

# 2024

## ANNUAL FINANCIAL STATEMENTS

➤ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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## 1. FINANCIAL STATEMENTS

### 1.1 Balance sheet at December 31, 2024

ASSETS	(in € thousand)			
	Gross amount 2024	Depreciation, amortization and impairment	Net amount 2024	Net amount 2023
<b>INTANGIBLE ASSETS</b>				
Concessions, patents, licenses, trademarks, processes, rights and similar assets	20	-	20	20
<b>TOTAL INTANGIBLE ASSETS</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>20</b>
<b>FINANCIAL INVESTMENTS</b>				
Equity investments	4,117,937	11,703	4,106,234	4,224,026
Other long-term investments	394,417	1	394,416	189,540
Other financial investments	131	-	131	133
<b>TOTAL FINANCIAL FIXED ASSETS</b>	<b>4,512,485</b>	<b>11,704</b>	<b>4,500,780</b>	<b>4,413,699</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,512,505</b>	<b>11,704</b>	<b>4,500,801</b>	<b>4,413,719</b>
<b>RECEIVABLES</b>				
Other receivables	94,222	-	94,222	48,865
<b>TOTAL RECEIVABLES</b>	<b>94,222</b>	<b>-</b>	<b>94,222</b>	<b>48,865</b>
<b>MARKETABLE SECURITIES</b>				
Other securities	256,448	-	256,448	178,588
<b>TOTAL MARKETABLE SECURITIES</b>	<b>256,448</b>	<b>-</b>	<b>256,448</b>	<b>178,588</b>
<b>CASH</b>	<b>301</b>	<b>-</b>	<b>301</b>	<b>314</b>
<b>TOTAL CURRENT ASSETS</b>	<b>350,971</b>	<b>-</b>	<b>350,971</b>	<b>227,768</b>
<b>EXPENSES TO BE SPREAD OVER SEVERAL FINANCIAL YEARS</b>	<b>5,890</b>	<b>-</b>	<b>5,890</b>	<b>2,896</b>
<b>BOND REDEMPTION PREMIUM</b>	<b>3,559</b>	<b>-</b>	<b>3,559</b>	<b>1,376</b>
<b>TOTAL ASSETS</b>	<b>4,872,925</b>	<b>11,704</b>	<b>4,861,220</b>	<b>4,645,759</b>

## LIABILITIES

(in € thousand)

	2024	2023
<b>EQUITY</b>		
Share capital (of which paid-in €1,241,035 thousand)	1,241,035	1,241,035
Merger premiums	32,018	32,018
Contribution premiums	1,005,491	1,005,491
Legal reserves	124,103	124,103
Miscellaneous reserves	1,770	1,770
Retained earnings	99,522	-
Profit (loss) for the period	493,490	1,425,428
<b>TOTAL EQUITY</b>	<b>2,997,429</b>	<b>3,829,845</b>
<b>DEBTS</b>		
Other bonds	1,776,488	759,629
Borrowings and miscellaneous financial debts	-	-
Trade payables	871	647
Tax and social security debts	86,302	54,764
Other miscellaneous debts	130	873
<b>TOTAL DEBTS</b>	<b>1,863,791</b>	<b>815,914</b>
<b>TOTAL LIABILITIES</b>	<b>4,861,220</b>	<b>4,645,759</b>

## 1.2 Income statement at December 31, 2024

(in € thousand)

	2024	2023
<b>OPERATING EXPENSES</b>		
Other external purchases and expenses	7,820	1,939
Taxes, duties and related payments	4	1
Depreciation and amortization of deferred operating expenses	686	349
<b>TOTAL OPERATING EXPENSES</b>	<b>8,510</b>	<b>2,288</b>
<b>FINANCIAL EXPENSES</b>		
Allowances for depreciation, amortization and provisions	4,696	1,454
Interest and similar expenses	43,268	14,556
Negative exchange rate differences	536	823
<b>TOTAL FINANCIAL EXPENSES</b>	<b>48,501</b>	<b>16,833</b>
<b>EXCEPTIONAL EXPENSE</b>		
On management transactions	2,000	2,021
On share capital transactions	-	282,285
<b>TOTAL EXCEPTIONAL EXPENSE</b>	<b>2,000</b>	<b>284,306</b>
<b>INCOME TAX</b>	<b>-5,063</b>	<b>1,706</b>
<b>TOTAL EXPENSES</b>	<b>53,948</b>	<b>305,133</b>
<b>PROFIT</b>	<b>493,490</b>	<b>1,425,428</b>
<b>OVERALL TOTAL</b>	<b>547,437</b>	<b>1,730,560</b>

(in € thousand)

	2024	2023
<b>OPERATING INCOME</b>		
Reversals of provisions and depreciation, amortization and expense transfers	3,680	-
Other income	4	4
<b>TOTAL OPERATING INCOME</b>	<b>3,684</b>	<b>4</b>
<b>FINANCE INCOME</b>		
Finance income from equity investments	514,013	1,382,522
Interest on subordinated debt	263	267
Other income and similar interest	1	1
Foreign exchange gains	328	689
Reversals of provisions for impairment of financial investments	3,297	4,402
Net gains on disposals of marketable securities	24,111	6,560
<b>TOTAL FINANCIAL INCOME</b>	<b>542,013</b>	<b>1,394,440</b>
<b>EXCEPTIONAL INCOME</b>		
On management transactions	14	50
On share capital transactions	1,726	336,066
<b>TOTAL EXCEPTIONAL INCOME</b>	<b>1,740</b>	<b>336,116</b>
<b>TOTAL INCOME</b>	<b>547,437</b>	<b>1,730,560</b>
<b>OVERALL TOTAL</b>	<b>547,437</b>	<b>1,730,560</b>

## 1.3 Off-balance sheet

(in € thousand)

	2024	2023
<b>1. Commitments received</b>	<b>2,000</b>	<b>2,000</b>
Short-term overdraft facilities granted	2,000	2,000
<b>2. Commitments given</b>	<b>536</b>	<b>108</b>
Other commitments given	536	108

## 2. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 2.1 Highlights of the period

#### Changes in governance

Since January 1, 2024, Isabelle Chevelard, chairwoman of the Management Board of TARGOBANK Germany, has also chaired the Supervisory Board of GACM SA and the Boards of Directors of ACM VIE SA, ACM VIE SAM and ACM IARD SA. Nicolas Govillot has been chairman of the Management Board of GACM since April 15, 2024. He was appointed by the Supervisory Board on April 5, 2024 to succeed Pierre Reichert, member and chairman of the Management Board, and from whom he also takes over as effective manager of GACM's main insurance entities. In addition, he has been appointed chairman of the Boards of Directors of the GACM entities in Belgium and Germany.

#### Issuance of debt and payment of an exceptional dividend

On April 30, 2024, in order to further optimize its equity structure in line with the inaugural issue of subordinated debt carried out in 2021, GACM SA issued €1 billion of bonds on the unregulated Euronext Growth Paris market.

This is a double-tranche issue comprised of:

- €500 million of Tier 2 subordinated bonds, with a 20.5-year maturity and a 10.5-year early redemption option, bearing interest at a fixed annual rate of 5.00 % until the first reset date, rated Baa1 by Moody's;
- €500 million of senior unsecured bonds, with a five-year maturity, bearing interest at a fixed annual rate of 3.75 %, rated A3 by Moody's.

Following the GACM General Meeting held on September 27, 2024, GACM SA paid an exceptional dividend in the amount of €1.0 billion to its shareholders.

#### Confirmation of Moody's ratings

In September 2024, the rating agency Moody's confirmed the GACM ratings, with a stable outlook:

- A1 for its two subsidiaries ACM VIE SA and ACM IARD SA;
- A3 for senior unsecured debt issued by the holding company GACM SA;
- Baa1 for subordinated debt issued by the holding company GACM SA.

This confirmation reflects the financial strength of GACM.

#### Acquisition of Crédit Mutuel Épargne Salariale SA

In its new strategic plan, Crédit Mutuel Alliance Fédérale reaffirmed its strong ambitions in the professional and corporate markets, particularly in terms of collective savings.

In order to offer companies and their employees solutions combining both retirement and savings that enable them to adapt to recent French legislative changes on value sharing (PACTE Act of 2019 and ANI Act of February 2023)<sup>1</sup>, Crédit Mutuel Alliance Fédérale has chosen to combine the expertise of, Crédit Mutuel Épargne Salariale (CMES), its subsidiary dedicated to employee savings, with that of GACM.

As of December 31, 2024, GACM acquired 85 % of the share capital of CMES, previously controlled by CIC. The transfer of material and human resources (168 employees) from CMES to GIE ACM is effective as of January 1, 2025.

#### Building an ecosystem of property & casualty insurance services

In an effort to improve the customer experience and control costs, GACM has undertaken to build an ecosystem of property & casualty insurance services. In 2024, the first milestones were set with:

- on the one hand, the acquisition by GACM SA, on July 12, 2024, of 100 % of the share capital of Repartim SAS and its subsidiary Presta'Terre SARL, dedicated to breakdown services and minor home repairs;
- on the other hand, the deployment of a unique system, *Stations Mobilités*, led by the subsidiary Auto Mobilité Services SAS. Such a station is a local site where policyholders can leave their damaged vehicle independently and leave with a replacement vehicle. The appraisal and repairs are handled either on site or through a network of local partner garages, thus guaranteeing the quality of services and reduced lead times. The activity started in September 2024 at the Mulhouse pilot site.

A holding company called ADB Écosystème Holding SAS and wholly-owned by GACM was also set up in December 2024 to hold companies and/or carry strategic investments in the integrated property & casualty insurance services sector.

<sup>1</sup> In France, PACTE Act (2019) enables the creation of a new contract, the Retirement Savings Plan (PER). ANI Act (February 2023) introduces, for companies with more than 10 employees,

the implementation of value-sharing schemes, and thus promotes the development of employee savings plans (PEE/PEI/PERCO).

**Business development in Germany**

As part of its new strategic plan, Crédit Mutuel Alliance Fédérale is strengthening its presence in Germany, the Group's leading international market, by developing an insurance business there.

ACM Deutschland AG, based in Düsseldorf, was formed in 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, for which the procedure for

approval by the German Prudential Supervisory Authority is underway in order to start a pilot phase in the second half of 2025.

At the end of 2024, GACM held 51% of the share capital and voting rights of ACM Deutschland AG. Targo Deutschland GmbH, whose subsidiary TARGOBANK AG will be the distributor of the insurance contracts of the two subsidiaries, holds the remaining 49%.

**2.2 Accounting policies**

The annual financial statements for the financial year ended December 31, 2024 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, 2024 to December 31, 2024.

**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, debt instruments 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 € thousand)			
	Gross value 01/01/2024	Increases	Decreases	Gross value 31/12/2024
ACM IARD SA	646,232	-	-	646,232
ACM VIE SA	2,549,083	-	-	2,549,083
SÉRÉNIS ASSURANCES SA	38,073	5	-	38,078
ACM BELGIUM LIFE SA (Belgium)	207,451	-	-	207,451
ACM BELGIUM SA (Belgium)	36,843	-	-	36,843
ADB ÉCOSYSTÈME HOLDING SAS	-	100	-	100
CRÉDIT MUTUEL ÉPARGNE SALARIALE SA	-	11,495	-	11,495
GACM DEUTSCHLAND (Germany)	340,000	-	136,000	204,000
ICM LIFE SA (Luxembourg)	20,355	-	-	20,355
ACM COURTAGE SAS	762	-	-	762
ACM SERVICES SA	7,000	-	-	7,000
AUTO MOBILITÉ SERVICES SAS	14,000	-	-	14,000
DARVA SA	-	377	-	377
EURO TVS SAS	577	-	-	577
EXPERTIZEN SAS	300	-	-	300
FONCIÈRE MASSENA SA	-	-	-	-
NEMO HEALTH SAS	2,500	180	-	2,680
RÉPARTIM SAS	-	8,150	-	8,150
ASTREE SA (Tunisia)	9,110	-	-	9,110
DESJARDINS Groupe d'Assurances Générales (Canada)	283,136	-	-	283,136
EURAFRIC INFORMATION (Morocco)	81	-	-	81
<b>Sub-total ordinary shares</b>	<b>4,155,505</b>	<b>20,307</b>	<b>136,000</b>	<b>4,039,812</b>
DESJARDINS Groupe d'Assurances Générales (Canada)	78,125	-	-	78,125
<b>Sub-total preferred shares</b>	<b>78,125</b>	<b>-</b>	<b>-</b>	<b>78,125</b>
<b>Total equity investments</b>	<b>4,233,630</b>	<b>20,307</b>	<b>136,000</b>	<b>4,117,937</b>
Other long-term investments	190,612	204,001	196	394,417
Other financial investments	133	-	2	131
<b>TOTAL FINANCIAL FIXED ASSETS</b>	<b>4,424,376</b>	<b>224,308</b>	<b>136,198</b>	<b>4,512,485</b>

During the financial year, GACM subscribed to the capital of REPARTIM SAS, for €8,150 thousand.

After having sold 136,000 shares of ACM DEUTSCHLAND AG to TARGO DEUTSCHLAND GMBH, GACM now holds 51% of the share capital of ACM DEUTSCHLAND AG and TARGO DEUTSCHLAND GMBH the remaining 49%.

Furthermore, GACM holds 100% of the shares of the holding company ADB ÉCOSYSTÈME HOLDING SAS, which shall hold the shares of certain service entities, starting from 2025.

In addition, GACM acquired 85 % of the share capital of Crédit Mutuel Épargne Salariale SA, amounting to €11,495 thousand.

Lastly, GACM participates in the “societal dividend” scheme set up by Crédit Mutuel Alliance Fédérale and thus invested in 2024 an amount of €204,000 thousand in the Environmental and Solidarity Revolution Fund (« fonds Révolution Environnementale et Solidaire ») created by Crédit Mutuel Alliance Fédérale.

### 2.3.2 Statement of provisions

(in € thousand)

	Provisions 2023	Allowance for the financial year	Reversal of the financial year		Provisions 2024
			used	not used	
Impairment of equity investments	9,604	4,324	-	2,225	11,703
Impairment of other long-term investments	1,072	-	-	1,072	1
<b>Total provisions for impairments</b>	<b>10,677</b>	<b>4,324</b>	<b>-</b>	<b>3,297</b>	<b>11,704</b>

The impairment on the equity investments for the period primarily concern the investment in NÉMO HEALTH SAS for €2,491 thousand, as well as depreciations induced by the CAD/EUR exchange rate of DESJARDINS Groupe d'Assurances Générales (Canada) shares.

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 € thousand)

	Gross amount 31/12/2024	Less than one year	More than one year
State - Income tax	94,220	94,220	-
VAT and other fiscal charges	2	2	-
<b>Total</b>	<b>94,222</b>	<b>94,222</b>	<b>-</b>

As of December 31, 2024, all receivables relate to tax consolidation positions.

#### Debts

(in € thousand)

	Gross amount 31/12/2024	Less than one year	More than one year and no more than five years or less	More than five years
Other bonds	1,776,488	26,488	500,000	1,250,000
Trade payables	871	871	-	-
State - Income tax	86,302	86,302	-	-
Other miscellaneous debts	130	130	-	-
<b>Total</b>	<b>1,863,791</b>	<b>113,791</b>	<b>500,000</b>	<b>1,250,000</b>

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.

Furthermore, on April 30, 2024, GACM issued subordinated redeemable debt securities with a nominal value of €500,000 thousand.

These two debts have accrued interest of €13,902 thousand at the closing date.

On April 30, 2024, GACM also issued senior debt securities with a nominal value of €500,000 thousand, which have accrued interest of €12,586 thousand at the closing date.

Details of this issued debt are presented in note 2.3.5 Subordinated debt.

### 2.3.4 Breakdown and change in equity

(in € thousand)

	2023	Appropriation of profit (loss) 2023	Other movements 2024	2024
Share capital	1,241,035	-	-	1,241,035
Merger premiums	32,018	-	-	32,018
Contribution premiums	1,005,491	-	-	1,005,491
Legal reserves	124,103	-	-	124,103
Other reserves	1,770	-	-	1,770
Retained earnings	-	1,099,556	-1,000,034	99,522
Profit (loss) for the period	1,425,428	-1,425,428	493,490	493,490
<b>Total equity</b>	<b>3,829,845</b>	<b>-325,872</b>	<b>-506,544</b>	<b>2,997,429</b>
<b>Dividends</b>		<b>325,872</b>	<b>1,000,034</b>	

At December 31, 2024, the share capital consisted of 80,066,768 ordinary shares with a par value of €15.50. Neither the Company, nor any of its subsidiaries or any person acting in their own name but on behalf of these companies hold own shares.

GACM SA paid an ordinary dividend of €325,872 thousand as well as an exceptional dividend of €1,000,034 thousand in 2024.

### 2.3.5 Subordinated debt

	750m€ Tier 2 04/2042	500m€ Tier 2 10/2044	500m€ A3 04/2029
Type	<b>Redeemable subordinated note</b>	<b>Redeemable subordinated note</b>	<b>Senior unsecured note</b>
Issuance date	October 21, 2021	April 30, 2024	April 30, 2024
ISIN	FR0014006144	FR001400PT46	FR001400PT38
Listing	Euronext Growth Paris	Euronext Growth Paris	Euronext Growth Paris
Term	20,5 years	20,5 years	5 years
Currency	Euro	Euro	Euro
Amount	€750 millions	€500 millions	€500 millions
Number of shares	7,500	5,000	5,000
Par	€100,000	€100,000	€100,000
Nominal rate	Fixed at 1.85% until April 21, 2032	Fixed at 5,11 % until October 30, 2034	Fixed at 3,75 % until April 30, 2029
	Variable at 3-month Euribor + 2.65% thereafter	Variable at 3-month Euribor + 3,25 % thereafter	
Redemption price	Par	Par	Par
Issue costs (at issuance date)	€3,661 thousand	€1,900 thousand	€1,225 thousand
Redemption premium (at issuance date)	€1,740 thousand	€1,930 thousand	€625 thousand
Redemption conditions	Redemption at par on April 21, 2042 Possibility of redemption at 10 years	Redemption at par on October 30, 2044 Possibility of redemption at 10 years	Redemption at par on April 30, 2029 Possibility of redemption at par from on January 30, 2029 onwards
Possibility of conversion	None	None	None

The interest expense for 2024 amounts to €13,849 thousand. Accrued issue cost at December 31, 2024 amounted to €2,896 thousand.

### 2.3.6 Off-balance sheet commitments

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

“Commitments given” amounted to €536 thousand euros, corresponding to GACM's share in the debts of GIE ACM, for which the members are jointly and severally liable.

## 2.4 Notes to the income statement

The profit for the financial year, *i.e.* €493 490 thousand, breaks down as follows:

	<i>(in € thousand)</i>	
	2024	2023
<b>Operating income</b>	3,684	4
<b>Operating expenses</b>	-8,510	-2,288
<b>Finance income</b>		
from equity investments	514,013	1,382,522
interest on subordinated debt	263	267
other income and similar interest	1	1
foreign exchange gains	328	689
<b>Financial expenses</b>		
interest and similar expenses	-43,268	-14,556
foreign exchange losses	-536	-823
<b>Impairment of equity investments</b>		
reversals	3,297	4,402
allowance	-4,696	-1,454
<b>Disposal of assets</b>		
proceeds from asset disposals	25,837	342,625
carrying amount of items sold	-	-282,285
other exceptional income	14	50
other exceptional expense	-2,000	-2,021
<b>Income tax</b>	5,063	-1,706
<b>Profit (loss) for the period</b>	<b>493,490</b>	<b>1,425,428</b>

### Finance income from equity investments

In 2024, GACM SA received a dividend of €315,726 thousand from ACM VIE SA, compared to €1,219,120 thousand in 2023. ACM IARD SA paid GACM a dividend of €100,948 thousand (compared to €124,422 thousand in 2023). DESJARDINS Groupe d'Assurances Générales paid GACM a dividend of €87,739 thousand (compared to €23,713 thousand in 2023).

### Financial expenses

Financial expenses (€43,268 thousand in 2024 compared to €14,556 thousand in 2023) mainly concern interest expenses on the subordinated debt issued in October 2021 and April 2024, as well as the senior debt issued in April 2024.

### Impairment of equity investments

The movements in impairment of equity investments is detailed in Note 2.3.2 Statement of Provisions.

### Exceptional income

In 2024, proceeds from the disposal of investment securities and financial assets amount to €25,837 thousand. Exceptional income for 2023 notably included the result of the disposal of shares held in the capital of GACM ESPAÑA (€43,207 thousand) and the capital gain realized on the disposal 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 Banque Fédérative du Crédit Mutuel, the main shareholder of GACM SA;
- by Crédit Mutuel Alliance Fédérale which prepares consolidated "bancassurance" financial statements.

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

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

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

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

- ACM IARD SA;
- ACM VIE SA;
- ACM VIE SAM;
- MTRL;
- SÉRÉNIS ASSURANCES SA;
- ACM 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.

## 2.6 Subsequent events

### Revision of DESJARDINS' financial instruments

Since 1989, GACM has been in partnership with Desjardins, the largest integrated cooperative financial group in Canada.

GACM holds a 10 % interest in ordinary shares in the non-life insurance holding company of Desjardins (DGAG). Until December 31, 2024, GACM also held preferred shares issued for a total value of CAD 114 million (€77 million) as well as a subordinated debt of CAD 14 million (€9 million).

As at January 1, 2025 and as provided for contractually at that date, Desjardins redeemed the full amount of the subordinated debt and the aforementioned preferred shares. At the same time, GACM subscribed for CAD 200 million (€134 million) in new preferred shares.

## 2.7 Subsidiaries and equity investments

	Amounts expressed in	Share capital	Equity other than share capital
<b>A. Detailed information on subsidiaries and equity investments</b>			
<b>1. Subsidiaries</b>			
ACM BELGIUM LIFE SA (Belgium)	€ thousand	29,426	205,405**
ACM BELGIUM SA (Belgium)	€ thousand	7,835	16,759**
ACM DEUTSCHLAND AG (Germany)	€ thousand	400,000	-30,370**
ACM COURTAGE SAS	€ thousand	800	13,459**
ACM IARD SA	€ thousand	201,597	2,060,703**
ACM SERVICES SA	€ thousand	7,000	2,979**
ACM VIE SA	€ thousand	778,371	4,311,613**
ADB ÉCOSYSTÈME HOLDING SAS	€ thousand	100	N/D***
AUTO MOBILITÉ SERVICES SAS	€ thousand	14,000	-3,777**
CRÉDIT MUTUEL ÉPARGNE SALARIALE SA	€ thousand	13,524*	15,724*
EXPERTIZEN SAS	€ thousand	300	-42**
ICM LIFE SA (Luxembourg)	€ thousand	14,717	,19,755**
RÉPARTIM SAS	€ thousand	9,742*	-12,843*
SÉRÉNIS ASSURANCES SA	€ thousand	16,422	51,625**
<b>2. Equity investments</b>			
ASTREE SA (Tunisia)	TND thousand	30,000*	168,576*
DARVA SA	€ thousand	6,680*	17,147*
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) – ordinary shares	CAD thousand	1,742,100*	3,381,700*
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) – preferred shares			
EURAFRIC INFORMATION SA (Maroc)	MAD thousand	10,000*	6,251*
EURO TVS SAS	€ thousand	2,238*	34,621*
NEMO HEALTH SAS	€ thousand	67*	-912*
<b>B. General information on other subsidiaries or equity investments</b>			
<b>1. Subsidiaries not included in \$A</b>			
<b>2. Equity investments not included in \$A</b>			

\* 2023 figures

\*\* Provisional figures for 2024 (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 (2024)	Net profit (loss) of last financial year (2024)	Dividends drawn by GACM during financial year 2024
100,0 %	207,451	207,451	none	none	102,622**	10,899**	,8,115
100,0 %	36,843	29,680	none	none	70,632**	-1,254**	-
51,0 %	204,000	204,000	none	none	N/D***	-22,678**	-
100,0 %	762	762	none	none	5,441**	2,626**	-
96,5 %	646,232	646,232	none	none	4,287,982**	271,493**	100,948
100,0 %	7,000	7,000	none	none	2,509**	989**	-
100,0 %	2,549,083	2,549,083	none	none	9,459,346**	589,235**	315,726
100,0 %	100	100	none	none	N/D***	N/D***	-
100,0 %	14,000	14,000	none	none	170**	-1,860**	-
85,0 %	11,495	11,495	none	none	40,860*	6,048*	-
100,0 %	300	300	none	none	1,121**	-124**	-
100,0 %	20,355	20,355	none	none	55,554**	177**	400
100,0 %	8,150	8,150	none	none	31,816*	-4,920*	-
99,9 %	38,078	38,078	none	none	150,185**	4,113**	-
30,0 %	30,037	30,037	none	none	167,870*	22,678*	3,421
1,0 %	377	188	none	none	39,497*	832*	-
10,0%	421,722	421,722	none	none	6,642,000*	485,500*	124,993
18,7%	116,379	113,607					5,961
9,0 %	878	878	none	none	386,115*	1,936*	-
2,1 %	577	577	none	none	26,417*	-117*	-
17,7 %	2,680	189	none	none	4,663*	-336*	-

Strasbourg, January 31, 2025

**GROUPE DES ASSURANCES DU CREDIT MUTUEL SA**

**Statutory auditor's report on the financial statements**

**(For the year ended 31 December 2024)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**KPMG SA**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex

*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.**  
**STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

To the annual general meeting of Groupe des Assurances du Crédit Mutuel S.A.,

**Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Groupe des Assurances du Crédit Mutuel S.A. for the year ended December 31, 2024.

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, 2024 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, 2024 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.821-53 and R.821-180 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.

<b>Valuation of subsidiaries and equity investments (See note 2.2 to the financial statements)</b>	
<b>Risk identified</b>	<b>How our audit addressed the matter</b>
<p>Investments in associates, recognized for a net amount of €4,106 million, are among the most significant items on the balance sheet as of December 31, 2024. 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 the paragraph "Balance sheet accounts" 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, as well as the geographical location of some of them, 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 likelihood of their occurrence, we considered that the proper measurement of investments in associates is a key audit matter.</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, based on the information provided to us, 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"> <li>• 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.</li> </ul> <p>For measurements based on forecast data:</p> <ul style="list-style-type: none"> <li>• obtain forecast profit figures of the relevant entities and assessed their consistency with the forecast data from the latest strategic business plans;</li> <li>• check the consistency and the reasonableness of the assumptions made with the economic environment as of December 31, 2024 and the technical characteristics of insurances portfolios;</li> <li>• compare forecast and actual figures for prior reporting periods to assess the achievement of past objectives.</li> </ul>

### **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 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 Shareholders.

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

### **Report on corporate governance**

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code (code de commerce).

### **Other information**

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

### **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 SA and on 6 May 2020 for PricewaterhouseCoopers Audit.

As of 31 December 2024, KPMG SA and PricewaterhouseCoopers Audit were in the 8th year and 5th 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.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to

continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report to the Audit and Risk Committee**

We submit a report to the Audit and Risk Committee, 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.821-27 to L.821-34 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.

Neuilly-sur-Seine and Paris La Défense, April, 4th, 2025

Les commissaires aux comptes

PricewaterhouseCoopers Audit

KPMG SA

Sébastien ARNAULT

Anthony BAILLET