

2024

CONSOLIDATED FINANCIAL STATEMENTS

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL



CONSOLIDATED FINANCIAL STATEMENTS

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1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in euros, the functional currency of Groupe des Assurances du Crédit Mutuel (GACM). All amounts have been rounded to the nearest million, unless otherwise indicated.

1.1 Consolidated balance sheet - Assets

| <i>(in € million)</i> | Notes | 12/31/2024 | 12/31/2023 |
|--|---------------|----------------|----------------|
| Goodwill | 2.7.1 | 65 | 65 |
| Other intangible assets | | - | - |
| Intangible assets | | 65 | 65 |
| Investment property | 2.7.2 | 2,868 | 2,942 |
| Financial investments | 2.7.3 | 142,605 | 137,947 |
| - at amortized cost | 2.7.4 | 19 | 22 |
| - at fair value through other comprehensive income | 2.7.5 | 87,014 | 84,793 |
| - at fair value through profit or loss | 2.7.5 | 55,571 | 53,132 |
| Investments from insurance activities | | 145,472 | 140,889 |
| Investments in equity-accounted companies | | - | - |
| Assets arising from direct insurance contracts | 2.7.19 | 10 | 15 |
| Assets arising from reinsurance contracts | 2.7.19 | 284 | 312 |
| Assets arising from insurance contracts | 2.7.19 | 294 | 327 |
| Operating property and other property, plant and equipment | 2.7.10 | 227 | 219 |
| Deferred tax assets | 2.7.12 | 81 | 58 |
| Current tax receivables | 2.7.12 | 15 | 52 |
| Other receivables | 2.7.13 | 379 | 744 |
| Other assets | | 701 | 1,072 |
| Assets held for sale and discontinued operations | | - | - |
| Cash and cash equivalents | | 27 | 251 |
| Total assets | | 146,559 | 142,605 |

1.2 Consolidated balance sheet - Liabilities

| (in € million) | Notes | 12/31/2024 | 12/31/2023 |
|--|---------------|----------------|----------------|
| Share capital | 2.7.14 | 1,241 | 1,241 |
| Issue, merger and contribution premiums | | 1,038 | 1,038 |
| Gains and losses recognized in other comprehensive income | | 711 | 594 |
| Retained earnings | | 6,699 | 7,197 |
| Consolidated net profit (loss) for the financial year | | 996 | 828 |
| Shareholders' equity – Group share | | 10,684 | 10,897 |
| Non-controlling interests in gains and losses recognized in other comprehensive income | | 7 | 9 |
| Non-controlling interests in retained earnings | | 291 | 155 |
| Non-controlling interests in net profit (loss) | | 1 | 3 |
| Non-controlling interests | | 299 | 167 |
| Total equity | | 10,983 | 11,064 |
| Provisions for contingencies and expenses | | 70 | 60 |
| Subordinated debt | 2.7.18 | 1,908 | 1,561 |
| Debt securities | 2.7.18 | 511 | - |
| Financing debt to banking sector companies | 2.7.18 | 35 | 35 |
| Other financing debt | 2.7.18 | 38 | 30 |
| Financing debt | 2.7.18 | 2,492 | 1,627 |
| Liabilities arising from direct insurance contracts | 2.7.19 | 125,360 | 119,682 |
| Liabilities arising from reinsurance contracts | 2.7.19 | - | - |
| Liabilities arising from insurance contracts | 2.7.19 | 125,360 | 119,682 |
| Derivative liabilities (1) | | 27 | 70 |
| Deferred tax liabilities | 2.7.12 | - | - |
| Current tax payables | 2.7.12 | 100 | 6 |
| Operating debt to banking sector companies (2) | | 7,145 | 9,230 |
| Other debt | 2.7.28 | 356 | 498 |
| Other payables | | 26 | 369 |
| Other liabilities | | 7,654 | 10,172 |
| Liabilities held for sale and discontinued operations | | - | - |
| Total liabilities | | 146,559 | 142,605 |

(1) This item presents the valuation of cross currency swaps contracts.

(2) This item presents debts relative to securities delivered under repurchase agreements and reverse repo transactions.

1.3 Consolidated statement of profit and loss

| <i>(in € million)</i> | Notes | 12/31/2024 | 12/31/2023 |
|---|--------------|-------------------|-------------------|
| Insurance revenue | 2.8.1 | 7,589 | 7,298 |
| Insurance expenses | | (6,430) | (6,339) |
| Net profit (loss) arising from reinsurance contracts | | (74) | (34) |
| Insurance service result | | 1,084 | 925 |
| Interest income calculated using the effective interest rate method | 2.8.3 | 1,539 | 1,413 |
| Other investment income | 2.8.4 | 3,180 | 4,570 |
| Credit-related loss of value | 2.8.2 | (18) | (2) |
| Insurance finance income or expenses from direct insurance contracts issued | 2.8.2 | (4,335) | (5,736) |
| Insurance finance income or expenses from reinsurance contracts held | 2.8.2 | 7 | 3 |
| Net financial result | 2.8.2 | 373 | 249 |
| Income from other activities | | - | 7 |
| Other operating revenue | | 67 | 62 |
| Other operating expenses | | (153) | (136) |
| Profit (loss) from current operating activities | | 1,371 | 1,107 |
| Other income | | 1 | 1 |
| Other expenses | | (4) | (7) |
| Profit (loss) from operating activities | | 1,368 | 1,101 |
| Financing expenses | 2.8.6 | (63) | (38) |
| Share of the net income of associates in net profit (loss) | | - | - |
| Income tax | 2.8.7 | (309) | (232) |
| Profit (loss) of discontinued operations | | - | - |
| Net profit (loss) | | 996 | 831 |
| <i>Of which Group share</i> | | 996 | 828 |
| <i>Of which non-controlling interests</i> | | 1 | 3 |

1.4 Consolidated statement of profit and loss and other comprehensive income

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|--|--------------|--------------|
| Net profit (loss) | 996 | 831 |
| Items that can be reclassified to the statement of profit and loss | (56) | 130 |
| Currency translation adjustment | - | - |
| <i>Foreign currency translation adjustments</i> | - | - |
| <i>Net amount reclassified to the statement of profit and loss</i> | - | - |
| Revaluation of debt instruments at fair value through other comprehensive income | (14) | 3,444 |
| <i>Net change in fair value</i> | (8) | 3,523 |
| <i>Net amount reclassified to the statement of profit and loss</i> | (6) | (79) |
| Insurance finance income or expenses from insurance contracts issued | (66) | (3,284) |
| Insurance finance income or expenses from reinsurance contracts held | 5 | 15 |
| Revaluation of hedging derivatives | - | - |
| <i>Net change in fair value</i> | - | - |
| <i>Net amount reclassified to the statement of profit and loss</i> | - | - |
| Related deferred taxes | 20 | (45) |
| Items that cannot be reclassified to the statement of profit and loss | 172 | 410 |
| Revaluation of equity instruments at fair value through other comprehensive income | 175 | 425 |
| Gains and losses on disposal of financial instruments at fair value through other comprehensive income | 6 | 22 |
| Actuarial gains and losses on defined benefit plans | (3) | (6) |
| Related deferred taxes | (7) | (31) |
| Total gains and losses recognized in other comprehensive income | 116 | 541 |
| Net profit (loss) and gains and losses recognized in other comprehensive income | 1,112 | 1,371 |
| <i>Of which Group share</i> | <i>1,113</i> | <i>1,361</i> |
| <i>Of which non-controlling interests</i> | <i>(1)</i> | <i>11</i> |

1.5 Consolidated statement of changes in equity

| | Share capital | Premiums related to share capital | Gains and losses recognized in other comprehensive income | | Retained earnings | Net profit | Shareholders' equity – Group share | Non-controlling interests | Total equity |
|--|---------------|-----------------------------------|---|-------------------------------------|-------------------|------------|------------------------------------|---------------------------|--------------|
| | | | Qualifying for reclassification | Not qualifying for reclassification | | | | | |
| (in € million) | | | | | | | | | |
| Equity 12/31/2022 | 1,241 | 1,154 | (1,110) | 1,143 | 7,369 | 817 | 10,614 | 108 | 10,722 |
| Appropriation of profit (loss) | - | - | - | - | 817 | (817) | - | - | - |
| Dividend distribution | - | (117) | - | - | (997) | - | (1,114) | (4) | (1,118) |
| Change in share capital | - | - | - | - | - | - | - | - | - |
| Change in equity interests without loss of control | - | - | - | - | - | - | - | 60 | 60 |
| Restructuring | - | - | - | - | - | - | - | - | - |
| Change in scope of consolidation | - | - | - | 29 | 7 | - | 36 | (7) | 28 |
| Total movements related to relations with shareholders | - | (117) | - | 29 | (173) | (817) | (1,078) | 48 | (1,030) |
| Net profit (loss) for the period | - | - | - | - | - | 828 | 828 | 3 | 831 |
| Changes in other comprehensive income | - | - | 127 | 406 | - | - | 533 | 8 | 541 |
| Total comprehensive income for the period | - | - | 127 | 406 | - | 828 | 1,361 | 11 | 1,371 |
| Other changes | - | - | - | - | 1 | - | 1 | - | 1 |
| Equity 12/31/2023 | 1,241 | 1,038 | (984) | 1,577 | 7,197 | 828 | 10,897 | 167 | 11,064 |
| Appropriation of profit (loss) | - | - | - | - | 828 | (828) | - | - | - |
| Dividend distribution | - | - | - | - | (1,326) | - | (1,326) | (4) | (1,330) |
| Change in share capital | - | - | - | - | - | - | - | - | - |
| Change in equity interests without loss of control | - | - | - | - | - | - | - | 136 | 136 |
| Restructuring | - | - | - | - | - | - | - | - | - |
| Change in scope of consolidation | - | - | - | - | - | - | - | - | - |
| Total movements related to relations with shareholders | - | - | - | - | (498) | (828) | (1,326) | 132 | (1,194) |
| Net profit (loss) for the period | - | - | - | - | - | 996 | 996 | 1 | 996 |
| Changes in other comprehensive income | - | - | (54) | 172 | - | - | 117 | (2) | 116 |
| Total comprehensive income for the period | - | - | (54) | 172 | - | 996 | 1,113 | (1) | 1,112 |
| Other changes | - | - | - | - | - | - | - | - | - |
| Equity 12/31/2024 | 1,241 | 1,038 | (1,038) | 1,749 | 6,699 | 996 | 10,684 | 299 | 10,983 |

1.6 Consolidated statement of cash flows

| (in € million) | 12/31/2024 | 12/31/2023 |
|--|----------------|----------------|
| Net profit (loss) | 996 | 831 |
| Taxes | 309 | 232 |
| Net amortization expense | 8 | 6 |
| Change in impairments | 1 | - |
| Net additions to other provisions | 10 | 13 |
| Changes in value of investments recognized at fair value through profit or loss (1) | (1,160) | (2,554) |
| Change in assets and liabilities related to insurance and reinsurance contracts | 5,650 | 6,017 |
| Other non-cash items included in operating result | - | - |
| Adjustments to items included in net profit (loss) that do not correspond to cash flows | 4,508 | 3,482 |
| Gains and losses from disposal of financial investments (1) | 1 | (57) |
| Gains and losses from disposal of property investments | - | - |
| Gains and losses from disposal of intangible assets and property, plant and equipment | - | - |
| Gains and losses from disposal of investments | 1 | (57) |
| Change in operating receivables and debts | 57 | (23) |
| Change in securities sold and delivered under repurchase agreements | (40) | 13 |
| Cash flows from other assets and liabilities | (23) | 117 |
| Net taxes paid | (27) | (345) |
| Net cash flows from operating activities | 5,781 | 4,249 |
| Acquisitions of subsidiaries and joint ventures, net of cash acquired | - | - |
| Disposals of subsidiaries and joint ventures, net of cash sold | - | 314 |
| Equity stakes in equity-accounted companies | - | - |
| Disposals of stakes in equity-accounted companies | - | - |
| Cash flows related to changes in scope of consolidation | - | 314 |
| Acquisitions and disposals of financial investments and derivatives | (5,323) | (3,674) |
| Acquisitions and disposals of property investments | 7 | 6 |
| Cash flows related to disposals and acquisitions of investments | (5,316) | (3,668) |
| Acquisitions and disposals of property, plant and equipment and intangible assets | (20) | (5) |
| Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets | (20) | (5) |
| Net cash flows from investing activities | (5,335) | (3,359) |
| Membership fees | - | - |
| Issuance of equity instruments | - | - |
| Repayment of equity instruments | - | - |
| Treasury share transactions | - | - |
| Dividends paid | (1,330) | (1,118) |
| Amounts received on a change in ownership interest without loss of control | 136 | 60 |
| Amounts paid on a change in ownership interest without loss of control | - | - |
| Cash flows related to shareholders and members | - | - |
| Cash flows related to transactions with shareholders and members | (1,194) | (1,058) |
| Cash generated by issuances of debt financing | - | - |
| Other cash impacts related to financing activities | 866 | (127) |
| Cash flows related to Group financing | 866 | (127) |
| Net cash flows from financing activities | (328) | (1,185) |
| Cash flows from sold or discontinued operations | - | 62 |
| Cash and cash equivalents at January 1 | (117) | 117 |
| Net cash flows from operating activities | 5,781 | 4,249 |
| Net cash flows from investing activities | (5,335) | (3,359) |
| Net cash flows from financing activities | (328) | (1,185) |
| Effect of exchange rates movements on cash and cash equivalents | - | - |
| Cash flows from sold or discontinued operations | - | 62 |
| Cash and cash equivalents at December 31 | - | (117) |

(1) In 2023 a reclassification of €345 million was made between "Changes in value of investments recognized at fair value through profit or loss" and "Gains and losses from disposal of financial investments" for the derecognition of financial assets' fair value.

The line item of cash and cash equivalents includes cash and bank balances net of other cash payables. GACM also has €5,278 million in Money Market UCITS.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the notes

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2.1 Main structural operations and significant events of the financial year

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.

Nicolas Govillot joined GACM in 2020, and was Chief Financial Officer, director of risks and real estate of GACM, member of the Management Board and Chief Operating Officer of ACM Vie SA since 2021.

As chairman of the Management Board, he is in charge of the effective and day-to-day management of GACM and is responsible for deploying Crédit Mutuel Alliance Fédérale's strategic plan "Ensemble Performant Solidaire" (Togetherness, Performance, Solidarity) for the insurance business, alongside Éric Petitgand, Chief Executive Officer of Crédit Mutuel Alliance Fédérale, Isabelle Soubari, Head of Compensation and Property Insurance of GACM and Loïc Guyot, Head of Accounts and Reinsurance of GACM, member of the Management Board of GACM.

Acquisition of Crédit Mutuel Épargne Salariale and development of collective savings

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 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 change of shareholders was approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR, the French Prudential Supervision and Resolution Authority). 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, Stations Mobilités, led by the subsidiary Auto Mobilité Services. 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. The inauguration of the station took place on January 27, 2025.

A holding company called ADB Écosystème 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.

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 created 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

¹ In France, PACTE Act (2019) enables the creation of a new contract, the Retirement Savings Plan (PER). ANI (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).

distributor of the insurance contracts of the two subsidiaries, holds the remaining 49%.

An uncertain economic and financial environment

The 2024 economic and financial climate was impacted by numerous events in France and abroad.

In France, the dissolution of the National Assembly and the legislative elections that followed placed the country in a situation of absence of a majority which led to the censorship of the government in early December and the abandoning of the draft Budget Bill for 2025. Following these events, Moody's rating agency downgraded the French sovereign rating by one notch to Aa3, then the ratings of seven French banks, including Banque Fédérative du Crédit Mutuel, GACM's parent company.

In the United States, the presidential elections generated uncertainties, among which the new administration's view on the management of the war in Ukraine. The conflict in the Middle East and the crisis between Taiwan and China have also influenced the business climate. Market volatility remained high, and performance gaps were significant between the CAC 40 (-2 %) and other indices such as the S&P500 (+23 %).

Inflation eased, under the effect of the actions of the main central banks and the decline in energy prices. In the euro zone, it stood at 2.4 % in 2024, a level close to the ECB's target (2 %). However in property & casualty insurance, sector inflation remained higher than general inflation and GACM was impacted by the increase in average claims costs. New price increases were therefore applied in 2024 at contract maturity dates. The combined ratio of GACM property & casualty insurance under IFRS returned to near equilibrium, at 100.2 % (compared to 102.1 % in 2023).

Loan interest rates decreased slightly in 2024, but remained high in a sluggish real estate market. Sales of creditor insurance contracts suffered from this situation (318,000 new home loan insurance contracts, a decrease of 23 % compared to 2023).

Conversely, after difficulties in 2023, the French savings & retirement insurance market was dynamic. GACM benefited from this trend, with record net inflows on its savings & retirement insurance products of €2.7 billion. Net inflows were mainly in traditional euro funds. GACM thus invested at rates of return higher than the average yield on the bond portfolio and was able, thanks to its accumulated reserves (profit-sharing reserve/mathematical provisions ratio of 6.3 %) to pay its policyholders a rate of 2.80 % on its traditional euro funds, for the second consecutive year.

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 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.

2.2 Consolidation principles and methods

The consolidated financial statements include the financial statements of the parent company and the entities it controls, collectively referred to as the Groupe des Assurances du Crédit Mutuel (GACM).

2.2.1 Presentation

GACM acquires and manages equity interests in insurance and reinsurance companies in France and abroad.

GACM is subject to supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - French Prudential Supervision and Resolution Authority).

GACM S.A. is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board with share capital of €1,241,034,904.00.

Its registered office is located at 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, France.

Shareholding structure

The share capital of GACM S.A. is comprised of 80,066,768 shares of €15.50 each, held by the following shareholders:

(in €)

| SHAREHOLDERS | | SHARE CAPITAL HELD | |
|--------------|--|----------------------|---------------|
| 1 | Banque Fédérative du Crédit Mutuel | 621,003,982 | 50.0% |
| 2 | CIC | 199,363,666 | 16.1% |
| 3 | Caisse Régionale du Crédit Mutuel Nord Europe | 126,812,553 | 10.2% |
| 4 | Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie | 91,767,735 | 7.4% |
| 5 | Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest | 67,127,571 | 5.4% |
| 6 | Caisse Fédérale du Crédit Mutuel Océan | 35,764,886 | 2.9% |
| 7 | Caisse Régionale du Crédit Mutuel d'Anjou | 23,236,779 | 1.9% |
| 8 | Caisse Régionale du Crédit Mutuel du Centre | 18,353,442 | 1.5% |
| 9 | Caisse Régionale du Crédit Mutuel Midi-Atlantique | 14,374,297 | 1.2% |
| 10 | Caisse Régionale du Crédit Mutuel Ile-de-France | 8,654,983 | 0.7% |
| 11 | Caisse Régionale du Crédit Mutuel de Normandie | 8,481,647 | 0.7% |
| 12 | Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc | 7,748,357 | 0.6% |
| 13 | Caisse de Crédit Mutuel du Sud-Est | 6,898,446 | 0.6% |
| 14 | Caisse Régionale du Crédit Mutuel Méditerranéen | 6,743,027 | 0.5% |
| 15 | Caisse Régionale du Crédit Mutuel Dauphiné-Vivaraïs | 4,703,506 | 0.4% |
| 16 | Caisse Fédérale de Crédit Mutuel | 16 | 0.0% |
| 17 | Fédération du Crédit Mutuel Centre Est Europe | 16 | 0.0% |
| | | 1,241,034,904 | 100.0% |

2.2.2 Scope of consolidation

| Groupe des Assurances du Crédit Mutuel scope of consolidation | Country | Consolidation method | 12/31/2024 | | 12/31/2023 | |
|---|---------|-------------------------|------------|----------|------------|----------|
| | | | Control | Interest | Control | Interest |
| Parent companies | | | | | | |
| GACM SA | France | Fully-consolidated | 100.0% | 100.0% | 100.0% | 100.0% |
| ACM DEUTSCHLAND AG | Germany | Fully-consolidated | 51.0% | 51.0% | 100.0% | 85.3% |
| Insurance companies | | | | | | |
| ACM IARD SA | France | Fully-consolidated | 96.5% | 96.5% | 96.5% | 96.5% |
| ACM VIE SAM | France | Fully-consolidated | 100.0% | 100.0% | 100.0% | 100.0% |
| ACM VIE SA | France | Fully-consolidated | 100.0% | 100.0% | 100.0% | 100.0% |
| ACM BELGIUM LIFE SA | Belgium | Fully-consolidated | 100.0% | 100.0% | 100.0% | 100.0% |
| ACM DEUTSCHLAND NON LIFE AG | Germany | Fully-consolidated | 100.0% | 51.0% | 100.0% | 85.3% |
| ACM DEUTSCHLAND LIFE AG | Germany | Fully-consolidated | 100.0% | 51.0% | 100.0% | 85.3% |
| Other companies | | | | | | |
| GIE ACM | France | Fully-consolidated | 100.0% | 100.0% | 100.0% | 100.0% |
| ACM CAPITAL | France | Fully-consolidated | 100.0% | 99.7% | 100.0% | 99.7% |
| Real estate companies | | | | | | |
| FONCIÈRE MASSÉNA SA | France | Fully-consolidated | 100.0% | 99.7% | 100.0% | 99.7% |
| SCI ACM | France | Fully-consolidated | 99.9% | 99.4% | 99.9% | 99.4% |
| SCI ACM PROVENCE LA FAYETTE | France | Fully-consolidated | 100.0% | 99.8% | 100.0% | 99.8% |
| SCI ACM SAINT AUGUSTIN | France | Fully-consolidated | 100.0% | 99.8% | 100.0% | 99.8% |
| SCI ACM 14 RUE DE LONDRES | France | Fully-consolidated | 100.0% | 99.8% | 100.0% | 99.8% |

In accordance with the definition of control set out in IFRS 10, GACM does not include in its scope of consolidation any UCITS funds over which it does not exercise control.

2.2.3 Scope of consolidation definition

The general principles for determining whether an entity is included in the consolidation scope are defined by IFRS 10, IFRS 11 and IAS 28R.

The scope of consolidation consists of controlled entities and entities under significant influence, according to the methods set out in the following chapter.

Such entities are included in the consolidation scope when their effective consolidation, taken individually, has an impact of at least 1 % on the main items of the consolidated balance sheet and the consolidated statement of profit and loss. Moreover, all non-consolidated entities taken together must account for less than 5 % of the main items of the consolidated balance sheet and the consolidated statement of profit or loss.

However, smaller entities may be included in the consolidation scope in the following cases: if they are considered as a strategic investment; if they are engaged in a core activity of the group; or if they hold shares in consolidated companies.

2.2.4 Consolidation methods

The consolidation methods used by GACM result from the application of IFRS 10 and IAS 28 and apply to the companies within the scope of consolidation.

Full consolidation

The financial statements of entities under the Group's direct or indirect control are consolidated using the full integration method.

IFRS 10 defines the concept of control based on the following three criteria:

- the decision-making power over the entity in question;
- whether any benefits are obtained by the Group in its relationship with the entity;
- the link between decision-making power and the benefits obtained from the entity in question.

Control is deemed to exist when the Group directly or indirectly holds more than 50% of the voting rights of the subsidiary; it is also deemed to exist when the Group directly or indirectly holds at least 40% of the voting rights, provided that no other shareholder holds more than 40% of the voting rights.

In 2016, GACM entered into an affiliation agreement with ACM VIE SAM, the Group's established mutual life insurance company regulated under the *Code des assurances* (French Insurance Code). This agreement formalizes the contractual arrangements for the strong and lasting financial relationship

with the GACM insurance group to which it is attached and which determines the control with regard to the criteria detailed above. ACM VIE SAM is therefore fully consolidated.

Equity-accounted

Companies in which the Group holds between 20 % and 50 % of the voting rights (or 40 %, excluding the conditions indicated above), and companies over which the Group exercises significant influence, are consolidated using the equity method.

Non-controlling interests

Non-controlling interests are initially valued at their proportionate share in the identifiable net assets of the acquired company, at the acquisition date and revalued each financial year.

Loss of control

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any related non-controlling related interests. Other components of equity are also derecognized. Any resulting gain or loss is recognized in profit and loss. Any stake retained in the former subsidiary is measured at fair value at the date of loss of control.

2.2.5 Information on related parties

Relations with Crédit Mutuel Alliance Fédérale

ACM VIE S.A. issued € 650 million of subordinated debt to Banque Fédérative du Crédit Mutuel between 2016 and 2019.

In its investment portfolio, the GACM Group holds € 5,683 million in securities issued by Crédit Mutuel Alliance Fédérale, of which € 5,078 million in assets representing VFA contracts.

Insurance contracts are marketed within the Crédit Mutuel and CIC banking networks.

Crédit Mutuel Alliance Fédérale's pension commitments are covered by collective insurance agreements with GACM life insurance companies.

These agreements provide for the creation of collective funds intended to cover end-of-career benefits as well as various pension plans, in return for contributions from the employer. The management of these funds and the payment to the beneficiaries are carried out by the insurance company.

Relations with key executives

There are no significant transactions between GACM and its key executives, their families or the companies they control that are not included in the Group's scope of consolidation.

2.2.6 Reporting date

The consolidated financial statements were closed on December 31, 2024 and were prepared under the responsibility of the Management Board on January 31, 2025.

The financial statements and balance sheets used to prepare the consolidated financial statements are those presented for the approval of the General Meetings.

Any discrepancies between the statements used and the final statements will be accounted in the statement of profit and loss for the following financial year.

2.2.7 Intercompany transactions within the scope of consolidation

Significant transactions between fully consolidated companies have been eliminated, including:

- reciprocal receivables and payables as well as reciprocal income and expenses;

- the capital gains and losses on intra-group transfers;
- the gains and losses on mergers of consolidated companies;
- dividends distributed intra-group;
- transactions impacting commitments received and given.

2.2.8 Translation of financial statements denominated in foreign currencies

All consolidated entities use the euro as the functional currency and as the presentation currency of their statutory accounts.

If applicable, the financial statements are translated into euros, the functional currency of the consolidating company, in accordance with the closing rate method for balance sheet items and the average rate for the statement of profit and loss. The currency translation adjustments are accounted in equity under "Gains and losses recognized directly in other comprehensive income".

2.3 Subsequent events

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).

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.

2.4 Applicable standards

2.4.1 Applicable standards and comparability

In 2024, the new mandatory texts did not have a significant impact on the financial statements. In addition, no IFRS-IC decision published and validated by the IASB during the year had an impact on the accounting methods applied within the Group at December 31, 2024.

Since January 1, 2024, the Group applies the following amendments adopted by the EU:

- Amendments to IAS 7 and IFRS 7 dated May 25, 2023. It relates to reverse factoring agreements and aims to improve the financial information linked to these transactions. It came into effect on January 1, 2024. The text was endorsed at the European level on May 15, 2024;
- Amendment to IFRS 16 related to rent debt in a lease back operation. It clarifies the treatment of liabilities arising from such operation when the initial sale of the underlying asset meets IFRS 15 criteria.

2.4.2 Accounting standards issued but not yet effective

Amendments to IAS 21

The amendment to IAS 21 "Lack of Exchangeability", now states that when a currency is not convertible into another currency on the valuation date, the entity must estimate the spot exchange rate at that date. The entity thus aims to reflect the price that would have been set if a normal foreign exchange transaction had taken place on the valuation date between two market participants in the current economic environment. The text has not yet been endorsed at European level.

The amendment is effective since January 1st, 2025, with retrospective application and without restatement of comparative periods.

Amendments to IFRS 9 and IFRS 7 were published in May 2024.

Amendments to IFRS 9

The amendment to IFRS 9 introduces guidelines for analyzing the SPPI criterion in the specific case of ESG indexed assets.

The analysis must be carried out separately for each interest element and be based on the nature of the compensation rather than the amount. The amount of compensation received may indicate that the holder is being compensated for elements distinct from risks and costs usually associated with a basic loan, which are not compatible with the SPPI criterion. The entity must assess whether, in all contractually possible scenarios, the cash flows would not be materially different from the contractual cash flows of a financial

instrument with identical contractual terms, except for the conditional feature linked to the ESG criteria.

Amendments to IFRS 7

The amendment to IFRS 7 concerns the following points:

- Information to be provided for a better understanding of the effects of contractual clauses that could change the timing or the amount of contractual cash flows (including ESG investments). The amendment requires disclosing the provision of quantitative elements (carrying amount, potential changes in cash flows, etc.) by asset class (amortized cost and FVOCI) and descriptive elements relating to the contingent event.
- Additional information to be disclosed for equity instruments classified as FVOCI without reclassification to profit and loss:
 - Profit and loss in other comprehensive income on investments in equity instruments during the financial year, showing separately the amount of profit and loss related to investments sold during the financial year and the amount related to investments held at the end of the financial year.
 - Overall fair value of investments in equity instruments classified as FVOCI at the end of the financial year.

The amendments to IFRS 9 and IFRS 7 shall apply in early 2026, with mandatory retrospective application. They have not yet been endorsed by the European Union.

IFRS 18

IFRS 18, published on April 7, 2024 with an effective date of January 1, 2027, aims to make the statement of profit and loss more readable by introducing a standardized structure for the statement. It will be organized according to five headings, the three main ones being: operating, investing and financing. The standard also requires entities that use performance indicators defined by management to provide explanations of these indicators.

The standard has not yet been adopted at the European level.

IFRS 19 (optional)

IFRS 19, published on May 9, 2024 with an effective date of January 1, 2027, defines the rules for the preparation of the IFRS statutory financial statements of subsidiaries without public liability whose parent company itself publishes financial statements under IFRS, and provides for reduced disclosure requirements.

The standard has not yet been adopted at the European level.

2.5 Accounting principles and methods

2.5.1 Summary of valuation methods

The valuation methods used in the preparation of the GACM's consolidated financial statements are summarized below.

| | Applicable standards | Valuation method |
|---|----------------------|---|
| Investment property | IAS 40 | Fair value through profit and loss |
| Financial investments | IFRS 9 | Fair value through other comprehensive income Fair value through profit and loss Amortized cost |
| Operating property | IAS 16 | Fair value through profit and loss |
| Liabilities (and assets) arising from insurance (and reinsurance) contracts | IFRS 17 | Fulfilment cash flows and contractual service margin |
| Derivative | IFRS 9 | Fair value through profit and loss |
| Financing debt | IFRS 9 and IFRS 16 | Amortized cost |

2.5.2 Presentation of financial statements under IAS 1

The financial statements are presented in accordance with the provisions of IAS 1 – Presentation of Financial Statements – and adapted to the requirements of IFRS 17 – Insurance Contracts – and IFRS 9 – Financial Instruments –

2.5.3 Segment information under IFRS 8

In order to meet IFRS 17 and IFRS 8 requirements, segment information by type of insurance contract is presented through the following operating segments:

- Property & casualty insurance;
- Health, protection & creditor insurance;
- Savings & retirement insurance;
- Other, including non-insurance activities as well as items that cannot be allocated to the above segments.

2.5.4 Financial instruments under IFRS 9

Classification and measurement of financial assets

Financial assets and liabilities are recognized in the financial statements in accordance with IFRS 9 standards, as adopted by the European Union. The criteria for classifying and measuring financial assets depend on the nature of the financial asset, whether it is classified as a debt instrument or an equity instrument.

Assets that cannot be classified as simple debt instruments or equity instruments, in particular derivatives, must be classified at fair value through profit and loss.

Debt instruments

Under IFRS 9, the classification and measurement of a debt instrument is based on the analysis of two criteria, the business model and the contractual cash flow characteristics of the instrument.

The asset is classified:

- at amortized cost, if it is held with the objective to collect the contractual cash flows (hold to collect), and if its characteristics are similar to those of a so-called basic contract, as described in the paragraph below “Characteristics of cash flows”;
- at fair value through other comprehensive income, if the instrument is held with the objective to collect the contractual cash flows and/or selling it as opportunities arise, without however being considered a trading activity (hold to collect and sell), and if its characteristics are similar to those of a so-called basic contract;
- at fair value through profit and loss, if:
 - o it is not eligible for the two previous categories (because it does not meet the “basic” criterion and/or is managed according to the “other” business model), or
 - o GACM chooses to designate it as such, optionally, at inception and irrevocably. The implementation of this option aims to remedy an accounting mismatch.

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction in the principal or most advantageous market at the valuation date. The principles of IFRS 13 are detailed in the section “Fair value determination of financial instruments”.

Characteristics of cash flows

The performance of an SPPI (“solely payments of principal and interest”) test is used to verify whether the contractual cash flows of a debt instrument are similar to a so-called basic contract.

This test is fulfilled if the contractual cash flows represent only payments of principal and interest on the principal amount outstanding. Interest is therefore mainly the counterparty of the time value of money (including the possibility of negative interest) and credit risk. Interest may also include liquidity risk, administrative management fees for the asset, and a commercial margin.

All contractual clauses must be analyzed for the performance of the SPPI test, in particular those that could change the schedule or the amount of contractual cash flows.

The contractual option for the issuer to repay the financial instrument early remains compatible with the SPPI test provided that the amount repaid essentially represents the outstanding principal and accrued interest, as well as, where applicable, a reasonable compensatory allowance.

Derivatives embedded in financial assets are not recognized separately, which means that the entire hybrid instrument is considered non-basic and recognized at fair value through profit and loss.

Shares of UCITS and OPCIs (French collective real estate investment undertakings) are not ordinary debt instruments and are also classified at fair value through profit and loss.

Business model

The business model represents the way in which instruments are managed to generate cash flows and revenues.

It is based on facts that can be observed, and is not solely based on a management intention.

It is not assessed at entity level, or instrument level, but is based on a higher level of aggregation, which reflects the way in which groups of financial assets are managed collectively.

It is determined at inception and may be called into question in the event of a change of model (exceptional cases).

There are three business models:

- the “hold to collect” model, in which the objective is to collect contractual cash flows over the lifetime of the assets. This model does not systematically involve holding all assets until their contractual maturity; however, asset sales are strictly regulated. GACM has not identified any significant “hold to collect” business models within the scope of consolidation;
- the “hold to collect and sell” model, in which the objective is to collect cash flows over the lifetime and to sell the assets. In this model, both the sale

of financial assets and the collection of cash flows are essential;

- when the strategy followed by management for the management of financial assets does neither correspond to the “hold to collect” model nor the “hold to collect and sell” model, these financial assets are classified in a portfolio whose business model is “other / held for sale”. This is notably the case for unit-linked portfolios.

In the context of the “hold to collect” model, certain examples of authorized disposals are explicitly indicated in the standard:

- in connection with an increase in credit risk;
- close to maturity and for which the proceeds of these sales correspond approximately to the contractual cash flows yet to be received;
- exceptional (e.g. due to liquidity stress).

Frequent disposals (of an insignificant unit value) or infrequent disposals (even of a significant unit value) are compatible with the hold to collect model.

These “authorized” disposals are not taken into account in the analysis of the significant and frequent nature of sales made on a portfolio. Disposals related to changes in the regulatory or tax framework will be documented on a case-by-case basis in order to demonstrate the “infrequent” nature of such disposals.

Financial assets at amortized cost

Securities classified in this category are initially recognized at their fair value, which is generally the net amount disbursed. At subsequent reporting dates, assets or liabilities are valued using the effective interest rate method. This method is used to calculate the amortized cost of the financial asset or financial liability and to allocate interest income or interest expense to be recognized in net profit and loss in the relevant period. The amortized cost includes the amortization of premiums and discounts, as well as acquisition costs, if they are significant. Accrued interests as well as foreign exchange gains and losses are recognized in the statement of profit and loss.

Financial assets at fair value through other comprehensive income

Securities classified in this category are recognized in the balance sheet at their fair value at the acquisition date, and at subsequent reporting dates, until their disposal.

Changes in fair value are accounted under the presentation line “Gains and losses recognized directly in other comprehensive income” within equity, excluding accrued interests. These unrealized gains or losses recognized in other comprehensive income are only recognized in the statement of profit and loss in the event of disposal or impairment (as described in the paragraphs below

“Derecognition of financial assets and liabilities” and “Credit risk assessment”).

Accrued revenues, as well as foreign exchange gains and losses, are recognized in the statement of profit and loss.

Financial assets at fair value through profit and loss

These assets are recognized at fair value when they are recognized in the balance sheet, and for all subsequent reporting dates until their disposal (as described in the paragraph “Derecognition of financial assets and liabilities” below).

Changes in fair value are recognized in the statement of profit and loss. Gains and losses are recognized in the statement of profit and loss.

Securities sold and delivered under repurchase agreements

Securities sold under repurchase agreements do not meet the derecognition requirements of IFRS 9 and are considered as secured financing. For the transferor, securities sold under repurchase agreements remain on the assets side of the balance sheet and, where applicable, the amount collected, representing the guarantee received from the transferee, is recorded as a liability on the balance sheet.

For the transferee, securities delivered in repurchase agreements are not recorded in the balance sheet. However, in the event of a subsequent resale, the transferee records as a liability the amount representing its debt to the transferor.

GACM remains exposed to changes in the fair value of the securities sold under repurchase agreements and is not subject to any significant counterparty risk, given the margin calls made with the transferee to guarantee the value of the securities sold.

Equity instruments

Equity instruments acquired (notably shares) are classified:

- at fair value through profit and loss, or
- optionally, line by line at fair value through other comprehensive income not qualifying for reclassification to profit and loss, on initial recognition, irrevocably, provided that they are not held for trading purposes.

Financial assets at fair value through profit and loss

Equity instruments are recognized in the same way as debt instruments at fair value through profit and loss.

For GACM, this concerns equity instruments held in portfolios matching portfolios of liabilities recognized according to the VFA model.

Financial assets at fair value through other comprehensive income

Shares and other equity instruments are recognized in the balance sheet at their fair value on the acquisition date, and for all subsequent reporting dates, until their disposal. Changes in fair value are accounted under the presentation line “Gains and losses recognized directly in other comprehensive income” within equity. These unrealized gains or losses recognized in other comprehensive income are never reclassified to profit and loss in the statement of profit and loss, including in the event of disposal (as described in the paragraph “Derecognition of financial assets and liabilities” below).

Only dividends received on equity instruments are recorded in the statement of profit and loss.

GACM has chosen this option for:

- its equity instruments held in portfolios that do not match portfolios of liabilities recognized under the VFA model (savings & retirement insurance), which are recognized at fair value through profit and loss;
- some equity investments.

Reclassification of financial assets

In the event of a significant change in the business model for the management of financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification. In other cases, the business model remains unchanged for existing financial assets.

If a new business model is identified, it is applied prospectively to new financial assets grouped into a new management portfolio.

Classification and measurement of financial liabilities

Distinction between debt and equity instruments

An equity instrument is defined by IAS 32 as a contract that offers discretionary remuneration and gives rise to a residual interest in the net assets of the company invested in. The classification as an equity or debt instrument, particularly with regard to the classification of perpetual subordinated debt (TSDIs), is based on an analysis of the various contractual clauses.

Securities where there is no contractual obligation to repay the principal amount are classified as equity.

An instrument with a contractual obligation to deliver cash or another financial asset, or to exchange instruments under potentially unfavorable conditions, is classified as a debt instrument.

GACM has not issued any securities that would be eligible for classification as equity instruments.

Accounting treatment

Financing liabilities includes subordinated liabilities, financing debt represented by securities and financing debt to companies in the banking sector.

It is recognized when GACM becomes a party to the contract. The amount of financing debt is then equal to their fair value, adjusted, if necessary, for transaction costs directly attributable to the acquisition. These financial liabilities are then subsequently measured at amortized cost by default, unless there is an explicit option for fair value recognition through profit and loss.

GACM opts to recognize financial liabilities at amortized cost.

Derecognition of financial assets and liabilities

GACM derecognizes all or part of a financial asset (or a group of similar assets) when the contractual rights to the cash flows of the asset expire (in the case of commercial renegotiations), or when GACM has transferred the contractual rights to receive the cash flows of the financial asset, and substantially all of the risks and rewards related to the ownership of this asset.

GACM derecognizes a financial liability when the obligation specified in the contract is extinguished, canceled or has expired. A financial liability may also be derecognized in the event of a substantial change in its contractual terms or an exchange with the lender for an instrument whose contractual terms are substantially different.

When derecognizing:

- financial assets or liabilities at amortized cost or at fair value through profit and loss, a gain or loss on disposal is recognized in the statement of profit and loss for an amount equal to the difference between the carrying amount of this asset or liability and the value of the consideration received / paid;
- debt instruments at fair value through other comprehensive income, unrealized gains or losses previously recognized through other comprehensive income are recognized in the statement of profit and loss, as are gains and losses on disposal;
- equity instruments at fair value through other comprehensive income on option, unrealized gains or losses previously recognized in other comprehensive income as well as gains and losses on disposal are retained in own funds (OCI) without reclassification through the statement of profit and loss.

Credit risk assessment

The impairment model in IFRS 9 is based on an Expected Credit Loss approach while that in IAS 39 was based on a proven credit loss model, giving rise to the recognition of credit losses that was deemed too late at the time of the 2008 financial crisis.

Under IFRS 9, impairment losses are recognized for financial assets that have not been subject to objective evidence of individual losses, based on a history of observed losses but also on reasonable and justifiable forecasts of future cash flows. Impairment is calculated as soon as the security is purchased and recalculated at each reporting date.

Thus, this IFRS 9 impairment model applies to all debt instruments measured at amortized cost or at fair value through other comprehensive income. These carrying amounts are divided into three categories, which can be assimilated into three stages:

- **Stage 1 – No significant increase in credit risk** – impairment on the basis of 12-month Expected Credit Losses (resulting from the risk of default over a 12-month horizon) as soon as financial assets are recognized on the balance sheet, and as long as there has been no significant increase in credit risk since initial recognition;
- **Stage 2 – Significant increase in credit risk** – impairment on the basis of Expected Credit Losses at maturity (resulting from the risk of default over the residual life of the instrument) when a significant increase in credit risk has been recognized since initial recognition;
- **Stage 3 – Credit-impaired or incurred loss has occurred** – category comprising financial assets for which there is an objective indication of impairment related to a credit event occurring after the acquisition date.

Stage 1 and Stage 2 – Performing assets –

By default, a security is classified as Stage 1 when purchased, regardless of its rating. This classification is consistent with GACM's investment policy, which is mainly restricted to assets with a rating of investment grade or greater than or equal to BBB- or BAA3. The rating defined at acquisition and at the reporting dates is the 2nd highest rating of the three rating agencies S&P, Moody's and Fitch.

A security is downgraded to Stage 2 if both of the following conditions are met:

- at the reporting date, the rating of the security has been downgraded by three notches (i.e. one full rating) or more compared to its rating on the day of its acquisition;
- the security moves to the non-investment grade rating.

GACM applies the option provided for by IFRS 9 not to downgrade to Stage 2 securities that retain an Investment Grade rating, regardless of any rating downgrade since the acquisition date.

If the downgrade since inception is no longer recorded, the security change to Stage 1 and the impairment is reduced to the 12-month Expected Credit Losses.

Expected Credit Losses, or ECL, are calculated by multiplying, for each security, Exposure At Default by the Probability of Default and by the Loss Given Default:

- Exposure At Default, or EAD, is measured based on the current book value of the security;
- Probability of Default, or PD, is estimated from default tables provided by S&P;
- Loss Given Default, or LGD, is measured according to the nature of the issuer.

Stage 3 – Non-performing assets –

A security is downgraded to Stage 3 when there is objective evidence of impairment, resulting from one or more credit events occurring after the acquisition of the security, likely to generate a loss. Subsequently, if the conditions for classifying the security in Stage 3 are no longer met, the security is reclassified to Stage 2 and then to Stage 1 in line with the development of objective indications of credit loss.

For its analysis, GACM uses the following criteria:

- significant difficulties for the counterparty resulting in a risk of non-recovery of the initial contractual cash flows;
- a breach of the contract such as a default in payment of interest or principal;
- the opening of bankruptcy proceedings or the probable financial restructuring of the counterparty;
- the establishment, for economic or legal reasons related to the financial difficulties of the counterparty, of a facility that the company would not have granted in other circumstances;
- the disappearance of an active market for this investment, following financial difficulties on the part of the counterparty;
- the following observable data, which, combined with other events, may indicate significant financial difficulties for the counterparty:
 - o a significant deterioration in the issuer's rating (transition to "speculative" or equivalent rating) or an abnormal spread of the interest margin compared to the risk-free rate of the issuer compared to the spreads of comparable issuers with the same rating and for amortizable values with the same duration;

- o a significant unrealized capital loss on the investment in a context of falling interest rates.

Derivatives and hedge accounting

Derivative financial instruments

Derivative financial instruments are instruments that have the following three characteristics:

- their value fluctuates according to changes in an underlying (interest rates, exchange rates, share prices, stock index, commodities, credit ratings, etc.);
- they require little or no initial investment;
- they are settled at a future date.

GACM potentially deals in simple interest rate (swaps, swaptions) and foreign exchange (Cross Currency Swaps) derivatives, considered as trading instruments and primarily measured in level 2 of the IFRS 13 fair value hierarchy.

All derivative financial instruments are recognized at fair value through profit and loss.

Hedge accounting

Upon initial adoption, IFRS 9 allows entities to choose between applying the updated hedge accounting requirements or continuing to apply those of IAS 39. GACM has opted to retain the provisions set forth under IAS 39.

IAS 39 provides for three types of hedges with specific accounting treatment:

- fair value hedging, which is designed to neutralize changes in the value of the underlying by a change in the opposite direction of the hedging derivative. The change in value of the derivative then has a symmetrical impact on the profit (loss);
- cash flow hedges, designed to offset the variability of future cash flows of an asset or liability. Changes in the value of the derivative are recorded under the line item "Gains and losses recognized in other comprehensive income" within equity for the effective portion of the hedge, and reclassified in the statement of profit and loss when the cash flows of the hedged instrument impact cash. The ineffective portion of the hedge passes through profit and loss;
- the hedging of a net investment in a foreign operation, intended to neutralize the foreign exchange risk. The change in the value of the derivative has an impact on the currency translation adjustments for the effective portion.

Hedge accounting requires precise documentation of the effectiveness of the hedge from the inception of the relationship and at each subsequent reporting date.

GACM does not apply hedge accounting.

Fair value determination of financial instruments

Fair value is the amount at which an asset could be sold, or a liability transferred, between knowledgeable, willing parties in an arm's length transaction. When an instrument is initially recognized, the fair value is generally the transaction price.

In subsequent valuations, this fair value must be determined. The determination method to be applied depends on whether the instrument is traded on an active market or not.

Instruments traded on an active market

When the instruments are traded on an active market, the fair value based on the quoted prices, which represent the best possible estimate of the fair value. A financial instrument is considered to be quoted on an active market if the prices are easily and regularly available (from a stock exchange, a broker, an intermediary or a quotation system) and if these prices represent actual and regular market transactions under arm's length conditions.

Instruments traded on an inactive market

Data observable on a market are to be used, as long as they reflect the reality of a transaction under normal conditions at the valuation date, and as long as it is not necessary to adjust this value too significantly. In other cases, the Group uses non-observable, mark-to-model data.

In the absence of observable data, the entity may use internal assumptions relating to future cash flows and discount rates, including adjustments related to risks that a market incorporate. These valuation adjustments make it possible in particular to integrate risks not captured by the model, liquidity risks linked to the specific instrument or parameter, specific risk premiums aimed to offset certain additional costs incurred by the dynamic management strategy associated with the model under certain market conditions.

When determining value adjustments, each risk factor is considered individually and no diversification effect between risks, parameters or models of a different nature is taken into account. A portfolio approach is most often used for a given risk factor.

Adjustments are made by GACM in a reasonable and appropriate manner, using judgment.

Fair value hierarchy

IFRS 13 classifies fair values according to three levels depending on the observable nature of the input data used in the valuation.

Level 1

Financial instruments classified as fair value level 1 are quoted in active markets.

In the majority of cases, GACM uses the market price for assets and liabilities identical to those held at the valuation date.

Level 2

Assets reported at fair value level 2 have been measured using either directly observable inputs (such as prices) or indirectly observable inputs that are not entity-specific and are publicly available.

The valuation of these assets is based on standard models using observable parameters.

Level 3

The valuation of assets classified in level 3 is based on valuation techniques using unobservable parameters.

The methodologies and models for valuing financial instruments classified in level 2 and level 3 include all the factors that market participants use to calculate a price.

2.5.5 Liabilities and assets arising from insurance and reinsurance contracts under IFRS 17

Scope of application

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued (reinsurance accepted), reinsurance contracts held (reinsurance ceded) and investment contracts with discretionary participation features, given that the entity also issues insurance contracts. Certain components must be separated from the insurance contract, such as embedded derivatives, insofar as they meet certain criteria, distinct investment components and distinct performance obligations, such as the obligation to provide a service or a non-insurance product.

These components must be accounted separately in accordance with the appropriate standards.

Recognition and measurement

Scope of insurance contracts

Cash flows are included in the scope of an insurance contract if they arise from substantial rights and obligations that exist during the reporting period in which the entity may compel the policyholder to pay premiums or in which it has a substantial obligation to provide the policyholder with

insurance contract services. A substantial obligation to provide insurance contract services ceases, in particular, when the entity has the practical ability to reassess the risks related specifically to the policyholder and can, accordingly, set a price or a level of benefits that fully reflects these risks.

Investment component

A non-distinct investment component is identified within the cash flows relating to an insurance contract as the sum that the entity is required to repay in all circumstances, regardless of whether or not the insured event occurs. It is established in particular for a community of policyholders, notably in the context of group insurance contracts.

The investment component is subject to a specific accounting treatment, of which the most significant part is the absence of an effect related to this investment component on the statement of profit and loss, whether in insurance revenue, or insurance expenses.

For the savings contracts of the VFA model, the benefits in the form of an investment component (therefore without impact on profit and loss) concern only surrenders and deaths, by reference to their surrender value. Insurance guarantees, such as the minimum death benefit guarantee, are not recognized as investment components.

Level of aggregation of insurance contracts

The standard requires the identification of portfolios of insurance contracts, i.e. contracts subject to similar risks and managed together.

Each portfolio of insurance contracts issued is then divided into three levels of profitability:

- contracts that are onerous at initial recognition;
- contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- the remaining contracts in the portfolio.

The level of profitability of a contract group must be uniform among the contracts included in the Group.

In addition, IFRS 17 as published by the IASB introduces the principle of annual cohorts prohibiting the inclusion of contracts issued more than one year apart in the same group.

Nevertheless, the standard as endorsed by the European Union provides for an optional exception to the application of this rule for groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect or are impacted by cash flows to policyholders of other contracts.

GACM applies this European exception to groups of eligible contracts.

The different levels of aggregation used by GACM are as follows:

Definition of the portfolios of contracts

The contracts of the general model and the simplified model are grouped by homogeneous families of products, without distinction by guarantee or by legal entity within the same geographical area. VFA model contracts are grouped according to their matching portfolio of assets.

Level of profitability and definition of groups of contracts

Given the grid used by GACM for contract portfolios, it appears that the contract portfolios have a homogeneous level of profitability by generation of underwriting. As a result, a portfolio of contracts valued according to the general model or the simplified model will be subdivided into a single group of contracts per year of underwriting.

For VFA-model contracts, the group of contracts corresponds to the contract portfolio, in application of the applied European exemption.

The grouping level of IFRS 17 contracts defines the level of contract aggregation to be used for measuring the insurance contract liabilities and the related profitability.

General valuation model for insurance contracts

Under IFRS 17, contracts must be measured by default according to a general measurement model based on an approach that includes:

- fulfilment cash flows:
 - o estimates of future cash flows weighted by their probability of occurrence;
 - o an adjustment to reflect the time value of money (i.e. by discounting these future cash flows);
 - o risk adjustment;
- the Contractual Service Margin (CSM).

Risk adjustment

The risk adjustment must reflect the compensation required by GACM for bearing the uncertainty of the amount and timing of cash flows that arises from the non-financial risks when GACM undertakes insurance contracts. The estimation of the risk adjustment is based on a quantile approach. The risk measure used is the Value-At-Risk. The Value-At-Risk metric is used to estimate, for a given level of probability, the additional cost to be paid by the insurer. GACM uses a single quantile level for all its activities which has been set at 80% (gross of reinsurance) with an ultimate vision. The estimate

of the risk adjustment takes into account the effect of risk diversification between the various Group entities.

Discount rate

IFRS 17 requires the use of discount rate curves reflecting the time value of money, cash flow and liquidity characteristics of insurance contracts. To determine the discount rate, GACM applies the bottom-up approach. This methodology consists of adding a liquid risk-free component and an adjustment to take into account the liquidity characteristics of the insurance contracts. The risk-free yield curve is based on the swap rates restated for credit risk.

Based on the First Smoothing Point (FSP) the zero-coupon rates are obtained by extrapolation using the smoothed points methodology. An Ultimate Forward Rate (UFR), is estimated at a macroeconomic level as the sum of the historical average values of actual interest rates and an inflation target. Rates beyond the FSP are obtained by weighting the UFR and the Last Liquid Forward Rate (LLFR).

The illiquidity premium is established based on the composition of the portfolio of assets held by GACM, as well as on market performance indices. It includes listed bond and non-bond assets.

- For bond assets, the illiquidity premium is assessed by comparing the portfolio spreads with the implicit return on the credit risk (compensation for the risk of default and rating downgrade);
- For non-bond classes, the illiquidity premium represents the expected outperformance net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by a coefficient to take into account differences in the characteristics of the liabilities.

Contractual service margin (CSM)

The contractual service margin represents the unearned profit for a group of insurance contracts, i.e. the present value of future profits. It is amortized as "insurance revenue" over the contract coverage period, as the company provides services to policyholders. The CSM of a group of contracts cannot be negative, with any negative amount of fulfilment cash flows at the beginning or during the contract being immediately recognized in insurance service profit and loss.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period as being the sum of:

- the liability for remaining coverage, comprising the fulfilment cash flows related to future services and the contractual service margin of the group of contracts; and
- liability for incurred claims.

The general model requires an adjustment to the contractual service margin at each reporting date due to variations in cash flows generated by changes in technical assumptions (mortality, morbidity, longevity, surrenders, fees, future payments, etc.). However, if the negative amount related to changes in the discounted future cash flows is greater than the amount of remaining margin, then the negative surplus is immediately recognized in profit and loss.

The contractual service margin is also capitalized according to the rate set at the inception of the contract. It is amortized in profit and loss based on coverage units reflecting the quantity of service provided and the expected duration of coverage for the remaining contracts within the group of contracts. Given the diversity of insurance contracts, the determination of coverage units requires judgment in considering both the level of coverage defined in the contract (for example, the death benefit for a creditor contract) and the expected duration of the contract.

GACM applies the General measurement model (GMM) to protection & creditor insurance (including real estate creditor contracts, funeral contracts and long-term care contracts).

At December 31, 2024, the liabilities of the creditor contracts measured according to the general model amounted to € 1,784 million, including € 238 million for the estimate of the present value of future cash flows (BE), € 810 million for the risk adjustment (RA), and € 736 million for the contractual service margin (CSM).

Simplified approach (*premium allocation approach*)

A simplified approach known as the premium allocation approach, or PAA, is also provided by the standard for the measurement of the liability for remaining coverage, insofar as this valuation is not materially different from the valuation of the general model or the coverage period of each contract within the same group is less than or equal to one year.

Within this model, the liability for remaining coverage corresponds to the amount of premiums initially received less acquisition costs and amounts already recognized in profit and loss before the reporting date.

GACM has chosen the option of recognizing as an expense the insurance acquisition cash flows as permitted by paragraph 59 a.

When the amount of deferred premiums is deemed insufficient to cover the future claims of the contracts, GACM recognizes a loss in the statement of profit and loss.

The general model remains applicable for the measurement of liabilities for incurred claims, except that the discount rate used to unwind the provision is the current rate at the date of the claim and not the rate at the date of the cohort.

The PAA model is applied by GACM to all property and casualty insurance products, and to a lesser extent to certain

individual and group protection products, and to consumer loan insurance products.

The vast majority of these contracts, modeled according to the PAA model, have a coverage period of less than 12 months.

At December 31, 2024, the liability for incurred claims arising from civil liability for motor-related bodily injury amounted to € 1,293 million, including € 1,252 million for the estimated value of future cash flows (BE) and € 41 million for the risk adjustment (RA).

Variable fee approach (VFA)

The *Variable fee approach* (VFA) is the model dedicated to the measurement of direct participating contracts, knowing that a contract is considered as such if it meets the following three criteria:

- the contractual clauses specify that the policyholder receives a contribution on the basis of a clearly identified group of underlying items;
- the entity expects to pay the policyholder an amount equal to a substantial portion of the fair value of the underlying items;
- the entity expects that a significant portion of any change in the amount payable to the policyholder will be based on changes in the fair value of the underlying items.

The assessment of the eligibility of the contract for the VFA on the basis of these criteria is made at inception of the contract and is not reviewed thereafter, except in the event of a substantial modification of the contract.

GACM applies the VFA model to all savings & retirement insurance products (both to contracts expressed in euro and unit-linked contracts). The scope of modeling used is the portfolio of assets underlying the contracts in question.

For these contracts, the contractual service margin is adjusted for:

- changes in variable fees (the entity's share of changes in the value of the underlying items, which corresponds to the insurer's revenue);
- the time value of money;
- the effects of changes in financial risks not related to the underlying items (such as options and guarantees).

In order to recognize the CSM in profit and loss at an appropriate pace and in accordance with the definition of investment-related services, it is necessary that the amortization rate of the CSM in profit and loss take into account the expected evolution of the CSM and coverage units using "real world" assumptions.

Reinsurance treatment

Reinsurance accepted is recognized just as insurance contracts issued, either under the general model or under the simplified model.

Reinsurance ceded is also recognized under either the general model or the simplified model. Fulfilment cash flows include (as a deduction) the risk of non-performance of the reinsurer.

GACM recognizes reinsurance ceded relating to property and casualty and protection insurance using the simplified model, and reinsurance ceded relating to direct insurance contracts modeled according to general model (mainly long-term care) using the general model.

Presentation in the balance sheet and statement of profit and loss

The amounts recognized in the financial statements prepared under IFRS 17 must present separately:

- portfolios of insurance contracts (and reinsurance accepted) which are (generally) assets and those which are liabilities;
- reinsurance contracts held (reinsurance ceding transactions) that are assets and those that are liabilities.

Receivables and payables arising from insurance and reinsurance transactions are not presented separately from technical liabilities and reinsurance assets, in accordance with the cash basis approach (which consists of presenting them within insurance and reinsurance assets and liabilities). Advances on savings & retirement insurance contracts are also grouped under these items.

Income and expenses from insurance and reinsurance contracts are broken down in the statement of profit and loss between:

i. insurance revenue:

- amounts relating to the change in the liability for remaining coverage, including:
 - o contractual service margin recognized in profit and loss;
 - o change in the risk adjustment that does not relate to past or future services;
 - o change in incurred claims and other insurance expenses committed during the period;
 - o other changes in the liability for remaining coverage;

- the portion of premiums allocated to the recovery of insurance acquisition cash flows.

ii. insurance service expenses:

- claims and other insurance expenses incurred during the financial year;
- amortization of acquisition cash flows;
- losses on onerous contracts;
- changes related to claims incurred in previous years (adjustment of the LIC, Liability for Incurred Claims).

Expenses attributable to the insurance activities are included in insurance service expenses. They are determined using usual cost allocation methods. On the contrary, non-attributable expenses are not included in contract fulfilment cash flows and are recognized separately from profit and loss from insurance contracts when they are incurred.

Net profit and loss from reinsurance contracts includes all income and expenses from reinsurance contracts.

The insurance service result is the total of income and expenses from insurance businesses and the profit and loss from reinsurance contracts.

iii. insurance finance income or expenses:

- financial result from investments, including:
 - o interest income calculated using the effective interest method;
 - o other investment income, including unrealized capital gains recorded in the statement of profit and loss and dividends from shares and other variable-income securities;
 - o credit-related impairment losses;
 - o unrealized capital gains recognized in OCI;
- insurance finance expenses, including:
 - o change in fair value of items underlying VFA contracts;
 - o effects of the risk mitigation option for VFA contracts;
 - o capitalized / credited interest;
 - o changes in the yield curve and other financial assumptions;
 - o foreign exchange loss.

iv. a portion of the insurance finance income or expenses is presented in other comprehensive income under the so-called "OCI option", which can be applied for groups of contracts:

- in the case of contracts valued using the general model or the simplified approach, the impact of changes in financial variables (in particular the discount rate) are presented in equity and not in financial result;
- in the case of contracts measured according to the Variable fee approach, the option of presenting finance income or expenses separately between the statement of profit and loss and other comprehensive income may be used to avoid an accounting mismatch with the income or expenses recognized in net profit and loss for the underlying items held.

Main normative options selected by GACM

The main options selected by GACM and applicable to all models are as follows:

- GACM opts to present its annual financial statements on a year-to-date basis. Consequently, interim financial statements do not impact the annual financial statements, in particular, changes in parameters that have occurred in the interim financial statements are not included in the annual financial statements;
- GACM does not opt for simplification in the presentation of the risk. The accretion expense of the risk adjustment is therefore presented in financial result;
- GACM opts for the presentation of a single amount for income or expenses related to a group of reinsurance contracts held, other than financial income or financial expenses from insurance.

The main options used under the simplified model are:

- the non-discounting of the liability of remaining coverage, considering that the effect of discounting over 12 months would be negligible;
- GACM opts to recognize the acquisition costs incurred as expenses in the financial year;
- GACM does not therefore capitalize acquisition costs even when these costs relate to probable future contract renewals;
- GACM opts to recognize the effects of changes in market rates on the valuation of the liability for incurred claims in other comprehensive income qualifying for reclassification.

With regard to reinsurance ceded modeled using the simplified model, the Group opts not to discount the liability for remaining coverage borne by the reinsurer.

The main options used in the general model are:

- GACM opts to recognize the effects of changes in market rates on the valuation of the liability for remaining coverage and the liability for incurred claims in other comprehensive income qualifying for reclassification;
- GACM does not discount the coverage units to calculate the share of CSM to be amortized to reflect the services provided during the financial year; this simple metric correctly reflects the services provided to policyholders;
- the chosen coverage units are calibrated based on the insured credit, therefore without reference to the cost for the insurer, in accordance with the recommendations of the Transition Resource Group (TRG);
- GACM has chosen to recognize the change in the risk of non-performance of the reinsurer in insurance services and not in financial result.

The main options used under the Variable fee approach are:

- insurance finance income or expenses from insurance contracts issued will be presented separately between the statement of profit and loss and equity;
- the coverage-units used are the mathematical provisions of the contracts. Based on this driver, GACM had to apply a correction coefficient to amortize the CSM in profit and loss and neutralize the bias induced by the so-called “bow wave” effect associated with stochastic modeling in a risk-neutral environment.

After applying the adjusted coverage unit, the amount of CSM, which is amortized in profit and loss at each period, takes into account the so-called “real world” environment, and reflects the service provided to policyholders over the period in question.

GACM does not use the risk mitigation option because it does not apply to the VFA portfolios held.

2.5.6 Investment property under IAS 40

Investment property includes rental properties.

According to paragraph 32a of IAS 40, GACM divides its properties into two distinct groups:

- investment properties underlying direct participating contracts;
- other investment property.

Investment properties underlying investment contracts with discretionary participation features

The Group's investment properties backing investment contracts with discretionary participation features are

recognized at fair value through profit and loss. The fair value corresponds to the realizable value of the properties. The properties are appraised annually by independent appraisers.

Other investment property

Other investment properties are recognized at amortized cost. GACM does not hold any investment properties valued at amortized cost.

2.5.7 Operating property and other property, plant and equipment under IAS 16 and IFRS 16

Operating property

Operating property comprises properties used for the Group's own purposes.

According to paragraph 29a of IAS 16, GACM divides its properties into two distinct groups:

- properties underlying investment contracts with discretionary participation features;
- other operating properties.

Operating properties underlying investment contracts with discretionary participation features

The Group's operating properties underlying investment contracts with discretionary participation features are recognized at fair value through profit and loss.

The fair value corresponds to the realizable value of the properties. The properties are appraised annually by independent appraisers.

Other operating properties

Other operating properties are recognized at amortized cost.

Under the amortized cost model, the carrying amount corresponds to the acquisition cost reduced by accumulated depreciation and accumulated impairment losses. Post-acquisition costs are capitalized, provided that future economic benefits are expected and can be reliably estimated, and are included in the component to which they relate.

Property, plant and equipment excluding buildings

Other property, plant and equipment mainly consist of office equipment and miscellaneous facilities. They are recognized at historical cost, reduced by accumulated depreciation and by accumulated impairment losses.

The estimated useful lives range from three years for IT equipment to 10 years for fixtures and fittings.

IFRS 16 - Lease -

This standard has the effect of recognizing in the balance sheet of lessees a right-of-use of the leased asset over the term of the lease and a lease liability in respect of the lease payment obligation for all contracts meeting the definition of a lease.

GACM has implemented IFRS 16 by opting for the following exemption measures:

- exclusion of contracts with a residual term of 12 months or less;
- exclusion of contracts with an asset value of less than €5,000.

The discount rate used is the incremental borrowing rate of Banque Fédérative du Crédit Mutuel.

GACM leases subject to IFRS 16 mainly concern real estate leases.

The right-of-use and the related debt are classified as assets in the balance sheet under "Operating property and other property, plant and equipment" and as liabilities in the balance sheet under "Other financing debt".

2.5.8 Intangible assets under IAS 38**Goodwill**

Business combinations are performed in accordance with the revised IFRS 3, notably through the application of the acquisition method.

Goodwill represents the difference between the acquisition cost for the acquirer and the fair value of the identifiable assets and liabilities.

Positive goodwill is recorded in intangible assets. When they are negative, they are recognized directly in the statement of profit and loss.

The goodwill carried on the balance sheet is not amortized, but is subject to an impairment test as soon as there is objective evidence of impairment and at least once a year in accordance with IAS 36 standard.

For the purposes of this test, goodwill is allocated to the various cash-generating units (CGUs) likely to benefit from the benefits expected from the business combination linked to the acquisition.

A CGU is defined as the smallest identifiable group of assets and liabilities that operates according to an independent business model.

GACM has adopted the entity approach, i.e. each Group company represents a distinct CGU.

In order to determine whether an impairment should be recognized, the carrying amount of each entity, including that

of the goodwill allocated to it, is compared with its recoverable amount.

The recoverable amount is defined as the higher of market value and the value in use. The value in use is calculated as the present value of the estimated future cash flows generated by the CGU, as they result from the medium-term plans drawn up for the purposes of managing GACM and its entities.

When the recoverable amount is lower than the carrying amount, the goodwill related to the entity is irreversibly impaired.

GACM performed sensitivity tests.

2.5.9 Taxes under IAS 12

In accordance with IAS 12, income tax includes all taxes assessed on income, whether due or deferred.

Taxes payable

The taxes payable is the "amount of income tax payable (recoverable) in respect of taxable profit (tax loss) for a financial year". The taxable profit is the net income for a financial year for a financial year determined according to the rules established by the tax authorities.

The rates and rules applicable to determine the tax expense payable are those in force in each country in which GACM's subsidiaries are located.

The tax payable concerns any income tax due or receivable, the payment of which is not subject to the completion of future transactions, even if the payment is spread over several years.

The tax payable, as long as it is not paid, must be recognized as a liability. If the amount already paid in respect of the financial year and previous years exceeds the amount due for those years, the surplus must be recognized as an asset.

Deferred taxes

Certain transactions carried out by the entity may have tax consequences that are not taken into account in the determination of the tax payable. Any differences between the carrying amount of an asset or liability and its tax base are qualified by IAS 12 as temporary differences.

The standard requires the recognition of deferred taxes in the following cases:

- a deferred tax liability must be recognized for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base;

- a deferred tax asset must be recognized for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, to the extent that it is probable that a taxable profit, to which these deductible temporary differences can be allocated, will be available;
- a deferred tax asset must also be recognized for the carryforward of unused tax losses and tax credits to the extent that it is probable that the entity will have future taxable profits to which these unused tax losses and tax credits may be allocated.

The presentation of deferred taxes in the consolidated balance sheet takes into account the offset of deferred taxes related to the tax consolidation.

Tax rates

The tax rates used are those applicable in each country.

The current tax rate of GACM for the French entities is 25.83%, including the social contribution on profits. The calculation of deferred taxes is not discounted.

Recognition

The current and deferred tax is recognized in net profit and loss for the financial year except when the tax is generated:

- either through a transaction or event that is recognized directly in other comprehensive income;
- or by a business combination.

2.5.10 Other receivables and other debts under IAS 1 and IFRS 9

The other receivables mainly include margin calls on derivative instruments and repurchase agreements, receivables from the French State and social security bodies, and miscellaneous debtors.

The other debts mainly include debts to suppliers and social security bodies, as well as margin calls on repurchase agreements.

2.5.11 Cash and cash equivalents under IAS 7

Cash includes cash on hand. Cash equivalents are short-term liquid investments that are readily convertible into cash and have low volatility.

Bank overdrafts, which are repayable on demand and are an integral part of the Group's cash management, are included as a component of cash and cash equivalents in the

statement of cash flows. In the balance sheet, they are recorded as liabilities according to the no netting principle.

2.5.12 Non-current assets held for sale and discontinued operations under IFRS 5

A non-current asset (or group of assets held for sale) is considered to be held for sale if its carrying amount is recovered primarily through a disposal rather than through continued use.

The asset or group of assets held for sale must be available for immediate sale in its current condition and the sale must be highly probable.

The assets and liabilities concerned are isolated in the balance sheet under the items "Assets held for sale and discontinued operations" and "Liabilities held for sale and discontinued operations".

These non-current assets (or groups of assets held for sale) are valued at the lower of:

- their carrying amount;
- their fair value less the disposal costs.

In the event of an unrealized loss, an impairment loss is recorded in the statement of profit and loss, and the assets cease to be amortized once they are impaired.

A discontinued operation is any component that the Group has disposed of or that is classified as held for sale and that is in one of the following situations:

- it represents a distinct main line of business or geographic region;
- it is part of a single, coordinated plan to part with a distinct major line of business or geographic region;
- it is a subsidiary acquired exclusively to be resold.

The following items are presented on a separate line of the statement of profit and loss:

- the net profit and loss after tax from discontinued operations up to the date of disposal;
- the after-tax gain or loss resulting from the disposal or the measurement at fair value less disposal costs of the assets and liabilities constituting the discontinued operations.

After being announced in December 2022, the disposal of GACM España shares became effective on July 12, 2023 following regulatory approvals.

2.5.13 Capital under IAS 32

The ordinary shares of GACM are presented as part of the issued capital in equity, as they are non-redeemable by the shareholders and as they entitle the holders to non-

cumulative distributions, subject to the discretion of the Board of Directors. Distributions are recognized through in equity.

The other financial instruments issued by the Group are classified as debt instruments when there is a contractual obligation for the Group to deliver cash to the holders of the securities. This is notably the case for all subordinated notes issued by the Group.

2.5.14 Provisions for contingencies and expenses under IAS 37

GACM mainly recognizes two types of provisions under "Provisions for contingencies and expenses":

- the provisions relating to IAS 19 related to defined-benefit post-employment benefits and other long-term employee benefits, which are detailed herebelow, in Section 2.9.3 Defined-benefit post-employment benefits;
- those governed by IAS 37.

In accordance with IAS 37, GACM lists the obligations (legal or implicit) resulting from a past event, for which it is probable that an outflow of resources will be required to settle them or whose due date and/or amount are uncertain, but which may be reliably determined. The provisions relate in particular to legal disputes and operational risks.

2.5.15 Employee benefits under IAS 19

Defined benefit post-employment benefits

These are mainly pension plans and supplementary pension plans in which GACM has a formal or implicit obligation to provide employees with predefined benefits.

These commitments are calculated in accordance with IAS 19, using the projected credit units method, which consists of allocating benefit entitlements to periods of service in accordance with the contractual formula for calculating plan benefits, then discounting based on demographic and financial assumptions, and in particular:

- a discount rate determined by reference to the long-term rate of private sector borrowings according to the term of the commitments;
- salary increase rates;
- inflation rates;
- employee mobility rates;
- the retirement age;
- a mortality law, the INSEE TH/TF 00-02 table.

The differences generated by changes in these assumptions and by experience adjustments constitute actuarial gains and losses. When the benefit plan has assets, they are measured

at fair value and they affect the result for their expected return. The difference between the actual return and the expected return is also an actuarial gain or loss.

The actuarial gains and losses are recognized through other comprehensive income as unrealized or deferred gains or losses, in equity. Plan curtailments and settlements generate a change in the obligation, which is recognized in the statement of profit and loss for the financial year.

In accordance with IFRIC decision of April 20, 2021, the pension commitment of post-employment benefit plans, whose rights are capped according to a number of years of service and subject to the presence of the employee at the date of retirement, is accounted only for the period preceding the retirement age enabling the ceiling to be reached (or between the date of joining the company and the date of retirement if this period is below the ceiling).

Defined-contribution post-employment benefits

The Group's entities contribute to various pension plans managed by entities that are independent of the Group, for which they retain no formal or implicit additional payment obligation, in particular if it turns out that the fund's assets are not sufficient to cover the commitments. As these plans do not represent a commitment for the Group, they are not subject to a provision. The expenses are recognized in the financial year during which the contribution is due.

Since January 1, 2021, the Group's employees benefit from a new PER-type pension scheme, the PERO Groupes Assurances Retraite, provided by ACM VIE SA.

Through ACM VIE SA, GACM also manages all rights acquired by the Group's employees prior to January 1, 2021 within three L441-type pension plans (with reference to the articles of the French Insurance Code that define them). These three plans are now in run-off.

Other long-term employee benefits

These are benefits to be paid, other than post-employment benefits and end-of-contract benefits, which are expected to be paid more than 12 months after the end of the financial year during which the employees rendered the corresponding services.

The Group's other long-term benefits obligation is calculated using the projected unit credit method. However, the actuarial gains and losses are immediately recognized in income for the period.

Within GACM, this item mainly consists of provisions for long-service awards.

End-of-contract benefits

These indemnities arise from the benefits provided by the Group upon termination of the contract prior to the normal retirement age, or following the employee's voluntary decision to leave in exchange for an indemnity.

These provisions are discounted when the payment is expected to occur more than 12 months after the balance sheet date.

Short-term benefits

These are benefits expected to be paid within 12 months of the end of the financial year, other than end-of-contract benefits, such as salaries, social security contributions and certain bonuses.

An expense is recognized for these short-term benefits in the financial year during which the services giving entitlement to these benefits were rendered to the company.

2.5.16 Currencies under IAS 21

Transactions carried out in foreign currencies are converted at the rate on the day of the transaction.

For the balance sheet presentation of assets and liabilities denominated in foreign currencies, IAS 21 distinguishes between monetary and non-monetary items.

At the reporting date, monetary assets and liabilities denominated in a currency other than the functional currency are translated at the closing date exchange rate. Foreign exchange gains or losses resulting from these conversions are recognized in the statement of profit and loss under "Other investment income".

Non-monetary assets and liabilities measured at fair value are measured at the exchange rate on the date of the transaction. Foreign exchange gains or losses resulting from these conversions are recognized in the statement of profit and loss under "Other investment income" if the item is classified at fair value through profit and loss or in net change in fair value in other comprehensive income in the case of financial assets at fair value through other comprehensive income.

The impairment losses on assets denominated in foreign currencies are calculated on a basis converted into euros.

2.6 Segment information

Segment information is presented through the following operating segments:

- Property & casualty insurance;
- Health, protection & creditor insurance;
- Savings & retirement insurance;
- Other.

2.6.1 Consolidated balance sheet by segment

| | 12/31/2024 | | | | |
|--|-------------------------------|---|--------------------------------|--------|---------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| (in € million) | | | | | |
| Goodwill | 1 | 1 | 24 | 38 | 65 |
| Other intangible assets | | | | - | - |
| Intangible assets | 1 | 1 | 24 | 39 | 65 |
| Investment property | 157 | 110 | 2,601 | - | 2,868 |
| Financial investments | 2,851 | 4,223 | 122,451 | 13,079 | 142,605 |
| - at amortized cost | 8 | 6 | - | 5 | 19 |
| - at fair value through other comprehensive income | 2,357 | 3,723 | 69,650 | 11,284 | 87,014 |
| - at fair value through profit or loss | 486 | 494 | 52,801 | 1,790 | 55,571 |
| Investments from insurance activities | 3,008 | 4,333 | 125,052 | 13,079 | 145,472 |
| Investments in equity-accounted companies | - | - | - | - | - |
| Assets arising from direct insurance contracts | - | 10 | - | - | 10 |
| Assets arising from reinsurance contracts | 196 | 181 | - | (93) | 284 |
| Assets arising from insurance contracts | 196 | 192 | - | (93) | 294 |
| Operating property and other property, plant and equipment | 9 | 6 | 169 | 42 | 227 |
| Deferred tax assets | (4) | (3) | (86) | 173 | 81 |
| Current tax receivables | - | - | - | 14 | 14 |
| Other receivables | 2 | 1 | 230 | 146 | 379 |
| Other assets | 7 | 5 | 313 | 375 | 701 |
| Assets held for sale and discontinued operations | | | | - | - |
| Cash and cash equivalents | - | - | 3 | 24 | 27 |
| Total assets | 3,212 | 4,531 | 125,393 | 13,423 | 146,559 |

| | 12/31/2024 | | | | |
|--|-------------------------------|---|--------------------------------|---------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Share capital | | | | 1,241 | 1,241 |
| Issue, merger and contribution premiums | | | | 1,038 | 1,038 |
| Gains and losses recognized in other comprehensive income | 94 | 335 | - | 283 | 711 |
| Retained earnings | | | | 6,699 | 6,699 |
| Consolidated net profit (loss) for the financial year | (6) | 581 | 517 | (98) | 996 |
| Shareholders' equity – Group share | 87 | 916 | 517 | 9,162 | 10,684 |
| Non-controlling interests in gains and losses recognized in other comprehensive income | 2 | 6 | - | (1) | 7 |
| Non-controlling interests in retained earnings | | | | 291 | 291 |
| Non-controlling interests in net profit (loss) | - | 6 | - | (5) | 1 |
| Non-controlling interests | 2 | 13 | - | 284 | 299 |
| Total equity | 89 | 929 | 516 | 9,446 | 10,983 |
| Provisions for contingencies and expenses | - | 5 | - | 64 | 70 |
| Subordinated debt | | | | 1,908 | 1,908 |
| Debt securities | - | - | - | 511 | 511 |
| Financing debt to banking sector companies | 1 | 1 | 33 | - | 35 |
| Other financing debt | 7 | 5 | 17 | 10 | 38 |
| Financing debt | 8 | 5 | 50 | 2,429 | 2,492 |
| Liabilities arising from direct insurance contracts | 2,983 | 4,675 | 118,410 | (708) | 125,360 |
| Liabilities arising from reinsurance contracts | - | - | - | - | - |
| Liabilities arising from insurance contracts | 2,983 | 4,675 | 118,410 | (708) | 125,360 |
| Derivative liabilities | - | - | 27 | - | 27 |
| Deferred tax liabilities | - | - | - | - | - |
| Current tax payables | | | | 100 | 100 |
| Operating debt to banking sector companies | - | - | 6,665 | 480 | 7,145 |
| Other debt | 2 | 1 | 48 | 304 | 356 |
| Other payables | - | - | 1 | 26 | 26 |
| Other liabilities | 2 | 2 | 6,741 | 909 | 7,654 |
| Liabilities held for sale and discontinued operations | | | | - | - |
| Total liabilities | 3,082 | 5,616 | 125,718 | 12,141 | 146,559 |

| | 12/31/2023 | | | | |
|--|-------------------------------|---|--------------------------------|---------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Goodwill | 1 | 1 | 24 | 38 | 65 |
| Other intangible assets | | | | - | - |
| Intangible assets | 1 | 1 | 24 | 39 | 65 |
| Investment property | 162 | 113 | 2,667 | - | 2,942 |
| Financial investments | 2,619 | 3,641 | 119,030 | 12,657 | 137,947 |
| - at amortized cost | 4 | 3 | - | 16 | 22 |
| - at fair value through other comprehensive income | 2,140 | 3,164 | 68,421 | 11,069 | 84,793 |
| - at fair value through profit or loss | 476 | 475 | 50,609 | 1,573 | 53,132 |
| Investments from insurance activities | 2,781 | 3,754 | 121,697 | 12,657 | 140,889 |
| Investments in equity-accounted companies | - | - | - | - | - |
| Assets arising from direct insurance contracts | - | 15 | - | - | 15 |
| Assets arising from reinsurance contracts | 232 | 182 | - | (102) | 312 |
| Assets arising from insurance contracts | 232 | 197 | - | (102) | 327 |
| Operating property and other property, plant and equipment | 9 | 7 | 172 | 31 | 219 |
| Deferred tax assets | (4) | (3) | (90) | 155 | 58 |
| Current tax receivables | - | - | 1 | 51 | 52 |
| Other receivables | 16 | 76 | 332 | 320 | 744 |
| Other assets | 21 | 80 | 415 | 557 | 1,072 |
| Assets held for sale and discontinued operations | | | | - | - |
| Cash and cash equivalents | - | - | 5 | 246 | 251 |
| Total assets | 3,035 | 4,032 | 122,141 | 13,397 | 142,605 |

| | 12/31/2023 | | | | |
|--|-------------------------------|---|--------------------------------|---------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Share capital | | | | 1,241 | 1,241 |
| Issue, merger and contribution premiums | | | | 1,038 | 1,038 |
| Gains and losses recognized in other comprehensive income | 66 | 323 | - | 205 | 594 |
| Retained earnings | | | | 7,197 | 7,197 |
| Consolidated net profit (loss) for the financial year | (37) | 578 | 439 | (151) | 828 |
| Shareholders' equity – Group share | 29 | 901 | 439 | 9,529 | 10,897 |
| Non-controlling interests in gains and losses recognized in other comprehensive income | 2 | 7 | - | - | 9 |
| Non-controlling interests in retained earnings | | | | 155 | 155 |
| Non-controlling interests in net profit (loss) | (1) | 6 | - | (2) | 3 |
| Non-controlling interests | 1 | 13 | - | 153 | 167 |
| Total equity | 30 | 913 | 439 | 9,681 | 11,064 |
| Provisions for contingencies and expenses | | | | 60 | 60 |
| Subordinated debt | | | | 1,561 | 1,561 |
| Debt securities | - | - | - | - | - |
| Financing debt to banking sector companies | 1 | 1 | 33 | - | 35 |
| Other financing debt | 1 | 1 | 16 | 13 | 30 |
| Financing debt | 2 | 1 | 49 | 1,574 | 1,627 |
| Liabilities arising from direct insurance contracts | 2,861 | 4,299 | 113,081 | (558) | 119,682 |
| Liabilities arising from reinsurance contracts | - | - | - | - | - |
| Liabilities arising from insurance contracts | 2,861 | 4,299 | 113,081 | (558) | 119,682 |
| Derivative liabilities | 1 | 2 | 61 | 5 | 70 |
| Deferred tax liabilities | - | - | - | - | - |
| Current tax payables | | | | 6 | 6 |
| Operating debt to banking sector companies | 182 | 126 | 8,686 | 235 | 9,230 |
| Other debt | 70 | 73 | 179 | 177 | 498 |
| Other payables | | | | 369 | 369 |
| Other liabilities | 253 | 201 | 8,927 | 792 | 10,172 |
| Liabilities held for sale and discontinued operations | | | | - | - |
| Total liabilities | 3,145 | 5,414 | 122,495 | 11,550 | 142,605 |

2.6.2 Consolidated statement of profit and loss by segment

| | 12/31/2024 | | | | |
|--|-------------------------------|---|--------------------------------|--------------|--------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Insurance revenue | 2,650 | 3,788 | 1,150 | - | 7,589 |
| Insurance expenses | (2,609) | (3,218) | (603) | - | (6,430) |
| Net profit (loss) arising from reinsurance contracts | (65) | (9) | - | - | (74) |
| Insurance service result | (25) | 561 | 548 | - | 1,084 |
| Interest income calculated using the effective interest rate method | 33 | 55 | 1,296 | 155 | 1,539 |
| Other investment income | 33 | 30 | 2,905 | 212 | 3,180 |
| Credit-related loss of value | - | - | (10) | (8) | (18) |
| Insurance finance income or expenses from insurance contracts issued | (52) | (61) | (4,221) | - | (4,335) |
| Insurance finance income or expenses from reinsurance contracts held | 5 | 2 | - | - | 7 |
| Net financial result | 18 | 26 | (31) | 359 | 373 |
| Income from other activities | | | | - | - |
| Other operating revenue | | | | 67 | 67 |
| Other operating expenses | | | | (153) | (153) |
| Profit (loss) from current operating activities | (6) | 587 | 517 | 273 | 1,371 |
| Other income | | | | 1 | 1 |
| Other expenses | | | | (4) | (4) |
| Profit (loss) from operating activities | (6) | 587 | 517 | 270 | 1,368 |
| Financing expenses | | | | (63) | (63) |
| Share of the net income of associates in net profit (loss) | | | | - | - |
| Income tax | | | | (309) | (309) |
| Profit (loss) of discontinued operations | | | | - | - |
| Net profit (loss) | (6) | 587 | 517 | (101) | 996 |

| | 12/31/2023 | | | | |
|--|-------------------------------|---|--------------------------------|--------------|--------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Insurance revenue | 2,546 | 3,654 | 1,098 | - | 7,298 |
| Insurance expenses | (2,584) | (3,160) | (594) | - | (6,339) |
| Net profit (loss) arising from reinsurance contracts | (31) | (3) | - | - | (34) |
| Insurance service result | (70) | 491 | 504 | - | 925 |
| Interest income calculated using the effective interest rate method | 31 | 47 | 1,184 | 151 | 1,413 |
| Other investment income | 32 | 63 | 4,436 | 40 | 4,570 |
| Credit-related loss of value | - | - | - | (1) | (2) |
| Insurance finance income or expenses from insurance contracts issued | (34) | (17) | (5,685) | - | (5,736) |
| Insurance finance income or expenses from reinsurance contracts held | 3 | 1 | - | - | 3 |
| Net financial result | 31 | 93 | (65) | 190 | 249 |
| Income from other activities | | | | 7 | 7 |
| Other operating revenue | | | | 62 | 62 |
| Other operating expenses | | | | (136) | (136) |
| Profit (loss) from current operating activities | (38) | 584 | 439 | 123 | 1,107 |
| Other income | | | | 1 | 1 |
| Other expenses | | | | (7) | (7) |
| Profit (loss) from operating activities | (38) | 584 | 439 | 117 | 1,101 |
| Financing expenses | | | | (38) | (38) |
| Share of the net income of associates in net profit (loss) | | | | - | - |
| Income tax | | | | (232) | (232) |
| Profit (loss) of discontinued operations | | | | - | - |
| Net profit (loss) | (38) | 584 | 439 | (153) | 831 |

2.7 Notes to the balance sheet

2.7.1 Goodwill

| <i>(in € million)</i> | 12/31/2023 | Increase | Decrease | Impairment | Other movements | 12/31/2024 |
|-----------------------|------------|----------|----------|------------|-----------------|------------|
| Gross value | 81 | - | - | - | - | 81 |
| Impairment | (17) | - | - | - | - | (17) |
| Net value | 65 | - | - | - | - | 65 |

| <i>(in € million)</i> | 31/12/2022 | Increase | Decrease | Impairment | Other movements | 12/31/2023 |
|-----------------------|------------|----------|----------|------------|-----------------|------------|
| Gross value | 81 | - | - | - | - | 81 |
| Impairment | (17) | - | - | (5) | 5 | (17) |
| Net value | 65 | - | - | (5) | 5 | 65 |

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|-----------------------|------------|------------|
| Net value | | |
| ACM VIE SA | 38 | 38 |
| FONCIÈRE MASSÉNA SA | 26 | 26 |
| Total | 65 | 65 |

2.7.2 Investment property

| <i>(in € million)</i> | 12/31/2023 | Acquisition | Disposal | Change in fair value | Change in scope of consolidation | Other movements | 12/31/2024 |
|-----------------------|------------|-------------|----------|----------------------|----------------------------------|-----------------|------------|
| Net value | 2,942 | - | (6) | (69) | - | - | 2,868 |

| <i>(in € million)</i> | 12/31/2022 | Acquisition | Disposal | Change in fair value | Change in scope of consolidation | Other movements | 12/31/2023 |
|-----------------------|------------|-------------|----------|----------------------|----------------------------------|-----------------|------------|
| Net value | 3,397 | - | (6) | (449) | - | - | 2,942 |

2.7.3 Financial investments

| | 12/31/2024 | | | | | | |
|--|---|---|--|---|--|----------------|---------|
| (in € million) | Fair value through profit or loss - cover | Fair value through profit or loss - mandatory | Fair value through profit or loss - option | Fair value through other comprehensive income - mandatory | Fair value through other comprehensive income - option | Amortized cost | Total |
| Debt instruments | - | 40,245 | - | 82,609 | - | 19 | 122,874 |
| Government securities and similar securities (1) | - | 177 | - | 33,645 | - | - | 33,822 |
| Other bonds | - | 4,868 | - | 41,420 | - | - | 46,288 |
| Money market UCITS | - | 5,278 | - | - | - | - | 5,278 |
| Other UCITS | - | 18,504 | - | - | - | - | 18,504 |
| Loans and receivables (2) | - | 147 | - | 7,544 | - | 19 | 7,710 |
| Other debt instruments | - | 11,272 | - | - | - | - | 11,272 |
| Equity instruments | - | 15,326 | - | - | 4,405 | - | 19,731 |
| Shares | - | 13,686 | - | - | 1,240 | - | 14,926 |
| Financial investments - Real estate equity and funds | - | 1,640 | - | - | 54 | - | 1,694 |
| Equity investments | - | - | - | - | 3,111 | - | 3,111 |
| Derivatives | - | - | - | - | - | - | - |
| Total financial investments | - | 55,571 | - | 82,609 | 4,405 | 19 | 142,605 |
| (1) Of which bonds sold under repurchase agreements: | 6,957 | | | | | | |
| (2) Of which reverse repo transactions: | 7,168 | | | | | | |

| | | | | | | | 12/31/2023 |
|--|---|---|--|---|--|----------------|------------|
| (in € million) | Fair value through profit or loss - cover | Fair value through profit or loss - mandatory | Fair value through profit or loss - option | Fair value through other comprehensive income - mandatory | Fair value through other comprehensive income - option | Amortized cost | Total |
| Debt instruments | - | 37,962 | - | 80,725 | - | 22 | 118,709 |
| Government securities and similar securities (1) | - | 168 | - | 30,980 | - | - | 31,148 |
| Other bonds | - | 4,951 | - | 40,089 | - | - | 45,040 |
| Money market UCITS | - | 5,005 | - | - | - | - | 5,005 |
| Other UCITS | - | 17,003 | - | - | - | - | 17,003 |
| Loans and receivables (2) | - | 279 | - | 9,656 | - | 22 | 9,957 |
| Other debt instruments | - | 10,555 | - | - | - | - | 10,555 |
| Equity instruments | - | 15,170 | - | - | 4,067 | - | 19,238 |
| Shares | - | 13,455 | - | - | 1,219 | - | 14,673 |
| Financial investments - Real estate equity and funds | - | 1,716 | - | - | 47 | - | 1,763 |
| Equity investments | - | - | - | - | 2,801 | - | 2,801 |
| Derivatives | - | - | - | - | - | - | - |
| Total financial investments | - | 53,132 | - | 80,725 | 4,067 | 22 | 137,947 |
| (1) Of which bonds sold under repurchase agreements: | 8,977 | | | | | | |
| (2) Of which reverse repo transactions: | 9,257 | | | | | | |

2.7.4 Financial investments at amortized cost by level

| | 12/31/2024 | | | | |
|---|-----------------|------------|--|---|---|
| | Carrying amount | Fair value | Prices quoted on active markets for identical instruments: | Valuations based on observable market inputs: | Valuations based on unobservable market inputs: |
| (in € million) | | | Level 1 | Level 2 | Level 3 |
| Debt instruments | | | | | |
| Loans and receivables | 19 | 19 | - | 19 | - |
| Total financial assets at amortized cost | 19 | 19 | - | 19 | - |
| Financing debt | | | | | |
| Subordinated debt | 1,908 | 1,781 | 1,176 | 605 | - |
| Debt securities | 511 | 523 | 523 | - | - |
| Financing debt to banking sector companies | 35 | 35 | - | 35 | - |
| Other financing debt | 18 | 18 | - | 18 | - |
| Total financial liabilities at amortized cost | 2,473 | 2,358 | 1,700 | 658 | - |

| | 12/31/2023 | | | | |
|---|-----------------|------------|--|---|---|
| | Carrying amount | Fair value | Prices quoted on active markets for identical instruments: | Valuations based on observable market inputs: | Valuations based on unobservable market inputs: |
| (in € million) | | | Level 1 | Level 2 | Level 3 |
| Debt instruments | | | | | |
| Loans and receivables | 22 | 22 | - | 22 | - |
| Total financial assets at amortized cost | 22 | 22 | - | 22 | - |
| Financing debt | | | | | |
| Subordinated debt | 1,561 | 1,359 | 617 | 742 | - |
| Debt securities | - | - | - | - | - |
| Financing debt to banking sector companies | 35 | 35 | - | 35 | - |
| Other financing debt | 17 | 17 | - | 17 | - |
| Total financial liabilities at amortized cost | 1,614 | 1,412 | 617 | 794 | - |

2.7.5 Financial investments at fair value by level

| | 12/31/2024 | | | |
|---|----------------|---|--|--|
| | Fair value | Prices quoted on active markets for identical instruments: | Valuations based on observable market inputs: | Valuations based on unobservable market inputs: |
| (in € million) | | Level 1 | Level 2 | Level 3 |
| Equity instruments at fair value through profit or loss | 15,326 | 14,285 | 1,041 | - |
| <i>Shares and other variable income securities</i> | 13,686 | 13,683 | 3 | - |
| <i>Financial investments - Real estate equity and funds</i> | 1,640 | 602 | 1,038 | - |
| <i>Equity investments</i> | - | - | - | - |
| Debt instruments at fair value through profit or loss | 40,245 | 26,653 | 13,592 | - |
| <i>Government securities and similar securities</i> | 177 | 170 | 7 | - |
| <i>Other bonds</i> | 4,868 | 2,013 | 2,855 | - |
| <i>Money market UCITS</i> | 5,278 | 5,278 | - | - |
| <i>Other UCITS</i> | 18,504 | 18,490 | 15 | - |
| <i>Loans and receivables</i> | 147 | - | 147 | - |
| <i>Other debt instruments</i> | 11,272 | 704 | 10,569 | - |
| Financial assets at fair value through profit or loss | 55,571 | 40,938 | 14,632 | - |
| Equity instruments at fair value through other comprehensive income not qualifying for reclassification | 4,405 | 1,583 | 19 | 2,803 |
| <i>Shares and other variable income securities</i> | 1,240 | 1,240 | - | - |
| <i>Financial investments - Real estate equity and funds</i> | 54 | 35 | 19 | - |
| <i>Equity investments</i> | 3,111 | 309 | - | 2,803 |
| Debt instruments at fair value through other comprehensive income qualifying for reclassification | 82,609 | 74,172 | 8,438 | - |
| <i>Government securities and similar securities</i> | 33,645 | 33,428 | 217 | - |
| <i>Other bonds and fixed income securities</i> | 41,420 | 40,743 | 677 | - |
| <i>Loans and receivables</i> | 7,544 | - | 7,544 | - |
| Financial assets at fair value through other comprehensive income | 87,014 | 75,755 | 8,457 | 2,803 |
| Derivatives | - | - | - | - |
| Total assets measured at fair value | 142,585 | 116,693 | 23,089 | 2,803 |
| Transfers from Level 1 | - | - | - | - |
| Transfers from Level 2 | - | - | - | - |
| Transfers from Level 3 | 96 | - | 96 | - |
| Total transfers to each of the levels | 96 | - | 96 | - |

| | 12/31/2023 | | | |
|---|----------------|---|--|--|
| | Fair value | Prices quoted on active markets for identical instruments: | Valuations based on observable market inputs: | Valuations based on unobservable market inputs: |
| (in € million) | | Level 1 | Level 2 | Level 3 |
| Equity instruments at fair value through profit or loss | 15,170 | 14,004 | 1,071 | 96 |
| <i>Shares and other variable income securities</i> | 13,455 | 13,450 | 4 | - |
| <i>Financial investments - Real estate equity and funds</i> | 1,716 | 554 | 1,066 | 96 |
| <i>Equity investments</i> | - | - | - | - |
| Debt instruments at fair value through profit or loss | 37,962 | 24,423 | 13,539 | - |
| <i>Government securities and similar securities</i> | 168 | 161 | 7 | - |
| <i>Other bonds</i> | 4,951 | 1,470 | 3,481 | - |
| <i>Money market UCITS</i> | 5,005 | 5,005 | - | - |
| <i>Other UCITS</i> | 17,003 | 16,990 | 14 | - |
| <i>Loans and receivables</i> | 279 | - | 279 | - |
| <i>Other debt instruments</i> | 10,555 | 797 | 9,758 | - |
| Financial assets at fair value through profit or loss | 53,132 | 38,427 | 14,610 | 96 |
| Equity instruments at fair value through other comprehensive income not qualifying for reclassification | 4,067 | 1,583 | 16 | 2,469 |
| <i>Shares and other variable income securities</i> | 1,219 | 1,218 | - | - |
| <i>Financial investments - Real estate equity and funds</i> | 47 | 32 | 15 | - |
| <i>Equity investments</i> | 2,801 | 332 | - | 2,469 |
| Debt instruments at fair value through other comprehensive income qualifying for reclassification | 80,725 | 70,308 | 10,418 | - |
| <i>Government securities and similar securities</i> | 30,980 | 30,761 | 219 | - |
| <i>Other bonds and fixed income securities</i> | 40,089 | 39,547 | 543 | - |
| <i>Loans and receivables</i> | 9,656 | - | 9,656 | - |
| Financial assets at fair value through other comprehensive income | 84,793 | 71,890 | 10,433 | 2,469 |
| Derivatives | - | - | - | - |
| Total assets measured at fair value | 137,925 | 110,317 | 25,043 | 2,565 |
| Transfers from Level 1 | - | | - | - |
| Transfers from Level 2 | - | - | | - |
| Transfers from Level 3 | - | - | - | |
| Total transfers to each of the levels | - | - | - | - |

2.7.6 Changes in the balance of level 3 assets at fair value

| <i>(in € million)</i> | Debt instruments | Equity instruments | Total |
|--|---------------------|-----------------------|-------|
| Balance at 12/31/2023 | - | 2,565 | 2,565 |
| Gains and losses from the period | - | 216 | 216 |
| <i>Recognized through profit or loss</i> | - | - | - |
| <i>Recognized through equity</i> | - | 216 | 216 |
| Purchases / issuances of the period | - | 118 | 118 |
| Disposals / redemptions of the period | - | - | - |
| Transfers during the period: | - | (96) | (96) |
| <i>To level 3</i> | - | - | - |
| <i>From level 3</i> | - | (96) | (96) |
| Change in scope of consolidation | - | - | - |
| Balance at 12/31/2024 | - | 2,803 | 2,803 |

| <i>(in € million)</i> | Debt instruments | Equity instruments | Total |
|--|---------------------|-----------------------|-------|
| Balance at 12/31/2022 | - | 2,272 | 2,272 |
| Gains and losses from the period | - | 281 | 281 |
| <i>Recognized through profit or loss</i> | - | 6 | 6 |
| <i>Recognized through equity</i> | - | 275 | 275 |
| Purchases / issuances of the period | - | 13 | 13 |
| Disposals / redemptions of the period | - | (1) | (1) |
| Transfers during the period: | - | - | - |
| <i>To level 3</i> | - | - | - |
| <i>From level 3</i> | - | - | - |
| Change in scope of consolidation | - | - | - |
| Balance at 12/31/2023 | - | 2,565 | 2,565 |

2.7.7 Securities subject to impairment

Financial assets at amortized cost:

| | Stage 1 Expected losses at 12 months | | Stage 2 Expected losses at maturity | | Stage 3 Impaired assets | | Total | |
|---|--|------------|---|------------|----------------------------|------------|----------------|------------|
| | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment |
| <i>(in € million)</i> | | | | | | | | |
| Balance at 12/31/2023 | 22 | - | - | - | - | - | 22 | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Total after transfers | 22 | - | - | - | - | - | 22 | - |
| Change in fair value | - | - | - | - | - | - | - | - |
| Acquisitions / Productions | 16 | - | - | - | - | - | 16 | - |
| Disposals / Repayments / Maturities | (19) | - | - | - | - | - | (19) | - |
| Change in credit risk | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | - | - | - | - | - |
| Balance at 12/31/2024 | 19 | - | - | - | - | - | 19 | - |

| | Stage 1 Expected losses at 12 months | | Stage 2 Expected losses at maturity | | Stage 3 Impaired assets | | Total | |
|---|--|------------|---|------------|----------------------------|------------|----------------|------------|
| | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment |
| <i>(in € million)</i> | | | | | | | | |
| Balance at 12/31/2022 | 23 | - | - | - | - | - | 23 | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Total after transfers | 23 | - | - | - | - | - | 23 | - |
| Change in fair value | - | - | - | - | - | - | - | - |
| Acquisitions / Productions | - | - | - | - | - | - | - | - |
| Disposals / Repayments / Maturities | (1) | - | - | - | - | - | (1) | - |
| Change in credit risk | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | - | - | - | - | - |
| Balance at 12/31/2023 | 22 | - | - | - | - | - | 22 | - |

Financial assets at fair value through other comprehensive income:

| | Stage 1 Expected losses at 12 months | | Stage 2 Expected losses at maturity | | Stage 3 Impaired assets | | Total | |
|-------------------------------------|--|-------------|---|------------|----------------------------|-------------|----------------|-------------|
| | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment |
| <i>(in € million)</i> | | | | | | | | |
| Balance at 12/31/2023 | 80,750 | (25) | - | - | 18 | (18) | 80,768 | (43) |
| Transfers from Stage 1 | (53) | - | 44 | - | 9 | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Total after transfers | 80,697 | (25) | 44 | - | 27 | (18) | 80,768 | (43) |
| Change in fair value | 3,030 | - | - | - | - | - | 3,030 | - |
| Acquisitions / Productions | 9,738 | (3) | - | - | 1 | (1) | 9,739 | (4) |
| Disposals / Repayments / Maturities | (10,849) | 2 | (27) | - | - | - | (10,876) | 2 |
| Change in credit risk | - | - | 1 | - | - | (9) | 1 | (9) |
| Other changes | - | - | - | - | - | - | - | - |
| Balance at 12/31/2024 | 82,616 | (26) | 18 | - | 28 | (28) | 82,662 | (54) |

| | Stage 1 Expected losses at 12 months | | Stage 2 Expected losses at maturity | | Stage 3 Impaired assets | | Total | |
|-------------------------------------|--|-------------|---|------------|----------------------------|-------------|----------------|-------------|
| | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment | Gross value | Impairment |
| <i>(in € million)</i> | | | | | | | | |
| Balance at 12/31/2022 | 75,420 | (25) | 13 | - | 18 | (18) | 75,451 | (43) |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Total after transfers | 75,420 | (25) | 13 | - | 18 | (18) | 75,451 | (43) |
| Change in fair value | 13,334 | (1) | - | - | - | - | 13,334 | (1) |
| Acquisitions / Productions | 3,277 | (1) | - | - | - | - | 3,277 | (1) |
| Disposals / Repayments / Maturities | (11,017) | 2 | (13) | - | - | - | (11,031) | 2 |
| Change in credit risk | - | - | - | - | - | - | - | - |
| Other changes | (263) | - | - | - | - | - | (263) | - |
| Balance at 12/31/2023 | 80,750 | (25) | - | - | 18 | (18) | 80,768 | (43) |

2.7.8 Transferred financial assets not derecognized

| (in € million) | 12/31/2024 | 12/31/2023 |
|--|--------------|--------------|
| Financial assets at fair value through other comprehensive income | | |
| Government securities and similar securities | 6,957 | 8,977 |
| Other bonds | | |
| Carrying amount of transferred assets | 6,957 | 8,977 |
| Carrying amount of related liabilities | 7,145 | 9,230 |

2.7.9 Items underlying VFA contracts

| (in € million) | 12/31/2024 | 12/31/2023 |
|--|----------------|----------------|
| Goodwill | 24 | 24 |
| Investment property | 2,601 | 2,667 |
| Operating property at fair value | 169 | 172 |
| Debt instruments | 105,906 | 102,749 |
| Government securities and similar securities | 27,105 | 25,309 |
| Other Bonds | 38,914 | 37,621 |
| Money market UCITS | 4,278 | 3,909 |
| Other UCITS | 18,379 | 26,016 |
| Loans and receivables | 7,205 | 260 |
| Other debt instruments | 10,026 | 9,634 |
| Equity instruments | 16,545 | 16,281 |
| Shares | 13,686 | 13,455 |
| Financial investments - Real estate equity and funds | 1,470 | 1,567 |
| Equity securities | 1,389 | 1,258 |
| Derivatives | - | - |
| Other assets | 147 | 248 |
| Total assets underlying VFA contracts | 125,393 | 122,141 |
| Financing debt to banking sector companies | 6,665 | 8,686 |
| Derivative liabilities | 27 | 61 |
| Loans / Financing debt (property companies) | 50 | 49 |
| Other debts and other payables | 49 | 179 |
| Total liabilities underlying VFA contracts | 6,791 | 8,975 |
| Total items underlying VFA contracts | 118,601 | 113,167 |

2.7.10 Operating property and property, plant and equipment

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| Operating property at fair value | 185 | 188 |
| Operating property at amortized cost | - | - |
| Other property, plant and equipment | 23 | 18 |
| Real estate right of use | 20 | 13 |
| Net value of operating properties and other property, plant and equipment | 227 | 219 |

2.7.11 Operating property and property, plant and equipment by flow

| <i>(in € million)</i> | 12/31/2023 | Acquisitions / Increases | Disposals / Decreases | Change in fair value | Change in scope of consolidation | Other movements | 12/31/2024 |
|--|-------------|-----------------------------|--------------------------|----------------------------|--|--------------------|-------------|
| Gross value | 253 | 20 | (1) | (3) | - | - | 269 |
| Operating property at fair value | 188 | - | - | (3) | - | - | 185 |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | 42 | 7 | (1) | - | - | - | 49 |
| Real estate right of use | 23 | 12 | - | - | - | - | 35 |
| Depreciation | (34) | (8) | 1 | - | - | - | (42) |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | (24) | (3) | 1 | - | - | - | (26) |
| Real estate right of use | (10) | (5) | - | - | - | - | (16) |
| Impairment | - | - | - | - | - | - | - |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | - | - | - | - | - | - | - |
| Real estate right of use | - | - | - | - | - | - | - |
| Net value of operating properties and other property, plant and equipment | 219 | 11 | - | (3) | - | - | 227 |

| <i>(in € million)</i> | 12/31/2022 | Acquisitions / Increases | Disposals / Decreases | Change in fair value | Change in scope of consolidation | Other movements | 12/31/2023 |
|--|-------------|-----------------------------|--------------------------|----------------------------|--|--------------------|-------------|
| Gross value | 277 | 7 | (3) | (28) | - | - | 253 |
| Operating property at fair value | 216 | - | - | (28) | - | - | 188 |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | 38 | 5 | (1) | - | - | - | 42 |
| Real estate right of use | 23 | 2 | (2) | - | - | - | 23 |
| Depreciation | (30) | (6) | 2 | - | - | - | (34) |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | (21) | (3) | 1 | - | - | - | (24) |
| Real estate right of use | (9) | (3) | 1 | - | - | - | (10) |
| Impairment | - | - | - | - | - | - | - |
| Operating property at amortized cost | - | - | - | - | - | - | - |
| Other property, plant and equipment | - | - | - | - | - | - | - |
| Real estate right of use | - | - | - | - | - | - | - |
| Net value of operating properties and other property, plant and equipment | 247 | - | (1) | (28) | - | - | 219 |

2.7.12 Current and deferred tax assets and liabilities

| (in € million) | 12/31/2024 | | 12/31/2023 | |
|---|------------|-------------|------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Current tax receivables | 15 | 100 | 52 | 6 |
| Deferred taxes | 81 | - | 58 | - |
| Total current and deferred taxes | 95 | 100 | 110 | 6 |

| (in € million) | 12/31/2024 | | | 12/31/2023 | | |
|--|------------|-------------|-----------|------------|-------------|-----------|
| | Assets | Liabilities | Net | Assets | Liabilities | Net |
| Revaluation of investments | 1,329 | 2,411 | (1,082) | 1,326 | 2,394 | (1,069) |
| Revaluation of insurance and reinsurance contracts | 2,114 | 1,137 | 977 | 2,120 | 1,195 | 925 |
| Accounting-tax timing differences | 182 | - | 182 | 204 | - | 204 |
| Tax loss carryforwards | 13 | 2 | 11 | 3 | - | 3 |
| Other items | 7 | 14 | (7) | 5 | 10 | (5) |
| Compensation related to tax consolidation | (3,564) | (3,564) | - | (3,600) | (3,600) | - |
| Total deferred taxes | 81 | - | 81 | 58 | - | 58 |
| <i>of which recognized in profit or loss</i> | | | (107) | | | (115) |
| <i>of which recognized in equity</i> | | | 188 | | | 174 |

2.7.13 Other receivables

| (in € million) | 12/31/2024 | 12/31/2023 |
|-------------------------------------|------------|------------|
| | Net value | Net value |
| Tax and social security receivables | 65 | 222 |
| Receivables due from employees | - | - |
| Debit margin calls | 201 | 349 |
| Receivables due from partners | 20 | 89 |
| Accruals | 18 | 16 |
| Miscellaneous debtors | 73 | 67 |
| Total | 379 | 744 |

2.7.14 Share capital at December 31, 2024

| Shareholders | Number of shares | % of share capital | % of voting rights |
|---|-------------------|--------------------|--------------------|
| BFCM | 40,064,773 | 50.0% | 50.0% |
| CIC | 12,862,172 | 16.1% | 16.1% |
| CRCM Nord Europe | 8,181,455 | 10.2% | 10.2% |
| CFCM Maine-Anjou, Basse Normandie | 5,920,499 | 7.4% | 7.4% |
| CRCM Loire-Atlantique, Centre-Ouest | 4,330,811 | 5.4% | 5.4% |
| CFCM Océan | 2,307,412 | 2.9% | 2.9% |
| CRCM Anjou | 1,499,147 | 1.9% | 1.9% |
| CRCM Centre | 1,184,093 | 1.5% | 1.5% |
| CRCM Midi Atlantique | 927,374 | 1.2% | 1.2% |
| CRCM Ile-de-France | 558,386 | 0.7% | 0.7% |
| CRCM Normandie | 547,203 | 0.7% | 0.7% |
| CRCM Savoie - Mont Blanc | 499,894 | 0.6% | 0.6% |
| CCM Sud Est | 445,061 | 0.6% | 0.6% |
| CRCM Méditerranée | 435,034 | 0.5% | 0.5% |
| CRCM Dauphiné Vivarais | 303,452 | 0.4% | 0.4% |
| Caisse Fédérale de Crédit Mutuel | 1 | - | - |
| Fédération du Crédit Mutuel Centre Est Europe | 1 | - | - |
| Total | 80,066,768 | 100.0% | 100.0% |

GACM S.A. has not issued preferred shares.

2.7.15 Earnings per share

| | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| Net profit (loss) – Group share for the period (in € million) | 996 | 828 |
| Weighted average number of ordinary shares outstanding during the period | 80,066,768 | 80,066,768 |
| Earnings per share* (in €) | 12.4 | 10.3 |

* Identical to diluted earnings per share.

2.7.16 Dividends

In accordance with the decisions of the General Meetings of May 14, 2024 and September 27, 2024, GACM SA paid an ordinary dividend and an exceptional dividend, deducted from the item “Retained earnings”.

| | 12/31/2024 | 12/31/2023 |
|---------------------------------------|------------|------------|
| Ordinary dividend per share (in €) | 4.07 | 6.17 |
| Exceptional dividend per share (in €) | 12.49 | 7.74 |
| Total dividend (in € million) | 1,326 | 1,114 |

2.7.17 Provisions for contingencies and expenses

| (in € million) | 12/31/2023 | Allocation | Reversal used | Reversal not used | Effect of actuarial gains and losses | Change in scope of consolidation | Other movements | 12/31/2024 |
|------------------------------|------------|------------|---------------|-------------------|--------------------------------------|----------------------------------|-----------------|------------|
| Pension benefit obligations | 45 | 6 | (1) | - | 3 | - | - | 52 |
| Provisions for expenses | 3 | 6 | (3) | - | - | - | - | 6 |
| Provisions for contingencies | 12 | 3 | (4) | - | - | - | - | 12 |
| Total | 60 | 15 | (9) | - | 3 | - | - | 70 |

| (in € million) | 12/31/2022 | Allocation | Reversal used | Reversal not used | Effect of actuarial gains and losses | Change in scope of consolidation | Other movements | 12/31/2023 |
|------------------------------|------------|------------|---------------|-------------------|--------------------------------------|----------------------------------|-----------------|------------|
| Pension benefit obligations | 35 | 1 | - | - | 8 | - | - | 45 |
| Provisions for expenses | 3 | 3 | (3) | - | - | - | - | 3 |
| Provisions for contingencies | 9 | 5 | (1) | - | - | - | - | 12 |
| Total | 48 | 9 | (4) | - | 8 | - | - | 60 |

2.7.18 Financing debt

| (in € million) | 12/31/2024 | 12/31/2023 |
|--|--------------|--------------|
| Subordinated debt | 1,908 | 1,561 |
| Financing debt represented by securities | 511 | - |
| Financing debt to banking sector companies | 35 | 35 |
| Loans | 35 | 35 |
| Other financing debt | 38 | 30 |
| IFRS 16 lease obligations | 20 | 13 |
| Other financing debt | 18 | 17 |
| Total financing debt | 2,492 | 1,627 |

Details of subordinated debts us shown below:

| (in € million) | 2021 | 2024 | 2024 |
|-------------------------------|---|---|----------------------------------|
| Type | Redeemable subordinated note | Redeemable subordinated note | Unsecured senior bonds |
| Issuer | GACM S.A. | GACM S.A. | GACM S.A. |
| Issuance date | 10/21/2021 | 04/30/2024 | 04/30/2024 |
| 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 | 500 | 500 |
| Number of shares | 7,500 | 5,000 | 5,000 |
| Par (in €) | 100,000 | 100,000 | 100,000 |
| Nominal rate | Fixed until April 21, 2032 at 1.85% Variable at 3-month Euribor + 2.65% thereafter | Fixed until October 30, 2034 at 5.00% Variable at 3-month Euribor + 3.25% thereafter | 3.75% |
| Redemption price | Par | Par | Par |
| Issue costs (at issue) | 4 | 2 | 1 |
| Redemption premium (at issue) | 2 | 2 | 1 |
| Amortization | Redemption at par April 21, 2042 Possibility of redemption at 10 years | Redemption at par October 30, 2044 Possibility of redemption at 10 years | Redemption at par April 30, 2029 |
| Related derivatives | None | None | None |

| <i>(in € million)</i> | | 2015 | 2016 | 2019 |
|-------------------------------|--|---------------------------------------|-------------------------------------|--|
| Type | | Subordinated loan | Subordinated loan | Subordinated loan |
| Issuer | | ACM VIE S.A. | ACM VIE S.A. | ACM VIE S.A. |
| Issuance date | | 12/04/2015 | 03/23/2016 | 12/18/2019 |
| ISIN | | N/A | N/A | N/A |
| Listing | | N/A | N/A | N/A |
| Term | | 10 years | 10 years | 10 years |
| Currency | | Euro | Euro | Euro |
| Amount | | 100 | 50 | 500 |
| Number of shares | | N/A | N/A | N/A |
| Par (in €) | | N/A | N/A | N/A |
| Nominal rate | | 3.85% | 3.65% | 1.82% |
| Redemption price | | Par | Par | Par |
| Issue costs (at issue) | | - | - | - |
| Redemption premium (at issue) | | - | - | - |
| Amortization | | Redemption at par December 4, 2025 | Redemption at par March 23, 2026 | Redemption at par December 18, 2029 |
| Related derivatives | | None | None | None |

The €150 million subordinated debt issued on June 4, 2014 matured on June 4, 2024.

On issuance, the financing debts are recorded according to the amortized cost method. This method amortizes through profit or loss 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. Interest expenses for 2024 are € 63 million.

2.7.19 Insurance and reinsurance contracts by segment

| | 12/31/2024 | | | | |
|--|-------------------------------|---|--------------------------------|--------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Assets arising from direct insurance contracts | - | 10 | - | - | 10 |
| Assets arising from direct insurance contracts | - | 10 | - | - | 10 |
| Liabilities arising from direct insurance contracts | 2,983 | 4,675 | 118,410 | - | 126,068 |
| Receivables and payables relating to insurance contracts | - | - | - | (708) | (708) |
| Liabilities arising from direct insurance contracts | 2,983 | 4,675 | 118,410 | (708) | 125,360 |
| Assets arising from reinsurance contracts | 196 | 181 | - | - | 377 |
| Receivables and payables relating to reinsurance contracts | - | - | - | (93) | (93) |
| Assets arising from reinsurance contracts | 196 | 181 | - | (93) | 284 |
| Liabilities arising from reinsurance contracts | - | - | - | - | - |

| | 12/31/2023 | | | | |
|--|-------------------------------|---|--------------------------------|--------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Assets arising from direct insurance contracts | - | 15 | - | - | 15 |
| Assets arising from direct insurance contracts | - | 15 | - | - | 15 |
| Liabilities arising from direct insurance contracts | 2,861 | 4,299 | 113,081 | - | 120,240 |
| Receivables and payables relating to insurance contracts | - | - | - | (558) | (558) |
| Liabilities arising from direct insurance contracts | 2,861 | 4,299 | 113,081 | (558) | 119,682 |
| Assets arising from reinsurance contracts | 232 | 182 | - | - | 414 |
| Receivables and payables relating to reinsurance contracts | - | - | - | (102) | (102) |
| Assets arising from reinsurance contracts | 232 | 182 | - | (102) | 312 |
| Liabilities arising from reinsurance contracts | - | - | - | - | - |

2.7.20 Analysis of opening/closing provisions for insurance contracts by remaining coverage period and incurred claims

Property & casualty insurance

| | 12/31/2024 | | | | | |
|--|---|---|-------------------------------------|---|--|----------------|
| | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Liability for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| <i>(in € million)</i> | | | | | | |
| Opening insurance contract assets | - | - | - | - | - | - |
| Opening insurance contract liabilities | 202 | 46 | - | 2,535 | 77 | 2,861 |
| Opening net carrying amounts of insurance contracts | 202 | 46 | - | 2,535 | 77 | 2,861 |
| Insurance revenue | (2,650) | | | | | (2,650) |
| Incurred claims and other insurance service expenses | | (46) | - | 2,582 | 28 | 2,564 |
| Amortization of insurance acquisition cash flows | - | | | | | - |
| Losses and reversals of losses on onerous contracts | | 86 | | | | 86 |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | - | (19) | (22) | (41) |
| Insurance expenses | - | 40 | - | 2,563 | 6 | 2,609 |
| Investment components | - | | - | | | - |
| Insurance service result | (2,650) | 40 | - | 2,563 | 6 | (40) |
| Net finance income or expenses from insurance contracts OCI | - | - | - | 12 | - | 12 |
| Net finance income or expenses from insurance contracts excluding OCI | - | - | - | 51 | 1 | 52 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | 63 | 2 | 65 |
| Premiums received | 2,656 | | | | | 2,656 |
| Claims and other insurance service expenses paid | | | - | (2,558) | | (2,558) |
| Insurance acquisition cash flows | - | | | | | - |
| Total cash flows | 2,656 | - | - | (2,558) | - | 98 |
| Transfer to other items in the statement of financial position | - | - | - | - | - | - |
| Closing insurance contract assets | - | - | - | - | - | - |
| Closing insurance contract liabilities | 208 | 87 | - | 2,603 | 85 | 2,983 |
| Closing net carrying amounts of insurance contract | 208 | 87 | - | 2,603 | 85 | 2,983 |

| | 12/31/2023 | | | | | |
|--|---|---|-------------------------------------|---|--|----------------|
| | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Liability for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| <i>(in € million)</i> | | | | | | |
| Opening insurance contract assets | - | - | - | - | - | - |
| Opening insurance contract liabilities | 197 | 25 | - | 2,322 | 71 | 2,615 |
| Opening net carrying amounts of insurance contracts | 197 | 25 | - | 2,322 | 71 | 2,615 |
| Insurance revenue | (2,546) | | | | | (2,546) |
| Incurred claims and other insurance service expenses | | (25) | 1 | 2,552 | 23 | 2,551 |
| Amortization of insurance acquisition cash flows | - | | | | | - |
| Losses and reversals of losses on onerous contracts | | 47 | | | | 47 |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | (1) | 6 | (19) | (13) |
| Insurance expenses | - | 22 | - | 2,559 | 4 | 2,584 |
| Investment components | - | | - | | | - |
| Insurance service result | (2,546) | 22 | - | 2,559 | 4 | 39 |
| Net finance income or expenses from insurance contracts OCI | 2 | - | - | 62 | 2 | 66 |
| Net finance income or expenses from insurance contracts excluding OCI | (2) | - | - | 34 | 1 | 34 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | 96 | 3 | 99 |
| Premiums received | 2,552 | | | | | 2,552 |
| Claims and other insurance service expenses paid | | | - | (2,450) | | (2,450) |
| Insurance acquisition cash flows | - | | | | | - |
| Total cash flows | 2,552 | - | - | (2,450) | - | 101 |
| Transfer to other items in the statement of financial position | (1) | (1) | - | 9 | - | 6 |
| Closing insurance contract assets | - | - | - | - | - | - |
| Closing insurance contract liabilities | 202 | 46 | - | 2,535 | 77 | 2,861 |
| Closing net carrying amounts of insurance contract | 202 | 46 | - | 2,535 | 77 | 2,861 |

Health, protection & creditor insurance

12/31/2024

| | | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Liability for incurred claims (LIC) | | | Total |
|---|--|--|--|-------------------------------------|---|--|---------|
| | | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| (in € million) | | | | | | | |
| Opening insurance contract assets | | (16) | - | 1 | - | - | (15) |
| Opening insurance contract liabilities | | 1,929 | 56 | 1,085 | 1,200 | 29 | 4,299 |
| Opening net carrying amounts of insurance contracts | | 1,912 | 56 | 1,086 | 1,200 | 29 | 4,284 |
| Insurance revenue | | (3,788) | | | | | (3,788) |
| Incurred claims and other insurance service expenses | | | (21) | 1,248 | 2,042 | 11 | 3,280 |
| Amortization of insurance acquisition cash flows | | 11 | | | | | 11 |
| Losses and reversals of losses on onerous contracts | | | 56 | | | | 56 |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | | (71) | (48) | (10) | (129) |
| Insurance expenses | | 11 | 35 | 1,177 | 1,994 | 2 | 3,218 |
| Investment components | | - | | - | | | |
| Insurance service result | | (3,778) | 35 | 1,177 | 1,994 | 2 | (571) |
| Net finance income or expenses from insurance contracts OCI | | 14 | - | 2 | 9 | - | 25 |
| Net finance income or expenses from insurance contracts excluding OCI | | 26 | 3 | 13 | 19 | 1 | 61 |
| Effect of exchange rates movements | | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | | 39 | 3 | 15 | 28 | 1 | 86 |
| Premiums received | | 3,949 | | | | | 3,949 |
| Claims and other insurance service expenses paid | | | | (1,113) | (1,957) | | (3,070) |
| Insurance acquisition cash flows | | (15) | | | | | (15) |
| Total cash flows | | 3,935 | - | (1,113) | (1,957) | - | 865 |
| Transfer to other items in the statement of financial position | | - | - | - | - | - | - |
| Closing insurance contract assets | | (11) | - | 1 | - | - | (10) |
| Closing insurance contract liabilities | | 2,120 | 93 | 1,165 | 1,265 | 32 | 4,675 |
| Closing net carrying amounts of insurance contract | | 2,109 | 93 | 1,166 | 1,265 | 32 | 4,664 |

| | 12/31/2023 | | | | | |
|--|---|---|-------------------------------------|---|--|----------------|
| | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Liability for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| <i>(in € million)</i> | | | | | | |
| Opening insurance contract assets | (18) | - | - | - | - | (18) |
| Opening insurance contract liabilities | 1,562 | 47 | 986 | 1,080 | 24 | 3,699 |
| Opening net carrying amounts of insurance contracts | 1,544 | 47 | 986 | 1,080 | 24 | 3,681 |
| Insurance revenue | (3,654) | | | | | (3,654) |
| Incurred claims and other insurance service expenses | | (22) | 1,219 | 1,943 | 10 | 3,149 |
| Amortization of insurance acquisition cash flows | 10 | | | | | 10 |
| Losses and reversals of losses on onerous contracts | | 29 | | | | 29 |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | (45) | 23 | (7) | (29) |
| Insurance expenses | 10 | 7 | 1,174 | 1,966 | 4 | 3,160 |
| Investment components | - | | - | | | - |
| Insurance service result | (3,644) | 7 | 1,174 | 1,966 | 4 | (494) |
| Net finance income or expenses from insurance contracts OCI | 155 | - | 15 | 22 | 1 | 192 |
| Net finance income or expenses from insurance contracts excluding OCI | (8) | 2 | 11 | 12 | - | 17 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 147 | 2 | 26 | 34 | 1 | 210 |
| Premiums received | 3,897 | | | | | 3,897 |
| Claims and other insurance service expenses paid | | | (1,118) | (1,867) | | (2,985) |
| Insurance acquisition cash flows | (19) | | | | | (19) |
| Total cash flows | 3,878 | - | (1,118) | (1,867) | - | 893 |
| Transfer to other items in the statement of financial position | (12) | - | 18 | (12) | - | (6) |
| Closing insurance contract assets | (16) | - | 1 | - | - | (15) |
| Closing insurance contract liabilities | 1,929 | 56 | 1,085 | 1,200 | 29 | 4,299 |
| Closing net carrying amounts of insurance contract | 1,912 | 56 | 1,086 | 1,200 | 29 | 4,284 |

Savings & retirement insurance

12/31/2024

| | | | Liability for incurred claims (LIC) | | | Total |
|---|---|---|-------------------------------------|---|--|---------|
| | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| (in € million) | | | | | | |
| Opening insurance contract assets | - | - | - | - | - | - |
| Opening insurance contract liabilities | 113,081 | - | - | - | - | 113,081 |
| Opening net carrying amounts of insurance contracts | 113,081 | - | - | - | - | 113,081 |
| Insurance revenue | (1,150) | | | | | (1,150) |
| Incurred claims and other insurance service expenses | | - | 595 | - | - | 595 |
| Amortization of insurance acquisition cash flows | 4 | | | | | 4 |
| Losses and reversals of losses on onerous contracts | | - | | | | - |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | 4 | - | - | 4 |
| Insurance expenses | 4 | - | 599 | - | - | 603 |
| Investment components | (6,399) | | 6,399 | | | |
| Insurance service result | (7,545) | - | 6,997 | - | - | (548) |
| Net finance income or expenses from insurance contracts OCI | 29 | - | - | - | - | 29 |
| Net finance income or expenses from insurance contracts excluding OCI | 4,221 | - | - | - | - | 4,221 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 4,250 | - | - | - | - | 4,250 |
| Premiums received | 8,638 | | | | | 8,638 |
| Claims and other insurance service expenses paid | | | (6,997) | - | | (6,997) |
| Insurance acquisition cash flows | (7) | | | | | (7) |
| Total cash flows | 8,631 | - | (6,997) | - | - | 1,634 |
| Transfer to other items in the statement of financial position | (7) | - | - | - | - | (7) |
| Closing insurance contract assets | - | - | - | - | - | - |
| Closing insurance contract liabilities | 118,410 | - | - | - | - | 118,410 |
| Closing net carrying amounts of insurance contract | 118,410 | - | - | - | - | 118,410 |

| | | | | | | 12/31/2023 |
|---|---|---|-------------------------------------|---|--|------------|
| | Liability for remaining coverage - excluding loss component | Liability for remaining coverage - loss component | Liability for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| (in € million) | | | | | | |
| Opening insurance contract assets | - | - | - | - | - | |
| Opening insurance contract liabilities | 104,401 | - | - | - | - | 104,401 |
| Opening net carrying amounts of insurance contracts | 104,401 | - | - | - | - | 104,401 |
| Insurance revenue | (1,098) | | | | | (1,098) |
| Incurred claims and other insurance service expenses | | - | 588 | - | - | 588 |
| Amortization of insurance acquisition cash flows | 4 | | | | | 4 |
| Losses and reversals of losses on onerous contracts | | (1) | | | | (1) |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | 4 | - | - | 4 |
| Insurance expenses | 4 | (1) | 592 | - | - | 594 |
| Investment components | (6,406) | | 6,406 | | | - |
| Insurance service result | (7,500) | (1) | 6,998 | - | - | (504) |
| Net finance income or expenses from insurance contracts OCI | 3,026 | - | - | - | - | 3,026 |
| Net finance income or expenses from insurance contracts excluding OCI | 5,685 | - | - | - | - | 5,685 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 8,711 | - | - | - | - | 8,711 |
| Premiums received | 7,440 | | | | | 7,440 |
| Claims and other insurance service expenses paid | | | (6,998) | - | | (6,998) |
| Insurance acquisition cash flows | (8) | | | | | (8) |
| Total cash flows | 7,432 | - | (6,998) | - | - | 434 |
| Transfer to other items in the statement of financial position | 38 | 1 | - | - | - | 39 |
| Closing insurance contract assets | - | - | - | - | - | - |
| Closing insurance contract liabilities | 113,081 | - | - | - | - | 113,081 |
| Closing net carrying amounts of insurance contract | 113,081 | - | - | - | - | 113,081 |

2.7.21 Analysis of opening/closing provisions for reinsurance contracts by remaining coverage period and incurred claims

Property & casualty insurance

| | | | | | | | 12/31/2024 |
|--|---|---|----------------------------------|---|--|-------|------------|
| | Assets for remaining coverage - excluding cover of loss component | Assets for remaining coverage - cover of loss component | Assets for incurred claims (LIC) | | | Total | |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | | |
| (in € million) | | | | | | | |
| Opening reinsurance contract assets | 4 | 2 | - | 218 | 7 | 232 | |
| Opening reinsurance contract liabilities | - | - | - | - | - | - | |
| Opening net carrying amounts of reinsurance contracts | 4 | 2 | - | 218 | 7 | 232 | |
| Allocation of reinsurance premiums paid | (87) | | | | | (87) | |
| Recoveries of incurred claims and other insurance service expenses | | (2) | - | 36 | - | 34 | |
| Changes in the loss-recovery component relating to onerous underlying contracts | | 3 | | | | 3 | |
| Changes in fulfilment cash flows related to asset for incurred claims | | | - | (14) | (1) | (15) | |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - | |
| Amounts recovered from the reinsurer | - | 1 | - | 22 | (1) | 22 | |
| Investment components | | | | | | | |
| Net profit (loss) arising from reinsurance contracts | (87) | 1 | - | 22 | (1) | (65) | |
| Insurance finance income or expenses from reinsurance contracts held OCI | - | - | - | 3 | - | 3 | |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | - | - | - | 5 | - | 5 | |
| Effect of exchange rates movements | - | - | - | - | - | - | |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | 7 | - | 8 | |
| Premiums paid | 87 | | | | | 87 | |
| Amounts recovered | | | - | (66) | | (66) | |
| Cash flows from contract acquisition | - | | | | | - | |
| Total cash flows | 87 | - | - | (66) | - | 21 | |
| Transfer to other items in the statement of financial position | - | - | - | - | - | - | |
| Closing reinsurance contract assets | 5 | 3 | - | 182 | 6 | 196 | |
| Closing reinsurance contract liabilities | - | - | - | - | - | - | |
| Closing net carrying amounts of reinsurance contracts | 5 | 3 | - | 182 | 6 | 196 | |

| | | | | | | 12/31/2023 |
|--|---|---|----------------------------------|---|--|------------|
| | Assets for remaining coverage - excluding cover of loss component | Assets for remaining coverage - cover of loss component | Assets for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| (in € million) | | | | | | |
| Opening reinsurance contract assets | 4 | - | - | 199 | 6 | 210 |
| Opening reinsurance contract liabilities | - | - | - | - | - | - |
| Opening net carrying amounts of reinsurance contracts | 4 | - | - | 199 | 6 | 210 |
| Allocation of reinsurance premiums paid | (93) | | | | | (93) |
| Recoveries of incurred claims and other insurance service expenses | | - | - | 48 | 1 | 49 |
| Changes in the loss-recovery component relating to onerous underlying contracts | | 2 | | | | 2 |
| Changes in fulfilment cash flows related to asset for incurred claims | | | - | 13 | (1) | 12 |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - |
| Amounts recovered from the reinsurer | - | 2 | - | 61 | - | 64 |
| Investment components | | | | | | |
| Net profit (loss) arising from reinsurance contracts | (93) | 2 | - | 61 | - | (29) |
| Insurance finance income or expenses from reinsurance contracts held OCI | - | - | - | 6 | - | 6 |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | - | - | - | 3 | - | 3 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | 9 | - | 9 |
| Premiums paid | 93 | | | | | 93 |
| Amounts recovered | | | - | (51) | | (51) |
| Cash flows from contract acquisition | - | | | | | - |
| Total cash flows | 93 | - | - | (51) | - | 42 |
| Transfer to other items in the statement of financial position | - | - | - | - | - | - |
| Closing reinsurance contract assets | 4 | 2 | - | 218 | 7 | 232 |
| Closing reinsurance contract liabilities | - | - | - | - | - | - |
| Closing net carrying amounts of reinsurance contracts | 4 | 2 | - | 218 | 7 | 232 |

Health, protection & creditor insurance

12/31/2024

| | | | Assets for incurred claims (LIC) | | | Total |
|--|--|--|----------------------------------|---|--|-------|
| | Assets for remaining coverage - excluding cover of loss component | Assets for remaining coverage - cover of loss component | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| (in € million) | | | | | | |
| Opening reinsurance contract assets | 140 | - | 35 | 7 | - | 182 |
| Opening reinsurance contract liabilities | - | - | - | - | - | |
| Opening net carrying amounts of reinsurance contracts | 140 | - | 35 | 7 | - | 182 |
| Allocation of reinsurance premiums paid | (37) | | | | | (37) |
| Recoveries of incurred claims and other insurance service expenses | | - | 11 | 7 | - | 18 |
| Changes in the loss-recovery component relating to onerous underlying contracts | | - | | | | - |
| Changes in fulfilment cash flows related to asset for incurred claims | | | 3 | 7 | - | 10 |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - |
| Amounts recovered from the reinsurer | - | - | 14 | 14 | - | 28 |
| Investment components | | | | | | |
| Net profit (loss) arising from reinsurance contracts | (37) | - | 14 | 14 | - | (9) |
| Insurance finance income or expenses from reinsurance contracts held OCI | 2 | - | - | - | - | 3 |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | 1 | - | - | - | - | 2 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 4 | - | - | - | - | 4 |
| Premiums paid | 28 | | | | | 28 |
| Amounts recovered | | | (13) | (11) | | (24) |
| Cash flows from contract acquisition | - | | | | | - |
| Total cash flows | 28 | - | (13) | (11) | - | 4 |
| Transfer to other items in the statement of financial position | - | - | - | - | - | - |
| Closing reinsurance contract assets | 134 | - | 37 | 10 | - | 181 |
| Closing reinsurance contract liabilities | - | - | - | - | - | - |
| Closing net carrying amounts of reinsurance contracts | 134 | - | 37 | 10 | - | 181 |

| | 12/31/2023 | | | | | |
|--|---|---|----------------------------------|---|--|-------------|
| | Assets for remaining coverage - excluding cover of loss component | Assets for remaining coverage - cover of loss component | Assets for incurred claims (LIC) | | | Total |
| | | | Non-PAA contracts | Estimates of future cash flows for PAA contracts (BE) | Risk adjustment for PAA contracts (RA) | |
| <i>(in € million)</i> | | | | | | |
| Opening reinsurance contract assets | 140 | - | 31 | 5 | - | 176 |
| Opening reinsurance contract liabilities | - | - | - | - | - | - |
| Opening net carrying amounts of reinsurance contracts | 140 | - | 31 | 5 | - | 176 |
| Allocation of reinsurance premiums paid | (34) | | | | | (34) |
| Recoveries of incurred claims and other insurance service expenses | | - | 10 | 10 | - | 20 |
| Changes in the loss-recovery component relating to onerous underlying contracts | | - | | | | - |
| Changes in fulfilment cash flows related to asset for incurred claims | | | 5 | 5 | - | 10 |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - | - | - |
| Amounts recovered from the reinsurer | - | - | 14 | 15 | - | 30 |
| Investment components | | | | | | |
| Net profit (loss) arising from reinsurance contracts | (34) | - | 14 | 15 | - | (4) |
| Insurance finance income or expenses from reinsurance contracts held OCI | 8 | - | - | - | - | 8 |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | 1 | - | - | - | - | 1 |
| Effect of exchange rates movements | - | - | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 9 | - | 1 | - | - | 10 |
| Premiums paid | 24 | | | | | 24 |
| Amounts recovered | | | (11) | (13) | | (24) |
| Cash flows from contract acquisition | - | | | | | - |
| Total cash flows | 24 | - | (11) | (13) | - | - |
| Transfer to other items in the statement of financial position | - | - | - | - | - | - |
| Closing reinsurance contract assets | 140 | - | 35 | 7 | - | 182 |
| Closing reinsurance contract liabilities | - | - | - | - | - | - |
| Closing net carrying amounts of reinsurance contracts | 140 | - | 35 | 7 | - | 182 |

2.7.22 Analysis of opening/closing provisions for insurance contracts by measurement component

Property & casualty insurance

| | | | | 12/31/2024 |
|--|---|-------------------------|--|------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| (in € million) | | | | |
| Opening insurance contract assets | - | - | - | - |
| Opening insurance contract liabilities | 9 | - | 2 | 11 |
| Opening net carrying amounts of insurance contracts | 9 | - | 2 | 11 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | - | - |
| Change in risk adjustment for risk expired | | - | | - |
| Experience adjustments on current occurrence | (2) | - | | (2) |
| Changes that relate to current service | (2) | - | - | (2) |
| Effects of contracts initially recognized in the period | - | - | - | - |
| Changes in estimates that adjust the contractual service margin | - | - | - | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | - | - | | - |
| Changes that relate to future services | - | - | - | - |
| Changes in fulfilment cash flows relating to incurred claims | - | - | | - |
| Changes that relate to past service | - | - | - | - |
| Insurance service result | (2) | - | - | (2) |
| Insurance finance income or expenses from insurance contracts OCI | - | - | - | - |
| Insurance finance income or expenses from insurance contracts excluding OCI | - | - | - | - |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | - |
| Premiums received | - | | | - |
| Claims and other insurance service expenses paid | - | | | - |
| Insurance acquisition cash flows | - | | | - |
| Total cash flows | - | - | - | - |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing insurance contract assets | - | - | - | - |
| Closing insurance contract liabilities | 7 | - | 2 | 9 |
| Closing net carrying amounts of insurance contract | 7 | - | 2 | 9 |

| | 12/31/2023 | | | |
|--|---|-------------------------|--|------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening insurance contract assets | - | - | - | - |
| Opening insurance contract liabilities | 10 | - | 2 | 12 |
| Opening net carrying amounts of insurance contracts | 10 | - | 2 | 12 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | - | - |
| Change in risk adjustment for risk expired | | - | | - |
| Experience adjustments on current occurrence | (2) | - | | (2) |
| Changes that relate to current service | (2) | - | - | (3) |
| Effects of contracts initially recognized in the period | - | - | - | - |
| Changes in estimates that adjust the contractual service margin | - | - | - | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | - | - | | - |
| Changes that relate to future services | 1 | - | - | 1 |
| Changes in fulfilment cash flows relating to incurred claims | (1) | - | | (1) |
| Changes that relate to past service | (1) | - | - | (1) |
| Insurance service result | (2) | - | - | (3) |
| Insurance finance income or expenses from insurance contracts OCI | - | - | - | - |
| Insurance finance income or expenses from insurance contracts excluding OCI | - | - | - | - |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | - | - | - | - |
| Premiums received | - | | | - |
| Claims and other insurance service expenses paid | - | | | - |
| Insurance acquisition cash flows | - | | | - |
| Total cash flows | 1 | - | - | 1 |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing insurance contract assets | - | - | - | - |
| Closing insurance contract liabilities | 9 | - | 2 | 11 |
| Closing net carrying amounts of insurance contract | 9 | - | 2 | 11 |

Health, protection & creditor insurance

| | 12/31/2024 | | | |
|--|---|-------------------------|--|--------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening insurance contract assets | (60) | 18 | 27 | (15) |
| Opening insurance contract liabilities | 693 | 939 | 1,020 | 2,651 |
| Opening net carrying amounts of insurance contracts | 632 | 957 | 1,047 | 2,637 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | (170) | (170) |
| Change in risk adjustment for risk expired | | (94) | | (94) |
| Experience adjustments on current occurrence | 9 | 20 | | 29 |
| Changes that relate to current service | 9 | (73) | (170) | (235) |
| Effects of contracts initially recognized in the period | (110) | 85 | 55 | 30 |
| Changes in estimates that adjust the contractual service margin | (11) | (24) | 35 | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | 13 | (3) | | 10 |
| Changes that relate to future services | (109) | 59 | 90 | 40 |
| Changes in fulfilment cash flows relating to incurred claims | (56) | (16) | | (71) |
| Changes that relate to past service | (56) | (16) | - | (71) |
| Insurance service result | (156) | (30) | (81) | (267) |
| Insurance finance income or expenses from insurance contracts OCI | (5) | 21 | - | 16 |
| Insurance finance income or expenses from insurance contracts excluding OCI | 4 | 17 | 20 | 41 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | (1) | 38 | 20 | 57 |
| Premiums received | 1,535 | | | 1,535 |
| Claims and other insurance service expenses paid | (1,113) | | | (1,113) |
| Insurance acquisition cash flows | (15) | | | (15) |
| Total cash flows | 408 | - | - | 408 |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing insurance contract assets | (71) | 20 | 41 | (10) |
| Closing insurance contract liabilities | 954 | 946 | 945 | 2,846 |
| Closing net carrying amounts of insurance contract | 883 | 965 | 987 | 2,835 |

| | | | | 12/31/2023 |
|--|---|-------------------------|--|--------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening insurance contract assets | (51) | 16 | 18 | (18) |
| Opening insurance contract liabilities | 481 | 854 | 1,042 | 2,377 |
| Opening net carrying amounts of insurance contracts | 430 | 869 | 1,060 | 2,359 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | (183) | (183) |
| Change in risk adjustment for risk expired | | (94) | | (94) |
| Experience adjustments on current occurrence | (3) | 18 | | 15 |
| Changes that relate to current service | (3) | (76) | (183) | (262) |
| Effects of contracts initially recognized in the period | (123) | 111 | 54 | 42 |
| Changes in estimates that adjust the contractual service margin | (86) | (19) | 105 | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | (33) | 6 | | (27) |
| Changes that relate to future services | (242) | 98 | 159 | 15 |
| Changes in fulfilment cash flows relating to incurred claims | (32) | (13) | | (45) |
| Changes that relate to past service | (32) | (13) | - | (45) |
| Insurance service result | (277) | 9 | (23) | (292) |
| Insurance finance income or expenses from insurance contracts OCI | 106 | 63 | - | 169 |
| Insurance finance income or expenses from insurance contracts excluding OCI | (25) | 13 | 18 | 6 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 81 | 76 | 18 | 175 |
| Premiums received | 1,538 | | | 1,538 |
| Claims and other insurance service expenses paid | (1,121) | | | (1,121) |
| Insurance acquisition cash flows | (19) | | | (19) |
| Total cash flows | 398 | - | - | 398 |
| Transfer to other items in the statement of financial position | 1 | 3 | (7) | (3) |
| Closing insurance contract assets | (60) | 18 | 27 | (15) |
| Closing insurance contract liabilities | 693 | 939 | 1,020 | 2,651 |
| Closing net carrying amounts of insurance contract | 632 | 957 | 1,047 | 2,637 |

Savings & retirement insurance

| | 12/31/2024 | | | |
|--|---|-------------------------|--|----------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening insurance contract assets | - | - | - | - |
| Opening insurance contract liabilities | 106,567 | 841 | 5,673 | 113,081 |
| Opening net carrying amounts of insurance contracts | 106,567 | 841 | 5,673 | 113,081 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | (456) | (456) |
| Change in risk adjustment for risk expired | | (52) | | (52) |
| Experience adjustments on current occurrence | (43) | - | | (43) |
| Changes that relate to current service | (43) | (52) | (456) | (551) |
| Effects of contracts initially recognized in the period | (152) | 20 | 132 | - |
| Changes in estimates that adjust the contractual service margin | (347) | 34 | 313 | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | - | - | | - |
| Changes that relate to future services | (499) | 54 | 446 | - |
| Changes in fulfilment cash flows relating to incurred claims | 4 | - | | 4 |
| Changes that relate to past service | 4 | - | - | 4 |
| Insurance service result | (539) | 2 | (10) | (548) |
| Insurance finance income or expenses from insurance contracts OCI | 29 | - | - | 29 |
| Insurance finance income or expenses from insurance contracts excluding OCI | 4,221 | - | - | 4,221 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 4,250 | - | - | 4,250 |
| Premiums received | 8,638 | | | 8,638 |
| Claims and other insurance service expenses paid | (6,997) | | | (6,997) |
| Insurance acquisition cash flows | (7) | | | (7) |
| Total cash flows | 1,634 | - | - | 1,634 |
| Transfer to other items in the statement of financial position | (7) | - | - | (7) |
| Closing insurance contract assets | - | - | - | - |
| Closing insurance contract liabilities | 111,904 | 843 | 5,663 | 118,410 |
| Closing net carrying amounts of insurance contract | 111,904 | 843 | 5,663 | 118,410 |

| | 12/31/2023 | | | |
|--|---|-------------------------|--|----------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening insurance contract assets | - | - | - | - |
| Opening insurance contract liabilities | 99,125 | 657 | 4,620 | 104,401 |
| Opening net carrying amounts of insurance contracts | 99,125 | 657 | 4,620 | 104,401 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | | | (432) | (432) |
| Change in risk adjustment for risk expired | | (42) | | (42) |
| Experience adjustments on current occurrence | (32) | - | | (32) |
| Changes that relate to current service | (32) | (42) | (432) | (507) |
| Effects of contracts initially recognized in the period | (82) | 12 | 71 | - |
| Changes in estimates that adjust the contractual service margin | (1,629) | 212 | 1,417 | - |
| Changes in estimates that result in losses and reversals of losses on onerous contracts | (1) | - | | (2) |
| Changes that relate to future services | (1,713) | 224 | 1,488 | (1) |
| Changes in fulfilment cash flows relating to incurred claims | 4 | - | | 4 |
| Changes that relate to past service | 4 | - | - | 4 |
| Insurance service result | (1,741) | 182 | 1,055 | (504) |
| Insurance finance income or expenses from insurance contracts OCI | 3,026 | - | - | 3,026 |
| Insurance finance income or expenses from insurance contracts excluding OCI | 5,685 | - | - | 5,685 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 8,710 | - | - | 8,711 |
| Premiums received | 7,440 | | | 7,440 |
| Claims and other insurance service expenses paid | (6,998) | | | (6,998) |
| Insurance acquisition cash flows | (8) | | | (8) |
| Total cash flows | 434 | - | - | 434 |
| Transfer to other items in the statement of financial position | 39 | 2 | (2) | 39 |
| Closing insurance contract assets | - | - | - | - |
| Closing insurance contract liabilities | 106,567 | 841 | 5,673 | 113,081 |
| Closing net carrying amounts of insurance contract | 106,567 | 841 | 5,673 | 113,081 |

2.7.23 Analysis of opening/closing provisions for reinsurance contracts by measurement component

Health, protection & creditor insurance

| | 12/31/2024 | | | |
|---|---|-------------------------|--|------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening reinsurance contract assets | 93 | 33 | 49 | 175 |
| Opening reinsurance contract liabilities | - | - | - | - |
| Opening net carrying amounts of reinsurance contracts | 93 | 33 | 49 | 175 |
| Changes in estimates that adjust the contractual service margin | | | (5) | (5) |
| Change in risk adjustment for risk expired | | (1) | | (1) |
| Experience adjustments on current occurrence | (3) | 1 | | (2) |
| Changes that relate to current service | (3) | - | (5) | (8) |
| Effects of contracts initially recognized in the period | (1) | - | - | - |
| Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin | | | - | - |
| Changes in estimates that adjust the contractual service margin | 1 | (3) | 2 | - |
| Changes in estimates that do not adjust the contractual service margin | - | - | | - |
| Changes that relate to future services | - | (3) | 2 | - |
| Changes in fulfilment cash flows related to asset for incurred claims | 4 | - | | 3 |
| Changes that relate to past service | 4 | - | - | 3 |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - |
| Net profit (loss) arising from reinsurance contracts | 1 | (3) | (3) | (5) |
| Insurance finance income or expenses from reinsurance contracts held OCI | 2 | 1 | - | 3 |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | 1 | - | 1 | 2 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 2 | 2 | 1 | 4 |
| Premiums paid | 9 | | | 9 |
| Amounts recovered | (13) | | | (13) |
| Cash flows from contract acquisition | - | | | - |
| Total cash flows | (3) | - | - | (3) |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing reinsurance contract assets | 94 | 31 | 47 | 171 |
| Closing reinsurance contract liabilities | - | - | - | - |
| Closing net carrying amounts of reinsurance contracts | 94 | 31 | 47 | 171 |

| | 12/31/2023 | | | |
|---|---|-------------------------|--|------------|
| | Estimates of present value of future cash flows (BE) | Risk adjustment (RA) | Contractual service margin (CSM) | Total |
| <i>(in € million)</i> | | | | |
| Opening reinsurance contract assets | 85 | 30 | 56 | 171 |
| Opening reinsurance contract liabilities | - | - | - | - |
| Opening net carrying amounts of reinsurance contracts | 85 | 30 | 56 | 171 |
| Changes in estimates that adjust the contractual service margin | | | (5) | (5) |
| Change in risk adjustment for risk expired | | (1) | | (1) |
| Experience adjustments on current occurrence | (4) | - | | (3) |
| Changes that relate to current service | (4) | (1) | (5) | (9) |
| Effects of contracts initially recognized in the period | (1) | - | 1 | - |
| Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin | | | - | - |
| Changes in estimates that adjust the contractual service margin | 3 | - | (3) | - |
| Changes in estimates that do not adjust the contractual service margin | - | - | | - |
| Changes that relate to future services | 2 | 1 | (2) | - |
| Changes in fulfilment cash flows related to asset for incurred claims | 5 | - | | 5 |
| Changes that relate to past service | 5 | - | - | 5 |
| Effect of changes in non-performance risk of reinsurers | - | - | - | - |
| Net profit (loss) arising from reinsurance contracts | 3 | - | (7) | (5) |
| Insurance finance income or expenses from reinsurance contracts held OCI | 6 | 2 | - | 8 |
| Insurance finance income or expenses from reinsurance contracts held excluding OCI | - | - | - | 1 |
| Effect of exchange rates movements | - | - | - | - |
| Total changes in the statement of profit or loss and other comprehensive income | 6 | 3 | - | 9 |
| Premiums paid | 10 | | | 10 |
| Amounts recovered | (11) | | | (11) |
| Cash flows from contract acquisition | - | | | - |
| Total cash flows | (1) | - | - | (1) |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing reinsurance contract assets | 93 | 33 | 49 | 175 |
| Closing reinsurance contract liabilities | - | - | - | - |
| Closing net carrying amounts of reinsurance contracts | 93 | 33 | 49 | 175 |

2.7.24 Contractual service margin and insurance revenue by transition method

The recognition of the stock of CSM at the transition date of the Savings & retirement insurance segment, whose contracts are measured using the VFA model, distinguished by transition method, has been presented in the consolidated financial statements for the year ended December 31, 2023, in section 2.5.3 Main impacts of the transition to IFRS17.

Health, protection & creditor insurance

| | | | | 12/31/2024 |
|--|--|--|---|--------------|
| | Contracts measured using the Modified retrospective approach at transition | Contracts measured using the Fair value approach at transition | New business and contracts measured using the Full retrospective approach at transition | Total |
| <i>(in € million)</i> | | | | |
| Insurance revenue | 913 | 229 | 2,646 | 3,788 |
| Opening contractual service margin of insurance contracts | 713 | 219 | 114 | 1,047 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | (113) | (36) | (22) | (170) |
| Effects of contracts initially recognized in the period | - | - | 55 | 55 |
| Changes in estimates that adjust the contractual service margin | 11 | 9 | 15 | 35 |
| Net insurance finance income or expenses from insurance contracts issued | 14 | 1 | 5 | 20 |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing contractual service margin of insurance contracts | 626 | 194 | 167 | 987 |
| Opening contractual service margin of reinsurance contracts | - | 48 | 1 | 49 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | - | (5) | - | (5) |
| Effects of contracts initially recognized in the period | - | - | - | - |
| Changes in estimates that adjust the contractual service margin | - | 2 | - | 2 |
| Net insurance finance income or expenses from reinsurance contracts held | - | 1 | - | 1 |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing contractual service margin of reinsurance contracts | - | 45 | 2 | 47 |

| | | | | 12/31/2023 |
|--|---|--|---|--------------|
| | Contracts measured using the Modified retrospective approach at transition | Contracts measured using the Fair value approach at transition | New business and contracts measured using the Full retrospective approach at transition | Total |
| <i>(in € million)</i> | | | | |
| Insurance revenue | 974 | 277 | 2,402 | 3,654 |
| Opening contractual service margin of insurance contracts | 742 | 264 | 53 | 1,060 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | (126) | (42) | (15) | (183) |
| Effects of contracts initially recognized in the period | - | - | 54 | 54 |
| Changes in estimates that adjust the contractual service margin | 82 | 1 | 23 | 105 |
| Net insurance finance income or expenses from insurance contracts issued | 14 | 1 | 2 | 18 |
| Transfer to other items in the statement of financial position | - | (4) | (2) | (7) |
| Closing contractual service margin of insurance contracts | 713 | 219 | 114 | 1,047 |
| Opening contractual service margin of reinsurance contracts | - | 55 | - | 56 |
| Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services | - | (5) | - | (5) |
| Effects of contracts initially recognized in the period | - | - | 1 | 1 |
| Changes in estimates that adjust the contractual service margin | - | (3) | - | (3) |
| Net insurance finance income or expenses from reinsurance contracts held | - | - | - | - |
| Transfer to other items in the statement of financial position | - | - | - | - |
| Closing contractual service margin of reinsurance contracts | - | 48 | 1 | 49 |

2.7.25 New insurance business

| | 12/31/2024 | | | | | | | | | |
|---|-------------------------------|-------------------|-------|---|-------------------|-------|--------------------------------|-------------------|---------|---------|
| (in € million) | Property & casualty insurance | | | Health, protection & creditor insurance | | | Savings & retirement insurance | | | Total |
| | Profitable contracts | Onerous contracts | Total | Profitable contracts | Onerous contracts | Total | Profitable contracts | Onerous contracts | Total | |
| Estimated present value of future cash outflows | - | - | - | 256 | 599 | 855 | 4,001 | 6 | 4,008 | 4,862 |
| Acquisition cash flows | - | - | - | 3 | 11 | 14 | 6 | 1 | 7 | 21 |
| Claims expenses and other attributable expenses | - | - | - | 253 | 588 | 841 | 3,995 | 6 | 4,001 | 4,841 |
| Estimated present value of future cash inflows | - | - | - | (331) | (634) | (965) | (4,154) | (6) | (4,160) | (5,125) |
| Risk adjustment | - | - | - | 21 | 65 | 85 | 20 | - | 20 | 105 |
| Contractual service margin | - | | - | 55 | | 55 | 132 | | 132 | 187 |
| Losses recognized on initial recognition of onerous contracts | | - | - | | 30 | 30 | | - | - | 30 |

| | 12/31/2023 | | | | | | | | | |
|---|-------------------------------|-------------------|-------|---|-------------------|---------|--------------------------------|-------------------|---------|---------|
| | Property & casualty insurance | | | Health, protection & creditor insurance | | | Savings & retirement insurance | | | Total |
| (in € million) | Profitable contracts | Onerous contracts | Total | Profitable contracts | Onerous contracts | Total | Profitable contracts | Onerous contracts | Total | |
| Estimated present value of future cash outflows | - | - | - | 240 | 770 | 1,010 | 2,995 | 14 | 3,009 | 4,020 |
| Acquisition cash flows | - | - | - | 3 | 15 | 18 | 7 | 1 | 8 | 26 |
| Claims expenses and other attributable expenses | - | - | - | 237 | 755 | 992 | 2,988 | 13 | 3,001 | 3,994 |
| Estimated present value of future cash inflows | - | - | - | (314) | (819) | (1,133) | (3,078) | (14) | (3,091) | (4,224) |
| Risk adjustment | - | - | - | 20 | 91 | 111 | 12 | - | 12 | 123 |
| Contractual service margin | - | | - | 54 | | 54 | 71 | | 71 | 124 |
| Losses recognized on initial recognition of onerous contracts | | - | - | | 42 | 42 | | - | - | 43 |

2.7.26 New reinsurance business

| | | | | | | | | | | 12/31/2024 |
|--|--|--------------------------------------|-------|--|--------------------------------------|-------|--|--------------------------------------|-------|------------|
| (in € million) | Property & casualty insurance | | | Health, protection & creditor insurance | | | Savings & retirement insurance | | | Total |
| | Contracts not including a loss component | Contracts including a loss component | Total | Contracts not including a loss component | Contracts including a loss component | Total | Contracts not including a loss component | Contracts including a loss component | Total | |
| Estimated present value of future cash outflows | - | - | - | (2) | - | (2) | - | - | - | (2) |
| Estimated present value of future cash inflows | - | - | - | 2 | - | 2 | - | - | - | 2 |
| Risk adjustment | - | - | - | - | - | - | - | - | - | - |
| Contractual service margin | - | | - | - | | - | - | | - | - |
| Recovery of losses recognized on initial recognition | | - | - | | - | - | | - | - | - |

| | 12/31/2023 | | | | | | | | | |
|--|--|--------------------------------------|-------|--|--------------------------------------|-------|--|--------------------------------------|-------|-------|
| | Property & casualty insurance | | | Health, protection & creditor insurance | | | Savings & retirement insurance | | | Total |
| | Contracts not including a loss component | Contracts including a loss component | Total | Contracts not including a loss component | Contracts including a loss component | Total | Contracts not including a loss component | Contracts including a loss component | Total | |
| (in € million) | | | | | | | | | | |
| Estimated present value of future cash outflows | - | - | - | (2) | - | (2) | - | - | - | (2) |
| Estimated present value of future cash inflows | - | - | - | 3 | - | 3 | - | - | - | 3 |
| Risk adjustment | - | - | - | - | - | - | - | - | - | - |
| Contractual service margin | - | | - | (1) | | (1) | - | | - | (1) |
| Recovery of losses recognized on initial recognition | | - | - | | - | - | | - | - | - |

2.7.27 CSM recognition schedule

| (in € million) | 12/31/2024 | | | | Total |
|---|-------------------|-----------------------|------------------------|--------------------|--------------|
| | Less than 2 years | Between 2 and 5 years | Between 5 and 10 years | More than 10 years | |
| Insurance contracts | 1,131 | 1,560 | 2,153 | 1,807 | 6,651 |
| Property & casualty insurance | - | - | - | - | 2 |
| Health, protection & creditor insurance | 269 | 278 | 250 | 190 | 987 |
| Savings & retirement insurance | 862 | 1,281 | 1,903 | 1,617 | 5,663 |
| Reinsurance contracts | 9 | 10 | 12 | 16 | 47 |
| Property & casualty insurance | - | - | - | - | - |
| Health, protection & creditor insurance | 9 | 10 | 12 | 16 | 47 |
| Savings & retirement insurance | - | - | - | - | - |

| (in € million) | 12/31/2023 | | | | Total |
|---|-------------------|-----------------------|------------------------|--------------------|--------------|
| | Less than 2 years | Between 2 and 5 years | Between 5 and 10 years | More than 10 years | |
| Insurance contracts | 1,299 | 1,765 | 2,315 | 1,343 | 6,722 |
| Property & casualty insurance | - | - | - | - | 2 |
| Health, protection & creditor insurance | 284 | 296 | 271 | 195 | 1,047 |
| Savings & retirement insurance | 1,014 | 1,468 | 2,044 | 1,147 | 5,673 |
| Reinsurance contracts | 9 | 11 | 12 | 17 | 49 |
| Property & casualty insurance | - | - | - | - | - |
| Health, protection & creditor insurance | 9 | 11 | 12 | 17 | 49 |
| Savings & retirement insurance | - | - | - | - | - |

2.7.28 Other debts

| (in € million) | 12/31/2024 | 12/31/2023 |
|-------------------------------|------------|------------|
| Tax and social security debts | 162 | 150 |
| Debts due to employees | 78 | 71 |
| Credit margin calls | 6 | 88 |
| Debts due to partners | 4 | 4 |
| Accruals | 14 | 66 |
| Miscellaneous creditors | 92 | 120 |
| Total | 356 | 498 |

2.8 Notes to the statement of profit and loss

2.8.1 Insurance revenue

| | | | | 12/31/2024 |
|---|-------------------------------|---|--------------------------------|--------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Total |
| <i>(in € million)</i> | | | | |
| Revenues from insurance contracts not assessed according to the simplified model | 3 | 1,479 | 1,150 | 2,632 |
| Amounts relating to changes in the liability for remaining coverage related to: | 3 | 1,469 | 1,146 | 2,617 |
| <i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i> | - | 170 | 456 | 626 |
| <i>Change in risk adjustment for expired risk</i> | - | 93 | 52 | 146 |
| <i>Incurred claims and other insurance service expenses</i> | 2 | 1,208 | 636 | 1,846 |
| <i>Other amounts</i> | - | (3) | 3 | - |
| Share of premiums allocated to the recovery of insurance acquisition cash flows | - | 11 | 4 | 15 |
| Revenues from insurance contracts assessed according to the simplified model | 2,647 | 2,309 | - | 4,956 |
| Total insurance revenue | 2,650 | 3,788 | 1,150 | 7,589 |

| | | | | 12/31/2023 |
|---|-------------------------------|---|--------------------------------|--------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Total |
| <i>(in € million)</i> | | | | |
| Revenues from insurance contracts not assessed according to the simplified model | 3 | 1,478 | 1,098 | 2,579 |
| Amounts relating to changes in the liability for remaining coverage related to: | 3 | 1,468 | 1,094 | 2,565 |
| <i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i> | - | 183 | 432 | 615 |
| <i>Change in risk adjustment for expired risk</i> | - | 94 | 42 | 136 |
| <i>Incurred claims and other insurance service expenses</i> | 3 | 1,191 | 606 | 1,799 |
| <i>Other amounts</i> | - | - | 14 | 15 |
| Share of premiums allocated to the recovery of insurance acquisition cash flows | - | 10 | 4 | 14 |
| Revenues from insurance contracts assessed according to the simplified model | 2,543 | 2,176 | - | 4,719 |
| Total insurance revenue | 2,546 | 3,654 | 1,098 | 7,298 |

2.8.2 Net financial result

| | 12/31/2024 | | | | |
|---|-------------------------------|---|--------------------------------|------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Interest income calculated using the effective interest rate method | 33 | 55 | 1,296 | 155 | 1,539 |
| Other investment income | 33 | 30 | 2,905 | 212 | 3,180 |
| Credit-related loss of value | - | - | (10) | (8) | (18) |
| Unrealized capital gains recognized in equity | 23 | 12 | 29 | 104 | 167 |
| Financial result from investments | 88 | 97 | 4,219 | 463 | 4,868 |
| Change in fair value of items underlying VFA contracts | - | - | (4,221) | - | (4,221) |
| Impacts of the risk mitigation option | - | - | - | - | - |
| Capitalized / credited interest | (52) | (61) | - | - | (113) |
| Changes in the yield curve and other financial assumptions | (12) | (25) | (29) | - | (66) |
| Foreign exchange loss | - | - | - | - | - |
| Insurance finance income or expenses from insurance contracts issued | (65) | (86) | (4,250) | - | (4,401) |
| Capitalized / credited interest | 5 | 2 | - | - | 7 |
| Other changes | 3 | 3 | - | - | 5 |
| Insurance finance income or expenses from reinsurance contracts held | 8 | 4 | - | - | 12 |
| Net financial result | 31 | 15 | (31) | 463 | 479 |
| of which recognized in profit or loss | - | - | - | - | - |
| <i>Financial result from investments</i> | <i>66</i> | <i>85</i> | <i>4,190</i> | <i>359</i> | <i>4,700</i> |
| <i>Insurance finance income or expenses from insurance contracts issued</i> | <i>(52)</i> | <i>(61)</i> | <i>(4,221)</i> | <i>-</i> | <i>(4,335)</i> |
| <i>Insurance finance income or expenses from reinsurance contracts held</i> | <i>5</i> | <i>2</i> | <i>-</i> | <i>-</i> | <i>7</i> |
| of which recognized in equity | - | - | - | - | - |
| <i>Financial result from investments</i> | <i>23</i> | <i>12</i> | <i>29</i> | <i>104</i> | <i>167</i> |
| <i>Insurance finance income or expenses from insurance contracts issued</i> | <i>(12)</i> | <i>(25)</i> | <i>(29)</i> | <i>-</i> | <i>(66)</i> |
| <i>Insurance finance income or expenses from reinsurance contracts held</i> | <i>3</i> | <i>3</i> | <i>-</i> | <i>-</i> | <i>5</i> |

| | 12/31/2023 | | | | |
|---|-------------------------------|---|--------------------------------|------------|----------------|
| | Property & casualty insurance | Health, protection & creditor insurance | Savings & retirement insurance | Other | Total |
| <i>(in € million)</i> | | | | | |
| Interest income calculated using the effective interest rate method | 31 | 47 | 1,184 | 151 | 1,413 |
| Other investment income | 32 | 63 | 4,436 | 40 | 4,570 |
| Credit-related loss of value | - | - | - | (1) | (2) |
| Unrealized capital gains recognized in equity | 140 | 193 | 3,026 | 533 | 3,892 |
| Financial result from investments | 202 | 302 | 8,646 | 723 | 9,874 |
| Change in fair value of items underlying VFA contracts | - | - | (5,712) | - | (5,712) |
| Impacts of the risk mitigation option | - | - | - | - | - |
| Capitalized / credited interest | (35) | (46) | - | - | (81) |
| Changes in the yield curve and other financial assumptions | (64) | (164) | (2,998) | - | (3,226) |
| Foreign exchange loss | - | - | - | - | - |
| Insurance finance income or expenses from insurance contracts issued | (99) | (210) | (8,711) | - | (9,020) |
| Capitalized / credited interest | 3 | 1 | - | - | 4 |
| Other changes | 6 | 8 | - | - | 15 |
| Insurance finance income or expenses from reinsurance contracts held | 9 | 10 | - | - | 19 |
| Net financial result | 112 | 102 | (65) | 723 | 872 |
| of which recognized in profit or loss | - | - | - | - | - |
| <i>Financial result from investments</i> | <i>63</i> | <i>110</i> | <i>5,619</i> | <i>190</i> | <i>5,982</i> |
| <i>Insurance finance income or expenses from insurance contracts issued</i> | <i>(34)</i> | <i>(17)</i> | <i>(5,685)</i> | <i>-</i> | <i>(5,736)</i> |
| <i>Insurance finance income or expenses from reinsurance contracts held</i> | <i>3</i> | <i>1</i> | <i>-</i> | <i>-</i> | <i>3</i> |
| of which recognized in equity | - | - | - | - | - |
| <i>Financial result from investments</i> | <i>140</i> | <i>193</i> | <i>3,026</i> | <i>533</i> | <i>3,892</i> |
| <i>Insurance finance income or expenses from insurance contracts issued</i> | <i>(66)</i> | <i>(192)</i> | <i>(3,026)</i> | <i>-</i> | <i>(3,284)</i> |
| <i>Insurance finance income or expenses from reinsurance contracts held</i> | <i>6</i> | <i>8</i> | <i>-</i> | <i>-</i> | <i>15</i> |

2.8.3 Interest income calculated using the effective interest rate method

| | 12/31/2024 | | |
|--|---|----------------|--------------|
| | Fair value through other comprehensive income - mandatory | Amortized cost | Total |
| <i>(in € million)</i> | | | |
| Debt instruments | 1,666 | (128) | 1,539 |
| Government securities and similar securities | 687 | - | 687 |
| Other bonds and fixed income securities | 821 | - | 821 |
| Loans and receivables | 158 | (128) | 31 |
| Total | 1,666 | (128) | 1,539 |

| | 12/31/2023 | | |
|--|---|----------------|--------------|
| | Fair value through other comprehensive income - mandatory | Amortized cost | Total |
| <i>(in € million)</i> | | | |
| Debt instruments | 1,507 | (94) | 1,413 |
| Government securities and similar securities | 629 | - | 629 |
| Other bonds and fixed income securities | 757 | - | 757 |
| Loans and receivables | 121 | (94) | 27 |
| Total | 1,507 | (94) | 1,413 |

2.8.4 Other investment income

| | 12/31/2024 | | | | | | |
|--|---|---|--|---|--|----------------|-------|
| (in € million) | Fair value through profit or loss - cover | Fair value through profit or loss - mandatory | Fair value through profit or loss - option | Fair value through other comprehensive income - mandatory | Fair value through other comprehensive income - option | Amortized cost | Total |
| Revenues from debt instruments | - | 570 | - | | | | 570 |
| Government securities and similar securities | - | 3 | - | | | | 3 |
| Other bonds | - | 152 | - | | | | 152 |
| Money market UCITS | - | 2 | - | | | | 2 |
| Other UCITS | - | 25 | - | | | | 25 |
| Loans and receivables | | 32 | | | | | 32 |
| Other debt instruments | - | 356 | - | | | | 356 |
| Revenues from equity instruments | - | 571 | | | 181 | | 753 |
| Equities | - | 458 | | | 41 | | 499 |
| Financial investments - Real estate equity and funds | - | 114 | | | 2 | | 116 |
| Equity investments | - | - | | | 138 | | 138 |
| Revenues from investment property | | 98 | - | | | - | 98 |
| Revenues from derivatives | | 5 | - | | | | 5 |
| Other financial revenues and expenses | | 102 | - | | | | 102 |
| Changes in fair value | - | 1,659 | - | | | | 1,659 |
| Financial assets | - | 1,732 | - | | | | 1,732 |
| Investment property | - | (70) | - | | | | (70) |
| Operating property | - | (3) | - | | | | (3) |
| Derecognition of financial instruments | - | - | - | (6) | | - | (6) |
| Total other investment income | - | 3,005 | - | (6) | 181 | - | 3,180 |

| | | | | | | | 12/31/2023 |
|--|---|---|--|---|--|-------------------|------------|
| (in € million) | Fair value through profit or loss - cover | Fair value through profit or loss - mandatory | Fair value through profit or loss - option | Fair value through other comprehensive income - mandatory | Fair value through other comprehensive income - option | Amortized cost | Total |
| Revenues from debt instruments | - | 591 | - | | | | 591 |
| Government securities and similar securities | - | 1 | - | | | | 1 |
| Other bonds | - | 184 | - | | | | 184 |
| Money market UCITS | - | 3 | - | | | | 3 |
| Other UCITS | - | 24 | - | | | | 24 |
| Loans and receivables | | 49 | | | | | 49 |
| Other debt instruments | - | 330 | - | | | | 330 |
| Revenues from equity instruments | - | 524 | - | | 121 | | 645 |
| Equities | - | 388 | | | 34 | | 422 |
| Financial investments - Real estate equity and funds | - | 135 | | | 2 | | 138 |
| Equity investments | - | - | | | 85 | | 85 |
| Revenues from investment property | | 98 | - | | | - | 98 |
| Revenues from derivatives | | 7 | - | | | | 7 |
| Other financial revenues and expenses | | 65 | - | | | | 65 |
| Changes in fair value | - | 3,244 | - | | | | 3,244 |
| Financial assets | - | 3,721 | - | | | | 3,721 |
| Investment property | - | (449) | - | | | | (449) |
| Operating property | - | (28) | - | | | | (28) |
| Derecognition of financial instruments | - | - | - | (79) | | - | (79) |
| Total other investment income | - | 4,528 | - | (79) | 121 | - | 4,570 |

2.8.5 Management expenses

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|---|--------------|--------------|
| Employee benefits | 296 | 289 |
| Taxes | 54 | 49 |
| Depreciation and amortization | 8 | 7 |
| Other current operating expenses | 366 | 349 |
| Total overheads | 724 | 693 |
| Commissions | 2,001 | 2,009 |
| Acquisition costs for the period deferred on the balance sheet | (21) | (27) |
| Total expenses recognized in the statement of profit and loss | 2,703 | 2,676 |
| <i>Of which insurance contracts attributable costs presented under "Insurance expenses"</i> | <i>2,558</i> | <i>2,546</i> |
| <i>Of which insurance contracts non-attributable costs presented under "Other operating expenses"</i> | <i>145</i> | <i>129</i> |

2.8.6 Financing expenses

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| Subordinated debt | 49 | 36 |
| Financing debt represented by securities | 13 | - |
| Financing debt to banking sector companies | 1 | 2 |
| Other financing debt | - | - |
| Total financing expenses | 63 | 38 |

2.8.7 Income tax expense

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|----------------------------------|--------------|--------------|
| Taxes payable | (317) | (261) |
| Deferred taxes | 8 | 28 |
| Total income tax expenses | (309) | (232) |

2.8.8 Reconciliation between the recognized tax expense and the theoretical income tax expense

| (in € million) | 12/31/2024 | | 12/31/2023 | |
|--|--------------|------------|--------------|------------|
| | In % | Amount | In % | Amount |
| Income before tax, goodwill impairment and income from equity-accounted entities | | 1,305 | | 1,063 |
| Theoretical income tax expense | 25.8% | 337 | 25.8% | 275 |
| | | | | |
| Effects of securities taxation | (3.5%) | (46) | (3.8%) | (40) |
| Previous taxes and tax credits | (1.2%) | (15) | (0.4%) | (4) |
| Other | 2.5% | 33 | 0.2% | 2 |
| Effective tax | 23.7% | 309 | 21.8% | 232 |

2.9 Other information

2.9.1 Workforce

| <i>(Average full-time equivalent workforce)</i> | 12/31/2024 | 12/31/2023 |
|---|--------------|--------------|
| France | 3,259 | 3,153 |
| International | 45 | 34 |
| Total workforce | 3,304 | 3,187 |

In addition, the workforce at the end of the period at December 31, 2024 was 3,408 employees.

2.9.2 Statutory Auditors' fees

| <i>(in € million)</i> | 12/31/2024 | | | | Total |
|--|------------|----------|----------|----------|----------|
| | Mazars | PWC | KPMG | Other | |
| Statutory audit, certification, review of separate and consolidated financial statements | - | 1 | 1 | - | 2 |
| Services other than certification of financial statements | - | - | - | - | - |
| Total statutory auditors' fees | - | 1 | 1 | - | 2 |

The fees relating to services other than the certification of the financial statements mainly correspond to assignments aimed at issuing a report on financial or regulatory information.

| <i>(in € million)</i> | 12/31/2023 | | | | Total |
|--|------------|----------|----------|----------|----------|
| | Mazars | PWC | KPMG | Other | |
| Statutory audit, certification, review of separate and consolidated financial statements | - | 1 | 1 | - | 2 |
| Services other than certification of financial statements | - | - | - | - | - |
| Total statutory auditors' fees | - | 1 | 1 | - | 3 |

2.9.3 Defined benefit post-employment benefits

Main actuarial assumptions

| (in € million) | 12/31/2024 | 12/31/2023 |
|----------------|------------|------------|
| Discount rate | 3.5% | 3.2% |

Change in the provision for end-of-career benefits

| | Closing 2023 | Effect of discounting | Financial income | Cost of benefits rendered | Mobility transfer | Change in actuarial gains and losses financial assumption | Change in actuarial gains and losses demographic assumption | Change due to experience adjustment | Payments to beneficiaries | Insurance premiums | Closing 2024 |
|--|--------------|-----------------------|------------------|---------------------------|-------------------|---|---|-------------------------------------|---------------------------|--------------------|--------------|
| (in € million) | | | | | | | | | | | |
| Commitment amount | 36 | 1 | - | 2 | - | 2 | - | 1 | (1) | - | 41 |
| Insurance policies | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Provisions for contingencies and expenses | 34 | 1 | - | 2 | - | 2 | - | 1 | (1) | - | 39 |

The average duration of the provision for retirement benefits is 20.86 years.

Sensitivity of the provision to the discount rate

| (in € million) | 12/31/2024 | 12/31/2023 |
|---|------------|------------|
| Impact of the 0.5% increase in discount rates | (3) | (3) |
| Impact of the 0.5% decrease in discount rates | 3 | 3 |

2.9.4 IFRS 17 yield curve

Future cash flows are discounted using the yield curve below. It reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

| IFRS 17 yield curve | 12/31/2024 | 12/31/2023 |
|---------------------|------------|------------|
| 1-year rate | 3.1% | 4.0% |
| 5-year rate | 3.0% | 3.0% |
| 10-year rate | 3.1% | 3.1% |
| 20-year rate | 3.1% | 3.1% |
| 30-year rate | 3.0% | 3.0% |

2.9.5 Confidence in the determination of the risk adjustment

GACM applies a quantile approach based on the Value at Risk (VaR) for all risks. GACM considers that a quantile of 80% represents an adequate level of prudence for the underlying technical provisions.

2.9.6. Off-balance sheet

| (in € million) | 12/31/2024 | 12/31/2023 |
|--|--------------|---------------|
| Commitments received | 8,010 | 10,097 |
| Bank sureties guaranteeing loans | 328 | 328 |
| Commitments received on assets (reverse repo, cross currency swap) | 7,676 | 9,764 |
| Commitments on real estate assets | - | - |
| Endorsements and guarantees | 5 | 5 |
| Other commitments received | - | 1 |
| Commitments given | 5,761 | 5,645 |
| Commitments on assets or revenue | 5,348 | 5,257 |
| Collateral | 279 | 258 |
| Commitments on property assets | - | - |
| Term commitments | - | - |
| Guarantees and sureties | - | - |
| Other commitments given | 134 | 130 |
| Securities received as collateral from reinsurers and retrocessionaries | 133 | 136 |

2.9.7 Non-consolidated equity investments

GACM's total non-consolidated equity investments amounted to € 3,111 million.

The most significant equity investments are detailed in the following table:

| (in € million) | | 12/31/2024 | | 12/31/2023 | | |
|--|-------------------|---------------------|--------|---------------------|---------------|--------|
| Corporate name | Registered office | Balance sheet value | % held | Balance sheet value | Profit (loss) | Equity |
| ARDIAN HOLDING | Paris | 1,234 | 19% | 976 | 159 | 560 |
| CAISSE FÉDÉRALE DE CRÉDIT MUTUEL | Strasbourg | 745 | 12% | 751 | 53 | 6,948 |
| DESJARDINS GPE, Assurances Générales inc. - Ordinary shares | Quebec | 390 | 10% | 315 | 332 | 3,503 |
| DESJARDINS GPE, Assurances Générales inc. - Preferred shares | | 76 | 19% | 78 | | |
| MUTUELLES INVESTISSEMENTS SAS | Strasbourg | 127 | 10% | 121 | - | 1,206 |
| SERENIS ASSURANCES | Valence | 88 | 100% | 76 | 1 | 64 |

2.10 Risk management

2.10.1 Insurance risk management

Insurance risk management covers all the risks taken by an insurer when marketing insurance contracts.

The reverse cycle that characterizes the insurance sector requires the monitoring of this technical risk over time.

GACM's entities develop and market a complete range of insurance products, mainly intended for individual and professional customers.

Insurance risk management is based on the following main pillars:

- The business lines that ensure commercial development and pricing to ensure the *a priori* adequacy of premiums to cover future claims;
- The actuarial-technical provisions department, which coordinates the calculation of provisions for the company's balance sheets;
- The Solvency II team, which is responsible for regulatory calculations and related sensitivities;
- Management control, whose reporting and in-depth analyses make it possible to monitor this insurance risk over time across all business lines;
- The reinsurance department, which identifies all the risks to be outsourced, defines the appropriate coverage program and places it on the market;
- The key actuarial function, which is responsible for the actuarial coordination of the various business lines, the coordination of the calculation of prudential technical provisions and which issues an opinion on the overall underwriting policy and the adequacy of the reinsurance arrangements;
- The key risk management function, which is responsible for coordinating the risk management system.

Concentration analysis

The breakdown of the estimated future cash flows by geographical area is as follows:

| <i>(in € million)</i> | 12/31/2024 | 12/31/2023 |
|-----------------------|----------------|----------------|
| France | 115,752 | 109,935 |
| Other | 1,730 | 1,663 |
| Total | 117,481 | 111,598 |

Sensitivity analysis

| 12/31/2024 | | | |
|--------------------------------|-----------------------------|------------------|---------------|
| (in € million) | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| Massive buybacks of 10% | 10 | - | (347) |
| Insurance contracts | 10 | - | (347) |
| Reinsurance contracts | - | - | - |
| Financial instruments | | | |

| 12/31/2023 | | | |
|--------------------------------|-----------------------------|------------------|---------------|
| (in € million) | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| Massive buybacks of 10% | 3 | (7) | (341) |
| Insurance contracts | 3 | (7) | (341) |
| Reinsurance contracts | - | - | - |
| Financial instruments | | | |

| 12/31/2024 | | | |
|---------------------------------------|-----------------------------|------------------|---------------|
| (in € million) | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| Mortality rate increase of 10% | (44) | (38) | (114) |
| Insurance contracts | (44) | (38) | (114) |
| Reinsurance contracts | - | - | - |
| Financial instruments | | | |

Property & casualty insurance:

Health, protection & creditor insurance:

[illegible]

2.10.2 Financial risk management

The financial risk management policy aims to set up an asset structure aligned with liability commitments in accordance with the prudent person principle.

The investment policy, which sets investment and management rules and limits according to the prudent person principle, is the first link in financial risk management. Authorized financial investments are those defined by the investment policy, within the limits and conditions described in the limits and procedures of the finance department, and in compliance with GACM's anti-money laundering procedures.

Environmental, social and good governance (ESG) criteria are also included in the investment policy.

Unit-linked contracts are fully hedged on the assets side of the balance sheet by the securities used as a reference.

Financial risk management covers all of the following risks:

- Market risk (including interest rate risk, equity risk and similar, and foreign exchange risk);
- Credit and counterparty risk;
- Liquidity risk.

It is based on several departments:

- The asset-liability management (ALM) department, which defines strategic asset allocations according to liability constraints in order to limit interest rate risk, equity risk and property risk;
- The financial risk management builds a set of limits and internal rules aimed at limiting the exposure to liquidity, credit and counterparty risks;
- Asset managers, who define tactical allocations and manage asset portfolios, while taking into account the constraints set by ALM and financial risk management;
- The financial risk control department, which ensures, *a posteriori*, compliance with the limits set;
- The key risk management function.

Management of market risk

Given the preponderance of the savings & retirement insurance activities, GACM is particularly affected by market risks, given the very large volume of financial assets representing commitments to policyholders.

Market risk is the risk of loss that may result from fluctuations in the prices of the financial instruments that make up a portfolio.

These risks impact in particular the valuation of the assets in the portfolio, their long-term return, and need to be managed in close connection with the matching liabilities and, in particular for savings & retirement insurance, the guarantees granted to policyholders (minimum guaranteed rate, minimum guarantee, etc.).

GACM's market risk management is currently organized around individual control of certain financial risks deemed to be major (interest rate risk, equity risk, credit risk, liquidity risk, etc.) and an overall risk analysis designed to protect the Group against the simultaneous occurrence of several of these risks.

As part of the monitoring of market risk, studies are carried out half-yearly, by management segment within each company. They provide asset managers with information to guide their investments.

This information is of several levels:

- Assets and liabilities cash flows projections;
- Monitoring of asset and liability durations;
- Liabilities breakdown and monitoring of minimum interest rate commitments;
- Portfolio composition by major asset classes;
- Bond portfolio composition by sector and rating, and monitoring average rating;
- Deadweight actions.

Management of interest rate risk

In savings & retirement insurance, rate risk mainly concerns savings in euro. It can take two forms:

- An upside rate risk: due to the inertia of the portfolio's rate of return, in the event of rate increase, rate paid by the insurer to euro-denominated contracts may initially be significantly below market rates. This phenomenon is all the more significant when rates rise sharply and suddenly. Policyholders may then decide to redeem their policy to invest their savings in a competing product. These redemptions, if they become significant, may force the insurer to sell its bonds generating capital losses;
- A downside rate risk: if interest rates fall, the rate of return on the asset is diluted. The risk for the insurer is to no longer be able to pay the minimum guaranteed rates on savings contracts in euros.

In the other business segments, the rate risk manifests as:

- The emergence of unrealized losses in the event of rate increase;
- The loss of income on new investments as well as an increase in certain technical provisions, in the event of a rate decrease.

The Finance Committee, composed of members of management, defines the hedges against interest rate risk within the framework of the general policy adopted by the Boards of Directors of the GACM SA entities and the Supervisory Board of GACM SA. For savings portfolios where the majority of risk is concentrated, it is based on a methodology aimed at measuring the magnitude of interest rate movements (upward and downward movements in the yield curve) that the company can absorb while respecting the commitments made to policyholders.

When the levels of protection are deemed insufficient, the finance department may purchase additional financial hedges.

Exposure and concentration of interest rate risk:

| (in € million) | 12/31/2024 | | |
|--|---------------|---------------|----------------|
| | Fixed rate | Variable rate | Total |
| Debt instruments | | | |
| Government securities and similar securities | 33,822 | - | 33,822 |
| Other bonds | 46,246 | 42 | 46,288 |
| Money market UCITS | 5,278 | - | 5,278 |
| Other UCITS | 1,832 | 16,672 | 18,504 |
| Loans and receivables | 3,912 | 3,798 | 7,710 |
| Other debt instruments | 4,609 | 6,663 | 11,272 |
| Total | 95,699 | 27,175 | 122,874 |

| (in € million) | 12/31/2023 | | |
|--|---------------|---------------|----------------|
| | Fixed rate | Variable rate | Total |
| Debt instruments | | | |
| Government securities and similar securities | 31,148 | - | 31,148 |
| Other bonds | 44,800 | 240 | 45,040 |
| Money market UCITS | 5,005 | - | 5,005 |
| Other UCITS | 2,431 | 14,573 | 17,003 |
| Loans and receivables | 6,728 | 3,229 | 9,957 |
| Other debt instruments | 4,417 | 6,139 | 10,555 |
| Total | 94,529 | 24,180 | 118,709 |

Interest rate risk sensitivity analysis:

| | 12/31/2024 | | |
|---------------------------------------|-----------------------------|------------------|---------------|
| (in € million) | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| 50 bp risk-free rates increase | (1) | (217) | 272 |
| Insurance contracts | 13 | 1,515 | 272 |
| Reinsurance contracts | - | (9) | - |
| Financial instruments | (13) | (1,723) | - |
| 50 bp risk-free rates decrease | 1 | 228 | (405) |
| Insurance contracts | (13) | (1,604) | (405) |
| Reinsurance contracts | - | 10 | - |
| Financial instruments | 14 | 1,822 | - |

| | 12/31/2023 | | |
|---------------------------------------|-----------------------------|------------------|---------------|
| (in € million) | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| 50 bp risk-free rates increase | (4) | (186) | 224 |
| Insurance contracts | 202 | 1,736 | 224 |
| Reinsurance contracts | - | (9) | - |
| Financial instruments | (206) | (1,913) | - |
| 50 bp risk-free rates decrease | 6 | 213 | (380) |
| Insurance contracts | (201) | (1,806) | (380) |
| Reinsurance contracts | - | 10 | - |
| Financial instruments | 207 | 2,009 | - |

Management of equity risk

Equities and similar assets are inherently highly volatile assets. The insurer may have to recognize impairments on these assets (excluding investments representing unit-linked commitments), thus leading to a significant decrease in investment income.

Equity risk is monitored and managed as part of the process for determining the annual budget for investment in risky assets. This analysis is performed periodically to ensure consistency between investments made during the year and the selected risk appetite. It provides a range of investment (or divestment) in risky assets.

The aim is to define the minimum and maximum investments in risky assets (equities, alternative management, FCPR, real estate) that make it possible to retain a minimum of bond assets to cover the probable flows of liabilities over the medium term, to preserve part of the company's one-year net profit or loss in an extreme scenario of a stock market decline, and to limit the annual increase in the share of risky assets in order to smooth the entry points.

The Finance Committee, composed of members of management, validates the proposed allocation of risky assets and defines hedges against financial risks within the framework of the general policy adopted by the Supervisory Board of GACM SA and the Boards of Directors of GACM SA entities.

Equity risk sensitivity analysis:

| 12/31/2024 | | | |
|---------------------------------|-----------------------------|------------------|---------------|
| | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| <i>(in € million)</i> | | | |
| 20% fall in stock prices | (38) | (274) | (792) |
| Insurance contracts | 5,066 | 5,095 | (792) |
| Reinsurance contracts | - | - | - |
| Financial instruments | (5,104) | (5,368) | - |

| 12/31/2023 | | | |
|---------------------------------|-----------------------------|------------------|---------------|
| | Impact on net profit (loss) | Impact on equity | Impact on CSM |
| <i>(in € million)</i> | | | |
| 20% fall in stock prices | (43) | (261) | (665) |
| Insurance contracts | 4,278 | 4,321 | (665) |
| Reinsurance contracts | - | - | - |
| Financial instruments | (4,321) | (4,582) | - |

Management of foreign exchange risk

Foreign exchange risk is defined as the risk of loss related to fluctuations in the exchange rates of currencies against the

euro. GACM's asset portfolio has very few exposure to foreign currencies.

Management of credit risk

Credit risk corresponds to the risk of default by an issuer that would no longer be able to honor the payments of its debt.

Credit risk is managed at several levels:

- Exposure limits by issuer: these limits take into account the issuer's rating by the main rating agencies;
- Exposure limits by rating class.

Counterparty risk is the risk that one of the counterparties to financial transactions (derivatives or repurchase agreements) or reinsurance transactions may not be able to honor its commitments.

Counterparty risk on financial transactions is also managed at several levels:

- Counterparty selection rules that limit the risk, as the transactions are carried out with first-rate counterparties with which GACM has daily collateral exchange agreements;
- Position limits by counterparty;
- Regular control of the valuations of the products concerned.

The rules for reinsurance are as follows:

- Reinsurer selection rules;
- Criteria on the securities accepted as collateral.

Credit risk analysis:

The breakdown of the gross value of the debt instruments by rating, according to the median rating method, and by IFRS 9 stages, is as follows:

| (in € million) | 12/31/2024 | | |
|--------------------------------------|---------------|-----------|-----------|
| | Stage 1 | Stage 2 | Stage 3 |
| General administrations: | | | |
| AAA | 3,213 | - | - |
| AA | 21,254 | - | - |
| A | 2,607 | - | - |
| BBB | - | - | - |
| BB or <BB | - | - | - |
| NR | - | - | - |
| Total general administrations | 27,074 | - | - |
| Credit institutions: | | | |
| AAA | 11,744 | - | - |
| AA | 6,979 | - | - |
| A | 9,685 | - | - |
| BBB | 3,016 | - | - |
| BB or <BB | - | - | - |
| NR | 286 | - | - |
| Total credit institutions | 31,710 | - | - |
| Large companies: | | | |
| AAA | 423 | - | - |
| AA | 2,511 | - | - |
| A | 10,418 | - | - |
| BBB | 6,983 | - | - |
| BB or <BB | - | 18 | - |
| NR | 1,839 | - | 15 |
| Total large companies | 22,174 | 18 | 15 |
| Other: | | | |
| A | 497 | - | - |
| BBB | 567 | - | - |
| NR | 612 | - | 13 |
| Total other | 1,677 | - | 13 |
| Total | 82,636 | 18 | 28 |

| | 12/31/2023 | | |
|--------------------------------------|---------------|----------|-----------|
| (in € million) | Stage 1 | Stage 2 | Stage 3 |
| General administrations: | | | |
| AAA | 2,727 | - | - |
| AA | 18,557 | - | - |
| A | 2,625 | - | - |
| BBB | 93 | - | - |
| BB or <BB | - | - | - |
| NR | - | - | - |
| Total general administrations | 24,002 | - | - |
| Credit institutions: | | | |
| AAA | 12,483 | - | - |
| AA | 12,154 | - | - |
| A | 5,631 | - | - |
| BBB | 2,861 | - | - |
| BB or <BB | - | - | - |
| NR | 276 | - | - |
| Total credit institutions | 33,405 | - | - |
| Large companies: | | | |
| AAA | 399 | - | - |
| AA | 2,113 | - | - |
| A | 10,392 | - | - |
| BBB | 6,874 | - | - |
| BB or <BB | 73 | - | - |
| NR | 1,884 | - | 15 |
| Total large companies | 21,735 | - | 15 |
| Other: | | | |
| A | 416 | - | - |
| BBB | 622 | - | - |
| NR | 588 | - | 3 |
| Total other | 1,626 | - | 3 |
| Total | 80,768 | - | 18 |

Collateral held:

| (in € million) | Percentage of exposure subject to collateral requirements | |
|-----------------------|---|------------------------------|
| | 12/31/2024 | Main type of collateral held |
| Derivatives | 100.0% | Cash |
| Reverse Repo | 100.0% | Asset-backed securities |
| Repurchase agreements | 100.0% | Cash |

| (in € million) | Percentage of exposure subject to collateral requirements | |
|-----------------------|---|------------------------------|
| | 12/31/2023 | Main type of collateral held |
| Derivatives | 100.0% | Cash |
| Reverse Repo | 100.0% | Bonds |
| Repurchase agreements | 100.0% | Cash |

Concentration of insurance investments by geographical area :

| (in € million) | 12/31/2024 | 12/31/2023 |
|----------------|----------------|----------------|
| France | 94,947 | 92,895 |
| Netherlands | 7,892 | 5,898 |
| Luxembourg | 6,963 | 6,627 |
| United States | 5,972 | 5,697 |
| Germany | 4,796 | 5,137 |
| United Kingdom | 4,702 | 4,267 |
| Spain | 4,319 | 4,096 |
| Belgium | 2,133 | 2,229 |
| Other | 13,748 | 14,044 |
| Total | 145,472 | 140,890 |

Sensitivity of ECL:

| | 12/31/2024 | | |
|---------------------------------|------------|---------------------------|---------------------------|
| | Book value | Low assumption 1 Notch | Low assumption 2 Notch |
| <i>(in € million)</i> | | | |
| Gross carrying amount | 82,682 | 82,682 | 82,682 |
| Provisions for loss allowance | 53 | 61 | 86 |
| Proportion of assets in Stage 2 | 0.02% | 0.04% | 1.58% |

| | 12/31/2023 | | |
|---------------------------------|------------|---------------------------|---------------------------|
| | Book value | Low assumption 1 Notch | Low assumption 2 Notch |
| <i>(in € million)</i> | | | |
| Gross carrying amount | 80,787 | 80,787 | 80,787 |
| Provisions for loss allowance | 43 | 52 | 89 |
| Proportion of assets in Stage 2 | - | 0.19% | 2.30% |

Management of liquidity risk

Liquidity risk is the risk of not being able to sell an asset or selling it at a significant discount.

GACM manages liquidity risk in several ways:

- A study of the long-term liquidity gaps makes it possible to ensure that the projected flows from savings over the next 10 years are covered by the forecasts of the cash flows generated by the assets;

- Liquidity stress tests (in the short or medium term) to analyze the needs of GACM entities in terms of transferable assets in the event of a stress situation;

- Limits on unlisted and illiquid assets.

An "emergency liquidity plan" allows regular monitoring of redemptions on the euro savings portfolios of GACM's life insurance entities and defines a priority for disposals according to the intensity of redemptions, in the event of occurrence of this risk.

Maturity analysis of financial instruments:

| | 12/31/2024 | | | | | | | |
|--|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|---------------|----------------|
| (in € million) | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | Between 4 and 5 years | More than 5 years | Undetermined | Total |
| Financial investments | | | | | | | | |
| at amortized cost | - | 6 | - | - | - | 10 | 4 | 19 |
| at fair value through other comprehensive income | 6,065 | 6,124 | 6,561 | 5,463 | 5,750 | 52,647 | 4,405 | 87,014 |
| at fair value through profit or loss | 294 | 49 | 39 | 8 | 979 | 3,823 | 50,379 | 55,571 |
| Total financial assets | 6,359 | 6,179 | 6,600 | 5,471 | 6,728 | 56,479 | 54,788 | 142,605 |
| Financing debt | | | | | | | | |
| Subordinated debt | 115 | 49 | (1) | (1) | 499 | 1,247 | - | 1,908 |
| Debt securities | 12 | - | - | - | 500 | - | - | 511 |
| Financing debt to banking sector companies | - | - | - | 35 | - | - | - | 35 |
| Other financing debt | 8 | 4 | 3 | 2 | 2 | 1 | 18 | 38 |
| Total financial liabilities | 136 | 53 | 2 | 35 | 1,001 | 1,248 | 18 | 2,492 |

| | 12/31/2023 | | | | | | | |
|--|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|---------------|----------------|
| (in € million) | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | Between 4 and 5 years | More than 5 years | Undetermined | Total |
| Financial investments | | | | | | | | |
| at amortized cost | - | 6 | - | - | - | 16 | - | 22 |
| at fair value through other comprehensive income | 8,349 | 6,193 | 6,186 | 6,356 | 5,398 | 48,216 | 4,094 | 84,792 |
| at fair value through profit or loss | 220 | 279 | 48 | 43 | 620 | 4,330 | 47,592 | 53,132 |
| Total financial assets | 8,569 | 6,478 | 6,234 | 6,399 | 6,018 | 52,562 | 51,686 | 137,946 |
| Financing debt | | | | | | | | |
| Subordinated debt | 165 | 99 | 49 | (1) | (1) | 1,248 | - | 1,559 |
| Debt securities | - | - | - | - | - | - | - | - |
| Financing debt to banking sector companies | - | - | - | - | 35 | - | - | 35 |
| Other financing debt | 5 | 3 | 3 | 1 | - | - | 17 | 29 |
| Total financial liabilities | 170 | 102 | 52 | - | 34 | 1,248 | 17 | 1,623 |

Maturity analysis of insurance and reinsurance contracts:

The table below presents an analysis of the maturity of the future cash flows from insurance and reinsurance contracts. The PAA contracts are excluded from this analysis.

| | | | | | | | 12/31/2024 |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|----------------|
| (in € million) | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | Between 4 and 5 years | More than 5 years | Total |
| Insurance contracts | 2,317 | 3,112 | 3,337 | 3,577 | 3,853 | 98,407 | 114,603 |
| Reinsurance contracts | 6 | 6 | 6 | 6 | 5 | 96 | 124 |
| Total | 2,323 | 3,118 | 3,343 | 3,583 | 3,859 | 98,503 | 114,727 |

| | | | | | | | 12/31/2023 |
|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|----------------|
| (in € million) | Less than 1 year | Between 1 and 2 years | Between 2 and 3 years | Between 3 and 4 years | Between 4 and 5 years | More than 5 years | Total |
| Insurance contracts | 1,878 | 3,035 | 3,297 | 3,489 | 3,722 | 93,586 | 109,007 |
| Reinsurance contracts | 4 | 7 | 6 | 5 | 5 | 99 | 126 |
| Total | 1,882 | 3,042 | 3,302 | 3,495 | 3,727 | 93,685 | 109,133 |

Amounts payable on demand:

The amounts payable on demand, corresponding to the surrender value of the insurance policies, as well as their carrying amount are presented as follows:

| (in € million) | 12/31/2024 | 12/31/2023 |
|---------------------------|------------|------------|
| Amounts payable on demand | 106,345 | 100,734 |
| Carrying amount | 118,928 | 113,567 |

2.10.3 Capital management

For its capital management, the company prepares profit and coverage for the solvency margin (Solvency II framework) forecasts in the ORSA over five financial years for all insurance companies and for GACM's consolidated financial statements.

These forecasts are based on a central scenario of economic and financial assumptions, supplemented by alternative scenarios.

Capital management is then decided on the basis of the results of these simulations and the company's risk appetite.

Risk appetite

The company's risk appetite is defined as follows:

- ensure that the company's net profit or loss does not deviate by more than a certain percentage from the average net profit or loss recorded over the last three years;
- protect a level of solvency ratio (Solvency II) in all scenarios tested.

For the financial year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated 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 information concerning the Group presented in 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

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 consolidated financial statements of Groupe des Assurances du Crédit Mutuel S.A. ("the Group") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Consolidated 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 1 January 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 consolidated 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 consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

For the financial year ended December 31, 2024

Measurement of liabilities related to insurance contracts for Life activities measured under the variable fee approach (LRC & LIC VFA)

| Risk identified | Procedures in response to the risk identified |
|--|--|
| <p>As at December 31, 2024, liabilities related to insurance contracts for Life activities measured under the variable fee approach amounted to M€ 118,410 as presented in note 2.7.22 of the Consolidated Financial Statements and include:</p> <ul style="list-style-type: none"> • The present value of future cash flows for M€ 111,904; • The risk adjustment for non-financial risk (RA) for M€ 843; • The Contractual Service Margin (CSM) for M€ 5,663. <p>The determination of these liabilities is based on significant judgments relating to the data used, assumptions about future periods, and the use of estimation techniques.</p> <ul style="list-style-type: none"> • The estimation of the present value of future cash flows related to these long-term contracts is based on significant judgments, such as those set out in note 2.5.5 of the Consolidated Financial Statements, to define: <ul style="list-style-type: none"> ◦ the estimation techniques that rely on complex cash flows projection models, ◦ technical assumptions, ◦ current financial assumptions, particularly the determination of the discount rate curve. • The RA determination is based on the assumptions concerning the confidence level established by the Group regarding the risk factors of insurance liabilities, and on a value-at-risk approach, which is the maximum loss within the defined confidence level. <p>Finally, the amortization of the CSM, corresponding to the portion of the CSM recognized in the insurance revenue in the current year, is determined based on the coverage units. These coverage units are adjusted by considering the expected return of the underlying items resulting from Real World ("RW") assumptions.</p> <p>Due to the sensitivity of these reserves to the underlying judgments and key assumptions, we have considered the measurement of the life liabilities, as a key audit matter.</p> | <p>In order to cover the measurement risk of liabilities related to life insurance contracts, our audit approach, involving our actuarial specialists, is as follows:</p> <ul style="list-style-type: none"> • We assessed the compliance of the methodology applied to estimate the cash flows, RA and CSM related to these contracts with the current accounting standards; • We assessed the information systems used to process the technical data, perform calculations, and their integration into the accounting system; • We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit. In particular, we have focused on: <ul style="list-style-type: none"> ◦ controls related to the validation of cash flows projection model, including governance regarding model changes; ◦ the documentation and controls related to judgments and key assumptions made by management; • We applied procedures to test on a sample basis the reliability of the underlying data used in estimates; • We tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, non-financial risk adjustment, and the CSM, as well as any significant change to the calculation models; • We examined on a sample basis the appropriateness of the coverage units and of the main Real World ("RW") assumptions used for the CSM recognition into the income statement; • We performed analytical procedures to identify and analyze any material unusual and/or unexpected variation. <p>Finally, we assessed the adequacy of the disclosures in the notes to the consolidated financial statements.</p> |

For the financial year ended December 31, 2024

Measurement of liabilities related to creditor policies measured under the general model (LRC & LIC GMM)

| Risk identified | Procedures in response to the risk identified |
|---|---|
| <p>As of December 31, 2024, liabilities related to insurance contracts for Creditor policies measured under the general model amounted to M€ 1,784, including M€ 238 for the present value of future cash flows and M€ 810 for the risk adjustment for non-financial risk, as presented in note 2.5.5 of the Consolidated Financial Statements.</p> <p>The determination of these liabilities is based on significant judgments relating to the data used, assumptions about future periods, and the use of estimation techniques.</p> <ul style="list-style-type: none"> The estimation of the present value of future cash flows related to these long-term contracts is based on significant judgments, such as those set out in note 2.5.5 of the Consolidated Financial Statements, to define: <ul style="list-style-type: none"> The estimation techniques that rely on complex cash flows projection models, Technical assumptions, The determination of the discount rate curve. The RA determination is based on the assumptions concerning the confidence level established by the Group regarding the risk factors of insurance liabilities, and on a value-at-risk approach, which is the maximum loss within the defined confidence level. <p>Due to their sensitivity to these judgments and key assumptions, we have considered the measurement of the liabilities related to insurance contracts for Creditor policies, evaluated under the general model, as a key audit matter.</p> | <p>In order to cover the measurement risk of liabilities related to creditor policies, our audit approach, involving our actuarial specialists, is as follows:</p> <ul style="list-style-type: none"> We assessed the compliance of the methodology applied to estimate the cash flows and the RA related to these contracts with the current accounting standards; We assessed the information systems used to process the technical data, perform calculations, and their integration into the accounting system; We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit. In particular, we have focused on: <ul style="list-style-type: none"> controls related to the validation of cash flows projection model; the documentation and controls related to judgments and key assumptions made by management; We applied procedures to test on a sample basis the reliability of the underlying data used in estimates; We tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows and non-financial risk adjustment, as well as any significant change to the calculation models; We performed analytical procedures to identify and analyze any material unusual and/or unexpected variation. <p>Finally, we assessed the adequacy of the disclosures in the notes to the consolidated financial statements.</p> |

For the financial year ended December 31, 2024

*Measurement of liabilities for incurred bodily injury claims in connection with auto insurance policies
measured under the premium allocation approach (LIC BE & RA)*

| Risk identified | Procedures in response to the risk identified |
|--|--|
| <p>As of December 31, 2024, the liability for incurred claims related to bodily injury claims (in connection with auto insurance policies) amounted to M€ 1,293 as presented in note 2.5.5 of the Consolidated Financial Statements and include M€ 1,252 for the present value of future cash flows and M€ 41 for the risk adjustment for non-financial risk.</p> <p>The measurement of these claims requires professional judgment on the part of Management, as well as consideration of changing industry benchmarks to measure damages.</p> <p>Given the relative weight of these reserves on the balance sheet and the degree of judgment exercised by Management, we considered the estimation of these reserves to be a key audit matter.</p> | <p>In order to cover the risk relating to liabilities for incurred bodily injury claims in connection with auto insurance policies, our audit approach, involving our actuarial specialists, is as follows:</p> <ul style="list-style-type: none"> • We assessed the compliance of the methodology applied to estimate the cash flows and RA related to these contracts with the current accounting standards; • We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit and relating to: <ul style="list-style-type: none"> ◦ the management of claims and, in particular, the measurement of reserves on a case-by-case basis; ◦ the calculation of the ultimate cost (assumptions, judgments, data, methodologies, compliance with the applicable accounting standards); ◦ the IT systems used to process the technical data and integration into the accounting system. ◦ the documentation and controls related to the key judgments and assumptions made by management. • We evaluated the outcome of the accounting estimates made the previous years in order to assess the reliability of the process used by Management to calculate these estimates; • Our work also consisted in assessing the relevance of the statistical methods and actuarial inputs applied, as well as of the assumptions used with respect to the applicable regulations, market practices, and the economic and financial context of the Group; • We reviewed auto insurance bodily injury cases, on a sample basis, by interviewing the case managers and controlling the adequacy of the cases; • We performed an independent evaluation of the reserves. <p>Finally, we assessed the adequacy of the disclosures in the notes to the consolidated financial statements.</p> |

For the financial year ended December 31, 2024

Measurement of Level 3 financial investments, level 2 real estate equity and funds financial investments, investment properties and operating properties

| Risk identified | Procedures in response to the risk identified |
|---|--|
| <p>As indicated in note 2.7.5 of the Consolidated Financial Statements, Level 3 financial investments amounted to M€ 2,803 as of December 31, 2024 compared to M€ 2,565 as of December 31, 2023.</p> <p>As indicated in notes 2.7.2, 2.7.5 and 2.7.10 of the Consolidated Financial Statements, level 2 real estate equity and funds financial investments amount to M€ 1,057 million, investment properties amount to M€ 2,868 and operating properties amount to M€ 185 million as of December 31, 2024.</p> <p>IFRS 13 classifies fair values according to three levels depending on the observable nature of the input data used in the valuation. The financial assets which fair value is based on unobservable data are disclosed as level 3 in the Notes to the Consolidated Financial Statement</p> <p>Given the amounts of level 3 financial investments and real estate investments and the degree of judgment required on the part of Management, particularly as regards to the measurement of assets based on unobservable market inputs, we deemed the measurement and impairment of these financial investments to be a key audit matter.</p> | <p>To assess the reasonableness of the measurement of Level 3 financial investments and real estate investments, we performed the following work based on the information provided to us:</p> <ul style="list-style-type: none"> • review application of IFRS 9 and IAS 40's classification requirements; • review the methods used to measure assets; • assess the internal control environment relating to the measurement process, particularly the implementation and effectiveness of key controls put in place by the Group; • for structured products, perform a comparative measurement on a sample of structured products; • for funds, check the consistency of measurement given by asset management companies, on a sample basis; • for other financial investments including level 2 real estate equity and funds financial investments, investment properties and operating properties, perform substantive procedures on a selection of items to assess the appropriateness of their valuation with regards to market practices; • examine the classification methodology and substantiate classification changes between the three levels of the fair value hierarchy; <p>Finally, we examine the information requested by the standards in the notes to the consolidated financial statements.</p> |

For the financial year ended December 31, 2024

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Supervisory Board.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

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 of 6 May 2020 for PricewaterhouseCoopers Audit and 3 May 2017 for KPMG SA.

As at 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements were approved by the Supervisory Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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.

For the financial year ended December 31, 2024

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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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 consolidated 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 et Paris La Défense,

April 4, 2025

PricewaterhouseCoopers Audit

KPMG SA

Sébastien ARNAULT

Anthony BAILLET

