

2023

REPORT OF THE SUPERVISORY BOARD ON THE CORPORATE GOVERNANCE

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



SUMMARY

I.	Corporate governance.....	4
A.	Governance of GACM SA and its French insurance entities.....	4
B.	Potential limitations of powers	4
	From the Supervisory Board to the powers of the Management Board.....	4
	From the Boards of Directors to the powers of the Chief Executive Officers.....	5
C.	Offices and positions held by each corporate officer.....	6
	GACM SA.....	6
	ACM IARD SA	8
	ACM VIE SA.....	10
	ACM VIE SAM.....	12
D.	Related-party agreements	14
E.	Delegation to the Management Board and the Boards of Directors concerning capital increases.....	14
F.	Application of diversity principles within GACM and its entities.....	14
G.	Provisions relating to Boards of Directors and General Meetings	15
	Preparation and organization of the Board's work	15
	Participation in General Meetings	15
II.	Observations on the financial statements and on the Management Board's report	16
A.	GACM's activity	16
B.	Financial statements and balance sheet.....	17
1.	Annual financial statements	17
2.	Consolidated financial statements.....	17
C.	Changes in equity investments.....	18
D.	Observations of the Supervisory Board	18

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

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 and ACM VIE SAM.

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 and ACM VIE SAM.

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 and ACM VIE SAM are *sociétés anonymes* (French Limited Companies) with a Board of Directors.

The Boards of ACM VIE SA, ACM IARD SA and ACM VIE SAM 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 and ACM VIE SAM 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 April 6, 2023 and will expire in 2029.

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 April 6, 2023 and will expire in 2029.

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 April 6, 2023 and will expire in 2029.

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.

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 and ACM VIE SAM 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 and ACM VIE SAM 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, 2023

Management Board at December 31, 2023

Chairman

Mr. Pierre Reichert

Member

Mr. Nicolas Govillot

Member

Mr. Daniel Baal

Member

Ms. Isabelle Soubari

Supervisory Board at December 31, 2023

Chairman

Mr. Nicolas Théry

Vice-Chairwoman

Ms. Isabelle Pitto

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Ms. Christelle Dantras

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANJOU

represented by Ms. Laurence Carde

CAISSE DE CRÉDIT MUTUEL SUD-EST

represented by Ms. Nathalie Noël

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Éric Petitgand

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

represented by Mr. Jean-Loïc Gaudin

CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Benoît Gamand

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. Jean-Pierre Morin

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

represented by Ms. Carole Le Moaligou

CAISSE RÉGIONALE DE CRÉDIT MUTUEL NORMANDIE

represented by Mr. Stéphane François

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ – VIVARAIS

represented by Ms. Marie-Rose Moulin

CAISSE RÉGIONALE DE CRÉDIT MUTUEL CENTRE

represented by Mr. Christophe Simon

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

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

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

Supervisory Board

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

CRCM Centre appointed Mr. Christophe Simon as permanent representative from June 26, 2023, replacing Ms. Isabelle Ogée.

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 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.

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.

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

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

Post-closing governance change

Ms. Isabelle Chevelard was co-opted as a member of the Supervisory Board of GACM and appointed as Chairwoman from January 1, 2024, replacing Mr. Nicolas Théry⁽¹⁾.

The following terminated their terms of office as members of the Supervisory Board:

On January 1, 2024, the following movements of permanent representatives took place within the Supervisory Board of GACM:

- CFCM appointed Mr. Daniel Baal to replace Mr. Éric Petitgand;
- FCM CEE appointed Ms. Edwige Schmitt-Bortot to replace Ms. Laurence Genet;
- CRCM Midi-Atlantique appointed Mr. Nicolas Habert to replace Mr. Marc Vaujany;
- CIC appointed Mr. Claude Koestner to replace Mr. Éric Cotte;
- CRCM Nord Europe appointed Ms. Marie-Hélène Manczyk to replace Mr. Benoît Gamand;
- BFCM appointed Mr. Alexandre Saada to replace Ms. Christelle Dantras.

- CRCM Anjou represented by Ms. Laurence Carde;
- CRCM Normandie, represented by Mr. Stéphane François;
- CRCM Dauphiné-Vivarais represented by Ms. Marie-Rose Moulin;
- CRCM Île-de-France represented by Mr. Raphaël Rebert;
- CRCM Centre represented by Mr. Christophe Simon;
- CRCM Méditerranéen represented by Mr. Maurice Zirnhelt.

On January 1, 2024, following the departure of Mr. Daniel Baal, Mr. Éric Petitgand was appointed as a member of the Management Board of GACM to fill the vacant position.

Terms of office of the Statutory Auditors

Main Statutory Auditors

KPMG SA, represented by Messrs. Antoine Esquieu and Anthony Baillet, appointed at the General Meeting of May 3, 2017, whose appointment was renewed on May 10, 2023 for a further six-year term.

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

⁽¹⁾ It will be proposed to the Annual General Meeting of May 14, 2024 to ratify this co-option.

ACM IARD SA

Composition of the Board of Directors at December 31, 2023

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 MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Marc Busnel

CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Olivier Oger

CAISSE RÉGIONALE DE CRÉDIT MUTUEL CENTRE

represented by Mr. Christophe Simon

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

represented by Mr. Christian Fouchard

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL

represented by Ms. Stéphany Rollat

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, 2023, the following terms of office as administrator were renewed for a further six-year term:

- Mr. Nicolas Théry;
- BFCM represented by Mr. Alexandre Saada;
- CFCM represented by Mr. Philippe Couloigner;
- CFCM Maine-Anjou et Basse-Normandie, represented by Mr. Jean-Marc Busnel;
- CRCM Nord Europe represented by Mr. Olivier Oger;
- CRCM Savoie-Mont Blanc represented by Ms. Estelle Malet;
- GACM represented by Ms. Mireille Haby.

CRCM Centre appointed Mr. Christophe Simon as permanent representative from June 26, 2023, replacing Ms. Isabelle Ogée.

CRCM Massif Central appointed Ms. Stéphany Rollat as permanent representative from July 10, 2023, replacing Mr. Christophe Simon.

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

The following administrators were appointed as of January 1, 2024⁽¹⁾:

- Ms. Isabelle Chevelard, Chairwoman, replacing Mr. Nicolas Théry;
- Mr. René Carel, replacing GACM represented by Ms. Mireille Haby;
- Mr. Patrice Cauvet, replacing FCM CEE represented by Mr. Michel Kocher;
- Mr. Philippe Couloigner, replacing CFCM already represented by him;
- Ms. Simone Muller, replacing CRCM Savoie-Mont Blanc represented by Ms. Estelle Malet;

- Ms. Fabienne Rigaut, replacing CRCM Nord Europe represented by Mr. Olivier Oger;
- Mr. Didier Vieilly, replacing BFCM represented by Mr. Alexandre Saada;
- Mr. Maurice Zirnhelt, replacing CRCM Centre, represented by Mr. Christophe Simon.

The following terminated their terms of office as administrators:

- CRCM Loire-Atlantique et Centre-Ouest represented by Mr. Christian Fouchard;
- CRCM Massif Central represented by Ms. Stéphany Rollat.

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, whose appointment was renewed on May 10, 2023 for a further six-year term.

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

⁽¹⁾ It will be proposed to the Annual General Meeting of May 14, 2024 to ratify these co-options.

ACM VIE SA

Composition of the Board of Directors at December 31, 2023

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

CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Dominique Bellemare

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

represented by Ms. Caroline Kaltenbach

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Valérie Noël

Changes occurring during the past financial year

At the General Meeting of May 10, 2023, the following terms of office as administrator were renewed for a further six-year term:

- Mr. Nicolas Théry;
- ACM VIE SAM represented by Mr. Claude Koestner;
- BFCM represented by Mr. Frantz Rublé;
- CFCM represented by Mr. Pascal David;

- GACM represented by Ms. Caroline Kaltenbach;
- CFCM Océan represented by Mr. André Lorieu;
- CRCM Dauphiné-Vivarais represented by Ms. Marie-Rose Moulin.

Crédit Industriel et Commercial was appointed administrator by the General Meeting of 10 May 2023, with Mr. Dominique Bellemare as permanent representative.

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

The following administrators were appointed as of January 1, 2024⁽¹⁾:

- Ms. Isabelle Chevelard, Chairwoman, replacing Mr. Nicolas Théry;
- Mr. Laurent Benoit, replacing CIC represented by Mr. Dominique Bellemare;
- Ms. Sandrine Crestois-Cognard, replacing CFCM represented by Mr. Pascal David;
- Mr. David Delorm, replacing GACM represented by Ms. Caroline Kaltenbach;
- Mr. Olivier De Saint Ours, replacing ACM VIE SAM represented by Mr. Claude Koestner;
- Ms. Denise Filet, replacing CRCM Dauphiné-Vivarais represented by Ms. Marie-Rose Moulin;
- Ms. Pascale Humbert, replacing FCM CEE represented by Ms. Valérie Noël;
- Mr. Damien Lievens, replacing BFCM represented by Mr. Frantz Rublé;
- Mr. Jean-Michel Pfindel, replacing CRCM Méditerranéen represented by Mr. Maurice Zirnhelt.

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.

⁽¹⁾ It will be proposed to the Annual General Meeting of May 14, 2024 to ratify these co-options.

ACM VIE SAM

Composition of the Board of Directors at December 31, 2023

Chairman

Mr. Nicolas Théry

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Daniel Schoepf

CAISSE DE CRÉDIT MUTUEL SUD-EST

represented by Mr. Gérard Cormorèche

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Ms. Monique Joly

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

represented by Mr. Jean-Marc Busnel

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANTILLES GUYANE

represented by Mr. Alex Weimert

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANJOU

represented by Mr. Philippe Tuffreau

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS

represented by Mr. Thierry Reboulet

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ÎLE-DE-FRANCE

represented by Mr. René Carel

CAISSE RÉGIONALE DU CRÉDIT MUTUEL CENTRE

represented by Mr. Damien Lievens

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

represented by Mr. Alain Têtedoie

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 NORMANDIE

represented by Mr. Philippe Gallienne

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, 2023, the following terms of office as administrator were renewed for a further six-year term:

- Mr. Nicolas Théry;
- CRCM Centre represented by Mr. Damien Lievens;
- CRCM Dauphiné-Vivarais represented by Mr. Thierry Reboulet;

- CRCM Méditerranéen represented by Mr. Bernard Dalbiez;
- FCM CEE represented by Mr. Joël Dervin.

CRCM Île-de-France appointed Mr. René Carel as permanent representative as of June 23, 2023, replacing Mr. Jean-François Jouffray.

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

Ms. Isabelle Chevelard was co-opted as an administrator and appointed as Chairwoman as of January 1, 2024, replacing Mr. Nicolas Théry⁽¹⁾.

On January 1, 2024, the following movements of permanent representatives took place within the Board of Directors:

- BFCM appointed Ms. Christelle Dantras to replace Mr. Daniel Schoepf;
- CRCM Dauphiné-Vivarais appointed Mr. Pierre Bertholier to replace Mr. Thierry Reboulet;
- CRCM Centre appointed Mr. Jean-François Tourel to replace Mr. Damien Lievens;
- CRCM Midi-Atlantique appointed Mr. Patrice Garrigues to replace Mr. Nicolas Habert;
- CRCM Massif Central appointed Mr. Olivier Guiot to replace Mr. Frédéric Ranchon.

The following terminated their terms of office as administrators:

- CRCM Sud-Est, represented by Mr. Gérard Cormorèche;
- CRCM Antilles Guyane represented by Mr. Alex Weimert;
- CRCM Anjou represented by Mr. Philippe Tuffreau;
- CRCM Île-de-France represented by Mr. René Carel;
- CRCM LACO represented by Mr. Alain Têtedoie;
- CRCM Méditerranéen represented by Mr. Bernard Dalbiez;
- CRCM Normandie, represented by Mr. Philippe Gallienne;
- CRCM Savoie-Mont Blanc represented by Mr. Jean-Louis Maitre.

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.

⁽¹⁾ It will be proposed to the Annual General Meeting of May 14, 2024 to ratify this co-option.

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, 2023.

ACM IARD SA, ACM VIE SA AND ACM VIE SAM

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, 2023.

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

GACM SA

During the financial year ended December 31, 2023, no delegation was granted to the Management Board concerning capital increases.

ACM VIE SA, ACM IARD SA AND ACM VIE SAM

During the financial year ended December 31, 2023, 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, 2023, the Executive Committee of Groupe des Assurances du Crédit Mutuel, which is in charge of the operational management of activities, comprised 40% women. The Operating Committee comprised more than 50% 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 2023, Assurances du Crédit Mutuel achieved a very good result. This score is published on the website 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. The 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 and ACM VIE SAM during the year 2023.

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 subsidiaries to participate and deliberate effectively within the framework of the work of the Boards and thus to actively fulfil 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 and ACM VIE SAM 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 and ACM VIE SAM or, failing this, by the persons designated by the *Code de commerce* (French Commercial Code).

The shareholders of GACM SA, ACM VIE SA and ACM IARD, as well as the delegates chosen from among the

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.

members of ACM VIE SAM, exercise the powers granted to them by law. Shareholders 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.

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

A. GACM's activity

Savings & retirement insurance

GACM's gross inflows were up by 6.2% compared to the end of 2022 and reached €7,440 million at the end of 2023. Almost all of this is achieved in France (€7,369 million, +6.2%), where inflows are growing at the same pace as the market (+5%).

The strong growth in gross inflows on euro-denominated funds (+20.4%), following in particular the reduction in initial fees to 1% from July 2022, was mitigated by the decline in inflows to unit-linked products (-17.6%). The share of unit-linked products in the inflows was thus reduced from 37.3% in 2022 to 29.0% in 2023.

Despite an 8.0% increase in services, mainly related to buybacks (+13.2%), GACM in France recorded positive net inflows of €1,587 million. It increased on the euro fund to €750 million (compared to €42 million at the end of 2022), in a market with strong net outflows, and remained largely positive on unit-linked products, at €837 million euros.

Outside France, gross inflows amounted to €71 million, as at the end of 2022. The increase observed in Belgium (+8.0%) offset the decline in Spain (-33.3%), following the disposal of GACM España in the middle of the year.

Property & casualty insurance and liability insurance

In 2023, property & casualty insurance and liability insurance written premiums amounted to €2,530 million, up 2.7%. On a like-for-like basis, excluding GACM España, which was sold on July 12, 2023, the increase was 5.6%.

At €2,406 million, property and casualty insurance and liability insurance written premiums in France were up by 5.6%. In motor, they reached €1,265 million (+5.0% more than in 2022). In property damage & liability, at €812 million, it was up by 6.0% compared to 2022. In both business lines, the change is due to the growth in portfolios and price changes.

The portfolio of insurance contracts for property and professional activities continued to grow in 2023, in particular multi-risk insurance for professionals, leading to an increase in written premiums of 15.0%.

Outside France, written premiums from property & casualty insurance and liability insurance amounted to €125 million, driven by motor and property damage & liability insurance, which accounted for 93% of the total. The 32.5% decline compared to 2022 was due to the disposal of GACM España during the year.

Health, protection & creditor insurance

The premium income from health, protection & creditor insurance reached €3,627 million at the end of 2023, up by 2.5% year-on-year (+5.0% excluding GACM España).

In France, it amounted to €3,334 million (+5.2% compared to 2022). By item, and in line with the changes in portfolios, it increased by 5.7% in health, 5.1% in protection and 5.0% in creditor insurance.

Outside France, it stood at €292 million. The decline in written premiums, particularly in health, is explained by the disposal of GACM España in July 2023. In creditor insurance, it remained stable, as the portfolios of Cofidis Spain were transferred to the French GACM companies.

External accepted reinsurance

This also increased substantially over the period following the implementation of a quota-share reinsurance treaty with the Talanx group in mid-2022. This agreement concerns the

creditor insurance portfolio marketed by TARGOBANK Germany.

B. Financial statements and balance sheet

1. Annual financial statements

At December 31, 2023, the balance sheet totalled €4,646 million (€4,318 million at end-2022).

The profit for the 2023 financial year amounted to €1,425 million, up by 246.2% compared to the previous financial year (€412 million).

The sharp increase in the net profit was mainly due to the increase in the dividends paid by ACM VIE SA and ACM IARD SA during the financial year: €494 million in ordinary dividends on the net profit of 2022, plus an exceptional dividend of €620 million paid by ACM VIE SA, *i.e.* a total of €1,114 million, compared to €400 million in 2022.

In addition, the disposals by GACM SA of GACM España and equity investments in Foncière Masséna generated a capital gain of €54 million (€43 million and €11 million respectively), equal to the difference between exceptional income (€336 million) and exceptional expenses on share capital transactions (€282 million).

Exceptional expenses also include the donation of €2 million by GACM SA to the Crédit Mutuel Alliance Fédérale Foundation as part of the 2023 societal dividend.

2. Consolidated financial statements

At €831 million, GACM's net profit at December 31, 2023 was up by 0.9% compared to the IFRS 17/9 *pro forma* profit at the end of 2022 (€823 million), and was down by 1.4% compared to the 2022 net profit published under IFRS 4 (€843 million).

This increase under IFRS 17/9 is mainly due to the increase in the financial result, which benefited from the recovery in the equity markets and the slight easing in interest rates.

Conversely, in property & casualty insurance, the effects of the high sector inflation on the cost of services and the cost of natural events, which remains very high, weighed on the insurance service result. At December 31, 2023, the combined ratio of GACM in property & casualty insurance was 102.1%, compared to 95.2% at the end of 2022 (*pro forma* ratio under IFRS 17, net of reinsurance).

C. Changes in equity investments

In 2023, the main changes in GACM's equity investments were as follows:

- Creation of the German companies ACM Deutschland AG, ACM Deutschland Life AG and ACM Deutschland Non-Life AG.
- In accordance with the agreement with Axa Seguros Generales, S.A. de Seguros y Reaseguros (Axa Spain), the capital of GACM España has been disposed of to Axa Spain.

As of December 31, 2023, GACM SA is thus the parent company of:

- life insurance companies:
 - ACM VIE SA (mixed);
 - ACM Belgium Life SA under Belgian law;
 - International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law.
- non-life insurance companies:
 - ACM IARD SA;
 - Sérénis Assurances SA
 - and ACM Belgium SA under Belgian law;
- the holding company ACM Deutschland AG;
- 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, 2023.