

2022

GACM ANNUAL FINANCIAL STATEMENTS

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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1. FINANCIAL STATEMENTS

1.1 Balance sheet at December 31, 2022

ASSETS

(in thousands of euros)

	Gross amount 2022	Depreciation, amortization and impairment	Net amount 2022	Net amount 2021
INTANGIBLE ASSETS				
Concessions, patents, licenses, trademarks, processes, rights and similar assets	20	-	20	20
TOTAL INTANGIBLE ASSETS	20	-	20	20
FINANCIAL INVESTMENTS				
Equity investments	4,164,915	13,791	4,151,124	4,168,979
Receivables related to equity investments	-	-	-	136
Other long-term investments	9,745	-	9,745	-
Other financial investments	136	-	136	-
TOTAL FINANCIAL FIXED ASSETS	4,174,796	13,791	4,161,005	4,169,115
TOTAL NON-CURRENT ASSETS	4,174,816	13,791	4,161,026	4,169,136
RECEIVABLES				
Other receivables	46,653	-	46,653	12,023
TOTAL RECEIVABLES	46,653	-	46,653	12,023
MARKETABLE SECURITIES				
Other securities	105,235	-	105,235	93,533
TOTAL MARKETABLE SECURITIES	105,235	-	105,235	93,533
CASH	435	-	435	454
PREPAID EXPENSES	-	-	-	3,593
TOTAL CURRENT ASSETS	152,324	-	152,324	109,604
EXPENSES TO BE SPREAD OVER SEVERAL FINANCIAL YEARS	3,244	-	3,244	-
BOND REDEMPTION PREMIUM	1,541	-	1,541	1,707
TOTAL ASSETS	4,331,926	13,791	4,318,135	4,280,447

LIABILITIES

(in thousands of euros)

	Net amount 2022	Net amount 2021
EQUITY		
Share capital (of which paid-in €1,241,035 thousand)	1,241,035	1,241,035
Merger premiums	148,858	148,858
Contribution premiums	1,005,491	1,005,491
Legal reserves	124,103	124,103
Miscellaneous reserves	1,770	1,770
Retained earnings	584,977	436,559
Profit (loss) for the period	411,911	548,752
TOTAL EQUITY	3,518,146	3,506,569
DEBTS		
Other bonds	759,655	752,699
Borrowings and miscellaneous financial debts	-	-
Trade payables	3,975	289
Tax and social security debts	36,224	18,834
Debts on fixed assets and related accounts	-	-
Other miscellaneous debts	135	2,056
Prepaid income	-	-
TOTAL DEBTS	799,989	773,878
TOTAL LIABILITIES	4,318,135	4,280,447

1.2 Income statement at December 31, 2022

	<i>(in thousands of euros)</i>	
	2022	2021
OPERATING EXPENSES		
Other external purchases and expenses	8,538	6,387
Taxes, duties and related payments	1	1
Depreciation and amortization of deferred operating expenses	349	68
TOTAL OPERATING EXPENSES	8,887	6,455
FINANCIAL EXPENSES		
Allowances for depreciation, amortization and provisions	13,956	33
Interest and similar expenses	14,040	4,759
Negative exchange rate differences	753	41
TOTAL FINANCIAL EXPENSES	28,748	4,832
EXCEPTIONAL EXPENSE		
On management transactions	4	3
On share capital transactions	-	30
TOTAL EXCEPTIONAL EXPENSE	4	33
INCOME TAX	-4,126	192
TOTAL EXPENSES	33,513	11,512
PROFIT	411,911	548,752
OVERALL TOTAL	445,424	560,264

	<i>(in thousands of euros)</i>	
	2022	2021
OPERATING INCOME		
Reversals of provisions and depreciation, amortization and expense transfers	-	3,661
Other income	3.71	4
TOTAL OPERATING INCOME	3.71	3,665
FINANCE INCOME		
Finance income from equity investments	444,159	555,149
Interest on subordinated debt	280	269
Foreign exchange gains	720	790
Reversals of provisions for impairment of financial investments	7	42
Net gains on disposals of marketable securities	213	-
TOTAL FINANCIAL INCOME	445,379	556,250
EXCEPTIONAL INCOME		
On management transactions	41	-
On share capital transactions	-	350
TOTAL EXCEPTIONAL INCOME	41	350
TOTAL INCOME	445,424	560,264
OVERALL TOTAL	445,424	560,264

1.3 Off-balance sheet

	<i>(in thousands of euros)</i>	
	2022	2021
1. Commitments received	2,000	2,000
Short-term overdraft facilities granted BECM	2,000	2,000
2. Commitments given	506	469
Other commitments given GIE	506	469

2. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2.1 Highlights of the period

Disposal of GACM España

After several years operating in Spain, GACM has decided to continue its development as a priority in France, Belgium and, starting soon, in Germany, to support the country strategy of its parent company, Crédit Mutuel Alliance Fédérale.

Moreover, on December 13, 2022, GACM and Axa Seguros Generales, S.A. de Seguros y Reaseguros (Axa Spain) signed an agreement, subject to obtaining regulatory authorizations, for the disposal by GACM SA of 100% of the

share capital of GACM España, to Axa Spain. The sale price amounts to €311.7 million, to which may be added, subject to conditions, an earn-out amounting to a maximum of €20 million. This intended disposal is expected to be finalized in mid-2023.

It should be noted that borrower insurance policies marketed by Cofidis Spain are excluded from this transaction. They will be subject to prior transfer to ACM IARD SA and ACM VIE SA.

2.2 Accounting policies

The annual financial statements for the financial year ended December 31, 2022 were prepared and presented in accordance with ANC Regulation no. 2014-03, in compliance with the principle of prudence, independence of financial years, consistency of accounting policies and assuming business continuity.

There was no change in accounting methods during the financial year. However, several less significant presentation reclassifications were made on the assets side of the 2022 balance sheet: subordinated debt securities presented in 2021 as “Equity investments” are now classified as “Other long-term investments”; the capitalized and amortized issue costs of the Company’s subordinated debt are reclassified from “Prepaid expenses” to “Expenses to be spread over several years” and “Bond redemption premiums” are now presented below the “Current assets” subtotal.

The notes to the financial statements include information that is considered material for a fair assessment of the Company’s profit (loss), assets and liabilities, and financial position, as well as the risks it faces.

Items recognized in the financial statements are valued using the historical cost method.

Transactions in foreign currencies are recorded at their equivalent value in euros at the date of the transaction.

At the balance sheet date, foreign currency accounts are converted into euros at the exchange rates recorded on the closing date of the accounts or on the closest prior date.

The financial year lasted 12 months, covering the period from January 1, 2022 to December 31, 2022.

Balance sheet accounts

Equity investments are capitalized at their purchase price. After the acquisition date, investments are valued at their value in use. The following elements may be taken into consideration for this estimate: profitability and profitability outlook, equity, sale prospects, and economic conditions. An impairment is recorded to account for the difference between

the cost price of securities and their value in use. These impairments are the result of conservative revisions to the future earnings prospects of these subsidiaries.

Financial investments, marketable securities and cash and cash equivalents are valued at their historical cost and are subject to impairment if there is an indication of impairment.

Receivables are recognized at their gross value and are subject to impairment if there is a risk of non-recovery.

On issuance, the debt financings are recorded according to the amortized cost method. This method amortizes through profit or loss all the differences between the acquisition price and the redemption price. Costs directly attributable to the issuance (commissions, fees, etc.) are spread over the term of the debt.

In the event of a risk of an outflow of economic benefits without offset, provisions for contingencies and expenses are made.

Income statement

Operating expenses consist mainly of external costs.

Finance income and expenses include dividends received from equity investments and foreign exchange impacts, as well as the profit (loss) on marketable securities.

Exceptional income and expense consist mainly of income generated on the disposal of assets.

2.3 Notes to the balance sheet

2.3.1 Statement of financial assets

(in thousands of euros)

	Gross value 01/01/2022	Increases	Decreases	Gross value 12/31/2022
ACM IARD SA	646,232	-	-	646,232
ACM VIE SA	2,549,083	-	-	2,549,083
SERENIS ASSURANCES SA	37,918	155	-	38,073
GACM España (Spain)	268,510	-	-	268,510
ICM LIFE SA (Luxembourg)	20,355	-	-	20,355
NORTH EUROPE LIFE BELGIUM (NELB) SA (Belgium)	207,451	-	-	207,451
PARTNERS ASSURANCE SA (Belgium)	36,843	-	-	36,843
ACM COURTAGE SAS	762	-	-	762
ACM SERVICES SA	7,000	-	-	7,000
AUTO MOBILITE SERVICES SAS	-	3,000	-	3,000
EURO TVS SAS	577	-	-	577
EXPERTIZEN SAS	300	-	-	300
FONCIERE MASSENA SA	13,775	-	-	13,775
NEMO HEALTH SAS	-	2,500	-	2,500
ASTREE SA (Tunisia)	9,110	-	-	9,110
DESJARDINS Groupe d'Assurances Générales (Canada)	283,136	-	-	283,136
EURAFRIC INFORMATION (Morocco)	81	-	-	81
Sub-total ordinary shares	4,081,135	5,655	-	4,086,790
DESJARDINS Groupe d'Assurances Générales (Canada)	78,125	-	-	78,125
Sub-total preferred shares	78,125	-	-	78,125
DESJARDINS Groupe d'Assurances Générales (Canada)	9,727	-	9,727	-
Sub-total subordinated securities	9,727	-	9,727	-
Total equity investments	4,168,987	5,655	9,727	4,164,915
Receivables related to equity investments	136	-	136	-
Other long-term investments	-	9,745	-	9,745
Loans	-	-	-	-
Other financial investments	-	136	-	136
TOTAL FINANCIAL FIXED ASSETS	4,169,123	15,536	9,863	4,174,796

During the financial year, GACM subscribed to the share capital of AUTO MOBILITE SERVICES SAS for an amount of €3,000 thousand and NEMO HEALTH SAS for an amount of €2,500 thousand.

The DESJARDINS Groupe d'Assurances Générales subordinated securities included in 2021 as "Equity investments" are now classified as "Other non-current securities".

2.3.2 Statement of provisions

(in thousands of euros)

	Provisions 01/01/2022	Allowance for the financial year	Reversal of the financial year		Provisions 12/31/2022
			used	not used	
Impairment of equity investments	7	13,791	-	7	13,791
Total provisions for impairments	7	13,791	-	7	13,791

Impairment allowances for the financial year relate to the equity investment in the company PARTNERS ASSURANCE SA.

2.3.3 Maturity schedule of receivables and debts

Receivables

(in thousands of euros)

	Gross amount 12/31/2022	Less than one year	More than one year
State - Income tax	40,267	40,267	-
Group	6,386	6,386	-
Total	46,653	46,653	-

At December 31, 2022, receivables mainly relate to tax receivables in the context of the tax consolidation for €40,267

thousand, as well as current accounts of associates for €6,386 thousand.

Debts

(in thousands of euros)

	Gross amount 12/31/2022	Less than one year	At more than one year and five years or less	At more than five years
Other bonds	759,655	-	-	759,655
Trade payables	3,975	3,975	-	-
State - Income tax	36,223	36,223	-	-
VAT and other tax expenses	1	1	-	-
Other miscellaneous debts	135	135	-	-
Total	799,989	40,334	-	759,655

On October 21, 2021, GACM issued debt in the form of redeemable subordinated securities, for a nominal amount of €750,000 thousand and with accrued interest of €9,655 thousand at the reporting date.

Details of this issued debt are presented in note 2.3.5 Subordinated debt to the financial statements.

2.3.4 Breakdown and change in equity

(in thousands of euros)

	2021	Appropriation of profit (loss) 2021	Other changes 2022	2022
Share capital	1,241,035	-	-	1,241,035
Merger premiums	148,858	-	-	148,858
Contribution premiums	1,005,491	-	-	1,005,491
Legal reserves	124,103	-	-	124,103
Other reserves	1,770	-	-	1,770
Retained earnings	436,559	148,418	-	584,977
Profit (loss) for the period	548,752	- 548,752	411,911	411,911
Total equity	3,506,569	- 400,334	411,911	3,518,146
Dividends		400,334		

At December 31, 2022, the share capital consisted of 80,066,768 ordinary shares with a par value of €15.50.

GACM SA paid a dividend of €400,334 thousand in 2022.

No shares are held by the Company itself, by one of its subsidiaries or by a person acting in their own name but on behalf of these companies.

2.3.5 Subordinated debt

	€750 million Tier 2 04/2042
Type	Redeemable subordinated note
Issuance date	October 21, 2021
ISIN	FR0014006144
Listing	Euronext Growth Paris
Term	20.5 years
Currency	Euro
Amount	€750 million
Number of shares	7,500
Par	€100,000
Nominal rate	Fixed at 1.85% until April 21, 2032 Variable at 3-month Euribor + 2.65% thereafter
Redemption price	Par
Issue costs (at issue)	€3,661 thousand
Redemption premium (at issue)	€1,740 thousand
Redemption conditions	Redemption at par on April 21, 2042 Possibility of redemption at 10 years
Possibility of conversion	None

The interest expense for 2022 is €13,875 thousand.

Issuance expenses to be amortized at December 31, 2022 amounted to €3,244 thousand

2.3.6 Off-balance sheet commitments

The Company has recorded an amount of €2,000 thousand under "Commitments received" in respect of the bank overdraft authorization.

The "Commitments given" item in the amount of €506 thousand corresponds to GACM's share of the debts of GIE ACM for which the members are jointly and severally liable.

2.4 Notes to the income statement

The profit (loss) for the financial year, *i.e.*, €411,911 thousand, breaks down as follows:

	<i>(in thousands of euros)</i>	
	2022	2021
Operating income	4	3,665
Operating expenses	- 8,887	- 6,455
Finance income:		
from equity investments	444,159	555,149
interest on subordinated debt	280	269
foreign exchange gains	720	790
Financial expenses:		
interest and similar expenses	- 14,040	- 4,759
foreign exchange losses	- 753	- 41
Impairment of equity investments		
reversals	7	42
allowances	- 13,956	- 33
Disposal of assets		
proceeds from asset disposals	213	350
carrying amount of items sold	-	- 30
other exceptional income	41	-
other exceptional expense	- 4	- 3
Income tax	4,126	- 192
Profit (loss) for the period	411,911	548,752

Finance income from equity investments

In 2022, GACM SA received a dividend of €400,374 thousand from ACM VIE SA, compared to €549,725 thousand in 2021. DESJARDINS Groupe d'Assurances Générales paid a dividend of €42,409 thousand to GACM SA in 2022, compared to €4,049 thousand in 2021.

Financial expenses

Financial expenses increased in 2022, on the one hand due to the interest paid on the subordinated debt issued in

October 2021 (€13,875 thousand in 2022), and on the other hand due to the impairment of the investment in PARTNERS ASSURANCES SA in the amount of €13,791 thousand.

Exceptional income

The previous year, this item included the proceeds of the disposal of shares held in the capital of EURO INFORMATION DIRECT SERVICES SAS.

2.5 Other information

The company does not have any employees or compensate any of its administrators.

The management report of Groupe des Assurances du Crédit Mutuel is available to the public at the Company's registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France.

GACM's financial statements are consolidated:

- by the Banque Fédérative du Crédit Mutuel, the main shareholder of GACM SA;
- by Crédit Mutuel Alliance Fédérale which prepares consolidated "bancassurance" financial statements.

These entities have their registered office at 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France.

- by the Confédération Nationale du Crédit Mutuel, whose central body's registered office is at 46 rue Bastion - 75017 Paris, France.

All the aforementioned consolidated financial statements may be consulted at the Company's registered office.

GACM SA is the parent company of the tax group whose members are:

- ACM IARD SA;
- ACM VIE SA;
- ACM VIE SAM;
- MTRL;
- SÉRÉNIS ASSURANCES SA;
- ACM SERVICES SA;
- ACM COURTAGE SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM SAS.
- EXPERTIZEN SAS.

The tax consolidation agreements between GACM SA and its consolidated subsidiaries provide that each consolidated company is required to recognize corporate income tax as if it were not part of the tax consolidation group. The tax consolidation agreements stipulate that loss-making subsidiaries will receive from GACM SA an amount equal to the tax savings obtained by the latter by taking into account the subsidiaries' losses.

2.6 Subsequent events

None.

3. SUBSIDIARIES AND EQUITY INVESTMENTS

	Amounts expressed in	Share capital	Equity other than share capital
A. Detailed information on subsidiaries and equity investments			
1. Subsidiaries			
ACM COURTAGE SAS	€ thousands	800	12,385 **
ACM IARD SA	€ thousands	201,597	1,873,357 **
ACM SERVICES SA	€ thousands	7,000	10,900 **
ACM VIE SA	€ thousands	778,372	4,917,513 **
AUTO MOBILITE SERVICES SAS	€ thousands	3,000	none
EXPERTIZEN SAS	€ thousands	300	none
GACM ESPAÑA SA (Spain)	€ thousands	268,510	- 3,838 **
ICM LIFE SA (Luxembourg)	€ thousands	14,717	19,578 **
NORTH EUROPE LIFE BELGIUM SA (Belgium)	€ thousands	29,426	220,082 **
PARTNERS ASSURANCES SA (Belgium)	€ thousands	7,835	17,420 **
SÉRÉNIS ASSURANCES SA	€ thousands	16,422	46,494 **
2. Equity investments			
ASTREE SA (Tunisia)	thousands of TND	30,000 *	127,594 *
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Ordinary shares DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Preferred shares	thousands of CAD	1,742,100 *	3,463,700 *
EURAFRIC INFORMATION SA (Morocco)	thousands of MAD	10,000 *	1,779 *
EURO TVS SAS	€ thousands	2,238 *	34,491 *
FONCIERE MASSENA SA	€ thousands	91,431	554,436 **
NEMO HEALTH SAS	€ thousands	55 *	-1,065 *
B. General information on other subsidiaries or equity investments			
1. Subsidiaries not included in §A			
2. Equity investments not included in §A			

* 2021 figures

** provisional figures for 2022 (annual financial statements not closed)

Percentage of share capital held	Gross carrying amount of the shares held	Net carrying amount of the shares held	Loans and advances granted by the company and not repaid	Amount of sureties and guarantees provided by the company	Revenues of last financial year (2022)	Net profit (loss) of last financial year (2022)	Dividends drawn by GACM during financial year 2022
100.0%	762	762	none	none	5,499 **	2,461 **	-
96.5%	646,232	646,232	none	none	3,852,198 **	225,642 **	-
100.0%	7,000	7,000	none	none	3,491 **	1,350 **	-
100.0%	2,549,083	2,549,083	none	none	7,170,919 **	527,601 **	400,374
100.0%	3,000	3,000	none	none	none	none	-
100.0%	300	300	none	none	none	none	-
100.0%	268,510	268,510	none	none	- **	-1,601 **	-
100.0%	20,355	20,355	none	none	11,881 **	396 **	-
100.0%	207,451	207,451	none	none	130,424 **	6,937 **	-
100.0%	36,843	23,053	6,000	none	62,015 **	72 **	-
99.9%	38,073	38,073	none	none	143,466 **	6,744 **	-
30.0%	14,640	14,640	none	none	187,233 *	21,056 *	4,536
10.0%	413,150	413,150	none	none	- *	1,198,800 *	51,775
18.7%	114,000	114,000	none	none			5,957
9.0%	900	900	none	none	268,673 *	2,855 *	-
2.1%	577	577	none	none	25,534 *	169 *	-
2.3%	13,775	13,775	none	none	39,239 **	11,264 **	-
14.0%	2,500	2,500	none	none	2,176 *	-2,570 *	-



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Groupe des Assurances du
Crédit Mutuel S.A.
Statutory auditors' report on the financial
statements

For the year ended 31 December 2022
Groupe des Assurances du Crédit Mutuel S.A.
4, rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg



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*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Groupe des Assurances du Crédit Mutuel S.A.

Registered office: 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg
Share capital: €1,241,034,904

Statutory auditors' report on the financial statements

For the year ended December 31, 2022

To the Shareholders' Meeting of Groupe des Assurances du Crédit Mutuel S.A.,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Groupe des Assurances du Crédit Mutuel for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of subsidiaries and equity investments <i>(See note 2.2 to the financial statements)</i>	
Risk identified	How our audit addressed the matter
<p>Investments in associates, recognized for a net amount of €4,151 million, are among the most significant items on the balance sheet as at December 31, 2022. They are recognized at their transaction-date acquisition cost, are impaired on the basis of their value in use and reflect the price the Company would be willing to pay to acquire them.</p> <p>As indicated in Note 2.2. to the financial statements "Accounting Policies", Management estimated value in use based on measurements that take profitability and forecast profitability into account, shareholders' equity, likelihood of occurrence and the economic context.</p> <p>An impairment is recorded to account for the difference between the cost price of securities and their value in use. The competitive and economic environment of certain subsidiaries may result in a decrease in business activity and operating income.</p>	<p>Based on the information provided to us, to assess the reasonableness of Management's estimates of the value in use of investments in associates, our work consisted primarily in verifying that they were based on an appropriate justification of the measurement method and figures used and, depending on the investments concerned, in:</p> <p>For measurements based on historic data:</p> <ul style="list-style-type: none"> • ensure that shareholders' equity was consistent with the entities' audited financial statements or analytical procedures and that any adjustments made to shareholder's equity were based on appropriate documentation. <p>For measurements based on forecast data:</p> <ul style="list-style-type: none"> • obtain forecast profit figures of the relevant entities and assessed their consistency with the forecast data from the latest strategic business plans;

Groupe des Assurances du Crédit Mutuel S.A.
Statutory Auditors' Report on the Financial Statements

<p>In this context, and due to the inherent uncertainties relating to certain items and the likelihood of their occurrence, we considered that the proper measurement of investments in associates is a key audit matter.</p>	<ul style="list-style-type: none">• check the consistency of the assumptions made with the economic environment at the closing and reporting dates;• compare forecast and actual figures for prior reporting periods to assess the achievement of objectives.
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Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given [in the management report of the Supervisory Board and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (code de commerce).

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Groupe des Assurances du Crédit Mutuel S.A at the annual general meeting held on 3 May 2017 for KPMG S.A. and on 6 May 2020 for PricewaterhouseCoopers Audit.

As at 31 December 2022, KPMG S.A. and PricewaterhouseCoopers Audit were in the 6th year and 3rd year of total uninterrupted engagement respectively.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles 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 the financial statements, management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

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Statutory Auditors' Report on the Financial Statements

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.



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Statutory Auditors' Report on the Financial Statements

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, April 13, 2022

Statutory auditors

KPMG S.A.

PricewaterhouseCoopers Audit

Anthony Baillet
Partner

Antoine Esquieu
Partner

Sébastien Arnault
Partner