

2024

REPORT OF THE SUPERVISORY BOARD ON THE CORPORATE GOVERNANCE

➤ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

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 liability in October 2021 as well as the issuance of a Tier 2 subordinated liability and of a senior unsecured liability in April 2024 on the Euronext Growth market have been 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 Govillot 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 Govillot was appointed Chief Executive Officer without term limit and Ms. Stéphanie De Kerdrel was appointed Deputy Chief Executive Officer without term limit. They are responsible for the effective management of the company.

ACM VIE SAM

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. Offices and positions held by each corporate officer

GACM SA

Composition of the Management Board and Supervisory Board at December 31, 2024

Management Board at December 31, 2024

Chairman

Mr. Nicolas Govillot

Member

Mr. Loïc Guyot

Member

Mr. Éric Petitgand

Member

Ms. Isabelle Soubari

Supervisory Board at December 31, 2023

Chairwoman

Ms. Isabelle Chevelard

Vice-Chairwoman

Ms. Isabelle Pitto

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented par Mr. Alexandre Saada

CAISSE DE CRÉDIT MUTUEL DU SUD-EST

represented par Ms. Nathalie Noël

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented par Mr. Daniel Baal

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

represented par Mr. Jean-Loïc Gaudin

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented par Mr. Jean-Pierre Morin

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

represented par Ms. Carole Le Moaligou

CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented par Ms. Marie-Hélène Manczyk

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI-ATLANTIQUE

represented par Mr. Nicolas Habert

CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Claude Koestner

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented par Ms. Edwige Schmitt-Bortot

Changes occurred during the past financial year

A governance reform took place within Crédit Mutuel Alliance Fédérale, affecting GACM.

Management Board

Mr Daniel Baal's term of office as member of the Management Board ended on December 31, 2023.

Mr. Éric Petitgand was appointed as a member of the Management Board with effect from January 1, 2024.

Mr. Pierre Reichert's terms of office as member and Chairman of the Managing Board expired on April 15, 2024.

Mr. Nicolas Govillot, already a member of the Managing Board, was appointed Chairman of the Managing Board with effect from April 15, 2024.

Mr. Loïc Guyot was appointed as a member of the Management Board with effect from April 15, 2024.

Supervisory Board

The CFCM has appointed Mr. Daniel Baal as its permanent representative, replacing Mr. Éric Petitgand as of January 1, 2024.

CRCM Midi-Atlantique has appointed Mr. Nicolas Habert as its permanent representative, replacing Mr. Marc Vaujany, with effect from January 1, 2024.

CIC has appointed Mr. Claude Koestner as permanent representative to replace Mr. Éric Cotte with effect from January 1, 2024.

CRCM Nord Europe has appointed Ms. Marie-Hélène Manczyk as permanent representative to replace Mr. Benoît Gamand with effect from January 1, 2024.

BFCM has appointed Mr. Alexandre Saada as permanent representative to replace Ms. Christelle Dantras, effective January 1, 2024.

FCMCEE has appointed Ms. Edwige Schmitt-Bortot as permanent representative to replace Ms. Laurence Genet, with effect from January 1, 2024.

The following terminated their terms of office as members of the Supervisory Board at December 31, 2023:

- CRCM d'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 Zirnheld.

Corporate officers

The list of offices and positions held during the financial year by Messrs. Nicolas Govillot, Chairman of the Management Board, Loïc Guyot, Éric Petitgand and Ms. Isabelle Soubari, members of the Management Board, as well as by the members of the Supervisory Board, is given in the appendix.

During the financial year Messrs. Nicolas Govillot, Loïc Guyot, Éric Petitgand and Ms. Isabelle Soubari did not receive any compensation or benefits in kind for mandate 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).

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

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

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main Statutory Auditors

KPMG SA, represented by Mr. 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.

ACM IARD SA

Composition of the Board of Directors at December 31, 2024

Chairwoman

Mme Isabelle Chevelard

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

represented by M. Jean-Luc Bigaré

Mme Simone Muller

Mme Fabienne Rigaut

M. René Carel

M. Didier Vieilly

M. Patrice Cauvet

M. Maurice Zirnhelt

M. Philippe Couloigner

Changes occurred during the past financial year

A governance reform took place within Crédit Mutuel Alliance Fédérale, affecting ACM IARD SA.

On November 22, 2023, the Board of Directors decided to co-opt, with effect on January 1, 2024:

- Ms. Isabelle Chevelard as member of the Board of Directors and to appoint her as its chairperson, replacing Mr. Nicolas Théry.
- Mr. René Carel as member of the Board of Directors, replacing GACM SA, represented by Ms. Mireille Haby.
- Mr. Patrice Cauvet as member of the Board of Directors, replacing FCMCEE, represented by Mr. Michel Kocher.
- M. Philippe Couloigner as member of the Board of Directors, replacing CFCM, already represented by himself.
- Ms. Simone Muller as member of the Board of Directors, replacing CRCM Savoie – Mont Blanc, represented by Ms. Estelle Malet.
- Ms. Fabienne Rigaut as member of the Board of Directors, replacing CRCM Nord Europe, represented by Mr. Olivier Oger.

- M. Didier Vieilly as member of the Board of Directors, replacing BFCM represented by Mr. Alexandre Saada.
- M. Maurice Zirnhelt as member of the Board of Directors, replacing CRCM du Centre, represented by Mr. Christophe Simon.

The following terminated their terms of office as members of the Board of Directors at December 31, 2023:

- CRCM de Loire-Atlantique et du Centre-Ouest, represented by Mr. Christian Fouchard ;
- CRCM Massif Central, represented by Ms. Stéphanie Rollat.

All these co-options had been ratified during the General Meeting of ACM IARD SA on May 14, 2024.

CFCM de Maine-Anjou et Basse-Normandie has designated Mr. Jean-Luc Bigaré as its permanent representative from September 1, 2024 onwards, replacing Mr. Jean-Marc Busnel.

Corporate officers

Mr. Nicolas Govillot has been appointed Chief Executive Officer by the Management Board on April 5, 2024, with effect on April 15, 2024, replacing Mr. Pierre Reichert.

The list of offices and positions held during the financial year by Ms. Isabelle Chevelard, Chairwoman of the Board of Directors, 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 Mr. Nicolas Govillot and Ms. Isabelle Soubari did not receive any compensation or benefits in kind for mandate 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).

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

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

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main Statutory Auditors

KPMG SA, represented by Mr. 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.

ACM VIE SA

Composition of the Board of Directors at December 31, 2024

Chairwoman

Ms. Isabelle Chevelard

Mr. Laurent Benoit

Ms. Sandrine Crestois-Cognard

Mr. David Delorme

Mr. Olivier De Saint Ours

Ms. Denise Filet

Mr. Patrice Gluck

Ms. Pascale Humbert

Mr. Damien Lievens

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

Represented by Ms. Martine Gaillou

Mr. Jean-Michel Pfindel

Changes occurred during the past financial year

A governance reform took place within Crédit Mutuel Alliance Fédérale, affecting ACM VIE SA.

On November 22, 2023, the Board of Directors decided to co-opt, with effect on January 1, 2024:

- Ms. Isabelle Chevelard as member of the Board of Directors and to appoint her as its chairperson, replacing Mr. Nicolas Théry.
- Mr. Laurent Benoit as member of the Board of Directors, replacing CIC SA, represented by Mr. Dominique Bellemare.
- Ms. Sandrine Crestois-Cognard as member of the Board of Directors, replacing CFCM, represented by Mr. Pascal David.
- Mr. David Delorme as member of the Board of Directors, replacing GACM SA, represented by Ms. Caroline Kaltenbach.
- Mr. Olivier De Saint Ours as member of the Board of Directors, replacing ACM VIE SAM, represented by Mr. Claude Koestner.

- Ms. Denise Filet as member of the Board of Directors, replacing FCMCEE, represented by Ms. Valérie Noël.
- M. Damien Lievens as member of the Board of Directors, replacing BFCM represented by Mr. Frantz Rublé.
- M. Jean-Michel Pfindel as member of the Board of Directors, replacing CRCM Méditerranéen, represented by Mr. Maurice Zirnhelt.

All these co-options had been ratified during the General Meeting of ACM VIE SA on May 14, 2024.

Mr. Patrice Gluck has been appointed member of the Board of Directors during the General Meeting on May 14, 2024.

CFCM Océan has designated Ms. Martine Gaillou as its permanent representative from December 13, 2024 onwards, replacing Mr. André Lorieu.

Corporate officers

Mr. Nicolas Govillot has been appointed Chief Executive Officer by the Management Board on April 5, 2024, with effect on April 15, 2024, replacing Mr. Pierre Reichert.

Ms. Stéphanie De Kerdrel has been appointed Deputy Chief Executive Officer by the Management Board on April 5, 2024, replacing Mr. Nicolas Govillot.

The list of offices and positions held during the financial year by Ms. Isabelle Chevelard, Chairwoman of the Board of Directors, Mr. Nicolas Govillot, Chief Executive Officer, Ms. Stéphanie De Kerdrel, 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, Ms. Isabelle Chevelard, Mr. Nicolas Govillot and Ms. Stéphanie De Kerdrel 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).

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

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

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main Statutory Auditors

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

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

ACM VIE SAM

Composition of the Board of Directors at December 31, 2024

Chairman

Ms Isabelle Chevelard

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Ms Christelle Dantras

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Ms Elisabeth Goldschmitt

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS

represented by Mr. Pierre Bertholier

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

represented by Mr. Jean-Luc Bigaré

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE

represented by Mr. Jean-François Tourel

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL

represented by Mr. Olivier Guiot

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI-ATLANTIQUE

represented by Mr. Patrice Garrigues

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Mr. Joël Dervin.

Changes occurred during the past financial year

A governance reform took place within Crédit Mutuel Alliance Fédérale, affecting ACM VIE SAM.

Ms. Isabelle Chevelard was co-opted as member of the Board of Directors and appointed as its chairperson by decision of the Board of Directors Board on November 22, 2023, replacing Mr. Nicolas Théry.

The co-option has been ratified during the General Meeting of ACM VIE SAM on May 14, 2024.

CRCM Dauphiné-Vivaraï has designated Mr. Pierre Bertholier as its permanent representative from January 1, 2024 onwards, replacing Mr. Thierry Reboulet.

BFCM has designated Ms. Christelle Dantras as its permanent representative from January 1, 2024 onwards, replacing Mr. Daniel Schoepf.

CRCM Midi-Atlantique has designated Mr. Patrice Garrigues as its permanent representative from January 1, 2024 onwards, replacing Mr. Nicolas Habert.

CRCM Massif Central has designated Mr. Olivier Guiot as its permanent representative from January 1, 2024 onwards, replacing Mr. Frédéric Ranchon.

CRCM du Centre has designated Mr. Jean-François Tourel as its permanent representative from January 1, 2024 onwards, replacing Mr. Damien Lievens.

The following terminated their terms of office as members of the Board of Directors at December 31, 2023:

- CRCM d'île-de-France represented by Mr. René Carel ;
- CCM du Sud Est represented by Mr. Gérard Cormorèche ;
- CRCM Méditerranéen represented by Mr. Bernard Dalbiez ;
- CRCM de Normandie represented by Mr. Philippe Gallienne ;
- CRCM Savoie-Mont Blanc represented by Mr. Jean-Louis Maitre ;
- CRCM LACO represented by Mr. Alain Tetedoie ;
- CRCM d'Anjou represented by Mr. Philippe Tuffreau ;
- CRCM Antilles Guyane represented by Mr. Alex Weimert.

Corporate officers

The list of offices and positions held during the financial year by Ms. Isabelle Chevelard, Chairwoman 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, Ms. Isabelle Chevelard, 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).

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

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

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main Statutory Auditors

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

KPMG SA, represented by Mr. Anthony Baillet, was appointed at the General Meeting of May 12, 2021, for a term of six years.

C. 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, 2024.

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, 2024.

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

GACM SA

During the financial year ended December 31, 2024, 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, 2024, no delegation was granted to the Boards of Directors concerning capital increases.

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

A. GACM's activity

Savings & retirement insurance

GACM's gross premiums were up by 16.3% compared to the end of 2023 and reached €8,640 million at the end of 2024.

For GACM entities in France, where almost all of the gross premiums are generated (€8,614 million), the increase was 16.9%, in a market that experienced a regain of attractiveness in 2024 (+14%) in a context of economic and political uncertainties. The increase concerned both euro-denominated funds (€6,171 million, +17.9%) and unit-linked products (€2,443 million, +14.5%). The share of unit-linked products in gross premiums was stable at 28.4% in 2024.

The increase in gross premiums and the relative stability of outflows resulted in an increase of €1,170 million (+74%) in

GACM's net inflows in France. These reached a record €2,757 million. They were down on unit-linked products to €522 million (compared to €837 million at the end of December 2023), but conversely up sharply on the euro-denominated fund to €2,235 million (compared to €750 million at the end of December 2023).

At €26 million, gross premiums from foreign entities were down by 57%. This change is due to a high level of activity in Belgium in 2023 following a commercial initiative carried out in the first half of 2023.

Property & casualty insurance and liability insurance

At the end of 2024, property & casualty and liability insurance gross written premiums amounted to €2,657 million, up 7.9% year-on-year.

These were mainly generated in France (€2,596 million, +7.9%) in motor insurance for €1,367 million and in property damage & liability insurance for €879 million. In these two business units, the increase in gross written premiums (+8.1% and +8.2% respectively) is due to the growth in portfolios and tariff increases.

The portfolio of insurance contracts for property and professional activities continued to grow in 2024, in particular multi-risk insurance for professionals, leading to an increase in gross written premiums of 11.7%.

Outside France, gross written premiums from property & casualty and liability insurance amounted to €62 million (+6.7%), driven by motor and property damage & liability insurance, which accounted for 97% of the total.

Health, protection & creditor insurance

Health, protection & creditor insurance gross written premiums amounted to €3,665 million at the end of 2024, up 4.0% compared to 2023.

In France, they amounted to €3,472 million (+4.1%). The increase of 1.1% in protection and 2.8% in creditor insurance was due to portfolio growth. In health, the more marked increase of 9.5% is also linked to tariff changes decided in a

context of increased health expenditure and the transfer of social security costs to complementary organizations.

The gross written premiums generated outside France amounted to €192 million, up by +1.9%. They are mainly composed of creditor insurance (98%) distributed in the networks of Beobank in Belgium and Cofidis in various European countries.

External accepted reinsurance

External reinsurance accepted concerns the creditor insurance portfolio marketed by the Targobank networks in Germany, ceded under a quota-share agreement to GACM

entities by the Talanx group. Their gross written premiums amounted to €283 million, up slightly (+1.9%) compared to 2023.

B. Financial statements and balance sheet

1. Annual financial statements

At December 31, 2024, the balance sheet totalled €4,861 million (€4,646 million at end-2023).

The profit for the 2024 financial year amounted to €493 million, down by 65.4% compared to the previous financial year (€1,425 million).

It has been decreasing by €932 million, notably due to lower financial income (- €852 million), which recorded in 2023 an exceptional dividend from ACM VIE SA. The decrease in ordinary dividend income from the insurance subsidiaries in

2024 is offset by higher dividends from Desjardins Groupe d'Assurances Générales (+ €64 million).

In addition, 2023 had been affected by the disposals of GACM España and equity investments in Foncière Masséna which had generated a capital gain of €43 million and €11 million respectively.

The decrease in net income is amplified by the increase of financial expense (+ €32 million), due to the new debt instruments issued in April 2024 (for a nominal value of €1,000 million).

2. Consolidated financial statements

At €996 million, GACM's net profit as of December 31, 2024 was up 19.9% year-on-year, driven by solid technical fundamentals and a positive financial result.

Insurance result increased, thanks in particular to a significant decrease in the cost of natural events compared to the previous two years. The combined ratio of GACM property & casualty insurance under IFRS has thus returned

to near-equilibrium, at 100.2% (compared to 102.1% in 2023). Health, protection & creditor insurance and savings & retirement insurance also posted increased results.

Likewise, the financial result was up, mainly due to the increase in dividends received and the good performance of international financial markets.

C. Changes in equity investments

In 2024, the main changes in GACM's equity investments were as follows:

- GACM acquired on December 31, 2024 85% of the share capital of Crédit Mutuel Épargne Salariale (CMES), controlled before by CIC.
- GACM also acquired on July 12, 2024 the companies Repartim SAS and its subsidiary Presta'Terre SARL.
- Also, a holding company named ADB Écosystème Holding SAS, wholly owned by GACM, was set up in December 2024, which shall held companies and/or strategic equity investments in the integrated insurance service sector.

As of December 31, 2024, GACM SA is thus the parent company of:

- life insurance companies:
 - ACM VIE SA (mixed);
 - ACM BELGIUM LIFE SA (formerly North Europe Life Belgium SA) incorporated under Belgian law;
 - International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law.
- non-life insurance companies:
 - ACM IARD SA;
 - Sérénis Assurances SA;
 - ACM BELGIUM SA under Belgian law.
- the holding company ACM DEUTSCHLAND AG ;
- various service companies such as ACM COURTAGE SAS and ACM SERVICES SA. In 2024, GACM acquired

REPARTIM SAS and set up the holding company ADB ÉCOSYSTÈME HOLDING SAS.

- CRÉDIT MUTUEL ÉPARGNE SALARIALE SA, in which it has held an 85% stake since December 31, 2024.

GACM SA also holds equity investments in other companies:

- 10.0% of the capital of the Canadian insurance group Desjardins;
- 30.0% of the capital of the Tunisian insurance company Astree SA

GACM also has an affiliation agreement with the mutual insurance company ACM VIE SAM. It is 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, 2024.