Business Enterprises”).

The financial statements have been prepared on a going concern basis.

(1) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements present truly and completely the financial positions of the Bank as of 31 December 2025, and the financial performance and the cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

3 Significant accounting policies and estimates

(1) Accounting year

The accounting year of the Bank is from 1 January to 31 December of each calendar year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(2) Functional currency

The Bank's functional and presentation currency is Renminbi ("RMB"). These financial statements are presented in RMB and all amounts are stated in RMB, unless otherwise stated.

(3) Cash and cash equivalents

Cash comprises the Bank's cash on hand and bank deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

(4) Foreign currency transactions

Transactions in foreign currencies are translated into the reporting currency accordingly.

Foreign currency transactions are translated using the exchange rates ruling at the transaction date. Subsequent to initial recognition, monetary assets and liabilities denominated in foreign currencies are translated at the applicable exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate on initial recognition, and the amount denominated in the functional currency is not changed.

(5) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when the Bank becomes a party to the contractual provisions of the financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Bank's balance sheet) when:

- (i) the rights to receive cash flows from the financial assets have expired; or
- (ii) the Bank has transferred its rights to receive cash flows from the financial asset, and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such a replacement or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(5) Financial instruments (Continued)

Recognition and derecognition of financial instruments (Continued)

Purchases or sales of financial assets are recognised and derecognised, as applicable, using trade date accounting. Purchase or sale of financial assets represents a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. The trade date is the date that the Bank commits to purchase or sell a financial asset.

Classification and measurement of financial assets

The Bank's financial assets are classified at initial recognition according to the Bank's corporate business model for managing financial assets and the contractual cash flow characteristics of the financial assets: financial assets at fair value through profit or loss, financial assets at amortised cost, and financial assets at fair value through other comprehensive income. All the related financial assets affected are reclassified when, and only when, the Bank changes the business model for managing the financial assets.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or do not take into account financing components of less than one year are initially measured at transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are charged directly to current profit or loss, and for other categories of financial assets related transaction costs are charged to their initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

Debt instrument investments at amortised cost

Financial assets are classified as financial assets carried at amortised cost if both of the following conditions are met: The business model for managing the financial asset is to collect the contractual cash flows; and the contractual terms of the financial asset provide that the cash flows arising on a specific date are solely payments of principal and interest based on the principal amount outstanding. Interest income is recognised on such financial assets using the effective interest rate method, with any gain or loss arising from derecognition, modification or impairment charged to current profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(5) Financial instruments (Continued)

Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows (Continued):

Debt instrument investments at fair value through other comprehensive income

Financial assets are classified into financial assets at fair value through other comprehensive income when both of the following conditions are satisfied: The business model is to collect both the contractual cash flows and cash flows arising from the sale of assets; the cash flows on specific date are solely payments of principal and interest on the principal amount outstanding according to the agreement of the financial assets. Their interest income is recognised using the effective interest rate method. A gain or loss arising from a change in the fair value is recognised as other comprehensive income, except for interest income, impairment losses and foreign exchange gains or losses, which are recognised in profit or loss. The gain or loss recognised in other comprehensive income will be reversed and recognised in profit or loss when the financial assets are derecognised.

Financial assets at fair value through profit or loss

Financial assets other than financial assets at amortised cost and financial assets at fair value through other comprehensive income as described above are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement and all changes in fair value are recognised in profit or loss for the current period.

Classification and measurement of financial liabilities

The Bank's financial liabilities are classified at initial recognition as: financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, the related transaction costs are recognised directly in profit or loss, while for financial liabilities at amortised cost, the related transaction costs are recognised in their initial recognition amount.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(5) Financial instruments (Continued)

Classification and measurement of financial liabilities (Continued)

Subsequent measurement of financial liabilities is based on their classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as of fair value through profit or loss on initial recognition. Financial liabilities held for trading (including derivative instruments that are financial liabilities) are subsequently measured at fair value, with all changes in fair value recognised in profit or loss. For financial liabilities designated as of fair value through profit or loss, they are subsequently measured at fair value, with changes in fair value recognised in profit or loss, except for those arising from changes in the Bank's own credit risk, which are recognised in other comprehensive income; if the inclusion of changes in fair value arising from changes in the Bank's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the Bank recognises all changes in fair value (including the amount of the effect of changes in its own credit risk) in profit or loss for the current period.

Financial liabilities at amortised cost

For such financial liabilities, the effective interest rate method is applied and the subsequent measurement is made at amortised cost.

Impairment of financial instruments

The Bank impairs financial assets measured at amortised cost, credit commitments and financial guarantee contracts on the basis of expected credit losses ("ECL") and recognises provision for losses.

For receivables without significant financing components, the Bank applies a simplified measurement approach and measures provision for losses at an amount equal to the ECL over the life of the asset.

Other than the financial assets, commitments and financial guarantee contracts are subject to the simplified approach, the Bank assesses at each balance sheet date whether there has been a significant increase in credit risk since initial recognition and, if there has been no significant increase in credit risk since initial recognition, the financial instruments are included in Stage I. The Bank measures the allowance for losses at an amount equal to the ECL over the next 12 months and calculates interest income based on the carrying amount and effective interest rate. If the credit risk has increased significantly since initial recognition, but no credit impairment has occurred, the financial instruments are included in Stage II, the Bank measures the allowance for losses at an amount equivalent to the ECL over the lifetime of the financial instruments, and calculates the interest income based on the carrying balance and the effective interest rate. If credit impairment occurs after initial recognition, the financial instruments are included in Stage III, the Bank measures the provision for loss at an amount equivalent to the ECL over the lifetime of the financial instruments, and calculates interest income at amortized cost and the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(5) Financial instruments (Continued)

Impairment of financial instruments (Continued)

At each balance sheet date, the Bank assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. The Bank compares the risk of a default occurring of a single financial instrument or a group of financial instruments with similar credit risk characteristics as of the balance sheet date with the risk of a default as of the date of initial recognition, to determine changes in the risk of a default occurring of the financial instrument in the expected lifetime. For financial instruments with only low credit risk at the balance sheet date, the Bank assumes that the credit risk has not increased significantly since initial recognition.

A financial asset becomes credit impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

When the Bank no longer has a reasonable expectation of recovering all or part of the contractual cash flows from a financial asset, the Bank writes down the carrying amount of the financial asset directly.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Bank currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantee contract

Financial guarantee contracts are those contracts that require issuer to pay a specified amount to the contract holder who has suffered a loss if a specified debtor is unable to pay its debt when due in accordance with the terms of the debt instruments. Financial guarantee contracts are measured at fair value on initial recognition, except for financial guarantee contracts designated as financial liabilities at fair value through profit or loss, which are subsequently measured at the higher of (i) the ECL determined at the balance sheet date and (ii) the amount initially recognised less accumulated amortisation determined in accordance with the revenue recognition standards.

Derivative financial instruments

The Bank uses derivative financial instruments. Derivative financial instruments are initially measured at fair value at the date the derivative transaction contract is entered into and are subsequently measured at their fair value. A derivative financial instrument with a positive fair value is recognised as an asset and a negative fair value is recognised as a liability.

Gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except when they relate to hedge accounting.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(5) Financial instruments (Continued)

Transfer of financial assets

A financial asset is derecognised when the Bank has transferred substantially all the risks and rewards of the financial asset to the transferee. A financial asset is not derecognised when the Bank retains substantially all the risks and rewards of the financial asset.

When the Bank has neither transferred nor retained substantially all the risks and rewards of the financial asset, it is treated as follows (i) If control over the financial asset is relinquished, the financial asset is derecognised and the resulting assets and liabilities are recognised, (ii) if control over the financial asset is not relinquished, the financial asset is recognised to the extent of its continuing involvement in the transferred financial asset and the related liabilities are recognised accordingly.

Continuing involvement in a transferred financial asset is recognised to the extent of the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of the consideration received that will be required to be repaid.

(6) Repurchase and reverse repurchase transactions

Securities and bills sold subject to repurchase agreements (“Repos”) continue to be recognised and are recorded as financial investments. The corresponding obligation is included in “Repurchase agreements”. Securities and bills purchased under agreements to re-sell (“Reverse repos”) are not recognised. The receivables are recorded as “Reverse repurchase agreements”, as appropriate.

The difference between purchase and sale price is recognised as interest expense or interest income in the profit or loss over the life of the agreements using the effective interest rate method.

(7) Fixed assets

The fixed assets can be recognised only when the economic benefits related to fixed assets are likely to flow into the Bank, and the cost of fixed assets can be measured reliably. Subsequent expenditure can be recognised as the cost of fixed assets when the recognition criteria set above is met, and the replaced carrying amount shall be derecognised. Otherwise, such expenditure is to be charged to the profit or loss in the period when it is incurred.

Fixed assets are initially measured at cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(7) Fixed assets (Continued)

Depreciation is charged to profit or loss on a straight-line basis. And the respective estimated useful lives, estimated residual values and annual depreciation rates of fixed assets are set by the Bank considering the nature and usage of fixed assets.

	Estimated useful lives	Estimated residual value	Annual depreciation rate
Office equipment	3-10 years	-	10-33%
Computer equipment	3 years	-	33%

Useful lives, estimated residual values and depreciation methods are reviewed and adjusted if appropriate, at each balance sheet date.

(8) Intangible assets

The intangible assets can be recognised only when the economic benefits related to intangible assets are likely to flow into the Bank, and the cost of intangible assets can be measured reliably.

The useful life of intangible assets is determined according to the economic useful lives; those intangible assets with unforeseeable economic lives can be classified as intangible assets with infinite useful lives.

The Bank's intangible assets comprise computer software with a 3-year useful life.

For the intangible assets with finite useful lives, amortisation is charged to income statement on a straight line. The useful life and amortisation method for intangible assets with finite useful lives are reviewed at each balance sheet date, with proper adjustments made by the Bank when necessary.

(9) Impairment of assets

For assets excluding deferred income tax and financial assets, the Bank assesses impairment of assets as follows:

The Bank assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Bank makes an estimate of the asset's recoverable amount and performs impairment test.

An asset's recoverable amount is the higher of its fair value less costs to sell and the present value of estimated future cash flows discounted. The Bank estimates the recoverable amount on the basis of individual asset; while recoverable amount of the individual asset is hard to estimate, the Bank determined the recoverable amount of the asset group that the individual asset belongs to. The recognition of the asset group is based on whether the main cash inflows to asset group are independent of other assets or asset group of the cash inflows.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(9) Impairment of assets (Continued)

If the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by the Bank. The reduction is recognised in profit or loss. A provision for impairment loss of the asset is made accordingly.

Once an impairment loss is recognised, it shall not be reversed in a subsequent accounting period.

(10) Employee benefits

Employee benefits refer to all forms of consideration given and other related expenditure incurred by the Bank in exchange for services rendered by employees or termination of employment. Employee benefits include short-term salary and post-employment benefits. The benefits that the Bank provides to the spouse, children, and dependent of employees, survivors of deceased employee and other beneficiaries also belong to employee benefits.

Post-employment benefits (defined contribution plans)

The Bank made contributions to basic pension and unemployment insurance schemes administered by local government authorities. Contributions to these plans are recognised in liabilities or the income statement of the current period as incurred.

(11) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank. It can also be a present obligation arising from past events not probable that an outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements.

(12) Accrued liabilities

An obligation related to a contingency is recognised as a provision when all of the following conditions are satisfied:

- (i) The obligation is a present obligation of the Bank;
- (ii) It is probable that an outflow of economic benefits will be required to settle the obligation; and
- (iii) The amount of the obligation can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(12) Accrued liabilities (Continued)

The accrued liabilities are initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate. The Bank reviews the carrying amount of the accrued liabilities at each balance sheet date. When there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the current best estimate.

Off-balance-sheet commitments that are subsequently measured with expected credit losses are listed in accrued liabilities.

(13) Revenue from contracts with customers

The Bank recognises revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services. The acquisition of control of the relevant goods or services is defined as the ability to dominate the use of the goods or the provision of the services and to derive substantially all the economic benefits therefrom.

Interest income and interest expense

“Interest income” and “Interest expense” item in the income statement represent interest income and expense arising from financial assets measured at amortised cost and financial liabilities measured at amortised cost, etc. recognised under the effective interest method.

The effective interest rate method is a method for calculating the amortised cost of a financial asset or financial liability and for allocating interest income or interest expense over the accounting periods. The effective interest rate is the rate used to discount the estimated future cash flows of a financial asset or financial liability through its expected life to the carrying amount of the financial asset or the amortised cost of the financial liability. In determining the effective interest rate, the Bank estimates the expected cash flows considering all contractual terms of the financial asset or financial liability but does not take into account ECL. Fees, transaction costs and premiums or discounts paid or received by the Bank that are an integral part of the effective interest rate are taken into account in determining the effective interest rate.

For financial assets acquired or originated with credit impairment, the Bank determines interest income from initial recognition based on the amortised cost of the financial assets and the credit-adjusted effective interest rate. The credit-adjusted effective interest rate is the rate that discounts the estimated future cash flows through the expected life of an acquired or originated financial asset that is credit impaired to the amortised cost of that financial asset.

For financial assets acquired or originated that are not credit impaired but become credit impaired in a subsequent period, the Bank determines interest income in the subsequent period based on the amortised cost of the financial asset and the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(13) Revenue from contracts with customers (Continued)

Fee and commission income

The Bank receives fees and commissions for the provision of various services to customers. The fees and commissions charged for services rendered within a certain period are recognised in accordance with the progress of performance within the respective period, while other fees and commissions are recognised upon completion of the relevant transactions.

(14) Government subsidies

Government subsidies will be recognised if the Bank can receive government subsidies and meet the conditions attached to government subsidies. If a government subsidy is a monetary asset, it shall be measured in the light of the amount received or receivable. If a government subsidy is a non-monetary asset, it shall be measured at its fair value. If its fair value cannot be obtained in a reliable way, it shall be measured at a nominal amount. Government subsidies associated with income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in the subsequent periods in which those costs, expenses or losses are recognised. Government subsidies related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. Government subsidies related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets (government grants measured at nominal amount are directly recognised in profit or loss for the current period). Where relevant assets are sold, transferred, scrapped or damaged before the end of their lives, balance of the unallocated deferred expenditures shall be recognized in current profit and loss on asset disposal.

(15) Income tax

Except for the income tax arising from transactions and matters that are directly recognised in shareholders' equity (including other comprehensive income), the Bank recognises current income tax and deferred income tax in profit or loss for the current period.

Current income tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Bank has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences also include the differences between the book values and tax bases of items not recognised as assets or liabilities where the tax base can be determined according to the relevant tax regulations.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(15) Income tax (Continued)

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- (i) Where the taxable temporary difference arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or deductible loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused deductible losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised, except:

- (ii) Where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or deductible loss and does not give rise to equal taxable and deductible temporary differences.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured by the Bank at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, according to the requirements of tax laws, and reflect the corresponding tax effect.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow part or full of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when fulfilling of the following conditions:

- (i) A legally enforceable right exists to set off current tax assets against current tax liabilities.
- (ii) The deferred tax assets and deferred tax liabilities are related to the income tax levied on the same taxpayer by the same tax administrative department or are related to different taxpayers but, within each future period of reversal of important deferred tax assets and deferred tax liabilities, the taxpayers involved intend to settle current tax assets and current tax liabilities or acquire assets and liquidate liabilities at the same time.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(16) Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or multiple identified assets for a period of time in exchange for consideration.

As lessee

In addition to short-term leases and low-value asset leases, the Bank recognises right-of-use assets and lease liabilities.

Right-of-use assets

The right-of-use assets of the Bank mainly include properties.

At the commencement date of the lease, the Bank recognises the rights to use the lease assets during the lease term as right-of-use assets. Right-of-use assets are initially measured at cost. The cost of the right-of-use assets comprises: (i) the amount of the initial measurement of the lease liabilities; (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received; (iii) any initial direct cost incurred; and (iv) an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Bank remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Bank. If the Bank is reasonably certain that the ownership of the underlying asset will be transferred to the Bank at the end of the lease term, the Bank depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Bank depreciates the asset from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Bank measures the lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. In calculating the present value of the lease payments, the Bank uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the lessee's incremental borrowing interest rate is used as the discount rate. The Bank calculates the interest expenses of the lease liabilities in each period during the lease term using the constant periodic rate of interest, and recognises such interest expenses in profit or loss, except those in the costs of the related asset as required. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related asset as required.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Summary of significant accounting policies and accounting estimates (Continued)

(16) Leases (Continued)

As lessee (Continued)

Lease liabilities (Continued)

After the commencement date of the lease, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. If there is a change on actual fixed payment, expected payable of guaranteed residual value, the index or rate used to calculate the lease payment, purchase option, the assessment of option to extend the lease, option to terminate the lease or actual option exercise situation, the Bank will recalculate the lease liabilities at the present value of the lease payments based on changes occurred.

Short-term leases and leases of low-value assets

The Bank does not recognise the right-of-use assets and lease liabilities for short-term leases (leases with a lease term not exceeding 12 months) and leases of low-value assets. The Bank recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis over the lease term.

(17) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For assets and liabilities measured and disclosed at fair value, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the asset or liability.

At each balance sheet date, the Bank reassesses assets and liabilities measured at fair value on a recurring basis as to confirm whether there is transfer between different levels of the fair value hierarchy.

The Bank manages financial assets and financial liabilities on the basis of net exposure to market risk and credit risk. Therefore, the Bank measures the fair value of the financial assets and financial liabilities based on the price that would be received to sell net long position (an asset) or paid to transfer net short position (a liability) in an orderly transaction between market participants under the market conditions at the measurement date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Summary of significant accounting policies and accounting estimates (Continued)

(18) Related parties

A party is considered to be a related party if the Bank controls, jointly controls or exercises significant influence over the party; or if the party controls, jointly controls or exercises significant influence over the Bank; or if the Bank and the party are under the control or joint control of another party. A related party can be an individual or an enterprise.

(19) Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements and estimates. These judgements and estimates will affect the reported amounts of income, expenses, assets and liabilities and their disclosures, as well as the disclosure of contingent liabilities on the balance sheet date. However, the results resulting from the uncertainty of these estimates may cause significant adjustments to the carrying amounts of assets or liabilities that will be affected in the future.

Business model

Financial assets are initially classified based on the Bank's business model for managing the financial assets. The Bank judges the business model, with the consideration of enterprise evaluation, the reporting mode to key management, related risk and corresponding risk management method of financial assets performance, and the reward system of related business personnel. The Bank analyses and judges the reason, timing, frequency and value of selling financial assets before maturity date when judging whether the business model is to collect contractual cash flows or not.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

3 Significant accounting policies and estimates (Continued)

(19) Significant accounting judgements and estimates (Continued)

Characteristics of the contractual cash flows

The classification of a financial asset at initial recognition depends on the contractual cash flow characteristics of the financial asset and requires a judgement as to whether the contractual cash flows are solely payments of principal and interest based on the principal outstanding, whether there is a significant difference between the time value of money and the benchmark cash flows when including a correction to the time value of money, whether the fair value of the early repayment feature is very small for financial assets that include an early repayment feature, etc.

Impairment of financial instruments

The Bank uses the expected credit loss model to evaluate the impairment of financial instruments. Applying the expected credit loss model need to make significant judgement and estimates with consideration of all reasonable information with proper basis, including the forward-looking information. When making those judgement and estimates, the Bank deduces the expected changes of obligor's credit risk with consideration of the historical repayment data combined with the economic policy, macroeconomic indicators, industry risk, etc. Different estimates may affect the impairment provision. The provision for impairment may not equal amount of impairment losses in the future.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4 Taxation

The major categories of tax applicable to the Bank and the respective tax rates for the current financial year are as follows:

Value-added tax	–	Calculate output tax based on 6% of taxable revenue and the Bank pay the Value-added tax according to the difference between the input tax deductible and the output tax.
City construction tax	–	Based on 7% of turnover taxes paid.
Educational surcharge	–	Based on 3% of turnover taxes paid.
Local educational surcharge	–	Based on 2% of turnover taxes paid.
Corporate income tax	–	Based on 25% of taxable income.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements

(1) Cash and due from the central bank

	31 December 2025	31 December 2024
Cash on hand	-	131,175
Deposit reserve with the central bank	Note (i) <u>1,316,343,586</u>	<u>991,873,679</u>
Sub-total	<u>1,316,343,586</u>	<u>992,004,854</u>
Less: Credit loss provision	Note (ii) <u>(628,614)</u>	<u>(289,223)</u>
Total	<u>1,315,714,972</u>	<u>991,715,631</u>

- (i) Deposit reserve with the central bank includes statutory deposit reserve with the central bank, excess reserve with the central bank and foreign exchange risk reserve with the central bank.

Statutory deposit reserve is the deposit reserve made by the Bank with the People's Bank of China according to its regulations and cannot be used for daily operations. As of the balance sheet date, the Bank's ratios for deposit reserve were as follows:

	31 December 2025	31 December 2024
Reserve ratio for RMB deposits	5.5%	6.0%
Reserve ratio for FCY deposits	4.0%	4.0%

Excess reserve with the People's Bank of China is mainly for settlement purposes.

Foreign exchange risk reserve is the reserve made by the Bank with the People's Bank of China in accordance with the *Notice on Strengthening the Macro-Prudential Management of Forward Foreign Exchange Sale* (Yin Fa [2015] No. 273).

Since 28 September 2022, the People's Bank of China has increased the ratio of foreign exchange risk reserve to 20%, and the Bank made the foreign exchange risk reserve according to its requirements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(1) Cash and due from the central bank (Continued)

(ii) Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2025 and 31 December 2024, the Bank classified all due from the central bank into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(2) Due from banks and other financial institutions

	31 December 2025	31 December 2024
Due from domestic banks and other financial institutions	597,842,683	374,765,850
Due from overseas banks and other financial institutions	<u>388,370,757</u>	<u>1,343,183,870</u>
Sub-total	<u>986,213,440</u>	<u>1,717,949,720</u>
Less: Credit loss provision	<u>(461,457)</u>	<u>(504,631)</u>
Total	<u>985,751,983</u>	<u>1,717,445,089</u>

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2025 and 31 December 2024, the Bank classified all due from banks and other financial institutions into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(3) Placements with banks and other financial institutions

	31 December 2025	31 December 2024
Placements with banks		
Overseas	3,404,572,063	2,691,651,995
Domestic	675,933,579	-
Placements with non-bank financial institutions		
Domestic	<u>3,830,000,000</u>	<u>2,524,840,000</u>
Sub-total	<u>7,910,505,642</u>	<u>5,216,491,995</u>
Interest receivable	<u>10,303,071</u>	<u>26,668,859</u>
Less: Credit loss provision	<u>(11,633,252)</u>	<u>(6,566,804)</u>
Total	<u>7,909,175,461</u>	<u>5,236,594,050</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(3) Placements with banks and other financial institutions (Continued)

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2025 and 31 December 2024, the Bank classified all placements with banks and other financial institutions into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(4) Derivative financial instruments

A derivative is a financial instrument, the value of which is derived from the value of another “underlying” financial instrument, an index or some other variables. Typically, an “underlying” financial instrument is a share, commodity or bond price, an index value or an exchange or interest rate. The Bank uses derivative financial instruments such as forwards, swaps and options.

The notional amount of a derivative financial instrument represents the contractual value of underlying asset upon which the value of the derivative financial instrument is based. It indicates the unsettled volume of business transaction at the balance sheet date. The contractual value reflects the risk exposure of derivative financial instrument at the end of accounting period other than fair value.

	31 December 2025		
	Nominal Amount Total	Fair Value	
		Assets	Liabilities
Foreign exchange contracts			
Swaps	627,691,121,252	1,809,685,388	(1,803,599,130)
Options	221,300,094,250	528,378,641	(524,292,678)
Forwards	49,657,792,220	137,798,541	(248,892,524)
Cross-currency swaps	16,627,650,046	87,779,394	(66,690,576)
Sub-total	915,276,657,768	2,563,641,964	(2,643,474,908)
Interest rate contracts			
Interest rate swaps	218,885,968,729	1,282,813,895	(1,550,931,157)
Other contracts	60,752,495,371	202,385,345	(1,333,147,042)
Total	1,194,915,121,868	4,048,841,204	(5,527,553,107)

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(4) Derivative financial instruments (Continued)

	31 December 2024		
	Nominal Amount Total	Fair Value	
		Assets	Liabilities
Foreign exchange contracts			
Swaps	498,121,591,693	4,102,810,407	(4,279,839,280)
Options	210,450,243,141	802,308,423	(901,633,586)
Forwards	24,425,492,432	292,464,488	(220,362,381)
Cross-currency swaps	21,694,262,844	269,199,842	(134,909,507)
Sub-total	754,691,590,110	5,466,783,160	(5,536,744,754)
Interest rate contracts			
Interest rate swaps	234,521,614,633	2,223,185,315	(2,487,956,096)
Other contracts	34,899,612,277	233,053,080	(547,154,217)
Total	1,024,112,817,020	7,923,021,555	(8,571,855,067)

(5) Reverse repurchase agreements

(i) Analysis by counterparty

	31 December 2025	31 December 2024
Non-bank financial institutions	885,680,000	899,610,000
Sub-total	885,680,000	899,610,000
Interest receivable	64,978	206,355
Total	885,744,978	899,816,355

(ii) Analysis by security type

	31 December 2025	31 December 2024
Government bonds	486,820,000	899,610,000
Policy bank bonds	398,860,000	-
Sub-total	885,680,000	899,610,000
Interest receivable	64,978	206,355
Total	885,744,978	899,816,355

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(5) Reverse repurchase agreements (Continued)

Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2025 and 31 December 2024, the Bank classified all reverse repurchase agreements into Stage 1. After assessment, the Bank has determined that it is not necessary to make a provision for credit losses.

(6) Loans and advances to customers

(i) Distribution of loans and advances by corporate

	31 December 2025	31 December 2024
Corporate loans and advances		
Loans	4,096,373,239	6,564,908,996
Trade financing loan	1,466,762,701	1,447,251,369
Bills discounted	7,358,980	3,118,113
Sub-total	<u>5,570,494,920</u>	<u>8,015,278,478</u>
Interest receivable	<u>8,401,340</u>	<u>14,118,503</u>
Less: Credit loss provision	Note (vii) <u>(175,535,689)</u>	<u>(184,251,707)</u>
Total	<u>5,403,360,571</u>	<u>7,845,145,274</u>

(ii) Distribution of loans and advances by industry

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Leasing and business services	1,647,170,750	30%	1,192,168,995	15%
Manufacturing	1,548,923,680	27%	1,363,924,630	17%
Wholesale and retail	1,399,532,072	25%	2,588,299,834	32%
Finance	818,755,101	15%	2,262,505,003	28%
Real estate	156,113,317	3%	167,159,336	2%
Telecommunication, software and information technology	-	-	229,372,485	3%
Transport, storage and communications	-	-	211,848,195	3%
Sub-total	<u>5,570,494,920</u>	<u>100%</u>	<u>8,015,278,478</u>	<u>100%</u>
Interest receivable	<u>8,401,340</u>		<u>14,118,503</u>	
Less: Credit loss provision	Note (vii) <u>(175,535,689)</u>		<u>(184,251,707)</u>	
Total	<u>5,403,360,571</u>		<u>7,845,145,274</u>	

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(6) Loans and advances to customers (Continued)

(iii) Distribution of loans and advances to customers by geographical region

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Yangtze river delta region	3,508,349,147	63%	5,190,582,827	65%
Circum-Bohai sea region	2,011,496,961	36%	2,779,764,956	34%
Pearl river delta region	50,648,812	1%	44,930,695	1%
Sub-total	<u>5,570,494,920</u>	<u>100%</u>	<u>8,015,278,478</u>	<u>100%</u>
Interest receivable	<u>8,401,340</u>		<u>14,118,503</u>	
Less: Credit loss provision Note (vii)	<u>(175,535,689)</u>		<u>(184,251,707)</u>	
Total	<u>5,403,360,571</u>		<u>7,845,145,274</u>	

(iv) Loans and advances to customers by type of collateral or guarantee

	31 December 2025	31 December 2024
Unsecured loans	2,507,721,591	4,484,382,786
Guaranteed loans	2,795,660,012	2,796,896,970
Collateralized loans	156,113,317	608,380,016
Pledged loans	<u>111,000,000</u>	<u>125,618,706</u>
Sub-total	<u>5,570,494,920</u>	<u>8,015,278,478</u>
Interest receivable	<u>8,401,340</u>	<u>14,118,503</u>
Less: Credit loss provision Note (vii)	<u>(175,535,689)</u>	<u>(184,251,707)</u>
Total	<u>5,403,360,571</u>	<u>7,845,145,274</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(6) Loans and advances to customers (Continued)

(vii) Movements in credit loss provision

	2025			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2025	170,684,067	13,567,640	-	184,251,707
Amount on opening balance				
- Transfer to Stage 2	(1,348,248)	1,348,248	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	11,514,151	(11,514,151)	-	-
Net amount incurred during the year	(10,801,280)	2,081,704	-	(8,719,576)
Exchange rate differences	3,558	-	-	3,558
31 December 2025	<u>170,052,248</u>	<u>5,483,441</u>	<u>-</u>	<u>175,535,689</u>
	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2024	167,095,778	1,760,276	-	168,856,054
Amount on opening balance				
- Transfer to Stage 2	(633,440)	633,440	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	1,760,276	(1,760,276)	-	-
Net amount incurred during the year	2,463,125	12,934,200	-	15,397,325
Exchange rate differences	(1,672)	-	-	(1,672)
31 December 2024	<u>170,684,067</u>	<u>13,567,640</u>	<u>-</u>	<u>184,251,707</u>

The Bank classified loans and advances to customers into Stage 1, Stage 2 and Stage 3, measured the impairment losses based on ECL in the next 12 months, during the entire lifetime, and incurred credit impairment respectively. As of 31 December 2025, the Bank had no loans and advances to customers classified into Stage 3.

(viii) Transfer of non-performing credit assets

The total principal amount of loan transferred by the Bank in 2025 was nil (2024: Nil).

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(7) Financial investments - Financial assets held for trading

	31 December 2025	31 December 2024
Government bonds	3,077,325,503	1,390,493,559
Overseas financial bonds	1,969,650,298	-
Policy bank bonds	-	868,603,231
Total	<u>5,046,975,801</u>	<u>2,259,096,790</u>

(8) Financial investments - Debt investments

	31 December 2025	31 December 2024
Government bonds	2,399,756,310	914,221,276
Asset-backed securities and notes	802,069,500	1,066,494,100
Financial bonds issued by other financial institutions	<u>411,977,255</u>	<u>684,378,232</u>
Sub-total	<u>3,613,803,065</u>	<u>2,665,093,608</u>
Interest receivable	<u>35,872,417</u>	<u>33,753,005</u>
Less: Credit loss provision Note (i)	<u>(6,676,219)</u>	<u>(1,438,439)</u>
Total	<u>3,642,999,263</u>	<u>2,697,408,174</u>

(i) Credit loss provision represented the provision for impairment measured according to 12-month ECL. As of 31 December 2025 and 31 December 2024, the Bank classified all debt investments into Stage 1, and measured the impairment losses based on ECL in the next 12 months.

(ii) Some of the bonds have been used as collateral for repurchase agreements, as detailed in Note 5 (16) of repurchase agreements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(9) Fixed assets

	Office equipment	Computer equipment	Total
Cost			
1 January 2024	6,958,911	39,965,488	46,924,399
Additions	973,737	3,909,863	4,883,600
Disposals	(553,974)	-	(553,974)
31 December 2024	<u>7,378,674</u>	<u>43,875,351</u>	<u>51,254,025</u>
Additions	380,062	11,283,147	11,663,209
Disposals	(84,711)	-	(84,711)
31 December 2025	<u>7,674,025</u>	<u>55,158,498</u>	<u>62,832,523</u>
Accumulated depreciation			
1 January 2024	4,724,802	25,296,148	30,020,950
Accrual	361,498	6,332,741	6,694,239
Reversal	(553,974)	-	(553,974)
31 December 2024	<u>4,532,326</u>	<u>31,628,889</u>	<u>36,161,215</u>
Accrual	598,557	8,535,780	9,134,337
Reversal	(84,711)	-	(84,711)
31 December 2025	<u>5,046,172</u>	<u>40,164,669</u>	<u>45,210,841</u>
Net book value			
31 December 2025	<u>2,627,853</u>	<u>14,993,829</u>	<u>17,621,682</u>
31 December 2024	<u>2,846,348</u>	<u>12,246,462</u>	<u>15,092,810</u>

As of 31 December 2025, the Bank considered that no credit loss provision was required for fixed assets (2024: Nil).

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)**(10) Right-of-use assets**

	Properties
Cost	
1 January 2024	64,465,046
Additions	4,380,519
Disposals	<u>(13,013,997)</u>
31 December 2024	<u>55,831,568</u>
Additions	9,202,807
Disposals	<u>(4,431,284)</u>
31 December 2025	<u>60,603,091</u>
Accumulated depreciation	
1 January 2024	35,421,116
Accrual	12,662,873
Reversal	<u>(13,013,997)</u>
31 December 2024	<u>35,069,992</u>
Accrual	12,233,634
Reversal	<u>(4,431,284)</u>
31 December 2025	<u>42,872,342</u>
Net book value	
31 December 2025	<u>17,730,749</u>
31 December 2024	<u>20,761,576</u>

As of 31 December 2025, the Bank considered that no credit loss provision was required for right-of-use assets (2024: Nil).

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(11) Intangible assets

	Software	Software - Development phase	Total
Cost			
1 January 2024	21,046,922	-	21,046,922
Additions	223,121	2,846,640	3,069,761
Transfer in	-	-	-
Transfer out	-	-	-
31 December 2024	<u>21,270,043</u>	<u>2,846,640</u>	<u>24,116,683</u>
Additions	1,528,615	1,665,700	3,194,315
Transfer in	2,846,640	-	2,846,640
Transfer out	-	(2,846,640)	(2,846,640)
31 December 2025	<u>25,645,298</u>	<u>1,665,700</u>	<u>27,310,998</u>
Accumulated amortisation			
1 January 2024	19,352,556	-	19,352,556
Accrual Additions	902,338	-	902,338
Transfer out	-	-	-
31 December 2024	<u>20,254,894</u>	<u>-</u>	<u>20,254,894</u>
Accrual Additions	948,793	-	948,793
Transfer out	-	-	-
31 December 2025	<u>21,203,687</u>	<u>-</u>	<u>21,203,687</u>
Net book value			
31 December 2025	<u>4,441,611</u>	<u>1,665,700</u>	<u>6,107,311</u>
31 December 2024	<u>1,015,149</u>	<u>2,846,640</u>	<u>3,861,789</u>

As of 31 December 2025, the Bank considered that no credit loss provision was required for intangible assets (2024: Nil).

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(12) Deferred tax assets

(i) Movements in deferred tax assets and deferred tax liabilities:

	2025		
	Balance at 1 January 2025	Increase or (decrease) included in profit or loss	Balance at 31 December 2025
Credit impairment and provisions	18,298,752	2,290,596	20,589,348
Amortisation expenses for intangible assets	189,044	13,515	202,559
Changes in fair value of derivatives	16,290,011	(27,554,497)	(11,264,486)
Changes in fair value of financial investments - financial assets held for trading	(6,035,754)	(6,556,338)	(12,592,092)
Accrued expenses	38,194,959	15,246,572	53,441,531
Leases	588,300	(287,960)	300,340
Total	67,525,312	(16,848,112)	50,677,200
	2024		
	Balance at 1 January 2024	Increase or (decrease) included in profit or loss	Balance at 31 December 2024
Credit impairment and provisions	21,436,207	(3,137,455)	18,298,752
Amortisation expenses for intangible assets	204,771	(15,727)	189,044
Changes in fair value of derivatives	(91,606,915)	107,896,926	16,290,011
Changes in fair value of financial investments - financial assets held for trading	(2,232,021)	(3,803,733)	(6,035,754)
Accrued expenses	24,389,750	13,805,209	38,194,959
Leases	577,816	10,484	588,300
Recoverable losses	156,518,455	(156,518,455)	-
Total	109,288,063	(41,762,751)	67,525,312

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(13) Other assets

	31 December 2025	31 December 2024
Other receivables	111,461,554	152,389,438
Market-to-market margin	46,960,726	-
Prepaid corporate income tax	30,968,864	32,053,725
Settlement in Process	4,242,838	1,528,951
Operating lease improvements	3,165,990	4,442,059
Others	3,506,901	4,476,508
	<u>200,306,873</u>	<u>194,890,681</u>
Sub-total	<u>200,306,873</u>	<u>194,890,681</u>
Less: Credit loss provision	<u>(742,724)</u>	<u>(742,724)</u>
Total	<u>199,564,149</u>	<u>194,147,957</u>

(14) Due to banks and other financial institutions

	31 December 2025	31 December 2024
At amortized cost		
Due to banks		
Overseas	12,635,912	10,328,743
Due to other financial institutions		
Domestic	367,428	358,291
	<u>13,003,340</u>	<u>10,687,034</u>
Total due to banks and other financial institutions measured at amortized cost	<u>13,003,340</u>	<u>10,687,034</u>
Designated as measured at FVTPL		
Structured deposits	Note (i)	
Domestic	555,632,902	-
	<u>555,632,902</u>	<u>-</u>
Total due to banks and other financial institutions designated as measured at FVTPL	<u>555,632,902</u>	<u>-</u>
Total	<u>568,636,242</u>	<u>10,687,034</u>

- (i) In 2025, the Bank designates structured deposits as financial liabilities at fair value through profit or loss, to eliminate or significantly reduce accounting mismatch (2024: Nil). For the year ended 31 December 2025, there was no significant change in the Bank's own credit risk, thus the impact on the fair value of these financial liabilities was immaterial.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(15) Placements from banks and other financial institutions

	31 December 2025	31 December 2024
Placements from banks		
Overseas	2,006,851,100	2,000,017,244
Domestic	100,000,000	-
	<hr/>	<hr/>
Sub-total	2,106,851,100	2,000,017,244
	<hr/>	<hr/>
Interest payable	22,074,178	22,034,009
	<hr/>	<hr/>
Total	2,128,925,278	2,022,051,253
	<hr/>	<hr/>

(16) Repurchase agreements

(i) Analysis by counterparty

	31 December 2025	31 December 2024
Policy banks	800,000,000	300,000,000
Commercial banks	297,000,000	90,000,000
	<hr/>	<hr/>
Sub-total	1,097,000,000	390,000,000
	<hr/>	<hr/>
Interest payable	59,750	16,128
	<hr/>	<hr/>
Total	1,097,059,750	390,016,128
	<hr/>	<hr/>

(ii) Analysis by security type

	31 December 2025	31 December 2024
Government bonds	1,097,000,000	390,000,000
	<hr/>	<hr/>
Sub-total	1,097,000,000	390,000,000
	<hr/>	<hr/>
Interest payable	59,750	16,128
	<hr/>	<hr/>
Total	1,097,059,750	390,016,128
	<hr/>	<hr/>

(iii) Pledged assets for repurchase agreements

	31 December 2025	31 December 2024
Debt Investments	1,180,000,000	420,000,000
	<hr/>	<hr/>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(17) Customer deposits

	31 December 2025	31 December 2024
At amortized cost		
Term deposits	9,801,782,562	7,654,009,041
Current deposits	1,523,735,575	2,876,377,096
Margin deposits	25,450,460	19,959,777
Sub-total	<u>11,350,968,597</u>	<u>10,550,345,914</u>
Interest payable	<u>73,441,103</u>	<u>14,581,343</u>
Total customer deposits measured at amortized cost	<u>11,424,409,700</u>	<u>10,564,927,257</u>
Designated as measured at FVTPL		
Structured deposits	Note (i) <u>1,292,435,571</u>	<u>-</u>
Total customer deposits designated as measured at FVTPL	<u>1,292,435,571</u>	<u>-</u>
Total	<u>12,716,845,271</u>	<u>10,564,927,257</u>

- (i) In 2025, the Bank designates structured deposits as financial liabilities at fair value through profit or loss, to eliminate or significantly reduce accounting mismatch (2024: Nil). For the year ended 31 December 2025, there was no significant change in the Bank's own credit risk, thus the impact on the fair value of these financial liabilities was immaterial.

(18) Payroll payables

	31 December 2025	31 December 2024
Short-term payroll payables	Note (i) 104,516,732	91,375,726
Defined contribution plans payables	Note (ii) <u>2,713,855</u>	<u>2,822,694</u>
Total	<u>107,230,587</u>	<u>94,198,420</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(18) Payroll payables (Continued)

(i) Short-term payroll payables

	1 January 2025	Increase in the current year	Decrease in the current year	31 December 2025
Salary, bonus, subsidy and allowance	89,812,858	231,676,347	(218,695,872)	102,793,333
Social security contributions	876,867	7,217,175	(7,284,233)	809,809
Housing fund	685,304	5,638,984	(5,411,404)	912,884
Labour union expenditure, staff education fee and staff welfare	697	5,736,893	(5,736,884)	706
Total	91,375,726	250,269,399	(237,128,393)	104,516,732

(ii) Defined contribution plans payable

	1 January 2025	Increase in the current year	Decrease in the current year	31 December 2025
Basic pensions	2,775,836	12,167,549	(12,273,089)	2,670,296
Unemployment insurance	46,858	400,419	(403,718)	43,559
Total	2,822,694	12,567,968	(12,676,807)	2,713,855

(19) Taxes payable

	31 December 2025	31 December 2024
Unpaid value-added tax	7,090,757	14,401,238
Others	8,535,056	5,891,243
Total	15,625,813	20,292,481

(20) Accrued liabilities

	31 December 2025	31 December 2024
Accrued liabilities	7,192,608	2,316,522

Accrued liabilities primarily consist of provisions for financial guarantee contracts and credit commitments.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(20) Accrued liabilities (Continued)

As of December 31, 2025, accrued liabilities consist entirely of off-balance-sheet expected credit losses, with the following movements:

	2025			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2025	1,799,639	516,883	-	2,316,522
Amount on opening balance				
- Transfer to Stage 2	(661,417)	661,417	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	-	-	-	-
Net amount incurred during the year	1,019,310	3,894,920	-	4,914,230
Exchange rate differences	(38,144)	-	-	(38,144)
31 December 2025	<u>2,119,388</u>	<u>5,073,220</u>	<u>-</u>	<u>7,192,608</u>

	2024			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
1 January 2024	2,078,780	128,478	-	2,207,258
Amount on opening balance				
- Transfer to Stage 2	(191,073)	191,073	-	-
- Transfer to Stage 3	-	-	-	-
- Transfer back to Stage 2	-	-	-	-
- Transfer back to Stage 1	128,478	(128,478)	-	-
Net amount incurred during the year	(259,947)	325,810	-	65,863
Exchange rate differences	43,401	-	-	43,401
31 December 2024	<u>1,799,639</u>	<u>516,883</u>	<u>-</u>	<u>2,316,522</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(21) Other liabilities

	31 December 2025	31 December 2024
Other payables	105,606,479	113,344,031
Deferred income	17,575,200	20,402,050
Market-to-market margin	4,465,404	846,626,372
Settlement in Process	2,693,958	8,618,030
Others	5,280,778	13,574,397
	<u>135,621,819</u>	<u>1,002,564,880</u>
Total	<u>135,621,819</u>	<u>1,002,564,880</u>

(22) Paid-in capital

Registered and paid-in capital

	31 December 2025		31 December 2024	
	RMB	%	RMB	%
CA-CIB	<u>6,296,000,000</u>	<u>100%</u>	<u>6,296,000,000</u>	<u>100%</u>

As of 31 December 2025 and 31 December 2024, the registered capital and paid-in capital of the Bank both amounted to RMB 6,296,000,000. The paid-in capital was verified by Ernst & Young Hua Ming LLP Shanghai Branch with the capital verification report of Ernst & Young Hua Ming Yan Zi (2021) No. 61114184_B01.

(23) Capital reserve

	2025		
	Opening balance	Increase in the current year	Ending balance
Debt waived	62,547,301	-	62,547,301
Other capital reserve	2,881,771	-	2,881,771
Total	<u>65,429,072</u>	<u>-</u>	<u>65,429,072</u>
	2024		
	Opening balance	Increase in the current year	Ending balance
Debt waived	62,547,301	-	62,547,301
Other capital reserve	2,881,771	-	2,881,771
Total	<u>65,429,072</u>	<u>-</u>	<u>65,429,072</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(24) Surplus reserve

	2025			Ending balance
	Opening balance	Increase in the current year	Decrease in the current year	
Surplus reserve	192,809,824	28,600,113	-	221,409,937

	2024			Ending balance
	Opening balance	Increase in the current year	Decrease in the current year	
Surplus reserve	165,141,191	27,668,633	-	192,809,824

According to the Bank's Articles of Association, the Bank has appropriated 10% of its profit to the statutory surplus reserve. The Bank should appropriate until the reserve balance reaches 50% of its registered capital or above.

(25) General risk reserve

	31 December 2025	31 December 2024
General risk reserve	367,414,758	367,414,758

Pursuant to relevant regulations issued by the Ministry of Finance, the Bank has to appropriate a certain amount of its net profit as general reserve to cover potential losses against its assets. In accordance with the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin [2012] No. 20) issued by the Ministry of Finance on 30 March 2012, the general reserve balance for financial enterprises should not be lower than 1.5% of their gross risk assets at the period end. As of 31 December 2025, the Bank's ratio of general reserve to risk-bearing assets was in compliance (up to 1.96%).

(26) Retained earnings

	31 December 2025	31 December 2024
Retained earnings at the beginning of the year	249,017,695	187,740,694
Add: Net profit in the current year	286,001,127	276,686,328
Less: Appropriation to surplus reserve	(28,600,113)	(27,668,633)
Distribution to shareholders	(249,017,695)	(187,740,694)
Closing balance of retained earnings	257,401,014	249,017,695

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(27)	Net interest income		
		2025	2024
	Interest income		
	Loans and advances to customers	193,011,354	238,419,962
	Placements with banks and other financial institutions	139,727,892	166,885,874
	Debt investments	52,694,756	73,714,634
	Due from banks and other financial institutions	30,147,297	62,021,566
	Reverse repurchase agreements	28,494,476	21,311,211
	Due from the central bank	11,396,305	8,930,035
	Sub-total	<u>455,472,080</u>	<u>571,283,282</u>
	Interest expense		
	Customer deposits	(195,220,280)	(195,578,079)
	Placements from banks and other financial institutions	(63,448,929)	(100,884,025)
	Repurchase agreements	(13,212,085)	(22,585,216)
	Due to banks and other financial institutions	(9,083,415)	(8,937,690)
	Lease liabilities	(805,288)	(1,142,248)
	Negotiable certificates of deposit	(394,500)	(275,800)
	Sub-total	<u>(282,164,497)</u>	<u>(329,403,058)</u>
	Net interest income	<u>173,307,583</u>	<u>241,880,224</u>
(28)	Net fee and commission income		
		2025	2024
	Fee and commission income:		
	Agency brokerage fees	293,801,318	332,445,926
	Risk-taking related income	32,343,107	25,848,871
	Credit related income	5,925,014	5,647,266
	Intermediate business of payment and settlement related income	1,455,089	1,547,956
	Others	10,137,692	9,823,711
	Sub-total	<u>343,662,220</u>	<u>375,313,730</u>
	Fee and commission expenses	<u>(71,105,015)</u>	<u>(66,288,223)</u>
	Net fee and commission income	<u>272,557,205</u>	<u>309,025,507</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(29)	Investment income		
		2025	2024
	Investment income from financial instruments held for trading	64,987,151	101,537,824
	Realised losses on derivative financial instruments	(4,182,927)	(50,528,095)
	Others	305,410	857,342
	Total	<u>61,109,634</u>	<u>51,867,071</u>
(30)	Gains on changes in fair value		
		2025	2024
	Gains/(losses) on derivative financial instruments	(115,797,406)	32,051,612
	Gains on financial instruments held for trading	26,225,352	15,214,934
	Gains on designated as customer deposits and due to banks at fair value through profit or loss	212,522,502	-
	Total	<u>122,950,448</u>	<u>47,266,546</u>
(31)	Foreign exchange gains		
		2025	2024
	Gains/(Losses) from changes in fair value of foreign exchange derivative financial instruments	13,492,891	(463,547,396)
	Realised gains on foreign exchange derivative financial instruments and others	108,599,939	550,794,934
	Total	<u>122,092,830</u>	<u>87,247,538</u>
(32)	Other operating income		
		2025	2024
	Business support service income		
	Overseas	64,239,102	48,632,365
	Domestic	79,785	78,449
	Total	<u>64,318,887</u>	<u>48,710,814</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(33) General and administrative expenses

	2025	2024
Staff costs	262,837,367	257,600,758
Short-term employee benefits	250,269,399	236,701,921
Defined contribution plans	12,567,968	20,898,837
Depreciation and amortisation of assets	24,659,511	23,871,135
Operating expenses	<u>164,048,005</u>	<u>151,829,335</u>
Total	<u>451,544,883</u>	<u>433,301,228</u>

(34) Credit impairment losses

	2025	2024
Loans and advances to customers	(8,719,576)	15,397,325
Off-balance sheet commitments	4,914,230	65,863
Others	<u>10,637,945</u>	<u>(545,245)</u>
Total	<u>6,832,599</u>	<u>14,917,943</u>

(35) Income tax expenses

	2025	2024
Current income tax expenses	51,194,174	26,687,560
Deferred income tax expenses	<u>16,848,112</u>	<u>41,762,751</u>
Total	<u>68,042,286</u>	<u>68,450,311</u>

The reconciliation from income tax calculated based on the applicable tax rates and profit before tax presented in the income statement to the income tax expenses is set out as below:

	2025	2024
Profit before tax	<u>354,043,413</u>	<u>345,136,639</u>
Income tax expenses calculated at applicable tax rate of 25%	88,510,853	86,284,160
Income not subject to tax	(21,570,124)	(26,423,681)
Costs, expenses and losses not deductible for tax purposes	1,630,174	1,766,332
Income tax adjustment for prior years	<u>(528,617)</u>	<u>6,823,500</u>
Total	<u>68,042,286</u>	<u>68,450,311</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

5 Notes to the financial statements (Continued)

(36) Supplementary information to the cash flow statement

(i) Reconciliation from net profit to cash flows from operating activities

	2025	2024
Net profit	286,001,127	276,686,328
Add: Credit impairment losses	6,832,599	14,917,943
Interest expense of negotiable certificates of deposit and lease liabilities	1,199,788	1,418,048
Depreciation and amortisation	24,659,511	23,871,135
Gains/(losses) from changes in fair value and unrealised exchange gains/(losses)	(58,931,568)	519,246,575
Investment income	(48,511,829)	(23,186,539)
Decrease in deferred tax assets	16,848,112	41,762,751
Increase in operating receivables	(1,656,820,835)	(3,374,678,977)
Increase in operating payables	4,157,787,396	4,866,371,541
	<u>2,729,064,301</u>	<u>2,346,408,805</u>
Net cash flows generated from operating activities	<u>2,729,064,301</u>	<u>2,346,408,805</u>

(ii) Cash and cash equivalents

	31 December 2025	31 December 2024
Cash (Note 5 (1))	-	131,175
Excess reserves with the central bank	608,681,805	258,836,479
Due from banks and other financial institutions with maturity less than three months from acquisition date	636,652,560	435,264,825
Placements with banks and other financial institutions with maturity less than three months from acquisition date	5,134,572,063	4,191,651,994
Reverse repurchase agreements with maturity less than three months from acquisition date	885,680,000	899,610,000
	<u>7,265,586,428</u>	<u>5,785,494,473</u>
Cash and cash equivalents at the end of the year	<u>7,265,586,428</u>	<u>5,785,494,473</u>

In 2025, the total cash outflow related to leasing paid was RMB 15,021,785 (In 2024, the total cash outflow related to leasing paid was RMB 15,853,502).

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

6 Operating lease commitments

According to the lease contracts signed with the leaser, the minimum leases payments under irrevocable leases are as follows:

	31 December 2025	31 December 2024
Within 1 year	627,541	648,669
1 to 2 years	302,298	403,360
2 to 3 years	80,331	78,117
	<hr/>	<hr/>
Total	1,010,170	1,130,146

7 Off-balance-sheet commitments and entrusted businesses

At any given time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans and other facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties.

Financial guarantee contracts have the nature of guarantee. If the customers fail to repay the contracted amounts or fail to fulfil the contracted obligations, the Bank shall fulfil its responsibility as guarantor.

Credit commitments represent the commitment made by the Bank to its customer to grant certain amount of loan in the future. Credit commitments are normally attached with effective date or termination clause, and it is probable that the Bank may not need to fulfil such commitments on the maturity date. Therefore, the total contracted credit commitments amount does not necessarily represent the expected cash outflow in future.

	31 December 2025	31 December 2024
Credit commitments		
Non-financing guarantee issued	3,799,160,940	3,379,974,972
Bank acceptance notes	921,392,916	606,695,879
Financing guarantee issued	567,621,429	330,904,087
Sight letter of credit issued	132,555,122	-
	<hr/>	<hr/>
Total	5,420,730,407	4,317,574,938

	31 December 2025	31 December 2024
Entrusted businesses		
Entrusted deposits	310,975,510	354,876,458
Entrusted loans	310,975,510	354,876,458
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management

The Bank is exposed to different types of risks. The Bank devotes itself to risk management activities which include identification, measurement, monitoring, mitigation, and control of risks and portfolio risks. Risk management has become significantly important to the financial industry. Furthermore, operational risks are also inevitable for business operations. The Bank's risk management processes aim to achieve an appropriate balance between risk and return and to minimise the negative impacts of the underlying financial risks on the financial statements.

The most important types of business risk are credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk and interest rate risk. The Bank's financial risk management aims at the unpredictability of financial market to reduce the potential negative impact of the Bank's financial performance.

(1) Credit risk

(i) Credit risk management

The Bank is exposed to credit risk. Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when such obligations fall due. Credit concentration risk may rise if borrowers or counterparties are closely related with a geographical or industrial perspective. On-balance-sheet credit exposures arise principally from loans, bond investments and interbank contacts. There is also credit risk in off-balance-sheet financial arrangements such as commitments, guarantees, bank acceptances and letters of credit.

Credit risk concentration refers to the situation whereby there is a concentration of customers in the same business activities, geographical location, or industry sector with similar economic characteristics such that their repayment ability would be affected by the same economic fluctuations. Credit risk concentration reflects the sensitivity of the Bank's performance to such customer concentration.

Management cautiously monitors its exposure on credit risk. The Credit Administration & Monitoring is responsible for the overall credit risk of the Bank and regularly communicates and coordinates with the Bank's senior management. The Bank has built relevant policy to set the credit risk limit for individual borrower. Such credit risk limits are monitored on a regular basis and subject to an annual risk analysis and review.

The risk from financial guarantee and credit commitments is similar with that from loans and other facilities. Hence, the Bank adopts the same policies and procedures for managing credit contingencies which cover application, follow-up monitoring and collateral requirements, etc.

(ii) Measurement of ECL

Depending on whether the credit risk has significantly increased and whether the asset is credit-impaired, the Bank measures the impairment provision for different assets with ECL of 12 months or lifetime, respectively. The key parameters of ECL measurement include probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Bank takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward looking information in order to establish the models for estimating PD, LGD and EAD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(1) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Relative definitions are listed as below:

- The probability of default (PD) refers to the possibility that the debtor will not be able to fulfil its obligation of repayment in the next 12 months or the whole remaining lifetime. The Bank's PD is adjusted based on the internal rating default rate and forward-looking information to reflect the default probability of the debtor under the current macroeconomic environment.
- The loss given default (LGD) refers to the Bank's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies. The loss given default is the percentage of risk exposure loss when default occurs, calculated on the basis of the next 12 months or the entire duration.
- The exposure at default (EAD) is the amount that the Bank should be reimbursed in the next 12 months or throughout the remaining lifetime when the default occurs.

Risk segmentation of financial instruments

The credit risk exposure can be segmented according to the credit risk characteristics such as product type, customer type, industry and market distribution. The segmentation shall be reviewed and updated at least on a yearly basis. When the credit risk characteristics of the risk exposures in the segment change, the reasonableness of the segmentation should be reviewed in a timely manner, and if necessary, the segmentation should be revised according to the common risk characteristics of the relevant credit risk exposure.

The Bank measures the ECL according to the product type of financial instruments (due from banks and other financial institutions, placements with banks and other financial institutions, reverse repurchase agreements, loans and advances to customers, debt instrument, other financial assets business and off-balance-sheet credit business), the credit risk exposure of the related business is shown in Note 8 (1) (iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

- (1) Credit risk (Continued)
- (ii) Measurement of ECL (Continued)

Financial instruments bucket allocation

The Bank stages credit risk exposures by determining whether there is significant increase in credit risk or credit impairment has occurred since initial recognition.

The bucket allocation uses a combination of qualitative and quantitative analysis to assess the credit status and repayment capability of the counterparty, including but not limited to:

- (a) The internal rating of the counterparty in the Bank;
- (b) Five-level classification of credit risk exposures, the overdue status, conditions in facility letter, etc.;
- (c) Information on the changes of financing strategy or credit risk management mechanism of the Bank;
- (d) The credit reporting, external rating, debt and equity changes, credit default swap price, credit spreads, public information, etc.;
- (e) The business and financial profile of the counterparty, its shareholders and related parties;
- (f) Information related to macroeconomics, industry development, technology innovation, climate change, natural disasters, socio-economic and financial policies, government support or relief measures, etc. that may potentially affect the repayment capability of the counterparty.

Forward-looking information and management add-on

The assessment of significant increases in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Bank identifies the key economic indicators that affect the credit risk and ECL of various business types. The impact of these economic indicators on the probability of default and the loss given default varies for different business types. The Bank assesses and adjusts these economic indicators at least semi-annually and regularly monitors the assessment results. As of December 31, 2025, the Bank selected a series of economic data as key economic indicators. Among them, the forecast for the domestic Consumer Price Index (CPI) in 2026 has a range of 0.3% - 1.2%.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

- (1) Credit risk (Continued)
- (ii) Measurement of ECL (Continued)

Forward-looking information and management add-on (Continued)

The Bank sets up a variety of basic scenarios according to the business profile and macropolitical and economic situations, and clarifies the weight of different scenarios; If necessary, extreme scenarios should be added in conjunction with stress test results. As of 31 December 2025 and 31 December 2024, the weighting segments for each scenario in the ECL calculation are 5% for the optimistic scenario, 50% for the baseline scenario, 35% for the pessimistic scenario and 10% for the stress scenario.

Considering the current market economic situation, regulatory policy and future economic development trend, when management believes that the modelled ECL calculation cannot fully reflect the risk or expected loss of recent credit or economic events, management will make an overlay adjustment to the expected credit loss provision.

- (iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements

	31 December 2025	31 December 2024
Credit risk exposure of on-balance-sheet items:		
Due from the central bank	1,315,714,972	991,584,456
Due from banks and other financial institutions	985,751,983	1,717,445,089
Placements with banks and other financial institutions	7,909,175,461	5,236,594,050
Reverse repurchase agreements	885,744,978	899,816,355
Derivative financial assets	4,048,841,204	7,923,021,555
Loans and advances to customers	5,403,360,571	7,845,145,274
Financial assets held for trading	5,046,975,801	2,259,096,790
Debt investments	3,642,999,263	2,697,408,174
Other assets	161,922,394	153,175,665
	<hr/>	<hr/>
On-balance-sheet credit risk exposure	<u>29,400,486,627</u>	<u>29,723,287,408</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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8 Risk management (Continued)

(1) Credit risk (Continued)

(iii) Maximum credit risk exposure without consideration of any collateral and other credit enhancements (Continued)

	31 December 2025	31 December 2024
Credit risk exposure of off-balance-sheet items:		
Non-financing guarantee	3,799,160,940	3,379,974,972
Bank acceptance notes	921,392,916	606,695,879
Financing guarantee	567,621,429	330,904,087
Sight letter of credit	132,555,122	-
	<u>5,420,730,407</u>	<u>4,317,574,938</u>
Off-balance-sheet credit risk exposure	<u>5,420,730,407</u>	<u>4,317,574,938</u>
Maximum credit risk exposure	<u>34,821,217,034</u>	<u>34,040,862,346</u>

The above table represents the maximum credit risk exposure of the Bank without taking into consideration of collateral and other credit enhancements. For the on-balance-sheet assets, the exposures set out above are based on net carrying amounts as reported in the balance sheet.

(iv) Credit quality

The credit quality analysis of the Bank's major financial assets (without deducting loss provision) is as follows:

	31 December 2025			Total
	Stage 1	Stage 2	Stage 3	
Due from the central bank	1,316,343,586	-	-	1,316,343,586
Due from banks and other financial institutions	986,213,440	-	-	986,213,440
Placements with banks and other financial institutions	7,920,808,713	-	-	7,920,808,713
Reverse repurchase agreements	885,744,978	-	-	885,744,978
Loans and advances to customers	4,275,481,594	1,303,414,666	-	5,578,896,260
Debt investments	3,649,675,482	-	-	3,649,675,482
Other assets	162,665,118	-	-	162,665,118
Total	<u>19,196,932,911</u>	<u>1,303,414,666</u>	<u>-</u>	<u>20,500,347,577</u>
Off-balance-sheet commitments	<u>4,015,994,799</u>	<u>1,411,928,216</u>	<u>-</u>	<u>5,427,923,015</u>

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(1) Credit risk (Continued)

(iv) Credit quality (Continued)

	31 December 2024			Total
	Stage 1	Stage 2	Stage 3	
Due from the central bank	991,873,679	-	-	991,873,679
Due from banks and other financial institutions	1,717,949,720	-	-	1,717,949,720
Placements with banks and other financial institutions	5,243,160,854	-	-	5,243,160,854
Reverse repurchase agreements	899,816,355	-	-	899,816,355
Loans and advances to customers	7,201,609,721	827,787,260	-	8,029,396,981
Debt investments	2,698,846,613	-	-	2,698,846,613
Other assets	153,918,389	-	-	153,918,389
Total	18,907,175,331	827,787,260	-	19,734,962,591
Off-balance-sheet commitments	4,273,257,900	46,633,560	-	4,319,891,460

(v) Loans and advances to customers

(a) Loans that are neither overdue nor impaired

The composition of loans that are neither overdue nor impaired by collateral arrangement as of the balance sheet date is as follows:

	31 December 2025	31 December 2024
Unsecured loans	2,507,721,591	4,484,382,786
Guaranteed loans	2,795,660,012	2,796,896,970
Collateralized loans	156,113,317	608,380,016
Pledged loans	111,000,000	125,618,706
Sub-total	5,570,494,920	8,015,278,478
Interest receivable	8,401,340	14,118,503
Total	5,578,896,260	8,029,396,981

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(1) Credit risk (Continued)

(v) Loans and advances to customers (Continued)

(b) Restructured loans

Restructured loans are loans for which original contract repayment terms have been modified as a result of the deterioration of borrowers' financial conditions or failure to meet the repayment obligation. The Bank had no restructured loans as of 31 December 2025 (31 December 2024: Nil).

(c) Impaired loans and advances to customers

The loans and advances to customers should be recognised as impaired loans when there is objective evidence that a single or multiple negative events have occurred after the initial recognition of the loans and advances to customers and the impact from the events on the expected future cash flows can be estimated reliably. These loans are classified as "Substandard", "Doubtful" or "Loss".

At at 31 December 2025 and 31 December 2024, the Bank had no non-performing loans (including "Substandard", "Doubtful" or "Loss" loans), or impaired loans.

(vi) Rating of bond investments

The following table shows the rating of the Bank's bonds made by external rating agencies:

	31 December 2025	31 December 2024
Bond investments		
Unrated government bonds	5,477,081,813	2,304,714,835
AAA	<u>3,183,697,053</u>	<u>2,619,475,563</u>
Total	<u>8,660,778,866</u>	<u>4,924,190,398</u>

Bond investments include financial assets held for trading, and debt investments.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(2) Liquidity risk

The Bank is exposed to different types of day-to-day cash withdrawal requirements, including payments of overnight deposits, current deposits, due time deposits, loans disbursements, guarantees and other derivative financial instruments settled in cash. Most due deposits are not withdrawn from the Bank on the expiration day immediately, but still kept in the Bank based on historical experience. However, in order to meet the unanticipated cash requirements, the Bank has set the minimum excessive funding storage level, minimum level of funding from other banks and financial institutions and limits of other borrowed funds to meet these kinds of withdrawal requirements.

Keeping a match between the maturity dates of assets and liabilities and maintaining an effective control over mismatches is of great importance to the Bank. Due to the uncertain periods and varies types of businesses, it is difficult for the Bank to keep a perfect match. Unmatched positions may increase revenue, but they also expose the Bank to greater risks of losses.

The match between maturity dates of assets and liabilities as well as a bank's ability to replace due liabilities with acceptable costs are all key factors when evaluating its exposure to liquidity, interest rate and foreign exchange rate risks.

The Bank provides guarantees and letters of credit to customers based on their credit ratings and amount of cash collaterals. Usually, customers will not withdraw the amount committed by the Bank in the guarantees or letters of credit in full, and therefore, funds required for guarantees and letters of credit are not so much as required for other commitments of the Bank. Meanwhile, the Bank may be discharged of its obligations due to overdue or termination of the commitments. As a result, the contractual amount for credit commitment cannot represent the actual funds required.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows:

	31 December 2025							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
Financial assets:								
Cash and due from the central bank	608,681,805	5,554,870	7,113,535	5,563,570	-	-	689,429,806	1,316,343,586
Due from banks and other financial institutions	636,652,560	-	-	-	-	-	349,560,880	986,213,440
Placements with banks and other financial institutions	-	3,642,412,126	3,376,567,710	918,405,236	-	-	-	7,937,385,072
Reverse repurchase agreements	-	886,007,225	-	-	-	-	-	886,007,225
Derivative financial assets	4,048,841,204	-	-	-	-	-	-	4,048,841,204
Loans and advances to customers	492,429,426	1,734,923,900	2,213,258,535	717,787,799	448,391,928	-	-	5,606,791,588
Financial assets held for trading	5,046,975,801	-	-	-	-	-	-	5,046,975,801
Debt investments	-	354,338,332	51,285,798	1,225,161,702	2,084,225,212	-	-	3,715,011,044
Other financial assets	159,602,239	3,062,668	211	-	-	-	-	162,665,118
Total financial assets	10,993,183,035	6,626,299,121	5,648,225,789	2,866,918,307	2,532,617,140	-	1,038,990,686	29,706,234,078

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (continued):

	31 December 2025							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
Financial liabilities:								
Due to banks and other financial institutions	13,003,340	-	-	555,632,902	-	-	-	568,636,242
Placements from banks and other financial institutions	-	106,921,364	-	1,052,185,425	1,034,933,151	-	-	2,194,039,940
Repurchase agreements	-	1,097,314,563	-	-	-	-	-	1,097,314,563
Derivative financial liabilities	5,527,553,107	-	-	-	-	-	-	5,527,553,107
Customer deposits	1,549,186,036	5,732,373,015	3,094,959,764	1,074,557,078	455,271,968	837,163,602	-	12,743,511,463
Other financial liabilities	111,031,641	7,014,978	-	-	-	-	-	118,046,619
Total financial liabilities	7,200,774,124	6,943,623,920	3,094,959,764	2,682,375,405	1,490,205,119	837,163,602	-	22,249,101,934
Net liquidity	3,792,408,911	(317,324,799)	2,553,266,025	184,542,902	1,042,412,021	(837,163,602)	1,038,990,686	7,457,132,144
Off-balance-sheet commitments	73,217,210	316,870,913	1,166,440,407	2,551,821,951	1,319,572,534	-	-	5,427,923,015

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (continued):

	31 December 2024							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
Financial assets:								
Cash and due from the central bank	258,967,654	-	918,507	127,478,194	-	-	604,351,276	991,715,631
Due from banks and other financial institutions	434,760,194	-	-	-	-	-	1,282,684,895	1,717,445,089
Placements with banks and other financial institutions	-	4,558,314,157	192,122,990	190,454,743	315,765,428	-	-	5,256,657,318
Reverse repurchase agreements	-	899,929,066	-	-	-	-	-	899,929,066
Derivative financial assets	7,923,021,555	-	-	-	-	-	-	7,923,021,555
Loans and advances to customers	432,140,801	2,576,718,080	2,771,674,573	863,781,609	1,237,614,055	-	-	7,881,929,118
Financial assets held for trading	2,259,096,790	-	-	-	-	-	-	2,259,096,790
Debt investments	-	439,738	357,777,436	1,629,566,637	749,875,655	-	-	2,737,659,466
Other financial assets	469,190	152,705,683	144	648	-	-	-	153,175,665
Total financial assets	11,308,456,184	8,188,106,724	3,322,493,650	2,811,281,831	2,303,255,138	-	1,887,036,171	29,820,629,698

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(2) Liquidity risk (Continued)

(i) Cash flows of financial assets and financial liabilities (Continued)

The analysis of undiscounted cash flows of financial assets and financial liabilities at the balance sheet date classified by residual contract period is as follows (Continued):

	31 December 2024							Total
	Overdue/ On demand	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undated	
Financial liabilities:								
Due to banks and other financial institutions	10,687,034	-	-	-	-	-	-	10,687,034
Placements from banks and other financial institutions	-	17,269	-	22,033,993	2,125,162,904	-	-	2,147,214,166
Repurchase agreements	-	390,048,383	-	-	-	-	-	390,048,383
Derivative financial liabilities	8,571,855,067	-	-	-	-	-	-	8,571,855,067
Customer deposits	2,896,336,873	5,423,365,438	1,217,263,512	1,050,839,047	-	-	-	10,587,804,870
Other financial liabilities	-	982,162,830	-	-	-	-	-	982,162,830
Total financial liabilities	11,478,878,974	6,795,593,920	1,217,263,512	1,072,873,040	2,125,162,904	-	-	22,689,772,350
Net liquidity	(170,422,790)	1,392,512,804	2,105,230,138	1,738,408,791	178,092,234	-	1,887,036,171	7,130,857,348
Off-balance-sheet commitments	10,390,466	314,762,872	1,066,502,845	1,660,385,725	1,265,533,030	-	-	4,317,574,938

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk

The Bank is exposed to market risk, which refers to the risk that the fair value or future cash flows of financial instruments held by the Bank will fluctuate due to the volatility of the market price. Market risk comes from market interest rate, the general or specific changes in foreign exchange rates to the interest rate products, and the open position of the currency products.

The Bank manages its exposure to market risk separately into trading and non-trading account books. The trading account books include the position of the Bank and the customer or market transactions, namely the market maker trading. The non-trading account books mainly include the interest rate risk management of a commercial bank's assets and liabilities.

The Bank's independent market risk management department and related departments are responsible for monitoring and controlling the market risk of trading and non-trading account books in the whole line. The Bank also established a market risk daily reporting system, to monitor and analyse the market risk changes and implementation limits by the market risk management department with regular reporting to senior management.

(i) Market risk measurement technique

The Bank evaluates its exposed market risk of investment portfolio by VaR and Non-VaR indexes. VaR refers to Value at Risk on a daily basis. The Bank uses historical simulation method to calculate the 1 day holding period, and the VaR value of the 99% confidence interval is used as the index of internal management. Non-VaR refers to the market risk management indicators the Bank used other than VaR, mainly PV01 and foreign exchange positions, Vega, loss warning, the nominal amount of the principal and maturity date.

(ii) Exchange rate risk

The Bank is exposed to exchange rate risk, which refers to the risk that the level of positions and cash flows of foreign exchange exposures held by the Bank are affected by fluctuations in major foreign exchange rates.

The Bank's principle in controlling exchange rate risk is to match its assets and liabilities in each currency and to maintain exchange rate risk within established limits. The Bank has set risk limits according to the guidelines established by the market risk management department, the relevant regulatory requirements, and management's assessment of the current market condition. The Bank also manages the sources and usage of its foreign capital to minimise potential currency mismatches of assets and liabilities. Exchange rate risk exposures are managed by business types and traders' trading limits.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The following table summarises the Bank's exposure to foreign exchange rate risk at the end of the year. Included in the table are the Bank's assets and liabilities at carrying amounts in RMB, categorised by the original currency:

31 December 2025	RMB	USD RMB equivalent	Others RMB equivalent	Total RMB equivalent
Assets				
Cash and due from the central bank	1,241,408,482	65,314,989	8,991,501	1,315,714,972
Due from banks and other financial institutions	140,971,011	572,496,177	272,284,795	985,751,983
Placements with banks and other financial institutions	4,507,970,489	-	3,401,204,972	7,909,175,461
Reverse repurchase agreements	885,744,978	-	-	885,744,978
Derivative financial assets	1,404,438,029	2,403,954,792	240,448,383	4,048,841,204
Loans and advances to customers	5,400,187,711	-	3,172,860	5,403,360,571
Financial assets held for trading	3,077,325,503	1,969,650,298	-	5,046,975,801
Debt investments	3,642,999,263	-	-	3,642,999,263
Other financial assets	56,687,491	1,679,315	103,555,588	161,922,394
Total financial assets	20,357,732,957	5,013,095,571	4,029,658,099	29,400,486,627
Liabilities				
Due to banks and other financial institutions	13,003,340	555,632,902	-	568,636,242
Placements from banks and other financial institutions	2,122,073,727	-	6,851,551	2,128,925,278
Repurchase agreements	1,097,059,750	-	-	1,097,059,750
Derivative financial liabilities	1,406,309,944	3,812,792,242	308,450,921	5,527,553,107
Customer deposits	11,601,166,006	893,934,417	221,744,848	12,716,845,271
Other financial liabilities	43,198,149	4,567,498	70,280,972	118,046,619
Total financial liabilities	16,282,810,916	5,266,927,059	607,328,292	22,157,066,267
Net position	4,074,922,041	(253,831,488)	3,422,329,807	7,243,420,360
Off-balance-sheet commitments	1,570,205,188	3,016,325,192	834,200,027	5,420,730,407

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The following table summarises the Bank's exposure to foreign exchange rate risk at the end of the year. Included in the table are the Bank's assets and liabilities at carrying amounts in RMB, categorised by the original currency (Continued):

31 December 2024	RMB	USD RMB equivalent	Others RMB equivalent	Total RMB equivalent
Assets				
Cash and due from the central bank	822,286,092	168,855,225	574,314	991,715,631
Due from banks and other financial institutions	543,598,760	897,220,255	276,626,074	1,717,445,089
Placements with banks and other financial institutions	1,805,995,150	1,026,491,253	2,404,107,647	5,236,594,050
Reverse repurchase agreements	899,816,355	-	-	899,816,355
Derivative financial assets	2,521,729,633	5,226,588,523	174,703,399	7,923,021,555
Loans and advances to customers	7,844,048,521	-	1,096,753	7,845,145,274
Financial assets held for trading	2,259,096,790	-	-	2,259,096,790
Debt investments	2,697,408,174	-	-	2,697,408,174
Other financial assets	9,457,505	565,950	143,152,210	153,175,665
Total financial assets	19,403,436,980	7,319,721,206	3,000,260,397	29,723,418,583
Liabilities				
Due to banks and other financial institutions	10,687,034	-	-	10,687,034
Placements from banks and other financial institutions	2,022,033,993	-	17,260	2,022,051,253
Repurchase agreements	390,016,128	-	-	390,016,128
Derivative financial liabilities	2,409,182,563	5,975,282,087	187,390,417	8,571,855,067
Customer deposits	9,574,646,062	802,329,252	187,951,943	10,564,927,257
Other financial liabilities	889,520,474	1,890,550	90,751,806	982,162,830
Total financial liabilities	15,296,086,254	6,779,501,889	466,111,426	22,541,699,569
Net position	4,107,350,726	540,219,317	2,534,148,971	7,181,719,014
Off-balance-sheet commitments	1,324,437,404	2,127,099,132	866,038,402	4,317,574,938

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(ii) Exchange rate risk (Continued)

The potential impact of an appreciation or depreciation of foreign currencies against RMB by 1% on the Bank's profit before tax is analysed as follows:

	2025	2024
1% appreciation against RMB	3,380,910	3,207,635
1% depreciation against RMB	(3,380,910)	(3,207,635)

During the sensitivity analysis, the Bank makes the following assumptions when determining business conditions and financial index, except:

- (a) Analysis is based on static gap at the balance sheet date, regardless of subsequent changes;
- (b) No consideration of impact on the customers' behaviour resulting from interest rate changes;
- (c) No consideration of impact on market price resulting from interest rate changes;
- (d) No consideration of actions taken by the Bank.

Due to these inherent limitations of the Bank's approach, actual impact on the Bank's profit before tax from exchange rate fluctuation may vary from the analysis above.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Bank's exposures to interest rate risks. The table presents the Bank's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

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8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2025						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
Financial assets:							
Cash and due from the central bank	1,298,111,611	-	-	-	-	17,603,361	1,315,714,972
Due from banks and other financial institutions	985,751,983	-	-	-	-	-	985,751,983
Placements with banks and other financial institutions	3,629,314,186	3,362,899,663	906,658,541	-	-	10,303,071	7,909,175,461
Reverse repurchase agreements	885,680,000	-	-	-	-	64,978	885,744,978
Derivative financial assets	-	-	-	-	-	4,048,841,204	4,048,841,204
Loans and advances to customers	2,099,628,767	2,751,351,306	543,979,158	-	-	8,401,340	5,403,360,571
Financial assets held for trading	-	-	-	3,561,056,798	1,485,919,003	-	5,046,975,801
Debt investments	349,698,875	49,981,770	1,203,922,290	2,003,523,911	-	35,872,417	3,642,999,263
Other financial assets	-	-	-	-	-	161,922,394	161,922,394
Total financial assets	9,248,185,422	6,164,232,739	2,654,559,989	5,564,580,709	1,485,919,003	4,283,008,765	29,400,486,627

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2025						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
Financial liabilities:							
Due to banks and other financial institutions	13,003,340	-	555,632,902	-	-	-	568,636,242
Placements from banks and other financial institutions	106,851,100	-	1,000,000,000	1,000,000,000	-	22,074,178	2,128,925,278
Repurchase agreements	1,097,000,000	-	-	-	-	59,750	1,097,059,750
Derivative financial liabilities	-	-	-	-	-	5,527,553,107	5,527,553,107
Customer deposits	7,229,831,935	3,061,136,663	1,060,000,000	455,271,968	837,163,602	73,441,103	12,716,845,271
Other financial liabilities	-	-	-	-	-	118,046,619	118,046,619
Total financial liabilities	8,446,686,375	3,061,136,663	2,615,632,902	1,455,271,968	837,163,602	5,741,174,757	22,157,066,267
Interest rate risk gap	801,499,047	3,103,096,076	38,927,087	4,109,308,741	648,755,401	(1,458,165,992)	7,243,420,360

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(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2024						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
Financial assets:							
Cash and due from the central bank	863,476,978	-	-	-	-	128,238,653	991,715,631
Due from banks and other financial institutions	434,760,194	1,282,684,895	-	-	-	-	1,717,445,089
Placements with banks and other financial institutions	4,546,509,674	484,148,200	179,267,317	-	-	26,668,859	5,236,594,050
Reverse repurchase agreements	899,610,000	-	-	-	-	206,355	899,816,355
Derivative financial assets	-	-	-	-	-	7,923,021,555	7,923,021,555
Loans and advances to customers	3,252,106,524	3,694,140,309	546,163,934	338,616,004	-	14,118,503	7,845,145,274
Financial assets held for trading	576,120,486	-	584,767,366	646,701,909	451,507,029	-	2,259,096,790
Debt investments	-	350,068,097	1,590,725,496	722,861,576	-	33,753,005	2,697,408,174
Other financial assets	-	-	-	-	-	153,175,665	153,175,665
Total financial assets	10,572,583,856	5,811,041,501	2,900,924,113	1,708,179,489	451,507,029	8,279,182,595	29,723,418,583

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8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	31 December 2024						
	Within 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Overdue/ Non-interest bearing	Total
Financial liabilities:							
Due to banks and other financial institutions	10,687,034	-	-	-	-	-	10,687,034
Placements from banks and other financial institutions	17,244	-	-	2,000,000,000	-	22,034,009	2,022,051,253
Repurchase agreements	390,000,000	-	-	-	-	16,128	390,016,128
Derivative financial liabilities	-	-	-	-	-	8,571,855,067	8,571,855,067
Customer deposits	8,298,236,269	1,222,109,645	1,030,000,000	-	-	14,581,343	10,564,927,257
Other financial liabilities	-	-	-	-	-	982,162,830	982,162,830
Total financial liabilities	8,698,940,547	1,222,109,645	1,030,000,000	2,000,000,000	-	9,590,649,377	22,541,699,569
Interest rate risk gap	1,873,643,309	4,588,931,856	1,870,924,113	(291,820,511)	451,507,029	(1,311,466,782)	7,181,719,014

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

8 Risk management (Continued)

(3) Market risk (Continued)

(iii) Interest rate risk (Continued)

	2025		2024	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Change in interest rate				
+100 basis points	33,598,011	-	56,394,341	-
-100 basis points	(33,598,011)	-	(56,394,341)	-

The sensitivity analysis above is on the basis that assets and liabilities have static interest rate risk structure. In the relevant analysis, the fluctuation is only measured during one year, which reflects the effect on the annualised interest income given re-pricing the assets and liabilities within the year. The assumptions are shown as below:

- (a) All the assets and liabilities which are re-priced or matured within one month, one to three months, or three months to one year are assumed to be re-priced or matured in the middle of the period;
- (b) The yield curve is under parallel shifts with interest rate changes; and
- (c) No other changes in the portfolio of assets and liabilities.

Based on the assumptions above, the actual change of net interest income of the Bank caused by the increase or decrease of interest rate may be different from the result of such sensitivity analysis.

9 Fair value

(1) Determination of fair value

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement: The three levels of inputs are defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

9 Fair value (Continued)

(2) Fair value hierarchy

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
- Derivative financial assets	-	4,048,841,204	-	4,048,841,204
- Financial investments: Financial assets held for trading	3,077,325,503	1,969,650,298	-	5,046,975,801
Total	3,077,325,503	6,018,491,502	-	9,095,817,005
Financial liabilities				
- Derivative financial liabilities	-	5,527,553,107	-	5,527,553,107
Due to banks and other financial institutions	-	555,632,902	-	555,632,902
Customer deposits	-	1,292,435,571	-	1,292,435,571
Total	-	7,375,621,580	-	7,375,621,580
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
- Derivative financial assets	-	7,923,021,555	-	7,923,021,555
- Financial investments: Financial assets held for trading	2,259,096,790	-	-	2,259,096,790
Total	2,259,096,790	7,923,021,555	-	10,182,118,345
Financial liabilities				
- Derivative financial liabilities	-	8,571,855,067	-	8,571,855,067
Total	-	8,571,855,067	-	8,571,855,067

The Bank has no financial instruments for which the fair value hierarchy are categorised in Level 3. There is no transfer in or out from Level 3 for the current year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

9 Fair value (Continued)

(3) Financial instruments not measured at fair value

Fair values estimation is made in accordance with information of market and financial instruments in some specific point. Estimation is based on following methods and supposition:

- (i) Cash and due from the central bank, due from banks and other financial institutions, placements with banks and other financial institutions, reverse repurchase agreements, due to banks and other financial institutions, placements from banks and other financial institutions, repurchase agreements, other assets and other liabilities.

Given that maturities of these financial assets and liabilities are in one year or they all have floating interest rates, the carrying amount approximates the fair value.

- (ii) Loans and advances to customers

Since the RMB loans interest rates change with the fluctuation of PBOC benchmark interest rates, and interest rates for loans denominated in foreign exchange are generally floating, fair value of loans is approximate to the carrying value.

- (iii) Customer deposits

The carrying value of fixed interest-bearing deposits approximates to its fair value because their maturities are within one year.

- (iv) Debt investments

The fair value of debt investments is the discounted value of the cash flow expected to be received in the future according to the current market interest rate, and its fair value approximates to its carrying value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

10 Capital management

The Bank's capital management focuses on monitoring of the capital adequacy ratio (CAR), aiming to comply with the regulatory requirements and support the business expansion.

The Bank insists on positive capital management policy as to achieve goals as follow:

- (a) To ensure the Bank's continuous compliance with the regulatory CAR requirements and have sufficient capital to support the internally assessed capital demand;
- (b) To ensure the Bank's capital is adequate to support the business strategy and growth;
- (c) To optimise the return to shareholders while maintaining a prudent level of capital in relation to the underlying risks of the business.

Since 1 January 2024, the Bank has calculated CAR in accordance with the *Rules on Capital Management of Commercial Banks* (NFRA Order [2023] No. 4, hereinafter referred to as the "Capital Rules") and other relevant regulations. The on-balance-sheet risk weighted assets are calculated using different risk weights, which are determined by the risk of specific assets, counterparties, markets and other relevant aspects, as well as qualified collateral and guarantees. The off-balance-sheet exposures are calculated using similar methodology and adjusted according to the nature of the contingent losses. The risk-weighted assets for market risks are calculated using Standardized Approach. The risk-weighted assets for operational risks are calculated using the Basic Indicator Approach.

The Capital Rules comes into effect on 1 January 2024.

During the year, the Bank complied with the regulatory capital requirements.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

10 Capital management (Continued)

The core tier-one capital adequacy ratios, tier-one capital adequacy ratios and capital adequacy ratios calculated by the Bank in accordance with the *Rules on Capital Management of Commercial Banks*, the *Capital Rules of Commercial Banks (Provisional)* and other relevant regulations issued by NFRA are as follows:

	31 December 2025	31 December 2024
Core tier-one capital		
Paid-in capital	6,296,000,000	6,296,000,000
Capital reserve	65,429,072	65,429,072
Surplus reserve	221,409,937	192,809,824
General risk reserve	367,414,758	367,414,758
Retained earnings	257,401,014	249,017,695
	<u>7,207,654,781</u>	<u>7,170,671,349</u>
Core tier-one capital deduction		
Intangible assets	(6,107,311)	(3,861,789)
Unrealised gains/(losses) resulting from changes in fair value of liabilities due to changes in own credit risk	(23,489)	(49,761)
	<u>(6,130,800)</u>	<u>(3,911,550)</u>
Net core tier-one capital	<u>7,201,523,981</u>	<u>7,166,759,799</u>
Other tier-one capital	-	-
Net tier-one capital	<u>7,201,523,981</u>	<u>7,166,759,799</u>
Tier-two capital		
Provision for excess loss	202,870,562	196,110,049
Net capital	<u>7,404,394,543</u>	<u>7,362,869,848</u>
Risk-weighted assets	<u>22,249,610,101</u>	<u>26,487,431,363</u>
Core tier-one capital adequacy ratio	32.4%	27.1%
Tier-one capital adequacy ratio	32.4%	27.1%
Capital adequacy ratio	33.3%	27.8%

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

11 Related parties and related party transactions

(1) Information on parent company

Name	Place of incorporation	Nature of business	Share capital	Shareholding (%)	Voting rights (%)
CA-CIB	Paris, France	Banking	EUR 7,851,636,342	100%	100%

Crédit Agricole S.A. registered in France is the ultimate controlling party of the Bank.

(2) Other related parties

Names of related parties	Relationship with the Bank
Crédit Agricole CIB (Singapour)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Allemagne)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Inde)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Corée du Sud)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Etats-Unis)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Japon)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Royaume-Uni)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Hong-Kong)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Italie)	Subsidiary/Branch of parent company
Crédit Agricole CIB (Dubai DIFC)	Subsidiary/Branch of parent company
Crédit Agricole CIB Services Private Ltd.	Subsidiary/Branch of parent company
CA Indosuez (Switzerland) S.A.	Subsidiary/Branch of parent company
Crédit Agricole CIB Financial Solutions	Subsidiary/Branch of parent company
AerDragon Aviation Leasing Company Limited	Associate of parent company
GAC-Sofinco Automobile Finance Company Limited	Associate of the Group
Amundi Boc Wealth Management Company Limited	Associate of the Group
LCL	Subsidiary of the Group
Crédit Agricole Bank Polska S.A.	Subsidiary of the Group
Crédit Agricole Egypt S.A.E.	Subsidiary of the Group
Caisse Régionale Des Savoie	Subsidiary of the Group
Caisse Régionale Guadeloupe	Subsidiary of the Group
Caisse Régionale Centre Est	Subsidiary of the Group
Crédit Agricole Payment Services	Subsidiary of the Group
Crédit Agricole Italia	Subsidiary of the Group
Caisse Régionale Paris et Ile-de-France	Subsidiary of the Group

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

11 Related parties and related party transactions (Continued)

(3) Transactions between the Bank and related parties

(i) Transactions with the parent company of the Bank and other related parties were as follows:

	2025	Proportion of similar business	2024	Proportion of similar business
	Amount	%	Amount	%
Interest income	59,458,393	13.05	51,651,887	9.04
Interest expense	(61,966,801)	21.96	(92,060,434)	27.95
Fee and commission income	294,657,821	85.74	336,358,313	89.62
Fee and commission expenses	(26,260,678)	36.93	(21,694,440)	32.73
Investment income and gains/(losses) on changes in fair value*	3,699,927,063	1208.52	(1,718,883,556)	(922.24)
Other operating income	64,318,887	100.00	48,710,814	100.00
General and administrative expenses	(93,620,212)	20.73	(85,472,700)	19.73

*The financial instrument transactions conducted by the Bank with related parties mainly aim to hedge the market risks arising from the financial instrument transactions with customers.

(ii) The balances with the parent company of the Bank and other related parties as of the balance sheet date are as follows:

	2025	Proportion of similar business	2024	Proportion of similar business
	Amount	%	Amount	%
Due from banks and other financial institutions	249,996,609	25.35	221,778,980	12.91
Placements with banks and other financial institutions	3,404,860,107	42.99	2,691,678,790	51.40
Derivative financial assets	516,838,799	12.76	260,380,847	3.29
Financial investments: Held for trading	1,969,650,298	39.03	-	-
Financial investments: Debt investments*	154,266,841	4.23	314,862,072	11.67
Other assets	104,986,460	52.41	143,338,933	69.58
Due to banks and other financial institutions	568,274,135	99.94	10,334,047	96.70
Placements from banks and other financial institutions	2,028,893,195	95.30	2,022,051,253	100.00
Derivative financial liabilities	470,924,916	8.52	1,371,731,903	16.00
Customer deposits	8,292,618	0.07	2,951,385	0.03
Other liabilities	47,599,511	35.10	48,818,128	4.87

*The related party GAC-Sofinco Automobile Finance Company Limited is an asset-backed securities issuer, and the underlying assets under the securitization trust are retail auto mortgage loans.

CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

11 Related parties and related party transactions (Continued)

(3) Transactions between the Bank and related parties (Continued)

(iii) The notional amount of off-balance-sheet derivative instruments with the parent company and other related parties as of balance sheet date is as follows:

	2025	Proportion of similar business	2024	Proportion of similar business
	Amount	%	Amount	%
Interest rate contracts	29,875,869,328	13.65	26,216,166,684	11.18
Exchange rate contracts	125,074,181,411	13.67	75,494,264,016	10.00
Other contracts	30,659,519,392	50.47	18,330,842,287	52.52

(iv) The balances of credit commitment granted by the parent company to other related parties as of the balance sheet date are as follows:

	2025	Proportion of similar business	2024	Proportion of similar business
	Amount	%	Amount	%
Guarantee	44,749,501	1.02	62,373,609	1.68

(v) There was no irrevocable credit commitment granted to other related parties as at balance sheet dates of 2025 and 2024.

(4) Transactions between the Bank and key management personnel

	2025	2024
Remuneration of key management	42,830,645	34,672,587

In accordance with the requirements of Article 56 of the *Rules on Related-Party Transactions of Banking and Insurance Institutions* (Decree [2022] No. 1 of the China Banking and Insurance Regulatory Commission), the Bank is required to disclose credit transactions with the close associates. There were no credit transactions with close associates in 2025 for the Bank (2024:Nil).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

12 Segment reporting

The Bank is organised into six segments based on geographical region, which is the Head Office Business Department, Shanghai Branch, Beijing Branch, Guangzhou Branch, Tianjin Branch and Xiamen Branch. Balance sheets and income statements of each segment are presented based on the location of the booking entities. The management periodically reviews the financial information of the segments to determine resource allocation and performance assessment.

13 Post balance sheet events

As of the date on which the financial statements are approved, there is no material post balance sheet event that needs to be disclosed or adjusted by the Bank.

14 Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's presentation and the accounting treatment requirements.

15 Approval of the financial statements

The financial statements were approved for issue by the Board of Directors on 23 March 2026.

The following parts are not the components of the audited financial statements

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**APPENDIX I
ATTACHMENT (1)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF HEAD OFFICE BUSINESS DEPARTMENT
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Cash and due from the central bank	56,084,285	40,489,166
Due from banks and other financial institutions	378,201,840	1,303,972,221
Placements with banks and other financial institutions	7,909,175,461	5,236,594,050
Due from inter-bank	-	1,265,033,630
Derivative financial assets	3,564,372,154	6,994,993,296
Reverse repurchase agreements	885,744,978	899,816,355
Loans and advances to customers	(1,655,524)	(1,655,524)
Financial investments:		
Financial assets held for trading	5,046,975,801	2,259,096,790
Debt investments	3,642,999,263	2,697,408,174
Fixed assets	16,778,378	10,567,602
Intangible assets	4,398,896	3,301,902
Right-of-use assets	6,594,791	12,682,292
Deferred tax assets	50,677,200	67,525,312
Other assets	85,491,820	35,662,848
TOTAL ASSETS	21,645,839,343	20,825,488,114
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to banks and other financial institutions	556,000,330	358,291
Placements from banks and other financial institutions	2,128,925,278	2,022,051,253
Due to inter-bank	4,730,906,906	2,524,840,000
Interest payable to inter-bank	5,589,297	31,055,476
Repurchase agreements	1,097,059,750	390,016,128
Derivative financial liabilities	5,068,708,887	7,691,896,496
Customer deposits	1,292,435,571	501,666,667
Payroll payables	85,411,131	74,601,442
Lease liabilities	7,851,180	14,798,895
Taxes payable	11,078,349	13,229,610
Other liabilities	20,622,931	870,123,071
TOTAL LIABILITIES	15,004,589,610	14,134,637,329
SHAREHOLDERS' EQUITY		
Paid-in capital	5,796,000,000	5,796,000,000
Capital reserve	65,429,072	65,429,072
Surplus reserve	221,409,937	192,809,824
General risk reserve	367,414,758	367,414,758
Retained earnings	190,995,966	269,197,131
TOTAL SHAREHOLDERS' EQUITY	6,641,249,733	6,690,850,785
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,645,839,343	20,825,488,114

**APPENDIX I
ATTACHMENT (1)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF HEAD OFFICE BUSINESS DEPARTMENT
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	244,366,675	317,646,901
Inter-bank interest income	217,735,994	265,981,347
Interest expense	(92,965,039)	(168,454,691)
Inter-bank interest expense	<u>(219,994,352)</u>	<u>(265,600,054)</u>
Net interest income	149,143,278	149,573,503
Fee and commission income	305,597,185	285,876,520
Fee and commission expenses	<u>(115,333,388)</u>	<u>(60,038,296)</u>
Net fee and commission expenses	190,263,797	225,838,224
Investment income	51,144,072	278,684,970
Gains/(Losses) on changes in fair value	158,641,754	(184,660,284)
Foreign exchange gains	19,036,420	147,554,764
Other operating income	<u>64,318,887</u>	<u>48,710,814</u>
TOTAL OPERATING INCOME	<u>632,548,208</u>	<u>665,701,991</u>
OPERATING EXPENSES		
Taxes and surcharges	(2,040,731)	(4,390,298)
General and administrative expenses	(337,236,371)	(320,389,377)
Credit impairment (losses)/reverse	<u>(10,383,098)</u>	<u>1,482,045</u>
TOTAL OPERATING EXPENSES	<u>(349,660,200)</u>	<u>(323,297,630)</u>
OPERATING PROFIT	282,888,008	342,404,361
Non-operating income	441,085	15,660,377
Non-operating expenses	<u>(161,000)</u>	<u>(1,580,400)</u>
PROFIT BEFORE TAX	283,168,093	356,484,338
Income tax expenses	<u>(63,572,014)</u>	<u>(59,618,574)</u>
NET PROFIT	<u>219,596,079</u>	<u>296,865,764</u>

**APPENDIX I
ATTACHMENT (2)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF SHANGHAI BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Cash and due from the central bank	1,259,630,687	950,708,652
Due from banks and other financial institutions	603,606,292	406,945,332
Due from inter-bank	6,566,852,660	5,456,537,492
Interest receivable from inter-bank	6,310,432	32,547,696
Derivative financial assets	484,469,050	928,028,259
Loans and advances to customers	3,381,673,990	5,064,260,484
Fixed assets	127,297	3,913,979
Intangible assets	1,708,415	559,887
Right-of-use assets	2,377,707	4,135,438
Other assets	110,674,151	155,150,376
TOTAL ASSETS	12,417,430,681	13,002,787,595
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to banks and other financial institutions	12,635,912	10,328,743
Due to inter-bank	1,670,827,776	3,980,912,146
Derivative financial liabilities	458,844,220	879,958,571
Customer deposits	10,031,786,482	7,952,132,534
Payroll payables	3,735,967	3,766,980
Lease liabilities	1,544,849	3,592,243
Taxes payable	2,475,799	3,758,654
Accrued liabilities	6,466,091	1,698,532
Other liabilities	108,696,173	123,521,872
TOTAL LIABILITIES	12,297,013,269	12,959,670,275
SHAREHOLDERS' EQUITY		
Paid-in capital	100,000,000	100,000,000
Retained earnings	20,417,412	(56,882,680)
TOTAL SHAREHOLDERS' EQUITY	120,417,412	43,117,320
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,417,430,681	13,002,787,595

**APPENDIX I
ATTACHMENT (2)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF SHANGHAI BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	151,309,306	200,292,594
Inter-bank interest income	257,260,315	312,968,470
Interest expense	(154,220,377)	(130,993,866)
Inter-bank interest expense	(287,395,852)	(350,525,369)
Net interest income	<u>(33,046,608)</u>	<u>31,741,829</u>
Fee and commission income	25,851,618	22,924,719
Fee and commission expenses	(4,956,783)	(3,453,835)
Net fee and commission income	<u>20,894,835</u>	<u>19,470,884</u>
Investment income	9,662,130	(227,642,270)
(Losses)/Gains on changes in fair value	(35,691,306)	231,926,830
Foreign exchange gains/(losses)	<u>102,501,322</u>	<u>(59,918,312)</u>
TOTAL OPERATING INCOME	<u>64,320,373</u>	<u>(4,421,039)</u>
OPERATING EXPENSES		
Taxes and surcharges	(1,285,513)	(1,545,334)
General and administrative expenses	(42,721,336)	(43,994,591)
Credit impairment reverse	96,303	479,307
TOTAL OPERATING EXPENSES	<u>(43,910,546)</u>	<u>(45,060,618)</u>
OPERATING PROFIT/(LOSS)	20,409,827	(49,481,657)
Non-operating income	108,716	-
Non-operating expenses	(101,131)	-
PROFIT/(LOSS) BEFORE TAX	20,417,412	(49,481,657)
Income tax expenses	-	(7,401,023)
NET PROFIT/(LOSS)	<u>20,417,412</u>	<u>(56,882,680)</u>

**APPENDIX I
ATTACHMENT (3)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF BEIJING BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Due from banks and other financial institutions	1,836,501	2,648,675
Due from inter-bank	1,066,502,300	1,214,783,345
Loans and advances to customers	1,966,699,629	2,731,531,491
Fixed assets	539,105	253,555
Right-of-use assets	7,379,531	1,548,758
Other assets	2,250,987	1,578,125
TOTAL ASSETS	3,045,208,053	3,952,343,949
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to inter-bank	2,003,270,270	2,879,766,798
Interest payable to inter-bank	970,516	1,568,447
Customer deposits	876,096,439	946,978,770
Payroll payables	13,770,739	11,818,151
Lease liabilities	7,123,753	1,184,886
Taxes payable	1,714,084	2,652,408
Accrued liabilities	581,619	557,734
Other liabilities	3,371,332	5,739,179
TOTAL LIABILITIES	2,906,898,752	3,850,266,373
SHAREHOLDERS' EQUITY		
Paid-in capital	100,000,000	100,000,000
Retained earnings	38,309,301	2,077,576
TOTAL SHAREHOLDERS' EQUITY	138,309,301	102,077,576
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,045,208,053	3,952,343,949

**APPENDIX I
ATTACHMENT (3)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF BEIJING BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	57,571,450	48,911,644
Inter-bank interest income	38,624,079	39,936,563
Interest expense	(16,639,899)	(11,704,807)
Inter-bank interest expense	<u>(36,053,212)</u>	<u>(34,517,352)</u>
Net interest income	43,502,418	42,626,048
Fee and commission income	50,257,125	36,440,684
Fee and commission expenses	<u>(3,509,377)</u>	<u>(1,975,644)</u>
Net fee and commission income	46,747,748	34,465,040
Investment income	303,432	824,371
Foreign exchange gains/(losses)	<u>503,343</u>	<u>(393,302)</u>
TOTAL OPERATING INCOME	<u>91,056,941</u>	<u>77,522,157</u>
OPERATING EXPENSES		
Taxes and surcharges	(776,809)	(526,994)
General and administrative expenses	(52,182,160)	(49,713,847)
Credit impairment reverse/(losses)	<u>3,629,535</u>	<u>(24,309,368)</u>
TOTAL OPERATING EXPENSES	<u>(49,329,434)</u>	<u>(74,550,209)</u>
OPERATING PROFIT	41,727,507	2,971,948
Non-operating income	<u>-</u>	<u>306</u>
PROFIT BEFORE TAX	41,727,507	2,972,254
Income tax expenses	<u>(3,418,206)</u>	<u>(894,678)</u>
NET PROFIT	<u>38,309,301</u>	<u>2,077,576</u>

**APPENDIX I
ATTACHMENT (4)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF GUANGZHOU BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Cash and due from the central bank	-	517,813
Due from banks and other financial institutions	999,041	1,267,108
Due from inter-bank	179,446,568	194,724,690
Interest receivable from inter-bank	-	5,748
Loans and advances to customers	49,733,898	44,094,464
Fixed assets	24,590	84,162
Right-of-use assets	457,043	955,636
Other assets	375,016	569,185
TOTAL ASSETS	231,036,156	242,218,806
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to inter-bank	50,648,812	44,930,695
Interest payable to inter-bank	19,239	-
Customer deposits	73,344,136	82,632,867
Payroll payables	3,017,915	2,802,650
Lease liabilities	391,273	935,450
Taxes payable	226,362	189,525
Accrued liabilities	144,898	60,256
Other liabilities	2,859,841	3,107,592
TOTAL LIABILITIES	130,652,476	134,659,035
SHAREHOLDERS' EQUITY		
Paid-in capital	100,000,000	100,000,000
Retained earnings	383,680	7,559,771
TOTAL SHAREHOLDERS' EQUITY	100,383,680	107,559,771
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	231,036,156	242,218,806

**APPENDIX I
ATTACHMENT (4)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF GUANGZHOU BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	1,935,089	2,149,751
Inter-bank interest income	12,420,764	16,452,001
Interest expense	(6,126,900)	(8,034,929)
Inter-bank interest expense	<u>(1,030,361)</u>	<u>(1,258,391)</u>
Net interest income	7,198,592	9,308,432
Fee and commission income	5,237,427	9,435,667
Fee and commission expenses	<u>(1,015,309)</u>	<u>(813,377)</u>
Net fee and commission income	4,222,118	8,622,290
Foreign exchange gains	<u>47,903</u>	<u>6,808</u>
TOTAL OPERATING INCOME	<u>11,468,613</u>	<u>17,937,530</u>
OPERATING EXPENSES		
Taxes and surcharges	(33,181)	(78,176)
General and administrative expenses	(10,482,818)	(10,191,582)
Credit impairment (losses)/reverse	<u>(175,419)</u>	<u>82,799</u>
TOTAL OPERATING EXPENSES	<u>(10,691,418)</u>	<u>(10,186,959)</u>
OPERATING PROFIT	777,195	7,750,571
Non-operating income	<u>755</u>	<u>755</u>
PROFIT BEFORE TAX	777,950	7,751,326
Income tax expenses	<u>(394,270)</u>	<u>(191,555)</u>
NET PROFIT	<u>383,680</u>	<u>7,559,771</u>

**APPENDIX I
ATTACHMENT (5)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF TIANJIN BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Due from banks and other financial institutions	286,782	496,736
Due from inter-bank	126,159,364	144,583,383
Interest receivable from inter-bank	237,228	25,842
Loans and advances to customers	6,908,578	6,914,359
Fixed assets	84,832	135,506
Right-of-use assets	533,797	740,428
Other assets	283,838	412,416
TOTAL ASSETS	134,494,419	153,308,670
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to inter-bank	7,000,000	7,000,000
Customer deposits	21,481,334	31,632,040
Payroll payables	580,750	553,000
Lease liabilities	586,933	776,658
Taxes payable	41,196	52,295
Other liabilities	71,542	73,166
TOTAL LIABILITIES	29,761,755	40,087,159
SHAREHOLDERS' EQUITY		
Paid-in capital	100,000,000	100,000,000
Retained earnings	4,732,664	13,221,511
TOTAL SHAREHOLDERS' EQUITY	104,732,664	113,221,511
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	134,494,419	153,308,670

**APPENDIX I
ATTACHMENT (5)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF TIANJIN BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	285,190	2,279,027
Inter-bank interest income	5,010,399	6,350,762
Interest expense	(595,475)	(1,473,893)
Inter-bank interest expense	(132,248)	(1,524,192)
Net interest income	<u>4,567,866</u>	<u>5,631,704</u>
Fee and commission income	4,672,676	4,738,051
Fee and commission expenses	(6,520)	(6,621)
Net fee and commission income	<u>4,666,156</u>	<u>4,731,430</u>
Foreign exchange gains/(losses)	<u>2,322</u>	<u>(1,464)</u>
TOTAL OPERATING INCOME	<u>9,236,344</u>	<u>10,361,670</u>
OPERATING EXPENSES		
Taxes and surcharges	(31,541)	(52,241)
General and administrative expenses	(4,199,129)	(4,305,841)
Credit impairment (losses)/reverse	(88)	7,347,907
TOTAL OPERATING EXPENSES	<u>(4,230,758)</u>	<u>2,989,825</u>
OPERATING PROFIT	5,005,586	13,351,495
Non-operating income	<u>-</u>	<u>9</u>
PROFIT BEFORE TAX	5,005,586	13,351,504
Income tax expenses	<u>(272,922)</u>	<u>(129,993)</u>
NET PROFIT	<u>4,732,664</u>	<u>13,221,511</u>

**APPENDIX I
ATTACHMENT (6)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
BALANCE SHEET OF XIAMEN BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

ASSETS	31 December 2025	31 December 2024
Due from banks and other financial institutions	821,527	2,115,017
Due from inter-bank	523,692,872	1,161,787,100
Interest receivable from inter-bank	31,392	44,636
Fixed assets	67,480	138,006
Right-of-use assets	387,880	699,024
Other assets	488,337	775,007
TOTAL ASSETS	525,489,488	1,165,558,790
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Customer deposits	421,701,309	1,049,884,379
Payroll payables	714,085	656,197
Lease liabilities	422,080	763,839
Taxes payable	90,023	409,989
TOTAL LIABILITIES	422,927,497	1,051,714,404
SHAREHOLDERS' EQUITY		
Paid-in capital	100,000,000	100,000,000
Retained earnings	2,561,991	13,844,386
TOTAL SHAREHOLDERS' EQUITY	102,561,991	113,844,386
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	525,489,488	1,165,558,790

**APPENDIX I
ATTACHMENT (6)**

**CREDIT AGRICOLE Corporate and Investment Bank (CHINA) LIMITED
INCOME STATEMENT OF XIAMEN BRANCH
AS OF 31 DECEMBER 2025**

Expressed in RMB Yuan

	2025	2024
OPERATING INCOME		
Interest income	4,370	3,365
Inter-bank interest income	13,604,616	11,840,934
Interest expense	(11,616,807)	(8,740,872)
Inter-bank interest expense	(50,142)	(104,719)
Net interest income	<u>1,942,037</u>	<u>2,998,708</u>
Fee and commission income	5,762,996	15,898,089
Fee and commission expenses	(445)	(450)
Net fee and commission income	<u>5,762,551</u>	<u>15,897,639</u>
Foreign exchange gains/(losses)	<u>1,520</u>	<u>(956)</u>
TOTAL OPERATING INCOME	<u>7,706,108</u>	<u>18,895,391</u>
OPERATING EXPENSES		
Taxes and surcharges	(36,105)	(129,894)
General and administrative expenses	(4,723,069)	(4,705,990)
Credit impairment reverse/(losses)	168	(633)
TOTAL OPERATING EXPENSES	<u>(4,759,006)</u>	<u>(4,836,517)</u>
OPERATING PROFIT	2,947,102	14,058,874
Non-operating expense	(237)	-
PROFIT BEFORE TAX	2,946,865	14,058,874
Income tax expenses	(384,874)	(214,488)
NET PROFIT	<u>2,561,991</u>	<u>13,844,386</u>

CORPORATE INFORMATION

Shareholder

Crédit Agricole Corporate and Investment Bank

Registered Name

In Chinese: 东方汇理银行（中国）有限公司

In English: Credit Agricole Corporate and Investment Bank (China) Limited

Registered Address

12th Floor, Office Tower 2, No. 1266 West Nanjing Road, Jingan District, Shanghai 200040, PRC

Telephone: 86 21 38566888

Facsimile: 86 21 38566922/23

SWIFT – CRLYCNSH

Website: <https://www.ca-cib.com/our-global-markets/asia-pacific/china>

Registration Date

July 1st, 2009

Authority of Registration

State Administration for Market Regulation

Unified Social Credit Code

91310000691565587J

Financial Institution License Serial Number

B1022H231000001

Registered Capital

Renminbi 6,296,000,000

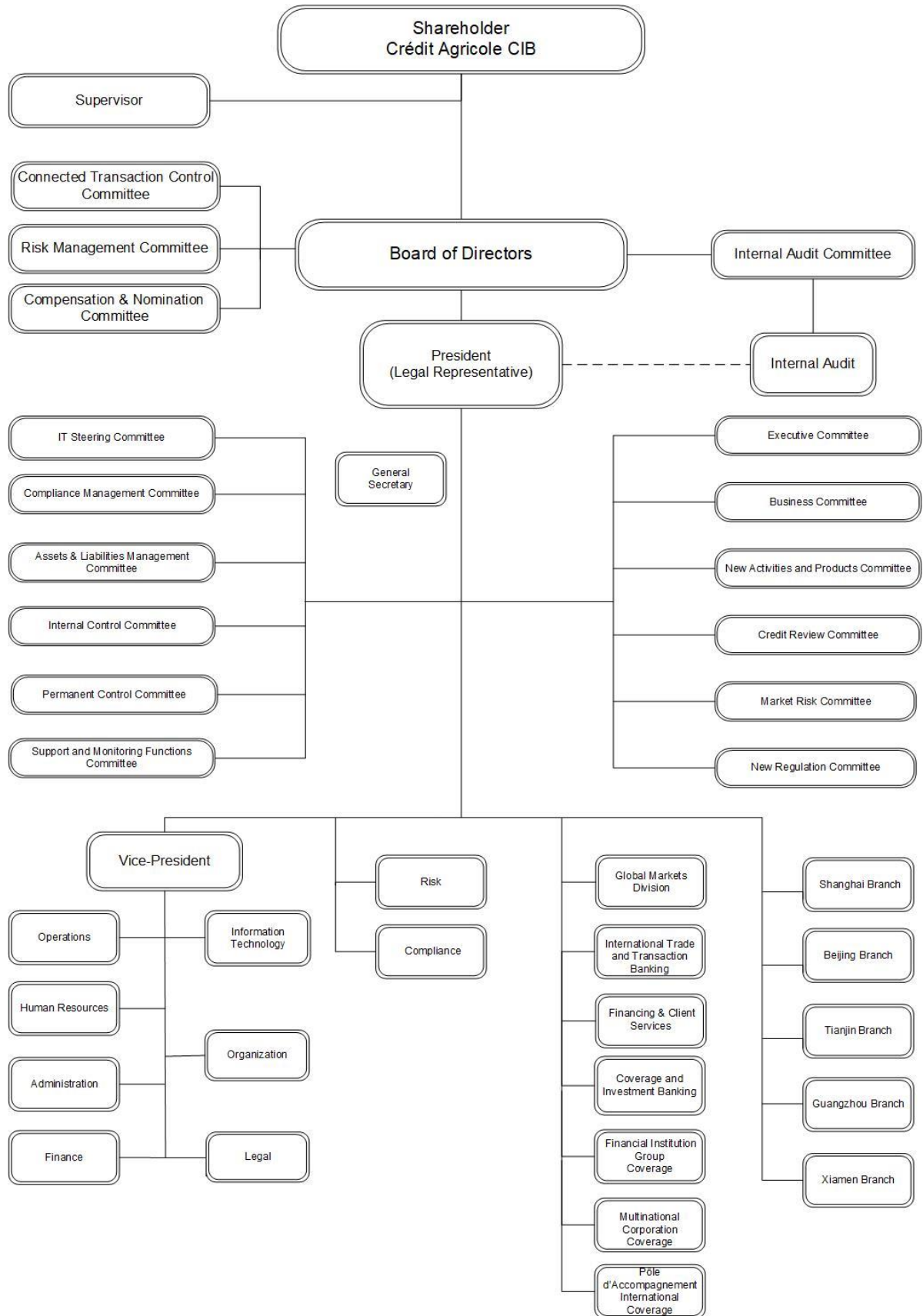
Legal Representative

Nicolas Jean Francois VIX

Auditor

PricewaterhouseCoopers Zhong Tian LLP

ORGANIZATION CHART



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GLOSSARY

In this Annual Report, unless the context otherwise requires, the following terms shall have the meanings set out below:

The Group / Crédit Agricole Group	Crédit Agricole S.A., Caisses Régionales (Regional Banks), and its subsidiaries
Crédit Agricole CIB / CACIB	Crédit Agricole Corporate and Investment Bank and all of its subsidiaries and branches
Parent Bank / Shareholder	Crédit Agricole Corporate and Investment Bank
CACIB (China) / Our Bank / the Bank / we / us	Credit Agricole Corporate and Investment Bank (China) Limited, its predecessors and all of its branches
Articles of Association / AOA	The performing Articles of Association of the Bank
PRC	People's Republic of China
CNY / RMB / Renminbi	The lawful currency of PRC
Regulators	Applicable supervisory and regulatory authorities, including but not limited to National Financial Regulatory Administration (former China Banking and Insurance Regulatory Commission), State Administration of Foreign Exchange (SAFE), People's Bank of China (PBOC), etc.

东方汇理银行（中国）有限公司

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