

2024

MANAGEMENT REPORT

➤ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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G A C M S A

A French public limited company (*société anonyme*) with a Management Board and a Supervisory Board
with a share capital of €1,241,034,904.00
STRASBOURG TRADE AND COMPANIES' REGISTER 352 475 529
Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

I. LEGAL DATA

A. SUPERVISORY BOARD AT DECEMBER 31, 2024

Chairwoman

Ms. Isabelle Chevelard

Vice-Chairwoman

Ms. Isabelle Pitto

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Alexandre Saada

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

represented by Ms. Carole Le Moaligou

CAISSE DU CRÉDIT MUTUEL DU SUD EST

represented by Ms. Nathalie Noël

CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Ms. Marie-Hélène Manczyk

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Daniel Baal

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE

represented by Mr. Nicolas Habert

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

represented by Mr. Jean-Loïc Gaudin

CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Claude Koestner

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. Jean-Pierre Morin

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Edwige Schmitt-Bortot

B. MANAGEMENT BOARD AT DECEMBER 31, 2024

Chairman

Mr. Nicolas Govillot

Member

Mr. Loïc Guyot

Member

Mr. Éric Petitgand

Member

Ms. Isabelle Soubari

C. STATUTORY AUDITORS

Main Statutory Auditors

PricewaterhouseCoopers Audit SAS

represented by Mr. Sébastien Arnault

KPMG SA

represented by Mr. Anthony Baillet

D. SUSTAINABILITY INFORMATION

Information on the sustainability of GACM SA, as well as, where applicable, the companies it controls, are included in the management report of the Crédit Mutuel Alliance Fédérale group (consolidating company within the meaning of Article L. 233-16 of the French Commercial Code), whose registered office is located at: 4 rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg. As such, GACM SA is not required to incorporate this information in its management report.

The Crédit Mutuel Alliance Fédérale group's management report and the sustainability information certification report

are included in the Crédit Mutuel Alliance Fédérale Universal Registration Document, available at www.creditmutuel.com.

Information on green taxonomy pursuant to Regulation (EU) 2020/852 of June 18, 2020 is also included in the management report of the Crédit Mutuel Alliance Fédérale group whose registered office is located at: 4 rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg. This report is available at: www.creditmutuel.com.

II. 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)¹, 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, 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, *Station 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.

¹ 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%.

III. GROUPE DES ASSURANCES DU CRÉDIT MUTUEL IN 2024

The Groupe des Assurances du Crédit Mutuel SA (GACM SA) is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code), whose main business consists of acquiring and managing equity investments, mainly in insurance and reinsurance companies. GACM SA has no operational activities of its own.

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.

IV. PROFIT (LOSS) FOR THE PERIOD

The profit for the 2024 financial year amounted to €493 million.

(in € millions)

	2024	2023	Chg.	Chg. (%)
Operating income	4	-	4	n/a
Finance income	542	1,394	- 852	- 61,1 %
of which finance income from equity investments	514	1,383	- 869	- 62,8 %
of which other interest and similar income	-	-	-	n/a
of which positive exchange rate differences	-	1	- 1	- 100,0 %
of which reversals of provisions on equity investments	-	-	-	n/a
of which net income on disposals of marketable securities	24	7	17	n/a
Non-recurring income	2	336	- 334	- 99,5 %
Total income	547	1,731	- 1,183	- 68,4 %
Operating expenses	9	2	6	n/a
Financial expenses	49	17	32	n/a
of which allowances for depreciation, amortization and impairment	5	1	4	n/a
of which interest and similar expenses	43	15	28	n/a
of which net expenses on disposals of marketable securities	-	-	-	n/a
of which negative exchange rate differences	1	1	-	-
Non-recurring expenses	2	284	- 282	- 99,3 %
Income tax	- 5	2	- 7	n/a
Total expenses	54	305	- 251	- 82,3 %
Net profit (loss)	493	1,426	- 932	- 65,4 %

Net profit decreases by €932 million, mainly due to the reduced financial income (-€852 million), which in 2023 included an exceptional dividend of €850 million paid by ACM VIE SA. The decrease in ordinary dividends paid by insurance subsidiaries in 2024 was offset by the increase in dividends paid by Desjardins Groupe d'Assurances Générales (+€64 million).

The year 2023 was also marked by the sale of GACM España and the capital reduction of Foncière Masséna SA, which generated capital gains of €43 million and €11 million respectively.

The decline in earnings was amplified by the rise in financial expenses (+€32 million), linked to the new debts issued by the company in April 2024 (with a nominal value of €1 billion).

V. TAXES

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

- ACM IARD SA;
- ACM VIE SA;
- ACM VIE SAM;
- SÉRÉNIS ASSURANCES SA;
- AUTO MOBILITÉ SERVICES
- ACM SERVICES SA;
- ACM COURTAGE SAS;
- EXPERTIZEN SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM SAS.

GACM's taxable profit is mainly composed by dividend income from its subsidiaries which is exempt for 99% of its amount (distributions within the tax consolidation group) or 95% (parent-subsidiary regime).

Given the weight of dividends in net profit (loss), at December 31, 2024, GACM SA recorded a net corporate tax income of €5 million. Moreover, corporate income tax at the GACM SA level takes into account the effects of the tax consolidation carried out at its level.

VI. BALANCE SHEET AT DECEMBER 31, 2024

Detail of assets

(in € millions)

	2024	2023	Chg. %
Intangible assets	-	-	n/a
Financial fixed assets	4,501	4,414	2,0 %
Receivables	94	49	92,8 %
Marketable securities	256	179	43,6 %
Cash	-	-	-
Prepaid expenses	6	3	103,1 %
Bond redemption premium	4	1	158,0 %
Total	4,861	*4,645	4,6 %

Statement of changes in equity

(in € millions)

	2023	Appropriation of profit (loss) 2023	Other movements 2024	2024
Share capital	1,241	-	-	1,241
Merger premiums	32	-	-	32
Contribution premiums	1,005	-	-	1,005
Legal reserves	124	-	-	124
Other reserves	2	-	-	2
Profit carried forward	-	1,100	- 1,000	100
Profit for the period	1,425	- 1,425	493	493
Total equity	3,830	- 326	- 507	2,997

Balance sheet analysis

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

Shareholders' equity (before appropriation of net income for 2024) amounted to €2,997 million, compared with €3,830 million at the end of 2023.

The net profit for the financial year 2023 of €1,425 million enabled the distribution of an ordinary dividend of €326 million. An exceptional dividend of €1,000 million paid in 2024 was taken from retained earnings.

The net amount of the financial fixed assets, listed in the notes to the financial statements, increased by €87 million. This increase is mainly due to GACM SA's commitment of a further €204 million to the *Révolution Environnementale et Solidaire (RES)* fund launched by Crédit Mutuel Alliance Fédérale in 2023 as part of the societal dividend, bringing its total commitment to €385 million at the end of 2024. The increase in long-term investments is also linked to the acquisition of 85% of the capital of Crédit Mutuel Épargne Salariale (€11 million) and 100% of the capital of Repartim (€8 million), as well as the contribution of 100 thousand euros of capital to ADB Écosystème Holding SAS created at the end of 2024. These movements were partly offset by the

sale of 34% of ACM Deutschland AG shares to Targo Deutschland GmbH at their nominal value, for a total of €136 million.

The receivables relate to positions arising from the tax consolidation for €94 million.

The marketable securities are composed of money market UCITS.

Off-balance sheet commitments

The company has recorded an amount of €2 million under "Commitments received" in respect of the bank overdraft authorization.

Under "Commitments given", the company records commitments given to third parties of GIE ACM in the amount of €0.5 million. In calculating this commitment, it was assumed that each member of the GIE would retain a fraction of the GIE's external debts identical to its share of the expenses for the year reimbursable to the GIE.

Customer and supplier payment terms

	Article D.441 I.-1 of the Code de commerce (French Commercial Code): Invoices received and due but not paid by the reporting date						Article D.441 I.-2 of the Code de commerce (French Commercial Code): Invoices issued and due but not paid by the reporting date					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche												
Number of invoices concerned	-					-	-					-
Total amount of invoices concerned incl. tax	-	-	-	-	-	-	-	-	-	-	-	-
Percentage of total amount of purchases during the financial year incl. tax	-	-	-	-	-	-						
Percentage of written premiums for the financial year incl. tax							-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded	-						-					
Total amount of excluded invoices (specify excl. tax or incl. tax)	-						-					
(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the Code de commerce)												
Payment terms used for the calculation of payment delays	- Contractual terms: 30 days end of month on the 10th - Legal terms: 60 days end of month						- Contractual terms: 0 days - Legal terms: 60 days end of month					

VII. AMOUNTS DISTRIBUTED OVER THE LAST THREE FINANCIAL YEARS

In accordance with Article 243 bis of the *Code général des impôts* (French General Tax Code), the amounts distributed over the last three financial years are as follows:

(in euros)

Financial year		Dividend per share	Dividends eligible for tax relief	Dividends not eligible for tax relief	Type of payment
2024	for the financial year ended 31/12/2023	4.07	325,871,746	-	in cash
	exceptional dividend	12.49	1,000,033,932	-	in cash
2023	for the financial year ended 31/12/2022	6.17	494,011,959	-	in cash
	exceptional dividend	7.74	619,716,784	-	in cash
2022	for the financial year ended 31/12/2021	5.00	400,333,840	-	in cash

VIII. SHARE CAPITAL INFORMATION

At December 31, 2024, the subscribed capital consisted of 80,066,768 fully paid-up shares of €15.50 each, all of the same class, representing a total share capital of €1,241 million.

The company's main shareholders at December 31, 2024 were:

- Banque Fédérative du Crédit Mutuel (BFCM): 50.0% of the share capital;
- Crédit Industriel et Commercial (CIC): 16.1% of the share capital;
- Caisse Régionale du Crédit Mutuel Nord Europe: 10.2% of the share capital;
- Caisse Fédérale du Crédit Mutuel Maine-Anjou et Basse-Normandie: 7.4% of the share capital;
- Caisse Fédérale du Crédit Mutuel Loire-Atlantique et du Centre-Ouest: 5.4% of the share capital;
- Caisse Fédérale du Crédit Mutuel Océan: 2.9% of the share capital.

IX. TERMS OF OFFICE OF THE MEMBERS OF SUPERVISORY BOARD AND CORPORATE OFFICERS

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

Changes to the composition of the Supervisory Board in 2024

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-Vivaraix 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 Zirnelt.

Changes in the composition of the Management Board in 2024

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.

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).

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

Post-closing governance change

None.

Terms of office of the Statutory Auditors

KPMG SA, represented by Mr. Anthony Baillet, appointed at the General Meeting of May 3, 2017, whose mandate was renewed on May 10, 2023, for a term of six years.

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

X. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

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.

Impact of the 2025 Finance Act

The 2025 Finance Act introduced an exceptional contribution on the profits of large companies with gross written premiums exceeding €1 billion. The GACM tax consolidation group is liable for this contribution, the amount of which is equal to 41.2% of the average corporate income tax for the 2024 and 2025 financial years. This exceptional contribution will impact GACM's financial statements in 2025. GACM, as the group's parent company, will recognize an expense corresponding to the effects of the contribution linked to the tax consolidation.

XI. OUTLOOK

Strategic Plan for 2024-2027 “*Ensemble Performant Solidaire*” (Togetherness Performance Solidarity)

As part of the implementation of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan “Togetherness Performance Solidarity”, which has strong development ambitions in insurance, in particular that of equipping eight million customers with insurance by 2027, numerous actions will be undertaken in 2025.

In order to increase the equipment of individual customers, it is planned to increase the production of complementary health contracts, in particular for young retirees, by capitalizing on the launch of a new offer planned in 2025, and to accelerate the subscriptions in property damage & liability and individual protection insurance.

With a view to improving operational efficiency and conversion rates from quotes to contracts, the digitalization of the sales process will be strengthened.

In the professional and corporate market, the objective is to support customers in their projects, particularly with the development of employee savings and retirement savings.

Internationally, the ambition is to roll out the Group's bancassurance model with Beobank in Belgium and Targobank in Germany. At the same time, the objective is to continue to develop GACM's Luxembourg insurance subsidiary.

XII. COMPANY PROFIT (LOSS) OVER THE LAST FIVE FINANCIAL YEARS

	(in € million)				
	2020	2021	2022	2023	2024
Share capital at year-end					
Share capital	1,241	1,241	1,241	1,241	1,241
Number of shares issued	80,066,768	80,066,768	80,066,768	80,066,768	80,066,768
Transactions and profit (loss) for the financial year					
Profit (loss) before tax, employee profit-sharing, depreciation, amortization and provisions	157	549	422	1,429	493
Income tax	- 1	-	- 4	2	- 5
Employee profit-sharing for the financial year	-	-	-	-	-
Allowances for depreciation, amortization and	-	-	14	1	5
Profit (loss) after tax, employee profit-sharing, depreciation, amortization and provisions	158	549	412	1,425	493
Earnings per share (in €)					
Profit (loss) after tax, employee profit-sharing, but before depreciation, amortization and provisions	1.98	6.85	5.32	17.82	6.22
Profit (loss) after tax, employee profit-sharing, depreciation, amortization and provisions	1.98	6.85	5.14	17.80	6.16
Dividend in euros allocated to each share (before tax)	-	18.73*	5.00	13.91**	16.56***

* Exceptional dividend.

** Including an exceptional dividend of €7.74.

*** Including an exceptional dividend of €12.49.

Strasbourg, March 21, 2025.