

2022

# REPORT OF THE SUPERVISORY BOARD OF GACM ON CORPORATE GOVERNANCE

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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## REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Groupe des Assurances du Crédit Mutuel SA (GACM) is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code). GACM thus prepares consolidated financial statements in which it includes in particular the following French insurance entities: ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA.

Pursuant to Article L.225-68 of the *Code de commerce* (French Commercial Code), the Supervisory Board presents a report on corporate governance, attached to the management report, to the General Meeting called to approve the financial statements for the financial year.

In order to present information on the corporate governance of GACM and the aforementioned entities to the GACM General Meeting, the Supervisory Board has prepared this report on corporate governance. This report includes the information mentioned in Article L.225-37-4 of the *Code de commerce* (French Commercial Code) for GACM, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA.

In addition, the issuance by GACM of a Tier 2 subordinated bond on the Euronext Growth market in October 2021 was taken into account in preparing the content of this report.

## I. Corporate governance

### A. Governance of GACM SA and its French insurance entities

GACM SA is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board. The insurance companies ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are *sociétés anonymes* (French Limited Companies) with a Board of Directors.

The Boards of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA have decided to separate the functions of Chairman and Chief Executive Officer. This enables them to have sound and transparent governance.

In addition to this choice, the Boards of the insurance entities GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA have appointed a Deputy Chief Executive Officer in order to comply with the four eyes principle laid down by Article L.322-3-2 of the *Code des assurances* (French Insurance Code), which provides that the effective management of insurance companies is carried out by at least two people.

The executives thus appointed are as follows:

#### ACM IARD SA

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Mr. Pierre Reichert was appointed Chief Executive Officer without term limit and Ms. Isabelle Soubari was appointed Deputy Chief Executive Officer without term limit. They are responsible for the effective management of the company.

#### ACM VIE SA

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Mr. Pierre Reichert was appointed Chief Executive Officer without term limit and Mr. Nicolas Govillot was appointed Deputy Chief Executive Officer without term limit. They are responsible for the effective management of the company.

#### ACM VIE SAM

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Ms. Catherine Jean-Louis was appointed Chief Executive Officer without term limit and Mr. Alexandre Argiolas was appointed Deputy Chief Executive Officer without term limit. They are responsible for the effective management of the company.

#### SÉRÉNIS ASSURANCES SA

Mr. Pierre Reichert is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on April 2, 2020 and will expire in 2026.

Mr. Mathieu Dehestru was appointed Chief Executive Officer without term limit. Mr. Christophe Wehrung was appointed Deputy Chief Executive Officer without term limit. They are responsible for the effective management of the company.

## B. Potential limitations of powers

### From the Supervisory Board to the powers of the Management Board

The Management Board is responsible for collective management of the Company at all times. To this end, it is vested with the broadest powers to act in all circumstances on behalf of the Company. It exercises its powers within the limits of the corporate purpose and subject to the powers expressly granted by law, the Articles of Association and the internal regulations to the Supervisory Board or to the General Meetings.

It represents the Company in its relations with third parties.

The Supervisory Board exercises permanent control and supervision of the Management Board's activities and ensures that this is in line with the Company's strategic orientations. The Supervisory Board does not limit the powers of the Management Board.

### **From the Boards of Directors to the powers of the Chief Executive Officers**

The Chief Executive Officers of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are vested with the broadest powers to act in all circumstances on behalf of the company in which they hold their office. They exercise their powers within the limits of said company's corporate purpose and subject to the powers expressly granted by law, the Articles of Association and the internal regulations to Boards of Directors and General Meetings.

They represent the company in which they hold their office in its dealings with third parties.

The Boards of Directors of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA do not limit the powers of the Chief Executive Officer.

## C. Offices and positions held by each corporate officer

### GACM SA

#### Composition of the Management Board and Supervisory Board at December 31, 2022

##### Management Board at December 31, 2022

###### Chairman

Mr. Pierre Reichert

###### Member

Mr. Daniel Baal

###### Member

Mr. Nicolas Govillot

###### Member

Mr. François Martin

###### Member

Ms. Isabelle Soubari

##### Supervisory Board at December 31, 2022

###### Chairman

Mr. Nicolas Théry

###### Vice-Chairwoman

Ms. Isabelle Pitto

###### BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Ms. Christelle Dantras

###### CAISSE DU CRÉDIT MUTUEL DU SUD EST

represented by Ms. Nathalie Noël

###### CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Éric Petitgand

###### CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Loïc Gaudin

###### CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. Jean-Pierre Morin

###### CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST

represented by Mr. Dominique Bellemare

###### CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE NORMANDIE

represented by Mr. Stéphane François

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ – VIVARAIS

represented by Ms. Marie-Rose Moulin

###### CAISSE RÉGIONALE DU CREDIT MUTUEL ANJOU

represented by Ms. Laurence Carde

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE

represented by Ms. Isabelle Ogée

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL ÎLE-DE-FRANCE

represented by Mr. Raphaël Rebert

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL MÉDITERRANÉEN

represented by Mr. Maurice Zirnhelt

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE

represented by Mr. Marc Vaujany

###### CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Benoît Gamand

###### CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Éric Cotte

###### FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Laurence Genet

**Changes occurring during the past financial year**

**Management Board**

No changes occurred during the past financial year.

**Supervisory Board**

CRCM Nord Europe appointed Mr. Benoît Gamand as permanent representative from January 3, 2022, replacing Mr. Éric Charpentier.

CRCM Midi Atlantique appointed Mr. Marc Vaujany as permanent representative from February 4, 2022, replacing Mr. Jean-Marc Mathioudakis.

At the General Meeting of May 10, 2022, CRCM Anjou, represented by Ms. Laurence Carde, was appointed as a member of the Supervisory Board.

CCM Sud-Est appointed Ms. Nathalie Noël as permanent representative from June 1, 2022, replacing Mr. Jean-Luc Robischung.

FCM CEE appointed Ms. Laurence Genet as permanent representative from June 1, 2022, replacing Ms. Nathalie Noël.

**Corporate officers**

The list of offices and positions held during the financial year by Mr. Pierre Reichert, Chairman of the Management Board, Mr. Daniel Baal, Mr. Nicolas Govillot, Mr. François Martin and Ms. Isabelle Soubari, members of the Management Board, and by the members of the Supervisory Board, is given in the appendix to this report.

During the financial year Messrs. Pierre Reichert, Daniel Baal, Nicolas Govillot and François Martin, and Ms. Isabelle Soubari, did not receive any compensation or benefits in kind in respect of their office from GACM SA or any other company controlled by GACM SA within the meaning of

Article L.233-16 of the *Code de commerce* (French Commercial Code).

GACM SA has not granted any stock options to its corporate officers.

No compensation is allocated to members of the Supervisory Board in respect of their office.

**Post-closing governance change**

CRCM Loire-Atlantique Centre-Ouest appointed Ms. Carole Le Moaligou as permanent representative on the Supervisory Board from February 2, 2023, replacing Mr. Dominique Bellemare.

Mr. François Martin resigned from his duties as a member of the Management Board from January 31, 2023.

**Terms of office of the Statutory Auditors**

**Main statutory auditors**

KPMG SA, now represented by Messrs. Antoine Esquieu and Anthony Baillet, appointed at the General Meeting of May 3, 2017, for a term of six years.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a term of six years.

## ACM IARD SA

### Composition of the Board of Directors at December 31, 2022

#### Chairman

Mr. Nicolas Théry

#### BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Alexandre Saada

#### CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Philippe Couloigner

#### CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Marc Busnel

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL CENTRE

represented by Ms. Isabelle Ogée

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST

represented by Mr. Christian Fouchard

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL

represented by Mr. Christophe Simon

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Olivier Oger

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL SAVOIE-MONT BLANC

represented by Ms. Estelle Malet

#### FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Mr. Michel Kocher

#### GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

represented by Ms. Mireille Haby

### Changes occurring during the past financial year

At the General Meeting of May 10, 2022, the following terms of office as administrator were renewed for a further six-year term:

- CRCM du Centre, represented by Ms. Isabelle Ogée;
- FCM CEE represented by Mr. Michel Andrzejewski.

FCM CEE appointed Mr. Michel Kocher as permanent representative from December 2, 2022, replacing Mr. Michel Andrzejewski.

CFdeCM appointed Mr. Philippe Couloigner as permanent representative from December 2, 2022, replacing Mr. Gérard Lindacher.

### Corporate officers

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Mr. Pierre Reichert, Chief Executive Officer and Ms. Isabelle Soubari, Deputy Chief Executive Officer, and by the members of the Board of Directors, is given in the appendix to this report.

During the financial year Messrs. Nicolas Théry and Pierre Reichert, and Ms. Isabelle Soubari, did not receive any compensation or benefits in kind in respect of their office

from ACM IARD SA or any other company controlled by ACM IARD SA within the meaning of Article L.233-16 of the *Code de commerce* (French Commercial Code).

ACM IARD SA has not granted any stock options to its corporate officers.

No compensation is allocated to the members of the Board of Directors in respect of their office.

### Post-closing governance change

None.



**Terms of office of the Statutory Auditors**

**Main statutory auditors**

KPMG SA, now represented by Messrs. Antoine Esquieu and Anthony Baillet, was appointed at the General Meeting of May 3, 2017, for a term of six years.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a term of six years.

## ACM VIE SA

### Composition of the Board of Directors at December 31, 2022

#### Chairman

Mr. Nicolas Théry

#### ACM VIE SAM

represented by Mr. Claude Koestner

#### BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Frantz Rublé

#### CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Pascal David

#### CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. André Lorieu

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ VIVARAIS

represented by Ms. Marie-Rose Moulin

#### CAISSE RÉGIONALE DU CRÉDIT MUTUEL MÉDITERRANÉEN

represented by Mr. Maurice Zirnhelt

#### FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Valérie Noël

#### GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

represented by Ms. Caroline Kaltenbach

### Changes occurring during the past financial year

At the General Meeting of May 10, 2022, the term of office as administrator of CRCM Méditerranéen, represented by Mr. Maurice Zirnhelt, was renewed for a further six-year term.

GACM appointed Ms. Caroline Kaltenbach as permanent representative from December 2, 2022 to replace Mr. Gérard Oliger.

### Corporate officers

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Mr. Pierre Reichert, Chief Executive Officer, Mr. Nicolas Govillot, Deputy Chief Executive Officer and by the members of the Board of Directors, is given in the appendix to this report.

During the financial year, Messrs. Nicolas Théry, Pierre Reichert and Nicolas Govillot did not receive any compensation or benefits in kind in respect of their office

from ACM VIE SA or any other company controlled by ACM VIE SA within the meaning of Article L.233-16 of the *Code de commerce* (French Commercial Code).

ACM VIE SA has not granted any stock options to its corporate officers.

No compensation is allocated to the members of the Board of Directors in respect of their office.

### Post-closing governance change

None.

### Terms of office of the Statutory Auditors

#### Main statutory auditors

KPMG SA, now represented by Messrs. Antoine Esquieu and Anthony Baillet, whose term of office was renewed at the General Meeting of May 10, 2022, for a further six-year term.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 10, 2019, for a term of six years.

## **ACM VIE SAM**

### **Composition of the Board of Directors at December 31, 2022**

#### **Chairman**

Mr. Nicolas Théry

#### **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

represented by Mr. Daniel Schoepf

#### **CAISSE DU CRÉDIT MUTUEL DU SUD EST**

represented by Mr. Gérard Cormorèche

#### **CAISSE FÉDÉRALE DE CRÉDIT MUTUEL**

represented by Ms. Monique Joly

#### **CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE**

represented by Mr. Jean-Marc Busnel

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANJOU**

represented by Mr. Philippe Tuffreau

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANTILLES GUYANE**

represented by Mr. Alex Weimert

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ VIVARAIS**

represented by Mr. Thierry Reboulet

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE OUEST**

represented by Mr. Alain Têtedoie

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE NORMANDIE**

represented by Mr. Philippe Gallienne

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE**

represented by Mr. Damien Lievens

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL ILE DE FRANCE**

represented by Mr. Jean-François Jouffray

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL**

represented by Mr. Frédéric Ranchon

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL MEDITERRANÉEN**

represented by Mr. Bernard Dalbiez

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE**

represented by Mr. Nicolas Habert

#### **CAISSE RÉGIONALE DU CRÉDIT MUTUEL SAVOIE-MONT BLANC**

represented by Mr. Jean-Louis Maitre

#### **FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE**

represented by Mr. Joël Dervin.

### **Changes occurring during the past financial year**

At the General Meeting of May 10, 2022, the following terms of office as administrator were renewed for a further six-year term:

- CRCM Sud-Est, represented by Mr. Gérard Cormorèche;
- CRCM Île-de-France, represented by Mr. Jean-François Jouffray.

FCM CEE appointed Mr. Joël Dervin as permanent representative from December 2, 2022, replacing Mr. Christian Muller.

## **Corporate officers**

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Ms. Catherine Jean-Louis, Chief Executive Officer, Mr. Alexandre Argiolas, Deputy Chief Executive Officer, and by the members of the Board Directors, is given in the appendix to this report.

During the financial year, Mr. Nicolas Théry, Ms. Catherine Jean-Louis and Mr. Alexandre Argiolas did not receive any compensation or benefits in kind in respect of their office

from ACM VIE SAM or any other company controlled by ACM VIE SAM within the meaning of Article L.233-16 of the *Code de commerce* (French Commercial Code).

ACM VIE SAM has not granted any stock options to its corporate officers.

No compensation is allocated to the members of the Board of Directors in respect of their office.

## **Post-closing governance change**

None.

## **Terms of office of the Statutory Auditors**

### **Main statutory auditors**

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 4, 2018, for a term of six years.

KPMG SA, now represented by Messrs. Antoine Esquieu and Anthony Baillet, was appointed at the General Meeting of May 12, 2021, for a term of six years.

## **SÉRÉNIS ASSURANCES SA**

### **Composition of the Board of Directors at December 31, 2022**

#### **Chairman**

Mr. Pierre Reichert

#### **Assurances du Crédit Mutuel IARD SA**

represented by Mr. Didier Brassard

#### **Assurances du Crédit Mutuel VIE SA**

represented by Mr. Nicolas Govillot

#### **Groupe des Assurances du Crédit Mutuel SA**

Mr. Mathieu Dehestru

### **Changes occurring during the past financial year**

At the General Meeting of May 10, 2022, the following terms of office as administrator were renewed for a further six-year term:

- GACM represented by Mr. Mathieu Dehestru;
- ACM IARD SA, represented by Mr. Didier Brassard.

### **Corporate officers**

The list of offices and positions held during the financial year by Mr. Pierre Reichert, Chairman of the Board of Directors, Mr. Mathieu Dehestru, Chief Executive Officer and Mr. Christophe Wehrung, Deputy Chief Executive Officer, and by the members of the Board of Directors, is given in the appendix to this report.

During the financial year, Messrs. Pierre Reichert, Mathieu Dehestru and Christophe Wehrung did not receive any compensation or benefits in kind in respect of their office

from Sérénis Assurances SA or any other company controlled by Sérénis Assurances SA, within the meaning of Article L.233-16 of the *Code de commerce* (French Commercial Code).

Sérénis Assurances SA has not granted any stock options to its corporate officers.

No compensation is allocated to the members of the Board of Directors in respect of their office.

### **Post-closing governance change**

None.

### **Terms of office of the Statutory Auditors**

#### **Main statutory auditors**

KPMG SA, now represented by Messrs. Antoine Esquieu and Anthony Baillet, was appointed at the General Meeting of May 10, 2019, for a term of six years.

## D. Related-party agreements

### GACM SA

No agreement falling within the scope of Article L.225-37-4 2° of the *Code de commerce* (French Commercial Code) and no agreement giving rise to the application of Article L.225-86 of the *Code de commerce* (French Commercial Code) was in force at December 31, 2022.

### ACM IARD SA, ACM VIE SA, ACM VIE SAM AND SÉRÉNIS ASSURANCES SA

No agreement falling within the scope of Article L.225-37-4 2° of the *Code de commerce* (French Commercial Code) and no agreement giving rise to the application of Article L.225-38 of the *Code de commerce* (French Commercial Code) was in force at December 31, 2022.

## E. Delegation to the Management Board and the Boards of Directors concerning capital increases

### GACM SA

During the financial year ended December 31, 2022, no delegation was granted to the Management Board concerning capital increases.

### ACM VIE SA, ACM IARD SA, ACM VIE SAM AND SÉRÉNIS ASSURANCES SA

During the financial year ended December 31, 2022, no delegation was granted to the Boards of Directors concerning capital increases.

## F. Application of diversity principles within GACM and its entities

GACM and its entities apply the diversity principles laid down by Crédit Mutuel Alliance Fédérale, to which they refer.

The objective is to promote an increase in the number of women in management positions, the economic inclusion of young people and the integration of people with disabilities into employment.

At December 31, 2022, the Executive Committee of Groupe des Assurances du Crédit Mutuel, which is in charge of the operational management of activities, comprised 30% women. The Management Committee comprised nearly 40% women. GACM and its entities aim to ensure the balanced representation of women and men, particularly in positions of responsibility.

In this context, it should be noted that since March 1, 2019, like all companies with more than 1,000 employees, Assurances du Crédit Mutuel assesses its wage practices with regard to the principle of gender equality.

An index corresponding to a score out of 100 is calculated based on five indicators reflecting the measures taken by

the company in terms of compensation, promotion and career progression.

With an index of 93 out of 100 in 2022, Assurances du Crédit Mutuel achieved a very good result. This score is published on the website [www.acm.fr](http://www.acm.fr).

GACM and its entities also each comply with a written policy of skills and good reputation, which aims to ensure that the members of the boards, the effective managers and the heads of key functions meet the requirements of integrity, skills, knowledge and professional experience required to perform their duties. This policy is described in the governance memorandums, which are reviewed annually. In this respect, each appointment of a Board member or effective manager is subject to an assessment and then an opinion by the Crédit Mutuel Alliance Fédérale Appointments Committee.

Lastly, GACM and its entities are subject to compliance with the Crédit Mutuel Alliance Fédérale code of ethics, which places social advancement and the fight against discrimination at the heart of its commitments.

## G. Provisions relating to Boards of Directors and General Meetings

### Preparation and organization of the Board's work

The Supervisory Board of GACM and the Boards of Directors of its entities do not refer to any corporate governance code drawn up by organizations representing companies, such as the AFEP-MEDEF Code.

The Boards meet according to the financial and legal calendar of GACM and its entities and whenever their interests so require. Boards are convened by their Chairman, who sets the agenda for each meeting, which does not necessarily appear in the notices of meeting. In addition, the Boards may validly examine issues other than those appearing on the agenda.

The Statutory Auditors are invited to Board meetings when their presence is mandatory and whenever the Chairman deems it necessary.

Four meetings were held for GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA during the year 2022.

The Board meetings each gave rise to the preparation of a file containing all the information and documentation enabling the members of the Supervisory Board of GACM and the administrators of its entities to reflect prior to the holding of meetings. This information, transmitted via an IT tool called "Pixis Institutionnel", enables the members of the Supervisory Board of GACM and the administrators of its entities to participate and deliberate effectively within the framework of the work of the Boards and thus to actively fulfill their mission.

### Participation in General Meetings

In accordance with the laws and regulations in force, the collective decisions of the shareholders of GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are taken at Ordinary, Extraordinary or Special General Meetings, depending on the nature of the decisions that they are called upon to take.

These meetings are convened by the Management Board of GACM SA and by the Boards of Directors of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA or, failing this, by the persons designated by the *Code de commerce* (French Commercial Code).

The shareholders of GACM SA, ACM VIE SA, ACM IARD and Sérénis Assurances SA, as well as the delegates chosen from among the members of ACM VIE SAM, exercise the powers granted to them by law. Shareholders

The documentation provided to Board members regularly includes the following items:

- the minutes of the previous meeting,
- the letter to the administrators,
- a note on current events and results,
- documentation relating to legal and regulatory requirements (financial statements, reporting, General Meeting, etc.),
- notes on the various topics presented.

Board members are required to respect the duties of good management, confidentiality, discretion, independence of mind and spirit, and training. By accepting their mandate, they undertake to devote all the time and attention necessary to the performance of their duties and to actively participate in the meetings of the Board of which they are members. They must inform the Boards of any situation, or any risk of real or potential conflict of interest with GACM or one of its entities and, where applicable, refrain from participating in the discussions or the vote on the corresponding resolution(s).

Internal regulations adopted by meetings of the Supervisory Board and internal regulations adopted at meetings of the Board of Directors detail the rules relating to their composition, the holding of their meetings, their powers, the rules applicable to the members and their compensation.

may attend meetings in person or by proxy, regardless of the number of shares they hold.

The provisions relating to General Meetings (terms of holding and participation) and their deliberations are respectively set out in the following Articles:

- 16 and 17 of the Articles of Association of GACM SA;
- 19 and 20 of the Articles of Association of ACM VIE SA;
- 19 and 20 of the Articles of Association of ACM IARD SA;
- 9 to 16 of the Articles of Association of ACM VIE SAM;
- 19 and 20 of the Articles of Association of Sérénis Assurances SA.

## II. Observations on the financial statements and on the Management Board's management report

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### A. GACM's activity

In 2022, consolidated revenues of GACM amounted to €13,434 million, up by 9.6% compared to 2021. They are composed of insurance written premiums in the amount of €13,282 million, up 9.7% compared to 2021, and revenues from other activities of €152 million, up by 2.6%.

GACM's international insurance companies contributed €607 million to insurance written premiums (4.6%), including €192 million in Belgium and €403 million in Spain. At the end of 2022, GACM and Axa Spain signed an agreement for the disposal by GACM SA of 100% of the share capital of GACM España to Axa Spain<sup>1</sup>. This proposed disposal is expected to be finalized in mid-2023, subject to obtaining the required regulatory approvals.

The written premiums of savings & retirement insurance companies in France recorded a substantial increase of 12.1%, driven by gross inflows in savings. Unit-linked products represent 37.3% of total gross premiums in France, a proportion similar to that observed on the market.

Non-life insurance companies in France recorded growth in written premiums of 4.2%, driven by the growth in portfolios.

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<sup>1</sup> Axa Seguros Generales, S.A. de Seguros y Reaseguros



## B. Financial statements and balance sheet

### 1. Annual financial statements

At December 31, 2022, the balance sheet totaled €4,318 million (€4,280 million at end-2021).

The profit for the 2022 financial year amounted to €412 million, down by 25.0% compared to the previous financial year (€549 million).

The annual net profit recorded a decrease, due in particular to the fall in dividend income from ACM VIE SA.

In addition, financial expenses increased significantly, due to the impairment of equity securities in PARTNERS ASSURANCES SA on the one hand, and on the other hand, the interest expenses on the subordinated debt issued in October 2021.

### 2. Consolidated financial statements

In €843 million at the end of 2022, GACM's consolidated net profit was down compared to the previous financial year (-5.8%), related to the change in the financial markets

and a climate claims ratio of an unprecedented scale in 2022.

## C. Changes in equity investments

In 2022, the main changes in GACM's equity investments were as follows:

- Creation of the holding company (SCP) ACM Capital, which is owned by the insurance companies ACM VIE SA (81.5%), ACM VIE SAM (10.7%) and ACM IARD SA (7.8%).

- Signature of an agreement with Axa Seguros Generales, S.A. de Seguros y Reaseguros (Axa Spain) for the sale by GACM SA to Axa Spain of 100% of the share capital of GACM España, subject to obtaining the regulatory authorizations.

As of December 31, 2022, GACM SA is the parent company:

- of life insurance companies:
  - ACM VIE SA (mixed);
  - NELB (North Europe Life Belgium) SA incorporated under Belgian law; and
  - International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law.
- non-life insurance companies:
  - ACM IARD SA;
  - Sérénis Assurances SA; and
  - Partners Assurances SA incorporated under Belgian law;
- the holding company GACM España SA incorporated under Spanish law;
- various service companies such as ACM Courtage SAS and ACM Services SA.

GACM SA also holds equity investments in other companies:

- 10.0% of the share capital of six Canadian insurance companies of the Desjardins Group;
- 30.0% of the capital of the Tunisian insurance company ASTREE.

No-share capital-companies, Assurances du Crédit Mutuel Vie, a mutual insurance company (ACM VIE SAM), and MTRL, a mutual insurance company listed in Book II of the *Code de la mutualité* (French Mutual Insurance Code), are bound to GACM under affiliation agreements. They are an integral part of the Group and are included in the consolidated financial statements of GACM.

#### D. Observations of the Supervisory Board

In order to ensure the regularity of the financial statements and the appropriateness of the Management Board's actions, the Supervisory Board was kept regularly informed by the Management Board of the activity of GACM SA and carried out the necessary verifications and controls.

In view of the above, we have no particular comments to make, either with regard to the management report of the Management Board or the financial statements for the financial year ended December 31, 2022.