

2025

JUNE

INTERMEDIATE CONSOLIDATED FINANCIAL STATEMENTS

➤ GROUPE DES ASSURANCES DU CREDIT MUTUEL



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS	3	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9
Consolidated balance sheet - Assets	3		
Consolidated balance sheet - Liabilities	4		
Consolidated statement of profit and loss	5	STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	63
Consolidated statement of profit and loss and other comprehensive income	6		
Consolidated statement of changes in equity	7		
Consolidated statement of cash flows	8		

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

	Notes	06/30/2025	12/31/2024
<i>(in € million)</i>			
Goodwill		65	65
Other intangible assets		-	-
Intangible assets		65	65
Investment property	Note 2.7.1	2,873	2,868
Financial investments	Note 2.7.2	148,291	142,605
- at amortized cost	Note 2.7.3	14	19
- at fair value through other comprehensive income	Note 2.7.4	90,619	87,014
- at fair value through profit or loss	Note 2.7.4	57,659	55,571
Investments from insurance activities		151,164	145,472
Investments in equity-accounted companies		-	-
Assets arising from direct insurance contracts	Note 2.7.12	8	10
Assets arising from reinsurance contracts	Note 2.7.12	247	284
Assets arising from insurance contracts	Note 2.7.12	255	294
Operating property and other property, plant and equipment		218	227
Deferred tax assets	Note 2.7.7	18	81
Current tax receivables	Note 2.7.7	3	15
Other receivables		465	379
Other assets		703	701
Assets held for sale and discontinued operations		-	-
Cash and cash equivalents		42	27
Total assets		152,230	146,559

1.2 Consolidated balance sheet - Liabilities

(in € million)	Notes	06/30/2025	12/31/2024
Share capital	Note 2.7.8	1,251	1,241
Issue, merger and contribution premiums		1,137	1,038
Gains and losses recognized in other comprehensive income		788	711
Retained earnings		7,354	6,699
Consolidated net profit (loss) for the financial year		498	996
Shareholders' equity – Group share		11,028	10,684
Non-controlling interests in gains and losses recognized in other comprehensive income		(1)	7
Non-controlling interests in retained earnings		189	291
Non-controlling interests in net profit (loss)		(3)	1
Non-controlling interests		185	299
Total equity		11,213	10,983
Provisions for contingencies and expenses		76	70
Subordinated debt	Note 2.7.11	1,920	1,908
Debt securities	Note 2.7.11	502	511
Financing debt to banking sector companies	Note 2.7.11	35	35
Other financing debt	Note 2.7.11	36	38
Financing debt	Note 2.7.11	2,492	2,492
Liabilities arising from direct insurance contracts	Note 2.7.12	130,021	125,360
Liabilities arising from reinsurance contracts	Note 2.7.12	-	-
Liabilities arising from insurance contracts	Note 2.7.12	130,021	125,360
Derivative liabilities (1)		6	27
Deferred tax liabilities	Note 2.7.7	-	-
Current tax payables	Note 2.7.7	81	100
Operating debt to banking sector companies (2)		7,795	7,145
Other debt		531	356
Other payables		15	26
Other liabilities		8,427	7,654
Liabilities held for sale and discontinued operations		-	-
Total liabilities		152,230	146,559

(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	06/30/2025	06/30/2024
Insurance revenue	Note 2.8.1	3,951	3,753
Insurance expenses		(3,280)	(3,182)
Net profit (loss) arising from reinsurance contracts		(67)	(51)
Insurance service result		605	520
Interest income calculated using the effective interest rate method	Note 2.8.3	846	783
Other investment income	Note 2.8.4	2,371	2,477
Credit-related loss of value		(3)	(1)
Insurance finance income or expenses from direct insurance contracts issued	Note 2.8.2	(2,992)	(3,073)
Insurance finance income or expenses from reinsurance contracts held	Note 2.8.2	3	4
Net financial result	Note 2.8.2	224	190
Income from other activities		-	-
Other operating revenue		30	30
Other operating expenses		(94)	(90)
Profit (loss) from current operating activities		765	650
Other income		1	1
Other expenses		(1)	(2)
Profit (loss) from operating activities		766	648
Financing expenses		(37)	(25)
Share of the net income of associates in net profit (loss)		-	-
Income tax	Note 2.8.6	(235)	(130)
Profit (loss) of discontinued operations		-	-
Net profit (loss)		494	492
<i>Of which Group share</i>		<i>498</i>	<i>492</i>
<i>Of which non-controlling interests</i>		<i>(3)</i>	<i>-</i>

1.4 Consolidated statement of profit and loss and other comprehensive income

<i>(in € million)</i>	06/30/2025	06/30/2024
Net profit (loss)	494	492
Items that can be reclassified to the statement of profit and loss	78	(222)
Currency translation adjustment	-	-
Foreign currency translation adjustments	-	-
Net amount reclassified to the statement of profit and loss	-	-
Revaluation of debt instruments at fair value through other comprehensive income	41	(1 725)
Net change in fair value	33	(1 674)
Net amount reclassified to the statement of profit and loss	8	(51)
Insurance finance income or expenses from insurance contracts issued	68	1,429
Insurance finance income or expenses from reinsurance contracts held	(4)	(4)
Revaluation of hedging derivatives	-	-
Net change in fair value	-	-
Net amount reclassified to the statement of profit and loss	-	-
Related deferred taxes	(27)	78
Items that cannot be reclassified to the statement of profit and loss	(9)	125
Revaluation of equity instruments at fair value through other comprehensive income	10	135
Gains and losses on disposal of financial instruments at fair value through other comprehensive income	(2)	2
Actuarial gains and losses on defined benefit plans	(3)	(1)
Related deferred taxes	(14)	(1)
Total gains and losses recognized in other comprehensive income	69	(97)
Net profit (loss) and gains and losses recognized in other comprehensive income	564	395
<i>Of which Group share</i>	<i>568</i>	<i>398</i>
<i>Of which non-controlling interests</i>	<i>(4)</i>	<i>(3)</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 12/31/2023	1,241	1,038	(984)	1,577	7,197	828	10,897	167	11,064
Appropriation of profit (loss)	-	-	-	-	828	(828)	(0)	-	(0)
Dividend distribution	-	-	-	-	(326)	-	(326)	(4)	(330)
Change in share capital	-	-	-	-	-	-	-	-	-
Change in equity interests without loss of control	0	-	(0)	-	(0)	-	(0)	0	(0)
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	0	-	(0)	-	502	(828)	(326)	(4)	(330)
Net profit (loss) for the period	-	-	-	-	-	492	492	(0)	492
Changes in other comprehensive income	-	-	(219)	125	-	-	(94)	(3)	(97)
Total comprehensive income for the period	-	-	(219)	125	-	492	398	(3)	395
Other changes	-	-	-	-	0	-	0	0	0
Equity 06/30/2024	1,241	1,038	(1,202)	1,702	7,699	492	10,969	160	11,130
Equity 12/31/2024	1,241	1,038	(1,038)	1,749	6,699	996	10,684	299	10,983
Appropriation of profit (loss)	-	-	-	-	996	(996)	-	-	-
Dividend distribution	-	-	-	-	(336)	-	(336)	(0)	(336)
Change in share capital	10	100	-	-	-	-	110	-	110
Change in equity interests without loss of control	-	-	(7)	14	(5)	-	2	(109)	(107)
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	10	100	(7)	14	655	(996)	(224)	(109)	(333)
Net profit (loss) for the period	-	-	-	-	-	498	498	(3)	494
Changes in other comprehensive income	-	-	79	(9)	-	-	70	(1)	69
Total comprehensive income for the period	-	-	79	(9)	-	498	568	(4)	564
Other changes	-	-	-	-	0	-	0	0	0
Equity 06/30/2025	1,251	1,137	(966)	1,754	7,354	498	11,028	185	11,213

1.6 Consolidated statement of cash flows

(in € million)	06/30/2025	06/30/2024
Net profit (loss)	494	492
Taxes	235	130
Net amortization expense	3	5
Change in impairments	(1)	(0)
Net additions to other provisions	6	1
Changes in value of investments recognized at fair value through profit or loss (1)	(1,383)	(1,600)
Change in assets and liabilities related to insurance and reinsurance contracts	4,764	3,601
Other non-cash items included in operating result	-	-
Adjustments to items included in net profit (loss) that do not correspond to cash flows	3,389	2,007
Gains and losses from disposal of financial investments (1)	6	23
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	6	23
Change in operating receivables and debts	20	44
Change in securities sold and delivered under repurchase agreements	18	(31)
Cash flows from other assets and liabilities	133	194
Net taxes paid	(157)	187
Net cash flows from operating activities	4,138	3,047
Acquisitions of subsidiaries and joint ventures, net of cash acquired	-	-
Disposals of subsidiaries and joint ventures, net of cash sold	-	-
Equity stakes in equity-accounted companies	-	-
Disposals of stakes in equity-accounted companies	-	-
Cash flows related to changes in scope of consolidation	-	-
Acquisitions and disposals of financial investments and derivatives	(3,751)	(3,385)
Acquisitions and disposals of property investments	(35)	-
Cash flows related to disposals and acquisitions of investments	(3,786)	(3,385)
Acquisitions and disposals of property, plant and equipment and intangible assets	8	(10)
Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets	8	(10)
Net cash flows from investing activities	(3,778)	(3,394)
Membership fees	-	-
Issuance of equity instruments	110	-
Repayment of equity instruments	-	-
Treasury share transactions	-	-
Dividends paid	(336)	(330)
Amounts received on a change in ownership interest without loss of control	-	(0)
Amounts paid on a change in ownership interest without loss of control	(107)	-
Cash flows related to shareholders and members	-	-
Cash flows related to transactions with shareholders and members	(333)	(330)
Cash generated by issuances of debt financing	-	-
Other cash impacts related to financing activities	(0)	852
Cash flows related to Group financing	(0)	852
Net cash flows from financing activities	(333)	522
Cash flows from sold or discontinued operations	-	-
Cash and cash equivalents at January 1	0	(117)
Net cash flows from operating activities	4,138	3,047
Net cash flows from investing activities	(3,778)	(3,394)
Net cash flows from financing activities	(333)	522
Effect of exchange rates movements on cash and cash equivalents	-	-
Cash flows from sold or discontinued operations	-	-
Cash and cash equivalents at June 30	27	58

The line item of cash and cash equivalents includes cash and bank balances net of other cash payables. GACM also has €5,340 million in Money Market UCITS.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the notes

2.1 Main structural operations and significant events of the financial year	10	2.9.1 IFRS 17 yield curve	61
2.2 Consolidation principles and methods.....	12	2.9.2 Confidence in the determination of the risk adjustment for non financial risk	61
2.2.1 Presentation	12	2.10 Scope	62
2.2.2 Information on related parties	14	2.10.1 Scope of consolidation	62
2.2.3 Consolidation methods.....	14		
2.2.4 Reporting date	14		
2.3 Subsequent events.....	15		
2.4 Applicable standards	15		
2.4.1 Basis of preparation	15		
2.4.2 Applicable standards and comparability	15		
2.4.3 Accounting standards issued but not yet effective	15		
2.5 Accounting principles and methods	16		
2.6 Segment information	17		
2.6.1 Consolidated balance sheet by segment.....	17		
2.6.2 Consolidated statement of profit and loss by segment.....	21		
2.7 Notes on the balance sheet	23		
2.7.1 Investment property	23		
2.7.2 Financial investments.....	24		
2.7.3 Financial investments at amortized cost by level	25		
2.7.4 Financial investments at fair value by level	26		
2.7.5 Change in the balance of level 3 assets at fair value	28		
2.7.6 Items underlying VFA contracts	29		
2.7.7 Current and deferred tax assets and liabilities	30		
2.7.8 Share capital at 06/30/2025	31		
2.7.9 Earnings per share.....	32		
2.7.10 Dividends.....	32		
2.7.11 Financing debt.....	33		
2.7.12 Insurance and reinsurance contracts by segment.....	35		
2.7.13 Analysis of opening - closing provisions for insurance contracts by remaining coverage period and incurred claims	36		
2.7.14 Analysis of opening - closing provisions for reinsurance contracts by remaining coverage period and incurred claims	42		
2.7.15 Analysis of opening - closing provisions for insurance contracts by measurement component.....	46		
2.7.16 Analysis of opening - closing provisions for reinsurance contracts by measurement component.....	52		
2.8 Notes to the statement of profit and loss.....	54		
2.8.1 Insurance revenue	54		
2.8.2 Net financial result.....	55		
2.8.3 Interest income calculated using the effective interest rate method.....	57		
2.8.4 Other investment income	58		
2.8.5 Management expenses.....	60		
2.8.6 Income tax expenses	60		
2.9 Other Information.....	61		

2.1 Main structural operations and significant events of the financial year

Business development in Germany

The year 2025 marked a key milestone in the development of the insurance business in Germany, the second largest market for Crédit Mutuel Alliance Fédérale. The German regulator (BaFin) granted insurance licenses to the two

subsidiaries ACM Deutschland Lebensversicherung AG and ACM Deutschland Versicherung AG in June 2025, allowing to start the test phase of commercial activity within the Targobank network in July 2025.

Surtax

The 2025 Finance Act introduced an exceptional contribution (referred to as “surtax”) on the profits of large companies, whose revenue exceeds 1 billion euros.

The surtax base is equal to the average of the corporate income tax due (excluding tax credits) over the 2024 and 2025 financial years.

For companies whose revenue exceeds 3 billion euros (as is the case for GACM), the surtax rate is 41.2%.

The surtax must be paid in May 2026, with an advance payment of 98% due by December 15, 2025.

As a result, GACM's profit for the first half of 2025 was negatively impacted by this exceptional contribution. As of end of June, the surtax amounts to 98 million euros (including 67 million euros for 2024 and 31 million euros for the first half of 2025), with GACM having already recognized the full 2024 portion.

Excluding the effect of this surtax, net profit reached 592 million euros, an increase of 20.3% compared to 2024.

Contribution of ACM IARD shares held by Crédit mutuel MABN to GACM

The Caisse Fédérale du Crédit mutuel de Maine-Anjou et Basse-Normandie ('MABN') was, as of December 31, 2024, a shareholder of GACM (7.4% of the capital) and of ACM IARD (3.5% of the capital). In order to streamline MABN's stake within the Groupe des Assurances du Crédit Mutuel, the extraordinary general meeting of GACM approved, on April 25, 2025, a transaction to transfer all the shares held by Crédit mutuel MABN in ACM IARD to GACM.

CM MABN, which no longer holds any shares in ACM IARD, has increased its stake in GACM and now holds 8.1% of its capital.

This operation resulted in a slight dilution for the other shareholders of GACM. Thus, the entities of Crédit Mutuel Alliance Fédérale group saw their ownership percentage reduced to 89.0% (from 89.7% previously). As an exception, the Caisse Fédérale du Crédit Mutuel Océan, which is also a minority shareholder of GACM, maintained its ownership percentage (of 2.9%) by making an additional cash contribution.

New acquisitions in GACM's ecosystem of property & casualty insurance services

In mid-June, ADB Ecosystem Holding finalized the acquisition of a group of companies, specialized in vehicle dismantling, operating across 15 departments of Bourgogne-Franche-Comté and Grand Est. Founded in 1985, these entities, now wholly owned by ADB Ecosystem Holding,

employ 80 staff and operate from three sites (near Belfort and Besançon). This acquisition is fully aligned with the Group's ambition to develop an integrated ecosystem of property insurance services to enhance the customer experience and control costs through the internalization of the value chain.

Savings & Retirement Insurance inflows

Following the high levels of inflows in 2024 and benefiting from the reduction in the Livret A rate to 2.40% as of February 1, 2025, the life insurance market continued its strong momentum in the first half of 2025.

GACM recorded gross inflows of €5.5 billion on its savings & retirement insurance products, up 28.0%. Net inflows also showed strong growth, reaching €2.4 billion. The majority of those inflows were in euros

Restructuring of Desjardins financial instruments

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

GACM holds a 10 % interest in ordinary shares in the non-life insurance holding company of Desjardins (DGAG). Until December 31, 2024, GACM also held preferred shares

issued for a total value of CAD 114 million (€77 million) as well as a subordinated debt of CAD 14 million (€9 million).

As part of a contractual maturity, Desjardins redeemed, as of January 1, 2025, the full amount of the subordinated debt and

Financial Market Volatility

The first half of 2025 was marked by trade tensions that weighed on global growth prospects.

Decisions by the new U.S. administration on tariffs generated significant volatility in equity markets. Fluctuations of more than 20% were observed within just a few weeks between the highest and lowest levels of the CAC 40. The VIX, an index measuring this volatility, exceeded 50 points in early April, a level not seen since the Covid crisis in 2020. The 10-year OATs also rose by more than 50 basis points within a few

the aforementioned preferred shares. At the same time, GACM subscribed CAD 200 million (€135 million) in new preferred shares.

days, driven by ongoing concerns around political and budgetary uncertainty and France's sovereign debt position.

At the same time, inflation returned to levels consistent with the European Central Bank's target, which lowered its key rates, with the deposit rate now standing at 2%, in a context of weak economic growth.

The net result of GACM was only marginally impacted and remained solid at €494 million.

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 €1,251,414,215.50.

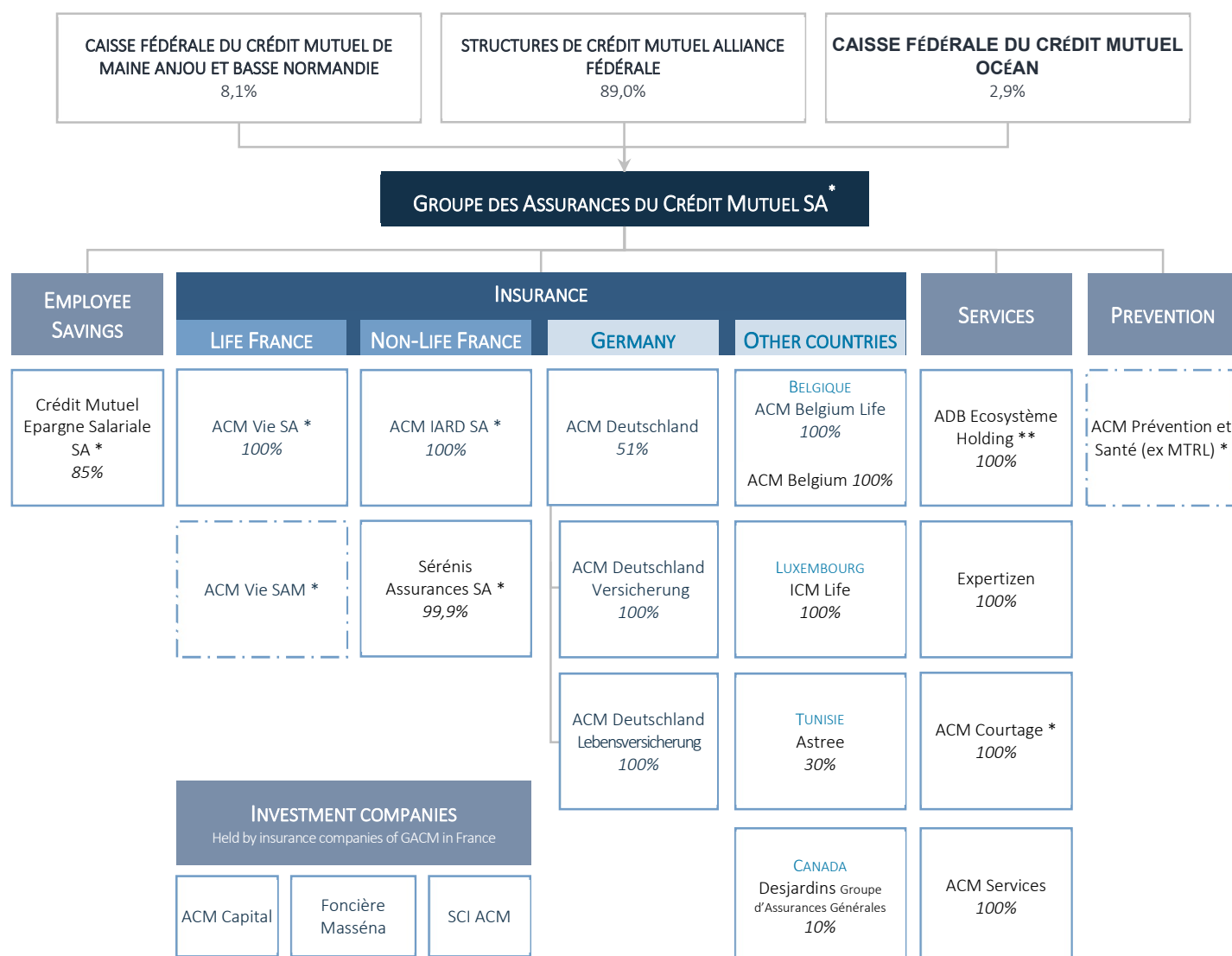
Its registered office is located at 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, France.

Shareholding structure

The share capital of GACM S.A. is comprised of 80,736,401 shares of €15.50 each, held by the following shareholders:

		(in €)	
SHAREHOLDERS		SHARE CAPITAL HELD	
1	Banque Fédérative du Crédit Mutuel	621 003 982	49,6 %
2	CIC	199 363 666	15,9 %
3	Caisse Fédérale du Crédit Mutuel Nord Europe	126 812 553	10,1 %
4	Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	101 847 927	8,1 %
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	36 064 005	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	1,1 %
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 %
		1 251 414 216	100,0 %

Organization chart



% : ownership percentage

Mutual entities without capital links

* Members of GIE ACM, economic interest grouping, which concentrates all the resources, including personnel, of the French entities of GACM

** Owns companies dedicated to repairing and re-use parts in P&C insurance: Repartim (and its subsidiary Presta'Terre), Auto Mobilité Services and companies specializing in car deconstruction (SC 70 SAS and Pro Pièces SAS, including companies holding operating real estate)

2.2.2 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 € 6,134 million in securities issued by Crédit Mutuel Alliance Fédérale, of which € 5,506 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.

Relationships between the Group's consolidated companies

The list of the GACM Group's consolidated companies is presented in Note "2.10.1 Scope of consolidation".

Transactions between fully consolidated companies are entirely eliminated.

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.

2.2.3 Consolidation methods

The consolidation methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2024.

2.2.4 Reporting date

The consolidated financial statements were closed on June 30, 2025 and were prepared under the responsibility of the Management Board on July 28, 2025.

2.3 Subsequent events

None.

2.4 Applicable standards

2.4.1 Basis of preparation

These interim condensed consolidated financial statements for the first half of 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s annual consolidated financial statements for the financial year ended December 31, 2024 (the “latest annual financial statements”). They do not include the complete set of financial statements prepared in accordance with IFRS but a selection of notes explaining significant events and transactions in order to understand the changes that have occurred in the Group’s financial position and performance since the last annual financial statements.

2.4.2 Applicable standards and comparability

During the first half of 2025, 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 half-year had an impact on the accounting methods applied within the Group at June 30, 2025.

Since January 1, 2025, the Group applies the following amendments adopted by the EU:

- 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 applied if a normal foreign exchange transaction had taken place on the valuation date between market participants in the current economic environment. The amendment entered into force on January 1, 2025, with retrospective application and without restating the comparative periods.

2.4.3 Accounting standards issued but not yet effective

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 should be carried out separately for the various interest elements and decide on the nature of the

compensation rather than on its amount. The amount of compensation received may indicate that the holder is compensated for elements other than those related to risks or costs associated with a basic loan, or 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 on a financial instrument with identical contractual terms, but without 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.

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

The accounting methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2024.

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

	06/30/2025				
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
Goodwill	1	1	24	38	65
Other intangible assets				-	-
Intangible assets	1	1	24	39	65
Investment property	158	110	2,606	-	2,873
Financial investments	2,968	4,288	127,477	13,559	148,291
- at amortized cost	7	5	-	2	14
- at fair value through other comprehensive income	2,475	3,730	72,832	11,581	90,619
- at fair value through profit or loss	486	553	54,645	1,975	57,659
Investments from insurance activities	3,125	4,397	130,083	13,559	151,164
Investments in equity-accounted companies	-	-	-	-	-
Assets arising from direct insurance contracts	-	8	-	-	8
Assets arising from reinsurance contracts	172	174	-	(98)	247
Assets arising from insurance contracts	172	182	-	(98)	255
Operating property and other property, plant and equipment	9	6	162	41	218
Deferred tax assets	(4)	(3)	(83)	108	18
Current tax receivables	-	-	-	3	3
Other receivables	3	2	346	115	465
Other assets	7	5	424	266	703
Assets held for sale and discontinued operations				-	-
Cash and cash equivalents	-	-	4	37	42
Total assets	3,306	4,585	130,536	13,803	152,230

					06/30/2025
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
Share capital				1,251	1,251
Issue, merger and contribution premiums				1,137	1,137
Gains and losses recognized in other comprehensive income	52	499	-	237	788
Retained earnings				7,354	7,354
Consolidated net profit (loss) for the financial year	37	316	248	(103)	498
Shareholders' equity – Group share	89	815	248	9,877	11,028
Non-controlling interests in gains and losses recognized in other comprehensive income	-	-	-	(1)	(1)
Non-controlling interests in retained earnings				189	189
Non-controlling interests in net profit (loss)	-	-	-	(3)	(3)
Non-controlling interests	-	-	-	185	185
Total equity	89	815	248	10,062	11,213
Provisions for contingencies and expenses				70	76
Subordinated debt				1,920	1,920
Debt securities				502	502
Financing debt to banking sector companies	1	1	33	-	35
Other financing debt	7	5	17	7	36
Financing debt	8	5	50	2,428	2,492
Liabilities arising from direct insurance contracts	3,095	4,579	122,847	(500)	130,021
Liabilities arising from reinsurance contracts	-	-	-	-	-
Liabilities arising from insurance contracts	3,095	4,579	122,847	(500)	130,021
Derivative liabilities	-	-	9	(3)	6
Deferred tax liabilities	-	-	-	-	-
Current tax payables	-	-	(1)	81	81
Operating debt to banking sector companies	-	-	7,271	524	7,795
Other debt	11	7	170	343	531
Other payables				12	15
Other liabilities	11	7	7,451	958	8,427
Liabilities held for sale and discontinued operations				-	-
Total liabilities	3,203	5,413	130,596	13,018	152,230

					12/31/2024
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
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
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
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

2.6.2 Consolidated statement of profit and loss by segment

					06/30/2025
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
Insurance revenue	1,414	1,949	589	-	3,951
Insurance expenses	(1,328)	(1,619)	(333)	-	(3,280)
Net profit (loss) arising from reinsurance contracts	(57)	(10)	-	-	(67)
Insurance service result	29	319	256	-	605
Interest income calculated using the effective interest rate method	18	28	721	78	846
Other investment income	16	2	2,201	152	2,371
Credit-related loss of value	-	-	(1)	(2)	(3)
Insurance finance income or expenses from insurance contracts issued	(28)	(35)	(2,929)	-	(2,992)
Insurance finance income or expenses from reinsurance contracts held	2	1	-	-	3
Net financial result	7	(4)	(8)	228	224
Income from other activities				-	-
Other operating revenue				30	30
Other operating expenses				(94)	(94)
Profit (loss) from current operating activities	37	316	248	165	766
Other income				1	1
Other expenses				(1)	(1)
Profit (loss) from operating activities	37	316	248	165	766
Financing expenses				(37)	(37)
Share of the net income of associates in net profit (loss)				-	-
Income tax				(235)	(235)
Profit (loss) of discontinued operations				-	-
Net profit (loss)	37	316	248	(106)	494

					06/30/2024
(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
Insurance revenue	1,294	1,888	571	-	3,753
Insurance expenses	(1,274)	(1,606)	(301)	-	(3,182)
Net profit (loss) arising from reinsurance contracts	(44)	(8)	-	-	(51)
Insurance service result	(24)	274	269	-	520
Interest income calculated using the effective interest rate method	16	26	668	74	783
Other investment income	22	23	2,319	113	2,477
Credit-related loss of value	-	-	-	(1)	(1)
Insurance finance income or expenses from insurance contracts issued	(30)	(32)	(3,010)	-	(3,073)
Insurance finance income or expenses from reinsurance contracts held	3	1	-	-	4
Net financial result	10	18	(24)	186	190
Income from other activities				-	-
Other operating revenue				30	30
Other operating expenses				(91)	(91)
Profit (loss) from current operating activities	(14)	292	246	125	649
Other income				1	1
Other expenses				(2)	(2)
Profit (loss) from operating activities	(14)	292	246	123	647
Financing expenses				(25)	(25)
Share of the net income of associates in net profit (loss)				-	-
Income tax				(130)	(130)
Profit (loss) of discontinued operations				-	-
Net profit (loss)	(14)	292	246	(32)	492

2.7 Notes on the balance sheet

2.7.1 Investment property

	12/31/2024	Acquisition	Disposal	Change in fair value	Change in scope of consolidation	Other movements	06/30/2025
<i>(in € million)</i>							
Net value	2,868	40	(5)	(30)	-	-	2,873

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

2.7.2 Financial investments

	06/30/2025					
(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	-	41,415	-	86,114	-	14
Government securities and similar securities (1)	-	183	-	35,272	-	-
Other bonds	-	4,994	-	42,657	-	-
Money market UCITS	-	5,340	-	-	-	-
Other UCITS	-	19,192	-	-	-	-
Loans and receivables (2)	-	282	-	8,185	-	14
Other debt instruments	-	11,425	-	-	-	-
Equity instruments	-	16,242	-	-	4,505	-
Shares	-	14,458	-	-	1,306	-
Financial investments - Real estate equity and funds	-	1,784	-	-	56	-
Equity investments	-	-	-	-	3,143	-
Derivatives	-	2	-	-	-	-
Total financial investments	-	57,659	-	86,114	4,505	14
(1) Of which bonds sold under repurchase agreements :				7,460		
(2) Of which reverse repo transactions :				7,829		

	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
Government securities and similar securities (1)	-	177	-	33,645	-	-
Other bonds	-	4,868	-	41,420	-	-
Money market UCITS	-	5,278	-	-	-	-
Other UCITS	-	18,504	-	-	-	-
Loans and receivables (2)	-	147	-	7,544	-	19
Other debt instruments	-	11,272	-	-	-	-
Equity instruments	-	15,326	-	-	4,405	-
Shares	-	13,686	-	-	1,240	-
Financial investments - Real estate equity and funds	-	1,640	-	-	54	-
Equity investments	-	-	-	-	3,111	-
Derivatives	-	-	-	-	-	-
Total financial investments	-	55,571	-	82,609	4,405	19
(1) Of which bonds sold under repurchase agreements :				6,957		
(2) Of which reverse repo transactions :				7,168		

2.7.3 Financial investments at amortized cost by level

06/30/2025					
	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	14	14	-	14	-
Total financial assets at amortized cost	14	14	-	14	-
Financing debt					
Subordinated debt	1,920	1,198	1,198	-	-
Debt securities	502	516	516	-	-
Financing debt to banking sector companies	35	35	-	35	-
Other financing debt	19	19	-	19	-
Total financial liabilities at amortized cost	2,475	1,768	1,714	54	-

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	-

2.7.4 Financial investments at fair value by level

	06/30/2025			
	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	16,242	15,136	1,106	-
<i>Shares and other variable income securities</i>	14,458	14,454	4	-
<i>Financial investments - Real estate equity and funds</i>	1,784	682	1,102	-
<i>Equity investments</i>	-	-	-	-
Debt instruments at fair value through profit or loss	41,415	27,386	14,028	-
<i>Government securities and similar securities</i>	183	175	7	-
<i>Other bonds</i>	4,994	2,124	2,869	-
<i>Money market UCITS</i>	5,340	5,340	-	-
<i>Other UCITS</i>	19,192	19,118	74	-
<i>Loans and receivables</i>	282	-	282	-
<i>Other debt instruments</i>	11,425	630	10,796	-
Financial assets at fair value through profit or loss	57,656	42,522	15,134	-
Equity instruments at fair value through other comprehensive income not qualifying for reclassification	4,505	1,687	18	2,800
<i>Shares and other variable income securities</i>	1,306	1,305	-	-
<i>Financial investments - Real estate equity and funds</i>	56	38	18	-
<i>Equity investments</i>	3,143	343	-	2,800
Debt instruments at fair value through other comprehensive income qualifying for reclassification	86,114	77,023	9,091	-
<i>Government securities and similar securities</i>	35,272	35,097	175	-
<i>Other bonds and fixed income securities</i>	42,657	41,926	730	-
<i>Loans and receivables</i>	8,185	-	8,185	-
Financial assets at fair value through other comprehensive income	90,619	78,710	9,109	2,800
Derivatives	2	-	2	-
Total assets measured at fair value	148,277	121,232	24,245	2,800
Transfers from Level 1	-		-	-
Transfers from Level 2	-	-		-
Transfers from Level 3	-	-	-	
Total transfers to each of the levels	-	-	-	-

	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	-

2.7.5 Change in the balance of level 3 assets at fair value

<i>(in € million)</i>	Debt instruments	Equity instruments	Total
Balance at 12/31/2024	-	2,803	2,803
Gains and losses from the period	-	(89)	(89)
<i>Recognized through profit or loss</i>	-	-	-
<i>Recognized through equity</i>	-	(89)	(89)
Purchases / issuances of the period	-	87	87
Disposals / redemptions of the period	-	-	-
Transfers during the period:	-	-	-
<i>To level 3</i>	-	-	-
<i>From level 3</i>	-	-	-
Change in scope of consolidation	-	-	-
Balance at 06/30/2025	-	2,800	2,800

<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

2.7.6 Items underlying VFA contracts

<i>(in € million)</i>	06/30/2025	12/31/2024
Goodwill	24	24
Investment property	2,606	2,601
Operating property at fair value	162	169
Debt instruments	110,100	105,906
Government securities and similar securities	28,267	27,105
Other Bonds	40,484	38,914
Money market UCITS	4,132	4,278
Other UCITS	19,074	18,379
Loans and receivables	7,936	7,205
Other debt instruments	10,206	10,026
Equity instruments	17,377	16,545
Shares	14,458	13,686
Financial investments - Real estate equity and funds	1,534	1,470
Equity securities	1,385	1,389
Derivatives	1	-
Other assets	267	147
Total assets underlying VFA contracts	130,536	125,393
Financing debt to banking sector companies	7,271	6,665
Derivative liabilities	9	27
Loans / Financing debt (property companies)	50	50
Other debts and other payables	172	49
Total liabilities underlying VFA contracts	7,502	6,791
Total items underlying VFA contracts	123,034	118,601

2.7.7 Current and deferred tax assets and liabilities

(in € million)	06/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Current tax receivables	3	81	15	100
Deferred taxes	18	-	81	-
Total current and deferred taxes	21	81	95	100

(in € million)	06/30/2025			12/31/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Revaluation of investments	1,318	2,619	(1,301)	1,329	2,411	(1,082)
Revaluation of insurance and reinsurance contracts	2,282	1,137	1,144	2,114	1,137	977
Accounting-tax timing differences	153	-	153	182	-	182
Tax loss carryforwards	15	2	14	13	2	11
Other items	16	9	7	7	14	(7)
Compensation related to tax consolidation	(3,767)	(3,767)	-	(3,564)	(3,564)	-
Total deferred taxes	18	-	18	81	-	81
<i>of which recognized in profit or loss</i>			(130)			(107)
<i>of which recognized in equity</i>			147			188

2.7.8 Share capital at 06/30/2025

Shareholders	Number of shares	% of share capital	% of voting rights
BFCM	40 064 773	49,6 %	49,6 %
CIC	12 862 172	15,9 %	15,9 %
CFCM Nord Europe	8 181 455	10,1 %	10,1 %
CFCM Maine-Anjou, Basse Normandie	6 570 834	8,1 %	8,1 %
CRCM Loire-Atlantique, Centre-Ouest	4 330 811	5,4 %	5,4 %
CFCM Océan	2 326 710	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	1,1 %	1,1 %
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	0,0 %	0,0 %
Divers	1	0,0 %	0,0 %
Total	80 736 401	100,0 %	100,0 %

GACM S.A. has not issued preferred shares.

2.7.9 Earnings per share

	06/30/2025	06/30/2024
Net profit (loss) – Group share for the period (in € million)	498	492
Weighted average number of ordinary shares outstanding during the period	80 313 470	80 066 768
Earnings per share* (in €)	6,2	6,2

* Identical to diluted earnings per share.

2.7.10 Dividends

In accordance with the General Assembly decision of 25 April 2025, the GACM paid an ordinary dividend.

	06/30/2025	12/31/2024
Ordinary dividend per share (in €)	4,16	4,07
Exceptional dividend per share (in €)	-	12,49
Total dividend (in € million)	336	1 326

2.7.11 Financing debt

(in € million)	06/30/2025	12/31/2024
Subordinated debt	1,920	1,908
Financing debt represented by securities	502	511
Financing debt to banking sector companies	35	35
<i>Loans</i>	35	35
Other financing debt	36	38
<i>IFRS 16 lease obligations</i>	17	20
<i>Other financing debt</i>	19	18
Total financing debt	2,492	2,492

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

(in € million)	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

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 the first semester of 2025 are € 37 million.

2.7.12 Insurance and reinsurance contracts by segment

					06/30/2025
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
<i>(in € million)</i>					
Assets arising from direct insurance contracts	-	8	-	-	8
Assets arising from direct insurance contracts	-	8	-	-	8
Liabilities arising from direct insurance contracts	3,095	4,579	122,847	-	130,521
Receivables and payables relating to insurance contracts	-	-	-	(500)	(500)
Liabilities arising from direct insurance contracts	3,095	4,579	122,847	(500)	130,021
Assets arising from reinsurance contracts	172	174	-	-	346
Receivables and payables relating to reinsurance contracts	-	-	-	(98)	(98)
Assets arising from reinsurance contracts	172	174	-	(98)	247
Liabilities arising from reinsurance contracts	-	-	-	-	-

					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	-	-	-	-	-

2.7.13 Analysis of opening - closing provisions for insurance contracts by remaining coverage period and incurred claims

Property & casualty insurance

	06/30/2025					
	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	208	87	-	2,603	85	2,983
Opening net carrying amounts of insurance contracts	208	87	-	2,603	85	2,983
Insurance revenue	(1,414)					(1,414)
Incurred claims and other insurance service expenses		(86)	-	1,370	23	1,307
Amortization of insurance acquisition cash flows	-					-
Losses and reversals of losses on onerous contracts		87				87
Changes in fulfilment cash flows relating to the liability for incurred claims			-	(45)	(21)	(66)
Insurance expenses	-	1	-	1,325	2	1,328
Investment components	-		-			-
Insurance service result	(1,414)	1	-	1,325	2	(86)
Net finance income or expenses from insurance contracts OCI	-	-	-	4	(1)	3
Net finance income or expenses from insurance contracts excluding OCI	-	-	-	28	1	28
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	-	-	-	31	-	31
Premiums received	1,461					1,461
Claims and other insurance service expenses paid			-	(1,295)		(1,295)
Insurance acquisition cash flows	-					-
Total cash flows	1,461	-	-	(1,295)	-	167
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	256	88	-	2,664	87	3,095
Closing net carrying amounts of insurance contract	256	88	-	2,664	87	3,095

						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

Health, protection & creditor insurance

	06/30/2025					
	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	(11)	-	1	-	-	(10)
Opening insurance contract liabilities	2,120	93	1,165	1,265	32	4,675
Opening net carrying amounts of insurance contracts	2,109	93	1,166	1,265	32	4,664
Insurance revenue	(1,949)					(1,949)
Incurred claims and other insurance service expenses		(30)	624	1,055	8	1,657
Amortization of insurance acquisition cash flows	5					5
Losses and reversals of losses on onerous contracts		48				48
Changes in fulfilment cash flows relating to the liability for incurred claims			(42)	(42)	(7)	(91)
Insurance expenses	5	18	582	1,013	1	1,619
Investment components	-		-			-
Insurance service result	(1,944)	18	582	1,013	1	(329)
Net finance income or expenses from insurance contracts OCI	(87)	-	(1)	(3)	-	(91)
Net finance income or expenses from insurance contracts excluding OCI	14	1	9	11	-	35
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	(73)	1	8	8	-	(56)
Premiums received	1,873					1,873
Claims and other insurance service expenses paid			(565)	(1,009)		(1,574)
Insurance acquisition cash flows	(7)					(7)
Total cash flows	1,866	-	(565)	(1,009)	-	292
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Closing insurance contract assets	(9)	-	1	-	-	(8)
Closing insurance contract liabilities	1,968	113	1,190	1,277	33	4,579
Closing net carrying amounts of insurance contract	1,959	113	1,191	1,277	33	4,571

						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	(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

Savings & retirement insurance

	06/30/2025					
	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	118,410	-	-	-	-	118,410
Opening net carrying amounts of insurance contracts	118,410	-	-	-	-	118,410
Insurance revenue	(589)					(589)
Incurred claims and other insurance service expenses		-	328			328
Amortization of insurance acquisition cash flows	2					2
Losses and reversals of losses on onerous contracts		-				-
Changes in fulfilment cash flows relating to the liability for incurred claims			3	-	-	3
Insurance expenses	2	-	331	-	-	333
Investment components	(3,435)		3,435		-	-
Insurance service result	(4,022)	-	3,766	-	-	(256)
Net finance income or expenses from insurance contracts OCI	20	-	-	-	-	20
Net finance income or expenses from insurance contracts excluding OCI	2,929	-	-	-	-	2,929
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	2,949	-	-	-	-	2,949
Premiums received	5,515					5,515
Claims and other insurance service expenses paid	-		(3,766)	-		(3,766)
Insurance acquisition cash flows	(3)					(3)
Total cash flows	5,512	-	(3,766)	-	-	1,747
Transfer to other items in the statement of financial position	(3)	-	-	-	-	(3)
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	122,847	-	-	-	-	122,847
Closing net carrying amounts of insurance contract	122,847	-	-	-	-	122,847

	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	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

2.7.14 Analysis of opening - closing provisions for reinsurance contracts by remaining coverage period and incurred claims

Property & casualty insurance

						06/30/2025
	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
(in € million)			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	
Opening reinsurance contract assets	5	3	-	182	6	196
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	5	3	-	182	6	196
Allocation of reinsurance premiums paid	(56)					(56)
Recoveries of incurred claims and other insurance service expenses		(3)	-	3	-	-
Changes in the loss-recovery component relating to onerous underlying contracts		3				3
Changes in fulfilment cash flows related to asset for incurred claims			-	(3)	(1)	(4)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	-	-	-	-	(1)	-
Investment components						
Net profit (loss) arising from reinsurance contracts	(56)	-	-	-	(1)	(57)
Insurance finance income or expenses from reinsurance contracts held OCI	-	-	-	(1)	-	(1)
Insurance finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	2	-	2
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	-	-	-	1	-	1
Premiums paid	59					59
Amounts recovered			-	(27)		(27)
Cash flows from contract acquisition	-					-
Total cash flows	59	-	-	(27)	-	32
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Closing reinsurance contract assets	7	3	-	156	5	172
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	7	3	-	156	5	172

						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)	
<i>(in € million)</i>						
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

Health, protection & creditor insurance

						06/30/2025
	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	134	-	37	10	-	181
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	134	-	37	10	-	181
Allocation of reinsurance premiums paid	(20)					(20)
Recoveries of incurred claims and other insurance service expenses		-	6	(9)	-	(4)
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			(1)	14	-	13
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	-	-	5	5	-	10
Investment components						
Net profit (loss) arising from reinsurance contracts	(20)	-	5	5	-	(10)
Insurance finance income or expenses from reinsurance contracts held OCI	(4)	-	-	-	-	(4)
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	(3)	-	1	-	-	(3)
Premiums paid	15					15
Amounts recovered			(6)	(3)		(10)
Cash flows from contract acquisition	-					-
Total cash flows	15	-	(6)	(3)	-	5
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Closing reinsurance contract assets	126	-	35	12	-	174
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	126	-	35	12	-	174

							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	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	

2.7.15 Analysis of opening - closing provisions for insurance contracts by measurement component

Property & casualty insurance

	06/30/2025			
	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	7	-	2	9
Opening net carrying amounts of insurance contracts	7	-	2	9
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	(1)	-		(1)
Changes that relate to current service	(1)	-	-	(1)
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	-	-	-
Changes in fulfilment cash flows relating to incurred claims	-	-		-
Changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	(1)
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	-	1	8
Closing net carrying amounts of insurance contract	7	-	1	8

				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	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

Health, protection & creditor insurance

				06/30/2025
	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
(in € million)				
Opening insurance contract assets	(71)	20	41	(10)
Opening insurance contract liabilities	954	946	945	2,846
Opening net carrying amounts of insurance contracts	883	965	987	2,835
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(78)	(78)
Change in risk adjustment for risk expired		(47)		(47)
Experience adjustments on current occurrence	(6)	11		5
Changes that relate to current service	(6)	(36)	(78)	(120)
Effects of contracts initially recognized in the period	(62)	51	27	15
Changes in estimates that adjust the contractual service margin	20	(8)	(12)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	7	3	-	10
Changes that relate to future services	(36)	46	15	25
Changes in fulfilment cash flows relating to incurred claims	(32)	(10)	-	(42)
Changes that relate to past service	(32)	(10)	-	(42)
Insurance service result	(74)	(1)	(62)	(138)
Insurance finance income or expenses from insurance contracts OCI	(77)	(11)	-	(88)
Insurance finance income or expenses from insurance contracts excluding OCI	5	9	10	24
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	(72)	(2)	10	(64)
Premiums received	771			771
Claims and other insurance service expenses paid	(565)			(565)
Insurance acquisition cash flows	(7)			(7)
Total cash flows	199	-	-	199
Transfer to other items in the statement of financial position	-	-	-	-
Closing insurance contract assets	(74)	22	44	(8)
Closing insurance contract liabilities	1,010	941	890	2,841
Closing net carrying amounts of insurance contract	936	963	934	2,833

				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

Savings & retirement insurance

				06/30/2025
	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	111,904	843	5,663	118,410
Opening net carrying amounts of insurance contracts	111,904	843	5,663	118,410
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(220)	(220)
Change in risk adjustment for risk expired		(25)		(25)
Experience adjustments on current occurrence	(13)	-		(13)
Changes that relate to current service	(13)	(25)	(220)	(259)
Effects of contracts initially recognized in the period	(118)	13	105	-
Changes in estimates that adjust the contractual service margin	(1,285)	243	1,043	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
Changes that relate to future services	(1,403)	256	1,147	-
Changes in fulfilment cash flows relating to incurred claims	3	-		3
Changes that relate to past service	3	-	-	3
Insurance service result	(1,414)	230	927	(256)
Insurance finance income or expenses from insurance contracts OCI	20	-	-	20
Insurance finance income or expenses from insurance contracts excluding OCI	2,929	-	-	2,929
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	2,949	-	-	2,949
Premiums received	5,515			5,515
Claims and other insurance service expenses paid	(3,766)			(3,766)
Insurance acquisition cash flows	(3)			(3)
Total cash flows	1,747	-	-	1,747
Transfer to other items in the statement of financial position	(3)	-	-	(3)
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	115,184	1,073	6,590	122,847
Closing net carrying amounts of insurance contract	115,184	1,073	6,590	122,847

				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

2.7.16 Analysis of opening - closing provisions for reinsurance contracts by measurement component

Property & casualty insurance

	06/30/2025			
	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	94	31	47	171
Opening reinsurance contract liabilities	-	-	-	-
Opening net carrying amounts of reinsurance contracts	94	31	47	171
Changes in estimates that adjust the contractual service margin			(2)	(2)
Change in risk adjustment for risk expired		(1)		(1)
Experience adjustments on current occurrence	(1)	-		(1)
Changes that relate to current service	(1)	-	(2)	(3)
Effects of contracts initially recognized in the period	-	-	-	-
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)	1	-
Changes in estimates that do not adjust the contractual service margin	-	-		-
Changes that relate to future services	-	(1)	1	-
Changes in fulfilment cash flows related to asset for incurred claims	(1)	(1)		(1)
Changes that relate to past service	(1)	(1)	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net profit (loss) arising from reinsurance contracts	(2)	(1)	(1)	(5)
Insurance finance income or expenses from reinsurance contracts held OCI	(3)	(1)	-	(4)
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	(2)	(1)	-	(3)
Premiums paid	5			5
Amounts recovered	(6)			(6)
Cash flows from contract acquisition	-			-
Total cash flows	(2)	-	-	(2)
Transfer to other items in the statement of financial position	-	-	-	-
Closing reinsurance contract assets	88	28	45	162
Closing reinsurance contract liabilities	-	-	-	-
Closing net carrying amounts of reinsurance contracts	88	28	45	162

	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)	(0)	(5)	(8)
Effects of contracts initially recognized in the period	(1)	0	0	-
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	(0)
Changes in estimates that do not adjust the contractual service margin	-	-		-
Changes that relate to future services	0	(3)	2	(0)
Changes in fulfilment cash flows related to asset for incurred claims	4	(0)		3
Changes that relate to past service	4	(0)	-	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	0	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

2.8 Notes to the statement of profit and loss

2.8.1 Insurance revenue

	06/30/2025			
	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	1	743	589	1,333
Amounts relating to changes in the liability for remaining coverage related to:	1	738	587	1,326
<i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i>	<i>0</i>	<i>78</i>	<i>220</i>	<i>298</i>
<i>Change in risk adjustment for expired risk</i>	<i>0</i>	<i>47</i>	<i>25</i>	<i>73</i>
<i>Incurred claims and other insurance service expenses</i>	<i>1</i>	<i>612</i>	<i>331</i>	<i>944</i>
<i>Other amounts</i>	<i>-</i>	<i>1</i>	<i>10</i>	<i>11</i>
Share of premiums allocated to the recovery of insurance acquisition cash flows	0	5	2	7
Revenues from insurance contracts assessed according to the simplified model	1,413	1,206	-	2,618
Total insurance revenue	1,414	1,949	589	3,951

	06/30/2024			
	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	1	731	571	1,303
Amounts relating to changes in the liability for remaining coverage related to:	1	726	569	1,296
<i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i>	<i>0</i>	<i>81</i>	<i>217</i>	<i>298</i>
<i>Change in risk adjustment for expired risk</i>	<i>0</i>	<i>46</i>	<i>26</i>	<i>72</i>
<i>Incurred claims and other insurance service expenses</i>	<i>1</i>	<i>597</i>	<i>324</i>	<i>923</i>
<i>Other amounts</i>	<i>-</i>	<i>1</i>	<i>2</i>	<i>3</i>
Share of premiums allocated to the recovery of insurance acquisition cash flows	0	5	2	7
Revenues from insurance contracts assessed according to the simplified model	1,293	1,157	-	2,450
Total insurance revenue	1,294	1,888	571	3,753

2.8.2 Net financial result

	06/30/2025				
	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	18	28	721	78	846
Other investment income	16	2	2,201	152	2,371
Credit-related loss of value	-	0	(1)	(2)	(3)
Unrealized capital gains recognized in equity	(40)	70	20	(1)	49
Financial result from investments	(6)	100	2,941	227	3,263
Change in fair value of items underlying VFA contracts	-	-	(2,929)	-	(2,929)
Impacts of the risk mitigation option	-	-	-	-	-
Capitalized / credited interest	(28)	(35)	(0)	-	(64)
Changes in the yield curve and other financial assumptions	(3)	91	(20)	(0)	68
Foreign exchange loss	-	-	-	-	-
Insurance finance income or expenses from insurance contracts issued	(31)	56	(2,949)	(0)	(2,924)
Capitalized / credited interest	2	1	-	-	3
Other changes	(1)	(4)	-	-	(4)
Insurance finance income or expenses from reinsurance contracts held	1	(3)	-	-	(1)
Net financial result	(36)	154	(8)	227	337
of which recognized in profit or loss					
<i>Financial result from investments</i>	34	31	2,921	228	3,214
<i>Insurance finance income or expenses from insurance contracts issued</i>	(28)	(35)	(2,929)	-	(2,992)
<i>Insurance finance income or expenses from reinsurance contracts held</i>	2	1	-	-	3
of which recognized in equity					
<i>Financial result from investments</i>	(40)	70	20	(1)	49
<i>Insurance finance income or expenses from insurance contracts issued</i>	(3)	91	(20)	-	68
<i>Insurance finance income or expenses from reinsurance contracts held</i>	(1)	(4)	-	-	(4)

	06/30/2024				
	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	16	26	668	74	783
Other investment income	22	23	2,319	113	2,477
Credit-related loss of value	-	-	-	(1)	(1)
Unrealized capital gains recognized in equity	(32)	(67)	(1,354)	(135)	(1,588)
Financial result from investments	5	(18)	1,633	51	1,671
Change in fair value of items underlying VFA contracts	-	-	(3,010)	-	(3,010)
Impacts of the risk mitigation option	-	-	-	-	-
Capitalized / credited interest	(30)	(32)	-	-	(62)
Changes in the yield curve and other financial assumptions	15	60	1,354	-	1,429
Foreign exchange loss	-	-	-	-	-
Insurance finance income or expenses from insurance contracts issued	(15)	28	(1,656)	-	(1,643)
Capitalized / credited interest	3	1	-	-	4
Other changes	(2)	(2)	-	-	(4)
Insurance finance income or expenses from reinsurance contracts held	1	(1)	-	-	(1)
Net financial result	(9)	8	(24)	51	27
of which recognized in profit or loss					-
<i>Financial result from investments</i>	<i>37</i>	<i>49</i>	<i>2,987</i>	<i>186</i>	<i>3,259</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>(30)</i>	<i>(32)</i>	<i>(3,010)</i>	<i>-</i>	<i>(3,073)</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>3</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>4</i>
of which recognized in equity					
<i>Financial result from investments</i>	<i>(32)</i>	<i>(67)</i>	<i>(1,354)</i>	<i>(135)</i>	<i>(1,588)</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>15</i>	<i>60</i>	<i>1,354</i>	<i>-</i>	<i>1,429</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>(2)</i>	<i>(2)</i>	<i>-</i>	<i>-</i>	<i>(4)</i>

2.8.3 Interest income calculated using the effective interest rate method

	06/30/2025		
	Fair value through other comprehensive income - mandatory	Amortized cost	Total
<i>(in € million)</i>			
Debt instruments	896	(50)	846
Government securities and similar securities	423	-	423
Other bonds and fixed income securities	411	-	411
Loans and receivables	62	(50)	12
Total	896	(50)	846

	06/30/2024		
	Fair value through other comprehensive income - mandatory	Amortized cost	Total
<i>(in € million)</i>			
Debt instruments	837	(54)	783
Government securities and similar securities	366	-	366
Other bonds and fixed income securities	396	-	396
Loans and receivables	76	(54)	22
Total interested income calculated using the effective interest rate method	837	(54)	783

2.8.4 Other investment income

							06/30/2025
	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
<i>(in € million)</i>							
Revenues from debt instruments	-	274	-				274
Government securities and similar securities	-	3	-				3
Other bonds	-	53	-				53
Money market UCITS	-	0	-				0
Other UCITS	-	6	-				6
Loans and receivables	-	11	-				11
Other debt instruments		200	-				200
Revenues from equity instruments	-	452			168		620
Equities	-	377			34		411
Financial investments - Real estate equity and funds	-	76			8		84
Equity investments	-	-			126		126
Revenues from investment property		21				-	21
Revenues from derivatives		2					2
Other financial revenues and expenses		4					4
Changes in fair value	-	1,442	-				1,442
Financial assets	-	1,440	-				1,440
Investment property	-	5	-				5
Operating property	-	(3)	-				(3)
Derecognition of financial instruments	-	-	-	8		-	8
Total other investment income	-	2,195	-	8	168	-	2,371

06/30/2024

	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 comprehe nsive income - option	Amortized cost	Total
<i>(in € million)</i>							
Revenues from debt instruments	-	229	-				229
Government securities and similar securities	-	3	-				3
Other bonds	-	40	-				40
Money market UCITS	-	2	-				2
Other UCITS	-	6	-				6
Loans and receivables	-	11	-				11
Other debt instruments		168					168
Revenues from equity instruments	-	449			113		562
Equities	-	367			33		401
Financial investments - Real estate equity and funds	-	82			2		84
Equity investments	-	-			77		77
Revenues from investment property		48				-	48
Revenues from derivatives		2					2
Other financial revenues and expenses		14					14
Changes in fair value	-	1,672	-				1,672
Financial assets	-	1,660	-				1,660
Investment property	-	12	-				12
Operating property	-	-	-				-
Derecognition of financial instruments	-	-	-	(51)		-	(51)
Total other investment income	-	2,415	-	(51)	113	-	2,477

2.8.5 Management expenses

<i>(in € million)</i>	06/30/2025	06/30/2024
Employee benefits	164	146
Taxes	47	42
Depreciation and amortization	3	5
Other current operating expenses	210	196
Total overheads	425	389
Commissions	989	992
Acquisition costs for the period deferred on the balance sheet	(10)	(11)
Total expenses recognized in the statement of profit and loss	1,403	1,370
<i>Of which insurance contracts attributable costs presented under "Insurance expenses"</i>	<i>1,311</i>	<i>1,283</i>
<i>Of which insurance contracts non-attributable costs presented under "Other operating expenses"</i>	<i>92</i>	<i>87</i>

2.8.6 Income tax expenses

<i>(in € million)</i>	06/30/2025	06/30/2024
Taxes payable	(213)	(107)
Deferred taxes	(22)	(23)
Total income tax expenses	(235)	(130)

2.9 Other Information

2.9.1 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	06/30/2025	12/31/2024
1-year rate	2,6%	3,1%
5-year rate	2,9%	3,0%
10-year rate	3,3%	3,1%
20-year rate	3,5%	3,1%
30-year rate	3,5%	3,0%

2.9.2 Confidence in the determination of the risk adjustment for non financial risk

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.

2.10 Scope

2.10.1 Scope of consolidation

Groupe des Assurances du Crédit Mutuel scope of consolidation	Country	Consolidation method	06/30/2025		12/31/2024	
			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 %	51,0 %	51,0 %
Insurance companies						
ACM IARD SA	France	Fully consolidated	100,0 %	100,0 %	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 VERSICHERUNG AG	Germany	Fully consolidated	100,0 %	51,0 %	100,0 %	51,0 %
ACM LEBENSVERSICHERUNG AG	Germany	Fully consolidated	100,0 %	51,0 %	100,0 %	51,0 %
Other companies						
GIE ACM	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
ACM CAPITAL	France	Fully consolidated	100,0 %	100,0 %	100,0 %	99,7 %
Real Estate companies						
FONCIÈRE MASSÉNA SA	France	Fully consolidated	100,0 %	100,0 %	100,0 %	99,7 %
SCI ACM	France	Fully consolidated	99,9 %	99,9 %	99,9 %	99,4 %
SCI ACM PROVENCE LA FAYETTE	France	Fully consolidated	100,0 %	100,0 %	100,0 %	99,8 %
SCI ACM SAINT AUGUSTIN	France	Fully consolidated	100,0 %	100,0 %	100,0 %	99,8 %
SCI ACM 14 RUE DE LONDRES	France	Fully consolidated	100,0 %	100,0 %	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 mutual funds over which it does not exercise control.

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

63

For the period from January 1st, 2025 to June 30th, 2025

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG SA

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

This is a free translation into English of the statutory auditors' review report on the interim condensed consolidated financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory auditors' review report on the 2025 interim condensed consolidated financial statements

To the members of the Board of Directors,

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

In our capacity as statutory auditors of Groupe des Assurances du Crédit Mutuel S.A., and in response to your request, we have reviewed the accompanying interim condensed consolidated financial statements for the period from January 1st, 2025 to June 30th, 2025 (hereinafter referred to as "the Financial Statements"), as attached to this report.

These Financial Statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes relating to this engagement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated "financial statements" are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris la Défense, on August 1st, 2025

The Statutory Auditors

KPMG S.A.

PricewaterhouseCoopers Audit

Anthony BAILLET

Sébastien ARNAULT