

2023

ANNUAL FINANCIAL STATEMENTS

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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1. FINANCIAL STATEMENTS

1.1 Balance sheet at December 31, 2023

ASSETS

(in € thousands)

	Gross amount 2023	Depreciation, amortization and impairment	Net amount 2023	Net amount 2022
INTANGIBLE ASSETS				
Concessions, patents, licenses, trademarks, processes, rights and similar assets	20	-	20	20
TOTAL INTANGIBLE ASSETS	20	-	20	20
FINANCIAL INVESTMENTS				
Equity investments	4,233,630	9,604	4,224,026	4,151,124
Other long-term investments	190,612	1,072	189,540	9,745
Other financial investments	133	-	133	136
TOTAL FINANCIAL FIXED ASSETS	4,424,376	10,677	4,413,699	4,161,005
TOTAL NON-CURRENT ASSETS	4,424,396	10,677	4,413,719	4,161,026
RECEIVABLES				
Other receivables	48,865	-	48,865	46,653
TOTAL RECEIVABLES	48,865	-	48,865	46,653
MARKETABLE SECURITIES				
Other securities	178,588	-	178,588	105,235
TOTAL MARKETABLE SECURITIES	178,588	-	178,588	105,235
CASH	314	-	314	435
TOTAL CURRENT ASSETS	227,768	-	227,768	152,324
EXPENSES TO BE SPREAD OVER SEVERAL FINANCIAL YEARS	2,896	-	2,896	3,244
BOND REDEMPTION PREMIUM	1,376	-	1,376	1,541
TOTAL ASSETS	4,656,435	10,677	4,645,759	4,318,135

LIABILITIES

(in € thousands)

	2023	2022
EQUITY		
Share capital (of which paid-in €1,241,035 thousand)	1,241,035	1,241,035
Merger premiums	32,018	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
Profit (loss) for the period	1,425,428	411,911
TOTAL EQUITY	3,829,845	3,518,146
DEBTS		
Other bonds	759,629	759,655
Borrowings and miscellaneous financial debts	-	-
Trade payables	647	3,975
Tax and social security debts	54,764	36,224
Other miscellaneous debts	873	135
TOTAL DEBTS	815,913	799,989
TOTAL LIABILITIES	4,645,759	4,318,135

1.2 Income statement at December 31, 2023

(in € thousands)

	2023	2022
OPERATING EXPENSES		
Other external purchases and expenses	1,939	8,538
Taxes, duties and related payments	1	1
Depreciation and amortization of deferred operating expenses	349	349
TOTAL OPERATING EXPENSES	2,288	8,887
FINANCIAL EXPENSES		
Allowances for depreciation, amortization and provisions	1,454	13,956
Interest and similar expenses	14,556	14,040
Negative exchange rate differences	823	753
TOTAL FINANCIAL EXPENSES	16,833	28,748
EXCEPTIONAL EXPENSE		
On management transactions	2,021	4
On share capital transactions	282,285	-
TOTAL EXCEPTIONAL EXPENSE	284,306	4
INCOME TAX	1,706	-4,126
TOTAL EXPENSES	305,133	33,513
PROFIT	1,425,428	411,911
OVERALL TOTAL	1,730,560	445,424

(in € thousands)

	2023	2022
OPERATING INCOME		
Reversals of provisions and depreciation, amortization and expense transfers	-	-
Other income	4	4
TOTAL OPERATING INCOME	4	4
FINANCE INCOME		
Finance income from equity investments	1,382,522	444,159
Interest on subordinated debt	267	280
Other income and similar interest	1	-
Foreign exchange gains	689	720
Reversals of provisions for impairment of financial investments	4,402	7
Net gains on disposals of marketable securities	6,560	213
TOTAL FINANCIAL INCOME	1,394,440	445,379
EXCEPTIONAL INCOME		
On management transactions	50	41
On share capital transactions	336,066	-
TOTAL EXCEPTIONAL INCOME	336,116	41
TOTAL INCOME	1,730,560	445,424
OVERALL TOTAL	1,730,560	445,424

1.3 Off-balance sheet

	<i>(in € thousands)</i>	
	2023	2022
1. Commitments received	2,000	2,000
Short-term overdraft facilities granted	2,000	2,000
2. Commitments given	108	506
Other commitments given	108	506

2. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2.1 Highlights of the period

Distribution of an exceptional dividend

Following the General Meeting of GACM held on December 18, 2023, GACM SA paid an exceptional dividend in the amount of €620 million.

Disposal of GACM España

To support Crédit Mutuel Alliance Fédérale's strategy, on July 12, 2023, GACM sold the entire share capital of GACM España to Axa Seguros Generales, S.A. de Seguros y Reaseguros. The sale price amounted to €311.7 million, plus an earn-out subject to the continuation of the distribution

agreement between GACM España and TARGOBANK. A capital gain of €43.2 million was recognized in the annual financial statements of GACM SA at the end of December 2023 (excluding earn-out).

Reduction of the share capital of Foncière Masséna

GACM SA withdrew from the share capital of Foncière Masséna in 2023. This resulted in a reduction in the share capital of Foncière Masséna, approved by the General Meeting at the beginning of April, for an amount of €2.1 million, through the cancellation of GACM SA shares and the

payment in cash of €24.3 million to the latter. As a result, the share capital of Foncière Masséna was reduced from €91.4 million to €89.3 million. The transaction, which resulted in a capital gain of €10.6 million for GACM SA, was neutral in GACM's annual financial statements.

Business development in Germany

In accordance with Crédit Mutuel Alliance Fédérale's strategy, the implementation of GACM's insurance business in Germany reached new milestones in 2023.

ACM Deutschland AG, whose registered office is based in Düsseldorf, was formed in the first half of 2023. It is the holding company for the future life and non-life insurance companies, ACM Deutschland Life AG and ACM Deutschland Non-Life AG. The latter were registered in July

2023 and are under insurance approval processes before the German Prudential Authority (BaFin) with the aim of starting the insurance business in 2025. The share capital of ACM Deutschland AG is held at 85% by GACM SA and at 15% by TARGOBANK in Germany, which will be the distributor of the insurance contracts of the two subsidiaries.

Societal dividend

Faced with the scale of the climate crisis and growing inequalities, in early 2023 Crédit Mutuel Alliance Fédérale created the societal dividend to which it will allocate 15% of its profits every year (i.e. around €500 million per year) to help build a more sustainable and more supportive world. As part of this societal dividend, Crédit Mutuel Alliance Fédérale launched the Environmental and Solidarity Revolution Fund (*Fonds de Révolution Environnementale et Solidaire* - RES Fund), to which it committed as of 2023 €363 million to support structuring projects with a high environmental

impact. GACM SA contributed €181 million to this fund, which aims to support the change of production models, support carbon sinks, improve infrastructure and respond to market failures to ensure a long-term vision.

In addition to its participation in the RES Fund, in 2023 GACM SA paid a contribution of €2 million to the Crédit Mutuel Alliance Fédérale Foundation, which provides significant support to major local, regional and national causes.

2.2 Accounting policies

The annual financial statements for the financial year ended December 31, 2023 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.

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 balances 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, 2023 to December 31, 2023.

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)

	Gross value 01/01/2023	Increases	Decreases	Gross value 12/31/2023
ACM IARD SA	646,232	-	-	646,232
ACM VIE SA	2,549,083	-	-	2,549,083
SERENIS ASSURANCES SA	38,073	-	-	38,073
ACM BELGIUM LIFE SA (Belgium)	207,451	-	-	207,451
ACM BELGIUM SA (Belgium)	36,843	-	-	36,843
GACM DEUTSCHLAND (Germany)	-	340,000	-	340,000
GACM ESPAÑA (Spain)	268,510	-	268,510	-
ICM LIFE SA (Luxembourg)	20,355	-	-	20,355
ACM COURTAGE SAS	762	-	-	762
ACM SERVICES SA	7,000	-	-	7,000
AUTO MOBILITE SERVICES SAS	3,000	11,000	-	14,000
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	4,086,790	351,000	282,285	4,155,505
DESJARDINS Groupe d'Assurances Générales (Canada)	78,125	-	-	78,125
Sub-total preferred shares	78,125	-	-	78,125
Total equity investments	4,164,915	351,000	282,285	4,233,630
Receivables related to equity investments	-	-	-	-
Other long-term investments	9,745	180,867	-	190,612
Loans	-	-	-	-
Other financial investments	136	-	2	133
TOTAL FINANCIAL FIXED ASSETS	4,174,796	531,867	282,287	4,424,376

During the financial year, GACM subscribed to the capital of ACM DEUTSCHLAND AG, the holding company for future insurance activities in Germany, in the amount of €340,000 thousand.

GACM also participated in a capital increase of AUTO MOBILITÉ SERVICES SAS in the amount of €11,000 thousand.

The shares of GACM España were disposed of in 2023, generating a capital gain of €43,207 thousand.

In addition, GACM withdrew from the share capital of Foncière Masséna SA. The net proceeds of this transaction amounted to €10,574 thousand.

Lastly, GACM participates in the societal dividend scheme set up by Crédit Mutuel Alliance Fédérale and, as such, invested an amount of €181,000 thousand in the Environmental and Solidarity Revolution Fund in 2023.

2.3.2 Statement of provisions

(in € thousands)

	Provisions 01/01/2023	Allowance for the financial year	Reversal of the financial year		Provisions 12/31/2023
			used	not used	
Impairment of equity investments	13,791	215	-	4,402	9,604
Impairment of other long-term investments	-	1,072	-	-	1,072
Total provisions for impairments	13,791	1,288	-	4,402	10,677

The reversal of impairment for the financial year concerns the investment in ACM BELGIUM SA.

2.3.3 Maturity schedule of receivables and debts

Receivables

(in € thousands)

	Gross amount 12/31/2023	Maturity schedule	
		Less than one year	More than one year
State - Income tax	48,865	48,865	-
Total	48,865	48,865	-

As of December 31, 2023, all receivables relate to tax consolidation positions.

Debts

(in € thousands)

	Gross amount 12/31/2023	Maturity schedule		
		Less than one year	More than one year and no more than five years or less	More than five years
Other bonds	759,629	9,629	-	750,000
Trade payables	647	647	-	-
State - Income tax	54,764	54,764	-	-
Other miscellaneous debts	873	873	-	-
Total	815,913	65,913	-	750,000

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 €9,629 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)

	2022	Appropriation of profit (loss) 2022	Other movements 2023	2023
Share capital	1,241,035	-	-	1,241,035
Merger premiums	148,858	-	-116,841	32,018
Contribution premiums	1,005,491	-	-	1,005,491
Legal reserves	124,103	-	-	124,103
Other reserves	1,770	-	-	1,770
Retained earnings	584,977	-82,101	-502,876	-
Profit (loss) for the period	411,911	-411,911	1,425,428	1,425,428
Total equity	3,518,146	-494,012	805,711	3,829,845
Dividends		494,012	619,717	

At December 31, 2023, the share capital consisted of 80,066,768 ordinary shares with a par value of €15.50. 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.

GACM SA paid an ordinary dividend of €494,012 thousand as well as an exceptional dividend of €619,717 thousand in 2023.

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 2023 is €13,849 thousand.

Issuance expenses to be amortized at December 31, 2023 amounted to €2,896 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 €108 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.* €1,425,428 thousand, breaks down as follows:

	<i>(in € thousands)</i>	
	2023	2022
Operating income	4	4
Operating expenses	-2,288	-8,887
Finance income		
from equity investments	1,382,522	444,159
interest on subordinated debt	267	280
other income and similar interest	1	-
foreign exchange gains	689	720
Financial expenses		
interest and similar expenses	-14,556	-14,040
foreign exchange losses	-823	-753
Impairment of equity investments		
Reversals	4,402	7
Allocations	-1,454	-13,956
Disposal of assets		
proceeds from asset disposals	342,625	213
carrying amount of items sold	-282,285	-
other exceptional income	50	41
other exceptional expense	-2,021	-4
Income tax	-1,706	4,126
Profit (loss) for the period	1,425,428	411,911

Finance income from equity investments

In 2023, GACM SA received a dividend of €1,219,120 thousand from ACM VIE SA (including an exceptional dividend of €849,882 thousand), compared to €400,374 thousand in 2022. ACM IARD SA paid GACM a dividend of €124,422 thousand (no dividend in 2022). DESJARDINS Groupe d'Assurances Générales paid GACM a dividend of €23,713 thousand (compared to €42,409 thousand in 2022).

Financial expenses

Financial expenses mainly concern interest expenses on subordinated debt issued in October 2021 (€13,849 thousand in 2023), as well as interest on current accounts of associates and foreign exchange losses.

Impairment of equity investments

The reversal of impairment of equity investments concerns ACM BELGIUM SA (previously PARTNERS ASSURANCES SA) in the amount of €4,402 thousand.

Exceptional income

Exceptional income notably includes the result of the disposal of shares held in the capital of GACM ESPAÑA (€43,207 thousand) and the capital gain realized on the exit of the share capital of FONCIÈRE MASSÉNA SA (€10,574 thousand). In addition, an expense of €2,000 thousand was recorded for GACM SA's contributions to the sponsorship component of the societal dividend set up by Crédit Mutuel Alliance Fédérale.

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.

2.6 Subsequent events

None.

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 COURTAGE SAS;
- ACM SERVICES SA;
- AUTO MOBILITÉ SERVICES SAS;
- EXPERTIZEN SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM 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 subsidiaries in deficit will receive from GACM SA an amount equal to the tax savings obtained by the latter by taking into account the subsidiaries' losses.

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	12,159*
ACM IARD SA	€ thousands	201,597	1,893,788**
ACM SERVICES SA	€ thousands	7,000	10,900*
ACM VIE SA	€ thousands	778,371	4,055,952**
AUTO MOBILITE SERVICES SAS	€ thousands	14,000	-483*
EXPERTIZEN SAS	€ thousands	300	-60*
ICM LIFE SA (Luxembourg)	€ thousands	14,717	19,978**
ACM BELGIUM LIFE SA (Belgium)	€ thousands	29,426	228,591**
ACM BELGIUM SA (Belgium)	€ thousands	7,835	18,013**
SÉRÉNIS ASSURANCES SA	€ thousands	16,422	47,512**
ACM DEUTSCHLAND AG (Germany)	€ thousands	400,000	N/A***
2. Equity investments			
ASTREE SA (Tunisia)	TND thousands	30,000*	127,898*
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Common shares	CAD thousands	1,742,100*	2,699,300*
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Preferred shares			
EURAFRIC INFORMATION SA (Morocco)	MAD thousands	10,000*	4,315*
EURO TVS SAS	€ thousands	2,238*	34,738*
NEMO HEALTH SAS	€ thousands	67*	565*
B. General information on other subsidiaries or equity investments			
1. Subsidiaries not included in §A			
2. Equity investments not included in §A			

* 2022 figures.

** Provisional figures for 2023 (annual financial statements not closed).

N/A *** Financial statements for the first financial year not yet available.

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 (2023)	Net profit (loss) of last financial year (2023)	Dividends drawn by GACM during financial year 2023
100.0%	762	762	none	none	5,499*	2,245*	4,000
96.5%	646,232	646,232	none	none	4,055,198**	149,327**	124,422
100.0%	7,000	7,000	none	none	3,491*	1,350*	10,150
100.0%	2,549,084	2,549,083	none	none	7,726,799**	451,128**	1,219,120
100.0%	14,000	14,000	none	none	-*	-483*	-
100.0%	300	300	none	none	906*	-60*	-
100.0%	20,355	20,355	none	none	10,591**	400**	-
100.0%	207,451	207,451	none	none	135,426**	76,978**	-
100.0%	36,843	27,455	none	none	65,917**	593**	-
99.9%	38,073	38,073	none	none	149,069**	1,018**	-
85.0%	340,000	340,000	none	none	N/A***	N/A***	-
30.0%	31,036	31,036	none	none	236,035*	17,104*	3,238
10.0%	414,567	414,567	none	none	6,145,600*	451,400*	28,732
18.7%	114,391	114,075	none	none			5,987
9.0%	886	886	none	none	408,727*	2,536*	-
2.1%	577	577	none	none	25,347*	2,457*	-
14.0%	2,500	2,500	none	none	3,451*	-2,379*	-

Strasbourg, February 5, 2024





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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 2023
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

Statutory auditors' report on the financial statements

For the year ended December 31, 2023

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

Opinion

In compliance with the engagement entrusted to us by your Shareholder's Meetings, we have audited the accompanying financial statements of Groupe des Assurances du Crédit Mutuel S.A. for the year ended December 31, 2023.

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, 2023 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, 2023 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 €4,224 million, are among the most significant items on the balance sheet as at December 31, 2023. 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>In this context, and due to the inherent uncertainties relating to certain items and the</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;



likelihood of their occurrence, we considered that the proper measurement of investments in associates is a key audit matter.	<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*).

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L.225-37-4.

Report on Other Legal and Regulatory Requirements

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 2023, KPMG S.A. and PricewaterhouseCoopers Audit were in the 7th year and 4th 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 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 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.

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, April, 5th 2024

Neuilly-Sur-Seine, April, 5th 2024

KPMG S.A.

PricewaterhouseCoopers Audit

Antoine ESQUIEU Anthony BAILLET

Sebastien ARNAULT