

2024

MANAGEMENT REPORT

IFRS Consolidated Financial Statements

➤ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



SUMMARY

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A. Groupe des Assurances du Crédit Mutuel in 2024

GACM companies design and manage a complete range of insurance products for individuals, professionals, businesses, farmers and associations:

- Crédit Mutuel Alliance Fédérale's banking networks are the main distributors of GACM's insurance contracts in France and internationally.

The insurance products of GACM's entities are also marketed to targeted customers through brokers or through the networks of agencies specific to certain Group companies (the ACM Insurance agency network in Belgium, for example).

At December 31, 2024, GACM acquired 85% of the share capital of Crédit Mutuel Épargne Salariale (see Highlights). In this way, GACM will be able to offer global group savings solutions to corporate customers of the banking networks and their employees.



At the end of 2024, GACM operated internationally in the following countries:

- under the Freedom to Provide Services (FPS), in most of the European countries in which COFIDIS operates (Belgium, Spain, Portugal, Italy, Hungary and Slovakia);
- in Belgium, with ACM Belgium SA and ACM Belgium Life SA, wholly-owned subsidiaries of GACM;
- in Luxembourg, with ICM Life SA, a wholly-owned subsidiary of GACM.

To strengthen the Group's presence in Germany, in 2023 GACM set up ACM Deutschland AG, a holding company for life and non-life insurance companies, which will distribute their contracts in the Targobank Deutschland network. The requests for approval from German prudential authority

(BaFin) are in progress, with the aim of obtaining the authorizations in 2025.

As a reminder, GACM España was sold by GACM in July 2023. In order to better reflect the evolution of GACM's activity in 2024, certain 2023 data in the rest of the document are presented at constant scope, *i.e.* without taking into account the activity of GACM España prior to its disposal.

GACM also holds financial stakes in insurance companies abroad:

- in Canada, with a 10% stake in the holding company Desjardins Groupe d'Assurances Générales (DGAG);
- in Tunisia, where GACM holds 30% of the share capital of the insurance company Astree SA.



* Non-consolidated companies at the end of 2024

In France, the GACM entities have concentrated all their resources, including staff, within an economic interest group, the GIE ACM. The functional services are common to all the Group's insurance subsidiaries. The management teams employed by GIE ACM are spread over eight interconnected sites and use the IT resources of Crédit Mutuel Alliance Fédérale. The employees thus work for different insurance

companies of the Group and apply standardized management procedures.

Given its activity as a distributor of common expenses for the GACM companies, the GIE ACM (created without capital) is fully consolidated.

B. Highlights

Changes in governance

Since January 1, 2024, Isabelle Chevelard, chairwoman of the Management Board of TARGOBANK Germany, has also chaired the Supervisory Board of GACM SA and the Boards of Directors of ACM VIE SA, ACM VIE SAM and ACM IARD SA.

Nicolas Govillot has been chairman of the Management Board of GACM since April 15, 2024. He was appointed by the Supervisory Board on April 5, 2024 to succeed Pierre Reichert, member and chairman of the Management Board, and from whom he takes over as effective manager of GACM's main insurance entities. In addition, he has been appointed chairman of the Boards of Directors of the GACM entities in Belgium and Germany.

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

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

Acquisition of Crédit Mutuel Épargne Salariale and development of collective savings

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

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

As of December 31, 2024, GACM acquired 85% of the share capital of CMES, previously controlled by CIC. The change of shareholders was approved by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR, the French Prudential Supervision and Resolution Authority). Transfer of material

and human resources (168 employees) from CMES to GIE ACM is effective as of January 1, 2025.

Building an ecosystem of property & casualty insurance services

In an effort to improve the customer experience and control costs, GACM has undertaken to build an ecosystem of property & casualty insurance services.

In 2024, the first milestones were set with:

- on the one hand, the acquisition by GACM SA, on July 12, of 100% of the share capital of Repartim SAS and its subsidiary Presta'Terre SARL, dedicated to breakdown services and minor home repairs;
- on the other hand, the deployment of a unique system, *Stations Mobilités*, led by the subsidiary Auto Mobilité Services. A station is a local site where policyholders can leave their damaged vehicle independently and leave with a replacement vehicle. The appraisal and repairs are handled, either on site or through a network of local partner garages, thus guaranteeing the quality of services and reduced lead times. The activity started in September 2024 at the Mulhouse pilot site. The inauguration of the station took place on January 27, 2025.

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

Business development in Germany

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

ACM Deutschland AG, based in Düsseldorf, was created in 2023. It is the holding company for the future life and non-life insurance companies, ACM Deutschland Life AG and ACM Deutschland Non-Life AG, for which the procedure for approval by the German Prudential Supervisory Authority is underway in order to start a pilot phase in the second half of 2025.

At the end of 2024, GACM held 51% of the share capital and voting rights of ACM Deutschland AG. Targo Deutschland GmbH, whose subsidiary TARGOBANK AG will be the

¹ PACTE Act in 2019 leading to the creation of a new contract, the Retirement Savings Plan (PER), ANI of February 2023 introducing, for companies with more than 10 employees, the

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

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

An uncertain economic and financial environment

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

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

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

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

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

Conversely, after difficulties in 2023, the French savings & retirement insurance market was dynamic. GACM benefited

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

Issuance of debt and payment of an exceptional dividend

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

This is a double-tranche issue comprised of:

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

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

Confirmation of Moody's ratings

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

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

This confirmation reflects the financial strength of GACM.

C. Key figures

(in € million)

	12/31/2024	12/31/2023	%
Portfolio (in millions of contracts)	37.9	37.0	2.6%
Gross written premiums	15,245	13,888	9.8%
Commissions	2,001	2,009	-0.4%
Overheads	724	693	4.5%
Net profit	996	831	19.9%
P&C combined ratio ¹	100.2%	102.1%	-1.9 pts
Contractual service margin (CSM)	6,651	6,722	-1.0%
<i>of which savings & retirement insurance CSM</i>	5,663	5,673	-0.2%
Total equity	10,983	11,064	-0.7%
Solvency II ratio ²	213%	226%	-13 pts
Savings & retirement insurance reserves ³	111,263	105,920	5.0%
Percentage of unit-linked products in mathematical reserves ³	19.4%	18.9%	+0.5 pts
Profit-sharing reserve (PPE) ⁴	5,186	5,465	-5.1%
Profit-sharing reserve/Euro mathematical reserves ratio ⁴	6.3%	6.9%	-0.7 pts
Average rate of return on savings & retirement euro funds ⁴	2.80%	2.80%	-

¹ Net of reinsurance.

² Solvency capital requirement (SCR) coverage ratio by eligible own funds in the Solvency II prudential balance sheet.

³ In the statutory financial statements of the consolidated life insurance entities.

⁴ In the statutory financial statements of the consolidated French life insurance entities.

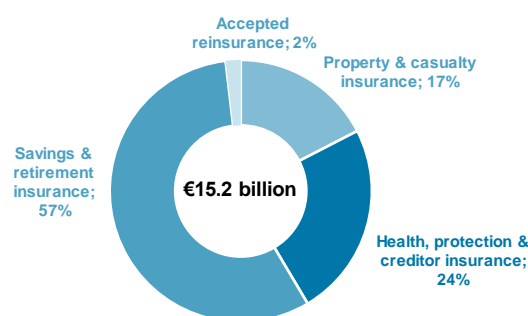
Gross written premiums: €15.2 billion

GACM's gross written premiums amounted to €15.2 billion, up 11.3% year-on-year excluding GACM España (+9.8% including GACM España²).

In savings & retirement insurance, gross inflows were unprecedented at €8.6 billion, up 16.3% compared to 2023. This increase concerned both euro-denominated funds (+17.0%) and unit-linked products (+14.5%), for which the share of premiums was stable at 28.3%. Net inflows increased by more than €1 billion (+73% at constant scope) compared to 2023, reaching a record €2.7 billion.

Property and casualty and protection insurance gross written premiums amounted to €6.6 billion in 2024, up by 5.4%. In detail, the growth in property & casualty insurance was significant (+7.9%), driven by the growth of portfolios and the tariff increases applied to deal with the high inflation of claims costs. Health, protection & creditor insurance also posted sustained growth of 4.0% compared to 2023.

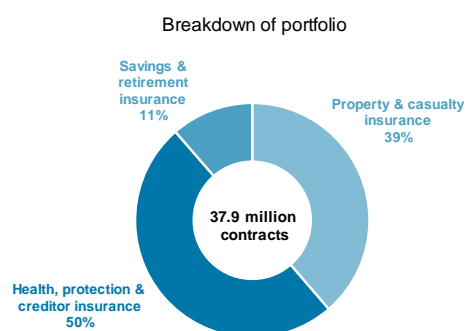
Breakdown of revenue



² As a reminder, GACM España was sold on July 12, 2023.

37.9 million contracts

The total number of contracts in the portfolio was up by 2.6% compared to 2023. In detail, the portfolio grew by 3.2% in property & casualty and liability insurance, 2.1% in health, protection & creditor insurance and 3.3% in savings & retirement insurance.



IFRS consolidated net profit: €996 million

(in € million)

	12/31/2024	12/31/2023	Chg. %
Net profit (loss) consolidated	996	831	19.9%
Group share	996	828	20.3%
Attributable to minority interests	1	3	-81.5%

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

Insurance result increased, thanks in particular to a significant decrease in the cost of natural events compared to the previous two years. The combined ratio of GACM property & casualty insurance under IFRS has thus returned to near-equilibrium, at 100.2% (compared to 102.1% in 2023). Health, protection & creditor insurance and savings & retirement insurance also posted increased results.

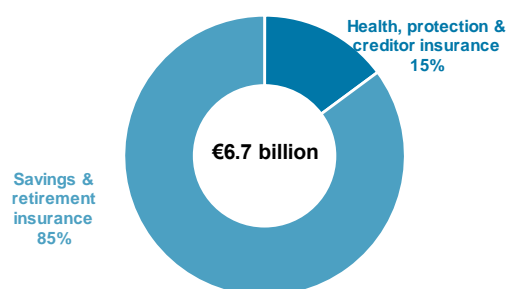
Likewise, the financial result was up, mainly due to the increase in dividends received and the good performance of international financial markets.

Contractual service margin (CSM)

The contractual service margin (CSM), which represents the reserve of future profit from GACM's long-term insurance contracts (savings & retirement, creditor, funeral and long-term care insurance) totaled €6.7 billion, down slightly (- 1.0%) compared to 2023. This decrease is mainly due to the creditor insurance business, for which the CSM declined by 8.9%.

At December 31, 2024, €626 million in CSM was recognized in profit (compared to €613 million in 2023).

Breakdown of CSM
Gross of reinsurance and net of assets



Total equity

At the end of 2024, total equity amounted to €11.0 billion, a slight decrease of €0.1 billion compared to the end of 2023. In 2024, GACM distributed €1.3 billion in dividends, including €1.0 billion in exceptional dividends.

D. GACM activity in 2024

Gross written premiums

(in € million)

	12/31/2024			12/31/2023 at constant scope			Chg. %
	France	International*	Total	France	International*	Total	
Property & casualty insurance	2,596	62	2,657	2,406	58	2,464	7.9%
Motor	1,367	38	1,405	1,265	37	1,302	7.9%
Property damage & liability	879	22	901	812	19	831	8.4%
Other property and casualty	349	2	351	329	2	330	6.2%
Health, protection & creditor insurance	3,472	192	3,665	3,334	189	3,523	4.0%
Health	912	-	912	832	-	832	9.5%
Protection	698	4	703	691	4	695	1.1%
Creditor	1,863	188	2,050	1,811	185	1,996	2.7%
Savings & retirement insurance	8,614	26	8,640	7,369	61	7,430	16.3%
External acceptances	-	283	283	-	277	277	1.9%
Total at constant scope	14,682	563	15,245	13,110	585	13,695	11.3%
Total including GACM España	14,682	563	15,245	13,110	778	13,888	9.8%

* Including gross written premiums generated by French companies outside France under the Freedom to Provide Services (FPS) and accepted reinsurance broken down by country of origin.

Changes in gross written premiums are commented below at constant scope.

Savings & retirement insurance

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

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

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

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

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

Property & casualty insurance

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

These were mainly generated in France (€2,596 million, +7.9%) in motor insurance for €1,367 million and in property damage & liability insurance for €879 million. In these two business units, the increase in gross written premiums

(+8.1% and +8.2% respectively) is due to the growth in portfolios and tariff increases.

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

Outside France, gross written premiums from property & casualty and liability insurance amounted to €62 million

(+6.7%), driven by motor and property damage & liability insurance, which accounted for 97% of the total.

Health, protection & creditor insurance

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

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

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

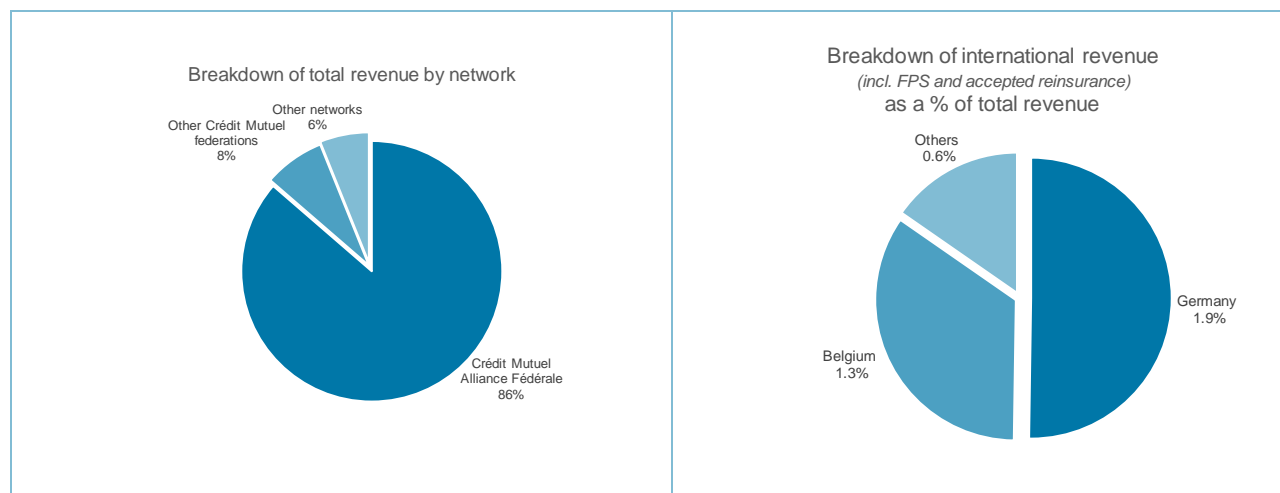
The gross written premiums generated outside France amounted to €192 million, up by +1.9%. They are mainly composed of creditor insurance (98%) distributed in the networks of Beobank in Belgium and Cofidis in various European countries.

External acceptances

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

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

Breakdown of gross written premiums by network and international breakdown



GACM generated 94% of its gross written premiums in the networks of Cr dit Mutuel Alliance F d rale and other Cr dit Mutuel federations.

The gross written premiums generated outside France amounted to €563 million, or nearly 4% of total gross written premiums. It breaks down as follows:

- €283 million in Germany, corresponding to the acceptance of the quota share reinsurance agreement with the Talanx group on the creditor

insurance portfolio marketed by Targobank Germany;

- €194 million in Belgium, including €103 million generated by the subsidiary ACM Belgium Life SA;
- €86 million in other countries, mainly under the freedom to provide services through Cofidis international networks.

Portfolio

Number of contracts (in millions)

	Portfolio 12/31/2024	Change 2024/2023	% of total 2024
Motor	3.2	3.1%	8.5%
Property damage & liability	3.1	2.1%	8.2%
Other property and casualty	8.3	3.6%	22.0%
Health	1.1	1.7%	2.8%
Protection	7.3	1.5%	19.1%
Creditor	10.6	2.6%	27.9%
Savings & retirement insurance	4.3	3.3%	11.4%
Total	37.9	2.6%	100.0%

The total number of contracts insured by GACM amounted to 37.9 million, up by 2.6%. All portfolios are growing. More specifically:

- the automotive portfolio was up by 3.1%, driven by record sales in the Crédit Mutuel and CIC networks;

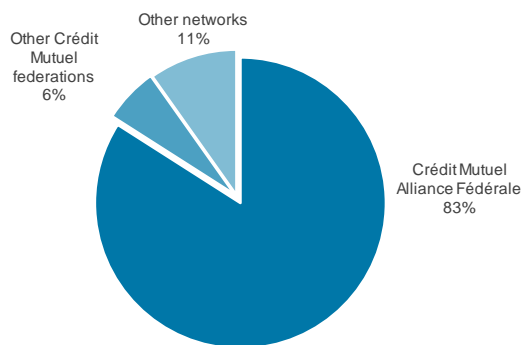
- the portfolio of multi-risk corporate insurance contracts continued to grow, increasing by 10.0% ;
- in creditor insurance, the portfolio grew by 2.6%, despite the decline in production in a slowed-down property market.

Overheads and commissions

(in € million)

	12/31/2024	12/31/2023	Chg. %
Employee benefits	296	289	2.3%
Other current operating expenses	366	349	5.0%
Taxes	54	49	11.1%
Depreciation and amortization	8	7	22.3%
Total overheads	724	693	4.5%
Commissions - Crédit Mutuel Alliance Fédérale	1,682	1,661	1.2%
Commissions - Other Crédit Mutuel federations	123	121	1.9%
Commissions - Other networks	196	227	-13.6%
Total commissions	2,001	2,009	-0.4%

Breakdown of commissions by network



The overheads increased by 4.5%, from €693 million in 2023 to €724 million in 2024.

Restated for exceptional items³ which impacted the year (€58 million, including €32 million related to the development project in Germany), the increase in overheads was limited

to +2.9% compared to 2023. It was mainly due to the increase in personnel costs and IT costs, linked to business growth.

At constant scope excluding GACM España, commissions paid to the networks increased by 0.8% to €2,001 million, of which €1,682 million to Crédit Mutuel Alliance Fédérale entities.

³ Exit from the Spain scope (€27 million in fees in 2023), increase in fees in Germany (€32 million, *i.e.* +€21 million), transfer of the MTRL portfolio and related costs to ACM IARD (+€7 million),

Donations paid to the CMAF foundation as part of the societal dividend (€19 million, *i.e.* +€11 million compared to 2023).

GACM SCOPE OF CONSOLIDATION AT THE END OF 2024

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

Pursuant to IAS 1 and IAS 8, certain entities controlled by GACM are not included in the scope of consolidation of GACM's financial statements under IFRS as of December 31, 2024, given the non-material nature of their assets and liabilities, financial position and results in the consolidated financial statements.

These notably include ICM LIFE SA, Sérénis Assurances, ACM Belgium SA, Astree SA, Crédit Mutuel Épargne Salariale, and certain real estate and common law companies (including ADB Écosystème Holding and Repartim).

RESULTS OF GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

A. Consolidated profit (loss) in 2024

In accordance with EC regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with the IAS/IFRS standards and IFRS IC interpretations applicable since 2023 and as endorsed by the European Union.

GACM applied IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts) for the first time in its annual financial statements for the period ended on December 31, 2024.

In addition to the financial statements prepared in accordance with IFRS, GACM's management uses **alternative performance indicators (APIs)** to analyze the Group's financial performance and position. These APIs are specific to GACM and do not refer to standardized definitions, even if their names are similar to those of indicators used by other companies. The insurance result, the financial result and the combined ratio are APIs with regard to the ESMA guidelines and the AMF position published in 2015.

The **insurance result** corresponds to the insurance service result as it appears in the income statement (€1,084 million

at December 31, 2024), to which is added a portion of the overheads not attributable to insurance contracts (-€96 million), other operating income and expenses (€59 million), from which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings (-€35 million). Indeed, the latter is neutralized in the financial result, and therefore has no impact on GACM's net profit.

The **financial result** is equal to the net financial result as it appears in the income statement (€373 million), from which is deducted the amount that neutralizes the experience adjustment on commissions on savings & retirement insurance outstandings (-€35 million) included in the insurance service result.

	(in € million)		
	12/31/2024	12/31/2023	Chg. %
Insurance result	1,013	851	19.1%
Financial result	408	279	45.9%
Other income and expenses	-53	-29	82.1%
Financing expenses	-63	-38	65.2%
Taxes	-309	-232	33.1%
Net profit (loss)	996	831	19.9%

B. Insurance result

(in € million)

	12/31/2024			12/31/2023	Chg.
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance		
			TOTAL		
Short-term activities	59	277	336	154	182
Insurance revenue	2,647	2,309	4,956	4,561	395
Insurance expenses	-2,609	-2,005	-4,614	-4,401	-213
Other insurance income and expenses	21	-27	-6	-7	-
Long-term activities	2	251	497	727	24
Recognition of CSM in profit or loss	-	170	456	613	13
Change in risk adjustment (RA) for risk expired*	-	73	52	117	8
Experience adjustments	2	63	5	49	21
Losses and reversals of future losses	-	-40	-	-16	-25
Other insurance income and expenses	-	-15	-15	-37	7
Reinsurance service result	-65	-9	-74	-33	-41
Insurance service result of GACM España				3	-3
IFRS insurance result	-4	519	497	851	162

* Net of the charge for current claims.

At December 31, 2024, GACM's total insurance result amounted to €1,013 million, up by €165 million compared to December 31, 2023 excluding GACM España.

Property & casualty insurance

In property & casualty and liability insurance, almost entirely composed of annual tacit renewal contracts valued according to the simplified PAA model, the insurance result increased by €45 million. This improvement is mainly due to a significantly lower expense for climate events than the previous two years (€237 million before reinsurance in 2024, compared to €338 million in 2023 and €469 million in 2022).

However, the insurance result remains slightly negative, due to the continued high sector inflation, particularly in motor insurance.

As of December 31, 2024, the combined ratio of GACM property & casualty insurance under IFRS, net of reinsurance, is near-equilibrium, at 100.2% compared to 102.1% in 2023.

Health, protection & creditor insurance

In health, protection & creditor insurance, the insurance result amounted to €519 million, an improvement of €75 million in one year.

The insurance result from short-term activities, measured under the simplified PAA accounting model (health, personal accidents, consumer loan insurance) improved by €101 million compared to the end of 2023, at €277 million, mainly driven by the increase in positive changes in fulfilment cash flows relating to the liability for incurred claims in personal protection insurance.

The insurance result from long-term activities measured according to the general IFRS 17 model (dependency, funerals, and creditors excluding consumer credit) was down by €20 million compared to 2023, at €251 million. This decrease is mainly due to the increase in the frequency of work disability observed in the creditor insurance portfolio associated with home loans. The amount of CSM recognized in the income statement thus decreased by €11 million compared to the previous year and future losses increased by €25 million compared to 2023.

The CSM amounted to €987 million at December 31, 2024, compared to €1,047 million at December 31, 2023.

Savings & retirement insurance

Savings & retirement insurance contracts are valued according to the VFA accounting model. The insurance result amounted to €497 million, up by €46 million compared to 2023. It is essentially composed of the recognition of CSM. This amounted to €456 million compared to €432 million in December 2023, an increase of 5.5%, in line with the increase in savings & retirement insurance outstandings over the period. The CSM was stable compared to 2023, with the

effect of the increase in outstandings being offset by the weaker performance of financial markets in 2024. It amounted to €5,663 million, compared to €5,673 million at December 31, 2023.

In addition, the change in risk adjustment (RA) was up by €11 million, due to the increase in the opening stock of RA related to the increase in equity markets in 2023.

C. Financial result

GACM's financial result comprises the financial result from investments recognized in accordance with IFRS 9, and financial income and expenses from insurance and reinsurance recognized in accordance with IFRS 17. It amounted to €408 million at December 31, 2024, up by €128 million compared to December 31, 2023. At constant scope, excluding GACM España, it increased by €117 million, mainly due to the dividends received from the Desjardins group, which were up by €64 million in 2024 compared to the previous financial year.

By type of asset

(in € million)

	12/31/2024					12/31/2023	Change 2024/2023
	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	TOTAL		
Interest income calculated using the effective interest rate method	1,508	-	-	31	1,539	1,413	125
Other investment income	599	2,580	-180	182	3,180	4,570	-1,390
Investment income	159	985	244	37	1,425	1,340	85
Other financial revenues and expenses	-	-	-	102	102	65	37
Changes in fair value	445	1,596	-424	43	1,660	2,899	-1,239
Derecognition of financial instruments	-5	-1	-1	-	-7	266	-273
Credit-related loss of value	-	-	-	-18	-18	-2	-17
Financial result from investments	2,107	2,580	-180	195	4,700	5,982	-1,281
Finance income/expenses from insurance and reinsurance*					-4,293	-5,702	1,409
Financial result					408	279	128

* Excluding experience adjustments on commissions on savings & retirement insurance outstandings.

At December 31, 2024, the financial result related to investments amounted to €4,700 million, down by -€1,281 million compared to 2023. This change was mainly due to a lower increase in the market value of securities classified at fair value through profit or loss (€1,660 million in 2024 compared to €2,899 million in 2023), particularly in the equity portfolio held directly and invested in the French market (decrease in the CAC 40).

These securities mainly support the portfolios of savings & retirement insurance contracts.

Current income was up by €210 million compared to 2023. On the one hand, interest income increased by €125 million, as a result of the rise in the average actuarial rate of return on bond portfolios. On the other hand, income from other investments was up by €85 million, due in particular to the increase in dividends paid by DGAG.

By segment

The financial result related to the underlying investment portfolios of the savings & retirement insurance contracts is neutralized in accordance with IFRS 17. Thus, only the financial result related to the investments backing the equity and P&C and protection insurance portfolios has a direct impact on the net profit of the financial year.

(in € million)

	12/31/2024					12/31/2023	Change 2024/2023
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	TOTAL		
Financial result from investments	66	85	4,190	359	4,700	5,982	-1,282
Financial income/expenses from insurance and reinsurance*	-48	-59	-4,186	-	-4,293	-5,702	1,409
Financial result	18	26	4	359	408	279	129

* Excluding experience adjustments on commissions on savings & retirement insurance outstandings.

In addition to neutralizing the financial result from savings & retirement insurance, the financial income or expenses from insurance also include the accretion expense calculated in accordance with IFRS 17 and which reflects the expected

return on discounted liabilities. This expense of €107 million at the end of 2024 was up by €32 million year-on-year, notably as a result of an increase in insurance liabilities.

Financial result recognized in equity

(in € million)

	12/31/2024					12/31/2023	Change 2024/2023
	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	TOTAL		
Financial result from investments	-14	180	1		167	3,892	-3,725
Finance income/expenses from insurance and reinsurance					-61	-3,269	3,208
Net financial result recognized in equity					106	623	-517

The net financial result recognized directly in equity amounted to €106 million at December 31, 2024, down by €517 million compared to 2023. This decrease is due to a less favorable change in the equity, P&C and protection

portfolios, long rates on the bond pocket and the financial markets on the portfolio of equities classified as OCI that may not be reclassified to profit or loss.

D. Income tax

At December 31, 2024, the corporate income tax expense (IS) amounted to €309 million for pre-tax profit of €1,305 million, *i.e.* an effective tax rate of 23.7%.

The difference between the actual rate and the theoretical rate of 25.83% was mainly due to dividend distributions benefiting from the parent/subsidiary regime and other effects related to the taxation of securities.

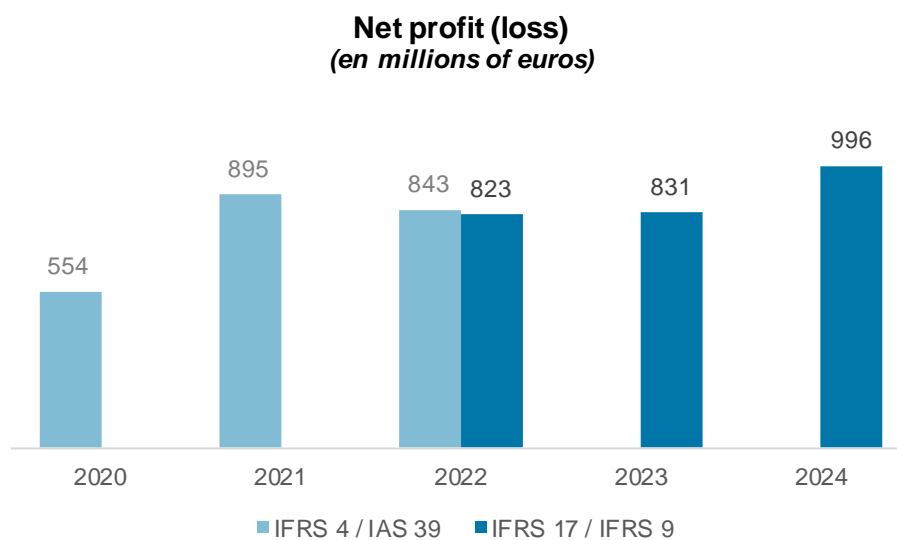
(in € million)

	12/31/2024	12/31/2023	Chg. %
Income tax	309	232	33.1%
Income before tax	1,305	1,063	22.8%
Effective tax rate	23.7%	21.8%	

E. Net profit (loss)

Consolidated net profit amounted to €996 million, up by 19.9% compared to December 31, 2023 (€831 million).

The change in consolidated GACM profit (loss) over the last five financial years is as follows:



BALANCE SHEET OF GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

A. Balance sheet fundamentals

(in € million)

	12/31/2024	12/31/2023	Chg. %
Total balance sheet	146,559	142,605	2.8%
Total equity	10,983	11,064	-0.7%
<i>Of which group share</i>	<i>10,684</i>	<i>10,897</i>	<i>-2.0%</i>
<i>Of which non-controlling interests</i>	<i>299</i>	<i>167</i>	<i>78.6%</i>
Liabilities arising from insurance contracts (net of assets arising from insurance contracts)	125,350	119,667	4.7%
Investments from insurance activities	145,472	140,889	3.3%

B. Dividends

In accordance with the decision of the General Meeting of May 14, 2024, GACM SA paid an ordinary dividend of €4.07 per share, *i.e.* a total of €326 million.

In accordance with the decision of the General Meeting of December 27, 2024, GACM SA paid an extraordinary dividend of €12.49 per share, *i.e.* a total of €1,000 million.

As a reminder, dividends paid by GACM SA with respect to the last three financial years were as follows:

- 2023: €6.17 per share (ordinary dividend) and €7.74 per share (exceptional dividend);
- 2022: €5.00 per share (ordinary dividend);
- 2021: €18.73 per share (exceptional dividend).

C. Total equity

(in € million)

	12/31/2023	Appropriation of profit (loss)	Dividend distribution	Net profit (loss) for the period	Changes in other comprehensive income	Change in share capital	Change in equity interests without loss of control	Change in scope of consolidation	Other changes	12/31/2024
Share capital	1,241	-	-	-	-	-	-	-	-	1,241
Premiums related to share capital	1,038	-	-	-	-	-	-	-	-	1,038
Retained earnings	7,197	828	-1,326	-	-	-	-	-	-	6,699
Net profit (loss)	828	-828	-	996	-	-	-	-	-	996
Gains and losses recognized in other comprehensive income that may be reclassified to profit or loss	-984	-	-	-	-54	-	-	-	-	-1,038
Gains and losses recognized in other comprehensive income that may not be reclassified to profit or loss	1,577	-	-	-	172	-	-	-	-	1,749
Total group share	10,897	-	-1,326	996	117	-	-	-	-	10,684
Non-controlling interests	167	-	-4	1	-2	-	136	-	-	299
Total equity	11,064	-	-1,330	996	116	-	136	-	-	10,983

Total equity at December 31, 2024 was mainly impacted by the distribution of dividends (-€1,330 million), net profit for the period (+€996 million) and other comprehensive income (+€116 million), mainly corresponding to changes in financial investments of equity portfolios classified at fair value through other comprehensive income.

The increase in the share of non-controlling interests is explained by the increase in the share held by Targo Deutschland GmbH in the capital of ACM Deutschland AG, from 15% in 2023 to 49% in 2024, for a total of €136 million.

D. Liabilities arising from insurance contracts (net of assets arising from insurance contracts)

(in € million)

	12/31/2024	12/31/2023	Chg. %
Property & casualty insurance	2,983	2,861	4.3%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	2,982	2,859	4.3%
Contractual service margin (CSM)	2	2	6.3%
Health, protection & creditor insurance	4,664	4,284	8.9%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	3,678	3,237	13.6%
Contractual service margin (CSM)	987	1,047	-5.8%
Savings & retirement insurance	118,410	113,081	4.7%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	112,747	107,408	5.0%
Contractual service margin (CSM)	5,663	5,673	-0.2%
Other	-708	-558	26.9%
Receivables and payables relating to insurance contracts	-708	-558	26.9%
TOTAL	125,350	119,667	4.7%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	119,407	113,504	5.2%
Contractual service margin (CSM)	6,651	6,722	-1.0%
Receivables and payables relating to insurance contracts	-708	-558	26.9%

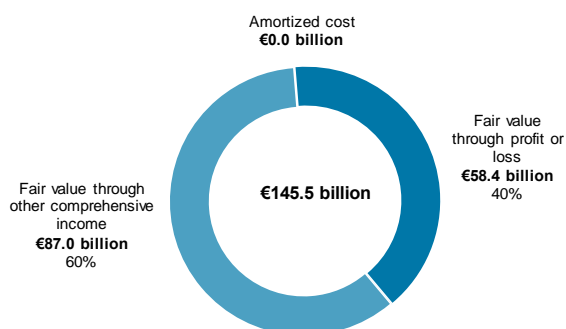
At December 31, 2024, the stock of CSM gross of reinsurance amounted to €6,651 million, slightly down by €70 million (-1.0%) compared to December 31, 2023. This decrease was mainly due to protection & creditor insurance, for which the CSM decreased by €60 million, i.e. -5.8% compared to 2023. The future margins generated by the new

business entered into the portfolio in 2024 did not offset the recognition in profit or loss over the period.

The CSM for savings & retirement insurance was stable at €5,663 million, with the positive effect of the increase in outstandings being offset by the lower performance of financial markets in 2024.

E. Investments from insurance activities

The investments from GACM's insurance activities include financial investments, recognized in accordance with IFRS 9, and investment property, recognized in accordance with IAS 40. Under IFRS 9, they are divided into three categories, defined according to their valuation method:



At December 31, 2024, €19 million of financial investments were recognized at amortized cost (compared to €22 million at end 2023); they corresponded to loans to property companies.

Changes in the value of assets measured at fair value through other comprehensive income (FVOCI) are

recognized in equity and therefore do not impact IFRS income. These securities represent 60% of GACM's investments.

Changes in the value of securities measured at fair value through profit or loss are recognized in the income statement. These assets represent 40% of GACM's investments.

(in € million)

	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	12/31/2024	12/31/2023	Chg. %
Debt instruments	40,245	82,609	19	122,874	118,709	3.5%
Government securities and similar securities	177	33,645	-	33,822	31,148	8.6%
Other bonds	4,868	41,420	-	46,288	45,040	2.8%
Money market UCITS	5,278	-	-	5,278	5,005	5.4%
Other UCITS	18,504	-	-	18,504	17,003	8.8%
Loans and receivables	147	7,544	19	7,710	9,957	-22.6%
Other debt instruments	11,272	-	-	11,272	10,555	6.8%
Equity instruments	15,326	4,405	-	19,731	19,238	2.6%
Shares	13,686	1,240	-	14,926	14,673	1.7%
Financial investments - Real estate equity and funds	1,640	54	-	1,694	1,763	-3.9%
Equity investments	-	3,111	-	3,111	2,801	11.1%
Derivatives	-	-	-	-	-	N/A
Total financial investments	55,571	87,014	19	142,605	137,947	3.4%
Investment property	2,868	-	-	2,868	2,942	-2.5%
Investments from insurance activities	58,439	87,014	19	145,472	140,889	3.3%

Investments from insurance activities increased by 3.3% compared to the end of 2023; by item, debt instruments

increased by 3.5%, equity instruments increased by 2.6%, and investment property decreased by 2.5%. The latter

change was mainly due to the continuing decline in the real estate market.

F. Asset management

Investment policy

Investments by Group companies are made and managed separately in line with the commitments and risks specific to each entity.

Investments in fixed-income products remain predominant in the assets of GACM insurance entities.

The **interest rate market** was punctuated by several sequences in 2024:

- a first half-year with a good macroeconomic trend, reducing the risk of recession and correcting the key rate reduction forecasts for 2024 downwards;
- the emergence of French political risk in the middle of the year following the European elections with a sharp widening of the OAT-Bund spread, and the downgrading of France by one notch to AA- by Standard & Poor's and Moody's;
- the anticipation of a future policy in the United States favorable to US growth to the detriment of Europe, following the election of Mr. Trump at the end of the year.

In the United States, the economy was more resilient than expected, driven by solid growth, and the risk of recession was ruled out in Europe despite signs of slowdown related to the difficulties encountered in Germany and France. In addition, inflation continued to normalize towards the 2% target. In this context, central banks began their cycle of lowering their key rates: the ECB deposit rate ended the year at 3.0% (compared to 4.0% at the beginning of 2024), and the Fed⁴ reduced its rates to 4.25 - 4.50% (compared to 5.25 - 5.50% at the end of 2023).

The increase in OAT-Bund spread of +54 bps over the year, coupled with a slower-than-expected easing of central bank policies, led to an increase in the 10-year OAT from 2.56% to 3.20%, with an average at 2.98%, and a high point of 3.35% (July).

The **credit market** was marked by a normalization of bank spreads compared to the corporate segment, after fears of recession and the default of Crédit Suisse and US regional banks in 2023. However, French banks remained penalized by the political situation in France and the pressure on ratings. On the corporate segment, spreads increased by +20 bps, with a strong dispersion between sectors: real

Debt instruments represented 84% of total investments from insurance activities, equity instruments 14% and investment property 2%, a proportion stable compared to 2023.

estate continued to catch up (-38 bps) with the prospect of a drop in rates, while the automotive sector was up (+26 bps), the sector being penalized by the slowdown in demand in China and the significant costs related to the transition to electric vehicles. Overall, the low level of spreads at the beginning of the year, combined with the record primary volume, weighed on the spreads of the best-rated issues (the corporate 'A' deviates by +29 bps against only +8 bps on the 'BBB').

Demand for credit was significant throughout the year despite relatively low spreads. Investors were reassured by the good results and sought to secure yields in the prospect of lower rates. On the corporate segment, €350 billion were issued (+25% vs. 2023), the highest volume excluding Covid (2020). Long maturities (over seven years) were favored by issuers due to the low rate slope.

In financials, €210 billion were issued, an amount that remains high, but down compared to 2023.

In line with the bond investments made over the last two years (start of the rise in interest rates), GACM has favored defensive segments (States/public sector, senior bank debt, Utilities/Telecoms/Solid industrials among the corporate). The European elections of June 2024 and the resulting increase in French political risk increased the attractiveness of OATs to the detriment of other segments (public sector, covered bonds, European Union, Belgium, Spain, Portugal). For the year as a whole, purchases remained balanced between the State/public sector and credit.

Investments in **debt funds** were mainly made in corporate and infrastructure funds. The budget for the year was only partially deployed, mainly targeting high-yield strategies.

Thanks to the resilience of the US economy and the start of monetary easing on both sides of the Atlantic, **equity markets** increased overall in 2024, albeit with significant disparities. The economic environment and the uncertain geopolitical context (conflicts in Ukraine and the Middle East, dissolution of the National Assembly in France in June, an election year in many countries) have favored very large US caps, yield securities, as well as new and high-growth themes such as artificial intelligence. Conversely, certain European assets and sectors linked to Chinese growth, such as luxury goods and the automotive industry, were penalized, as reflected in the performance of the CAC40 index (-2.2% excluding dividends in 2024).

⁴ Federal Reserve System.

The management policy consisted in reinforcing the yield values and the most solid securities that are too underweighted (peripheral banks, utilities, “hyper-luxury”), and reducing the exposure of portfolios to sectors with downgraded prospects such as the automotive industry. A diversification was carried out internationally, focusing on the United States and global themes on the circular economy, to the detriment of emerging countries.

The **alternative management** investments with the lowest return prospects were reduced in a context of still attractive bond buying rates.

Among the diversification assets, **private equity** and **infrastructure**, with high expectations of long-term returns, again remained the major focus of investment in 2024.

Few **real estate investments** were carried out in 2024. These mainly related to housing (co-living in particular), office restructuring, and retail parks. Arbitrage initiated in 2023 due to an increased risk on valuations, and in order to support the decline of certain portfolios, continued throughout 2024.

CONSOLIDATION

The financial statements of Groupe des Assurances du Crédit Mutuel are consolidated:

- by Banque Fédérative du Crédit Mutuel; and
- by Crédit Mutuel Alliance Fédérale;

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

- by Confédération Nationale du Crédit Mutuel, (national level), whose registered office is at 46 rue du Bastion - 75017 Paris, France.

Publication under IFRS of the GACM 2024 consolidated financial statements

Article L.233-24 of the Code de commerce (French Commercial Code) allows companies not making a public offering (unlisted companies) the option of publishing their consolidated financial statements in accordance with IFRS.

GACM has published its consolidated financial statements under IFRS since the 2016 financial year.

Affiliation agreements between GACM and ACM VIE SAM

In 2016, GACM signed an affiliation agreement with ACM VIE SAM, the Group's long-standing mutual life insurance company governed by the *Code des assurances* (French Insurance Code). This agreement formalizes the contractual arrangements for the strong and lasting financial relationship with the GACM insurance group to which it is attached and determines the control within the meaning of IFRS 10. ACM VIE SAM is therefore fully consolidated.

MAIN SUBSIDIARIES AND INVESTMENTS

The data of the subsidiaries presented below derived from the statutory financial statements of each entity.

ASSURANCES DU CRÉDIT MUTUEL IARD SA

Société anonyme (French Limited Company) with share capital of €201,596,720.00, company regulated by the *Code des assurances* (French Insurance Code)

Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

ACM IARD SA's gross written premiums were up by 5.7% and stood at €4,288 million. In property & casualty insurance and health insurance (excluding the effect of the transfer of the MTRL portfolio on January 1, 2024), premiums recorded sustained increases of more than 8%, driven by portfolio growth and price changes. Conversely, gross written premiums from creditor insurance were down 6.8%.

The transfer of the MTRL portfolio of health contracts on January 1, 2024, which was accompanied by the

discontinuation of the reinsurance agreement of this portfolio by ACM IARD, had an insignificant impact on the company's overall gross written premiums.

The company's net profit amounted to €271 million, up by 81.8% compared to the previous financial year (+€122 million). This change was mainly due to the improvement in property damage & liability insurance margins, which benefited from a more lenient year in terms of climate events.

(in € million)

ACM IARD SA	Gross written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
2020	3,513	49	7,259	4,826	1,649
2021	3,696	200	7,854	5,240	1,849
2022	3,852	226	8,539	5,577	2,075
2023	4,055	149	8,981	5,874	2,095
2024	4,288	271	9,209	5,964	2,262
Year-on-year change (in %)	5.7%	81.8%	2.5%	1.5%	8.0%

ASSURANCES DU CRÉDIT MUTUEL VIE SA

Société anonyme (French Limited Company) with share capital of €778,371,392.00, company regulated by the *Code des assurances* (French Insurance Code)

Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

As of December 31, 2024, gross written premiums amounted to €9,459 million, up 22.4%, driven by the increase in savings & retirement premiums (+28.9%). The share of unit-linked products in gross premiums was 29.9% at the end of December 2024, compared to 30.9% in 2023. Gross written premiums were also up in health, protection & creditor insurance (+4.9%) and in the reinsurance accepted portfolio (+6.8%).

At end 2024, the company posted a net profit of €589 million, up by 30.6% compared to 2023. This change is due to the increase in operating margins across all business units, which benefit from solid fundamentals and rising portfolios. They also benefited from the increase in technical rates and, in the case of savings & retirement insurance, from the increase in financial products.

(in € million)

ACM VIE SA	Gross written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
2020	5,912	408	104,069	88,923	5,659
2021	7,377	448	107,194	92,676	5,562
2022	7,171	528	106,731	92,138	5,696
2023	7,727	451	109,710	95,255	4,834
2024	9,459	589	112,483	99,954	5,090
Year-on-year change (in %)	22.4%	30.6%	2.5%	4.9%	5.3%

ASSURANCES DU CRÉDIT MUTUEL VIE SAM

Fixed-contribution mutual insurance company, a company regulated by the *Code des assurances* (French Insurance Code)
Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

At €1,395 million at end 2024, gross written premiums were down by 21.5% compared to 2023. This decrease is due to lower gross premiums in savings & retirement insurance (-€381 million), as a result of the reorientation of new business flows towards ACM Vie SA since November 2023. Gross inflows in savings & retirement insurance thus amounted to €1,366 million (-21.8%), of which 20.2% in unit-linked products (compared to 22.8% at the end of 2023).

The profit for 2024 was €77 million. It was down by 11.5% compared to the previous financial year, as the 2023 profit had benefited from a capital gain of €19 million related to the disposal of Crédit Mutuel Asset Management equity securities.

(in € million)

ACM VIE SAM	Gross written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
2020	208	51	14,689	11,822	1,540
2021	492	58	14,677	11,917	1,600
2022	1,647	64	15,802	12,948	1,665
2023	1,777	87	17,241	14,255	1,750
2024	1,395	77	18,024	15,207	1,823
Year-on-year change (in %)	-21.5%	-11.5%	4.5%	6.7%	4.2%

ACM BELGIUM LIFE SA

Public limited company (*société anonyme*) with share capital of €29,425,887.27, BNB approved company 00956 - RPM 0403.217.320 Brussels
Registered office: Boulevard du Roi Albert II 2 - B-1000 BRUSSELS - BELGIUM

The gross written premiums of ACM Belgium Life SA amounted to €103 million, down by 24.2% compared to 2023. This change is due to the 57% decline in savings & retirement gross premiums (€26 million in 2024, compared with €61 million the previous year), notably in connection with the commercial action of the 1st half-year 2023 which gave

Beobank Expansion and Horizon (branch 21 products) policyholders the opportunity to make additional payments without entry fees.

The company posted a net profit of €11 million at the end of December 2024, up by 28.1% compared to 2023.

(in € million)

ACM BELGIUM LIFE SA	Gross written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
2020	69	8	1,730	1,467	237
2021	77	6	1,655	1,384	243
2022	130	7	1,628	1,351	250
2023	135	9	1,621	1,338	250
2024	103	11	1,567	1,278	235
Year-on-year change (in %)	-24.2%	28.1%	-3.4%	-4.5%	-6.0%

RISK MANAGEMENT

A. Insurance risk management

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

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

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

Insurance risk management is based on the following main pillars:

- The business lines that ensure commercial development and pricing to ensure the a priori adequacy of premiums to cover future claims;
- The actuarial-technical provisions department, which coordinates the calculation of provisions for the company's balance sheets;
- The Solvency II team, which is responsible for regulatory calculations and related sensitivities;

- Management control, whose reporting and in-depth analyses make it possible to monitor this insurance risk over time across all business lines;
- The reinsurance department, which identifies all the risks to be outsourced, defines the appropriate coverage program and places it on the market;
- The key actuarial function, which is responsible for the actuarial coordination of the various business lines, the coordination of the calculation of prudential technical provisions and which issues an opinion on the overall underwriting policy and the adequacy of the reinsurance arrangements;
- The key risk management function, which is responsible for coordinating the risk management system.

A full description of GACM's insurance risks is available in Note 2.11.1. Insurance risk management in the notes to the GACM consolidated financial statements.

B. Financial risk management

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

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

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

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

Financial risk management covers all of the following risks:

- market risk (including interest rate risk, equity and similar risk, and foreign exchange risk);
- credit and counterparty risk;
- liquidity risk.

It is based on several departments:

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

The full description of financial risks is available in Note 2.11.2. Financial risk management of the notes to the GACM consolidated financial statements.

C. Capital management

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

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

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

The company's risk appetite is defined as follows:

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

THE GROUP'S HUMAN RESOURCES

All employees assigned to the management of French insurance companies are employees of GIE ACM and have a unique social status.

The average annual workforce of GIE ACM and the other Group companies within the scope of consolidation (in FTE) totaled 3,304 people in 2024 (including 45 people outside

France) *versus* 3,187 people in 2023 (including 34 people outside France).

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

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Revision of Desjardins financial instruments

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

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

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

Desjardins redeemed the full amount of the subordinated debt and the aforementioned preferred shares. At the same time, GACM subscribed for CAD 200 million (€134 million) in new preferred shares.

Impact of the 2025 Finance Act

The 2025 Finance Act introduced an exceptional contribution on the profits of large companies with gross written premiums exceeding €1 billion. The GACM tax consolidation group is liable for this contribution, the amount of which is equal to

41.2% of the average corporate income tax for the 2024 and 2025 financial years. This exceptional contribution will impact GACM's financial statements in 2025.

SUSTAINABILITY INFORMATION

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

The Crédit Mutuel Alliance Fédérale group's management report and the sustainability information certification report are included in the Crédit Mutuel Alliance Fédérale Universal Registration Document, available at www.creditmutuel.com.

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

OUTLOOK FOR 2025

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

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

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

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

Internationally, the ambition is to roll out the Group's banking and insurance model with Beobank in Belgium and Targobank in Germany, where the marketing of creditor insurance and savings insurance contracts is planned as a pilot phase for the second half of 2025. At the same time, the objective is to continue to develop GACM's Luxembourg insurance subsidiary.

Strasbourg, March 21, 2025.

GLOSSARY

BBA or GMM: Building Block Approach or General Measurement Model, general model applicable to all insurance contracts with the exception of direct participating contracts.

BE: Best estimate of present value of future cash flows

Gross written premiums: Gross premiums from the consolidated insurance companies. (non-GAAP indicator)

Gross premiums: Premiums collected on savings & retirement insurance contracts. (non-GAAP indicator)

Net inflows: Savings & retirement premiums less the amount of payouts. The breakdown between the euro fund and the unit-linked products takes into account arbitrage. (non-GAAP indicator)

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

Derecognition of financial instruments: Corresponds to capital gains and losses on the disposal of financial assets.

Experience adjustments: Difference between the expenses for claims and the expenses expected at the beginning of the year and the expenses recognized at the end of the period.

Effective interest rate method: This method is used to calculate the amortized cost of the financial asset or financial liability and to allocate the interest income or interest expense to be recognized in net profit or loss in the relevant period. The amortized cost includes the amortization of premiums and discounts, as well as acquisition costs, if they are significant. Accrued interest as well as foreign exchange gains and losses are recognized in the income statement.

OCI: Other comprehensive income. It includes income and expenses that directly impact equity, without going through the income statement.

PAA: Premium allocation approach, the simplified accounting method optionally applicable to annual tacit renewal insurance contracts.

Credit-related loss of value: Prospective impairment mechanism that replaces the various proven loss mechanisms that prevailed under IAS 39 – Impairment. These losses only concern debt instruments classified at fair value through other comprehensive income or amortized cost.

Losses and reversals of future losses: Additions to the loss component when a portfolio is deemed to represent a

loss, and subsequent movements in the event of a revision of assumptions (increase or reduction of the loss).

PPE: Profit-sharing reserve (*Provision pour participation aux excédents*): Provision set aside for the purpose of adjusting or regulating the rates of return paid to policyholders in euros, and which must be paid back within eight years. This is a mandatory provision for all life insurance companies. (non-GAAP indicator)

RA: Risk adjustment for non-financial risk. The risk adjustment for non-financial risk must reflect the compensation required by GACM for bearing the uncertainty surrounding the amount and timing of the cash flows that arises from the non-financial risk when GACM undertakes insurance contracts.

Property & casualty insurance combined ratio: ratio between insurance expenses, other insurance income and expenses (portion of non-attributable costs and other income and expenses allocated to P&C insurance income) and the reinsurance service result on the one hand, and insurance revenues on the other hand, consisting mainly of earned premiums (alternative performance indicator) for contracts modeled according to the PAA model.

Solvency II ratio: Ratio assessed by comparing the level of eligible own funds from the Solvency II balance sheet to the Solvency Capital Requirement (SCR) which corresponds to the capital requirement. The SCR is calculated according to the EIOPA standard formula. No transitional measures are used. (non-GAAP indicator).

Insurance result: Insurance service result as it appears in the income statement, to which are added the non-attributable overheads related to the insurance activities, a portion of the other operating income and expenses, and of which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions. Indeed, the latter is neutralized in the financial result, and therefore has no impact on GACM's net profit or loss (alternative performance indicator).

Financial result: The net financial result as it appears in the income statement, from which is deducted the amount that neutralizes the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions included in the insurance service result (alternative performance indicator).

Average rate of return: weighted average of the rates of return granted by the insurer on savings & retirement insurance contracts (non-GAAP indicator).

VFA: Variable fee approach, model applicable to direct participating contracts.