

2025

MANAGEMENT REPORT

IFRS Consolidated Financial Statements

GRUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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At the end of 2025, GACM operated internationally in the following countries:

- Under the Freedom to Provide Services (FPS) in most European countries where Cofidis operates,;
- 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;
- in Germany, through the life and non-life insurance subsidiaries of ACM Deutschland, 51% owned by GACM. At the end of June 2025 these companies obtained their licences from the German prudential authority (BaFin), and began marketing their products in the second half of 2025 in a pilot phase with the Targobank network. The entire product range was deployed throughout the Targobank network on January 1, 2026.

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 December 31, 2025

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 ten 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, GIE ACM (created without share capital) is fully consolidated.



B. Highlights

Political and economic context

In 2025, international trade tensions, with the introduction of customs tariff by the US administration, and geopolitical developments weighed on the business climate and generated volatility on financial markets.

In Europe, markets evolved in an environment of moderate inflation close to the 2% target set by the European Central Bank (ECB). Faced with geopolitical uncertainties, and in order not to dampen the economic outlook in the Euro zone, the ECB adjusted the level of its key rates several times. The deposit rate stood at 2% at the end of 2025.

The stabilization of inflation and the downward trend in loan rates have stimulated real estate transactions and boosted sales of GACM's creditor insurance contracts, after two years of decline.

In property & casualty insurance, sectoral inflation slowed. In the automotive sector, it remained higher than general

inflation and GACM remains vigilant with regard to changes in repair costs, which are likely to weigh on the technical profitability of the motor business line.

In France, the absence of a clear majority in Parliament made it difficult to implement reforms. The State budget for 2026 was not adopted until early 2026. The French State's budget trajectory was closely monitored by rating agencies: Moody's maintained the sovereign rating at Aa3, placing it under a negative outlook in September, while S&P downgraded it from AA- (negative outlook) to A+ (stable outlook) in October.

The climate of political uncertainty in France and the decrease in interest rates on regulated savings accounts were favorable to savings & retirement insurance. GACM thus recorded unprecedented gross premiums of nearly €11 billion, up by 26.1%. Net inflows also showed strong growth, reaching €4.8 billion. The majority of those inflows were directed to the euro fund.

Exceptional contribution on profits

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

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 (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% having been made on December 15, 2025.

GACM SA's net profit in 2025 was thus impacted by this exceptional contribution in the amount of €126 million.

Adjusted for this contribution, net profit reached €1,104 million, up by 10.8% compared to 2024.

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 insurance licenses of the two subsidiaries ACM Lebensversicherung

AG and ACM Versicherung AG were granted by the German regulator (BaFin) in 2025, and commercial activity started as a pilot in the Targobank network from July 2025 on creditor insurance, protection insurance, and savings.

Development of GACM's ecosystem of property & casualty insurance services

In 2025, GACM continued to develop an integrated ecosystem of property & casualty insurance services to improve the customer experience of its policyholders and to control its repair costs.

The first *Station Mobilités*, inaugurated in Mulhouse in early 2025, was a great success with users.

In addition, in June 2025, new acquisitions in the field of automotive dismantling were made.



New initiatives as part of the societal dividend

GACM was a pioneer by being, in November 2021, the first insurer in France to eliminate creditor insurance health formalities for loyal customers of the Crédit Mutuel and CIC banking networks purchasing their primary residence. In November 2025, GACM extended this scheme to professionals, companies, and loyal farmers, for the insurance of their professional loans.

New solidarity initiatives were also launched in 2025. The Family Assistance Guarantee (*Garantie d'aide à la famille*), which offers more coverage than the legal provisions, provides financial support to protection and creditor policyholders who cease their professional activity in order to take care of a child that is seriously ill, disabled or has been the victim of an accident.

In addition, to support its policyholders benefiting from individual complementary health insurance, a long-term care contract or a protection plan, GACM has set up the Mutual Health Assistance (*Aide mutualiste en santé*) plan, which provides financial support in the event of serious illness, disability, or loss of autonomy.

Lastly, since January 2025, GACM has been helping healthcare professionals set up practice in underserved areas, by offering 12 months' free cover when they subscribe to a Multi Pro policy, an initiative that complements the support provided by Crédit Mutuel Alliance Fédérale (Prêt Aide Install' Santé Pro).

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

At December 31, 2024, Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie (MABN) was a shareholder of GACM (7.4% of the share capital) and of ACM IARD (3.5%). In order to streamline MABN's stake within GACM, on April 25, 2025 the Extraordinary General Meeting of GACM approved a transaction to transfer all the shares held by Crédit Mutuel MABN in ACM IARD to GACM in exchange for newly created GACM SA shares.

Following this contribution, CM MABN's stake in GACM increased and it now holds 8.1% of the share capital.

This operation resulted in a slight dilution for the other shareholders of GACM. Thus, the entities of Crédit Mutuel Alliance Fédérale saw their ownership percentage reduced to 89.0% (from 89.7% previously). As an exception, 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.

Confirmation of Moody's ratings

In August 2025, Moody's rating agency confirmed GACM ratings, with a stable outlook:

- A1 for its two subsidiaries ACM VIE SA and ACM IARD SA;

- A3 for the senior unsecured debt issued by the holding company GACM SA;
- Baa1 for the subordinated debt issued by the holding company GACM SA.

This confirmation reflects the financial strength of GACM.



C. Key figures

(in millions of euros)

	12/31/2025	12/31/2024	%
Portfolio (in millions of contracts)	38.8	37.9	2.2%
Gross written premiums	17,563	15,245	15.2%
Commissions	2,014	2,001	0.7%
Overheads	775	724	7.1%
Net profit	979	996	-1.8%
P&C combined ratio ¹	92.1%	100.2%	-8.1 pts
Contractual service margin (CSM)	8,001	6,651	20.3%
<i>of which savings & retirement insurance CSM</i>	7,193	5,663	27.0%
Total equity	11,898	10,983	8.3%
Solvency II ratio ²	226%	213%	+ 13 pts
Savings & retirement insurance reserves ³	119,471	111,263	7.4%
Percentage of unit-linked products in mathematical reserves ³	20.2%	19.4%	+ 0.8 pt
Profit-sharing reserve (PPE) ⁴	5,253	5,186	1.3%
Profit-sharing reserve / Euro mathematical reserves ratio ⁴	5.9%	6.3%	-0.4 pt
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.

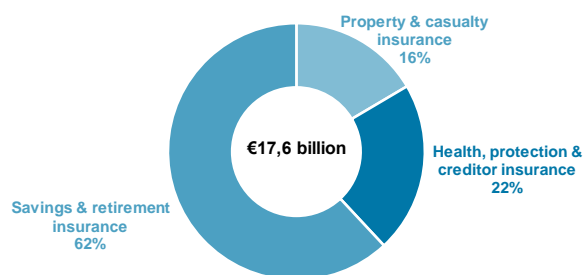
Gross written premiums: €17.6 billion

GACM's gross written premiums amounted to €17.6 billion, up 15.2% year-on-year.

In savings & retirement insurance, gross premiums reached a record €10.9 billion, up 26.1% compared to 2024. This increase concerned both euro-denominated funds (+27.4%) and unit-linked products (+22.6%), for which the share of gross premiums was stable at 27.5%. Net inflows increased by more than €2 billion (+78.9%) compared to 2024, reaching €4.8 billion.

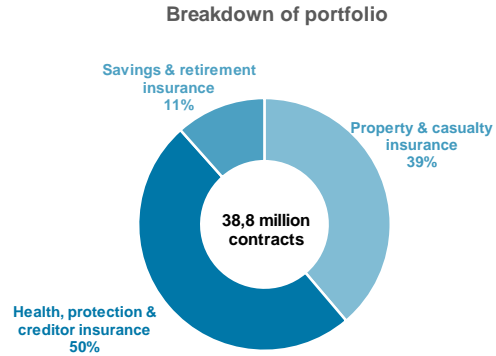
Gross written premiums from property & casualty and protection insurance, excluding accepted reinsurance, increased by 5.8% to €6.7 billion in 2025.

Breakdown of gross written premiums



38.8 million contracts

The total number of contracts in the portfolio increased by 2.2% compared to 2024. In detail, the portfolio grew by 2.5% in property & casualty and liability insurance, 1.6% in health, protection & creditor insurance and 3.9% in savings & retirement insurance.



IFRS consolidated net profit: €979 million

(in millions of euros)

	12/31/2025	12/31/2024	Chg. %
Net profit	979	996	-1.8%
Group share	985	996	-1.1%
Attributable to minority interests	-6	1	NA

At €979 million, GACM's net profit at December 31, 2025 decreased slightly by 1.8%.

Restated for the exceptional contribution introduced by the 2025 Finance Act on the profits of large companies (€126 million), net profit reached €1,104 million, up 10.8% compared to 2024.

This performance was driven by the 12.6% increase in the IFRS insurance result, which reached €1,141 million at the end of 2025. The price adjustments and the downward revision of prior-year claims contributed to an 8-point improvement in the combined ratio of property & casualty insurance, which stood at 92.1% (100.2% at the end of 2024).

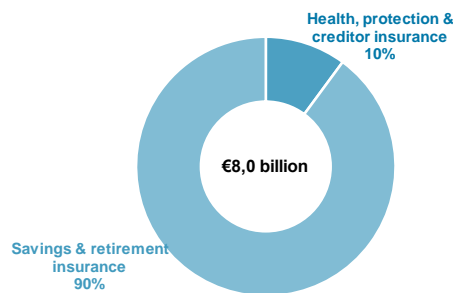
The financial result decreased by 11.1% compared to the end of 2024.

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 €8.0 billion. It increased by 20.3% compared to the end of 2024, driven by savings & retirement insurance due to the rise in long-term interest rates and equity markets.

At December 31, 2025, €621 million in CSM was recognized in profit (compared to €626 million in 2024).

Breakdown of CSM
Gross of reinsurance and net of assets



Total equity

At the end of 2025, total equity amounted to €11.9 billion, up by €0.9 billion compared to the end of 2024. In 2025, GACM distributed €336 million in dividends.

Average yield on euro funds and profit-sharing reserve ratio

In 2025, for the third consecutive year, GACM paid an average yield of 2.8%, including payment bonuses, on the euro funds of its savings & retirement and individual pension contracts. The profit-sharing reserve (PPE) remained stable at €5.3 billion, but the PPE to MP ratio was slightly diluted by the increase in outstandings, at 5.9% (6.3% in 2024).



D. GACM activity in 2025

Gross written premiums

(in millions of euros)

	12/31/2025			12/31/2024			Chg. %
	France	International*	Total	France	International*	Total	
Property & casualty insurance	2,837	65	2,902	2,596	62	2,657	9.2%
Motor	1,500	39	1,539	1,367	38	1,405	9.5%
Property damage & liability	966	25	990	879	22	901	9.9%
Other property and casualty	371	2	373	349	2	351	6.2%
Health, protection & creditor insurance	3,595	194	3,789	3,472	192	3,665	3.4%
Health	998	-	998	912	-	912	9.5%
Protection	711	4	715	698	4	703	1.8%
Creditor	1,886	189	2,076	1,863	188	2,050	1.2%
Savings & retirement insurance	10,834	57	10,891	8,614	26	8,640	26.1%
External acceptances	-	-19	-19	-	283	283	-106.8%
Total	17,266	297	17,563	14,682	563	15,245	15.2%

* Including the gross written premiums generated by French companies outside France under freedom to provide services and accepted reinsurance broken down by country of origin.

Savings & retirement insurance

GACM's gross premiums increased by 26.1% compared to the end of 2024 and reached €10,891 million at the end of 2025.

For GACM's entities in France, where almost all gross premiums were collected (€10,834 million), the increase was 25.8%, in a buoyant market (+10%). The increase concerned both euro-denominated funds (€7,840 million, +27.1%) and unit-linked products (€2,994 million, +22.5%). The share of unit-linked products in gross premiums was stable at 27.6% in 2025.

Despite a slight increase in outflows, the rise in gross premiums led to an increase of €2,059 million (+74.7%) in GACM's net inflows in France. They reached a record €4,816 million. They amounted to €858 million for unit-linked products (compared to €522 million at the end of December 2024) and to €3,958 million for euro-denominated funds (compared to €2,235 million at the end of December 2024).

At €57 million, gross premiums collected in Belgium doubled compared to 2024 following the launch of a new product in early 2025.



Property & casualty insurance

At the end of 2025, property & casualty and liability insurance gross written premiums amounted to €2,902 million, up 9.2% year-on-year.

They were mainly generated in France (€2,837 million, +9.3%) in motor insurance for €1,500 million and in property damage & liability insurance for €966 million. For these two business lines, the increase in gross written premiums (+9.7% and +9.9% respectively) was due to the price adjustments made necessary by the inflation in repair costs and the effects of climate change, including, since January 1, 2025, the increase in the additional premium used to finance

the compensation scheme for natural catastrophes¹ in France.

The portfolio of insurance contracts for professional property and activities continued to grow in 2025, in particular multi-risk insurance for professionals, leading to an increase in gross written premiums of 14.7%.

Outside France, gross written premiums from property & casualty and liability insurance amounted to €65 million (+9.2%), driven by motor insurance 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 €3,789 million at the end of 2025, up 3.4% compared to 2024.

In France, they amounted to €3,595 million (+3.5%). The increases of 1.8% and 1.3% in protection insurance and creditor insurance respectively, were due to portfolio growth. In health insurance, the more substantial increase of 9.5% was also linked to price adjustments against a backdrop of higher fees for healthcare professionals and the withdrawal of support from Social Security.

Gross written premiums generated outside France amounted to €194 million, stable compared to 2024. They were mainly composed of creditor insurance (98%) distributed in the networks of Beobank in Belgium and Cofidis in various European countries. It also included €2 million of gross written premiums generated in Germany via ACM Deutschland's insurance subsidiaries in the second half of 2025.

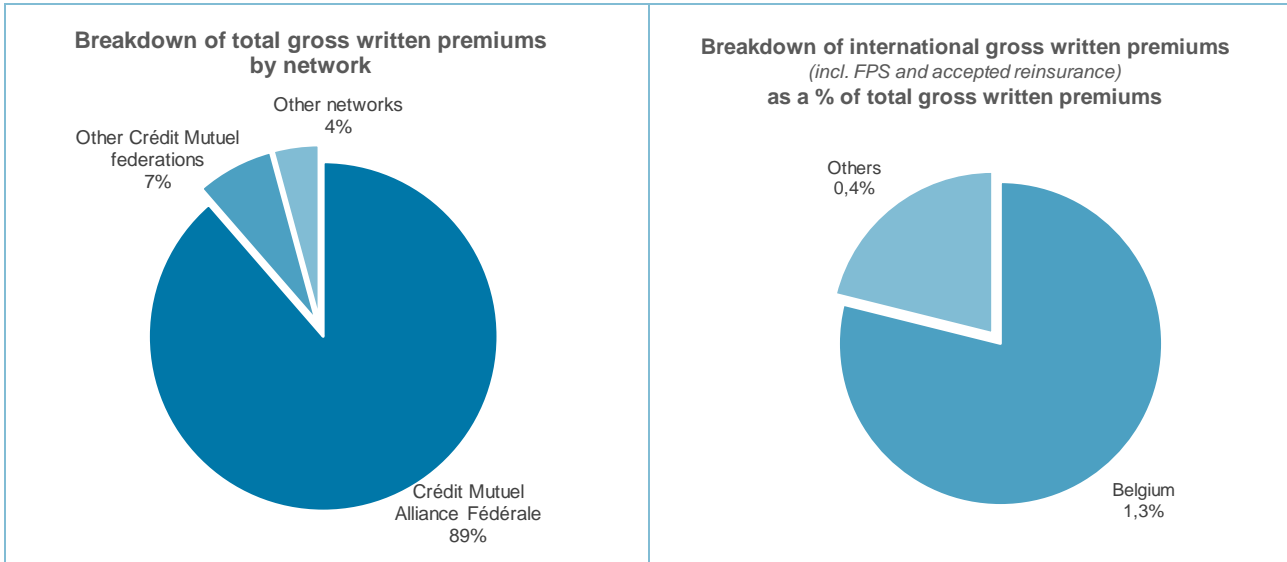
External acceptances

External accepted reinsurance concerns the Talanx group creditor insurance portfolio marketed in the Targobank networks in Germany, ceded under a quota-share agreement to GACM's entities. Due to the discontinuation of the distribution of these products in the Targobank network in 2025, gross written premiums only included premium refunds and were therefore negative by €19 million.

¹ From 12 to 20% of the premiums for property damage and for professional's properties insurance contracts



Breakdown of gross written premiums by network and international breakdown



GACM generated 96% of its gross written premiums in the networks of Crédit Mutuel Alliance Fédérale and other Crédit Mutuel federations.

Gross written premiums generated outside France amounted to €297 million, or nearly 2% of total gross written premiums. It breaks down as follows:

- €234 million in Belgium, including €137 million generated by the subsidiary ACM Belgium Life SA;
- €80 million in other countries, mainly under the freedom to provide services through Cofidis' international networks.

Portfolio

Number of contracts (in millions)

	Portfolio 12/31/2025	Change 2025/2024	% of 2025 total
Motor	3.3	1.4%	8.4%
Property damage & liability	3.2	1.8%	8.2%
Other property and casualty	8.6	3.2%	22.2%
Health*	1.1	0.1%	2.7%
Protection	7.3	1.0%	18.9%
Creditor	10.8	2.4%	28.0%
Savings & retirement insurance	4.5	3.9%	11.6%
Total	38.8	2.2%	100.0%

* Health: pro forma change taking into account the operation to terminate contracts without subscription for more than three years at January 1, 2025

The total number of contracts insured by GACM amounted to 38.8 million, up by 2.2%. The portfolios continued to grow across all business lines. More specifically:

- the motor portfolio increased by 1.4%, thanks to sustained sales despite the decline in new car registrations in France (-5.2%);
- the portfolio of multi-risk professional insurance contracts continued to grow, increasing by 8.5%;
- the creditor insurance portfolio rose by 2.4%, driven by the increase in sales in a recovering real estate market.

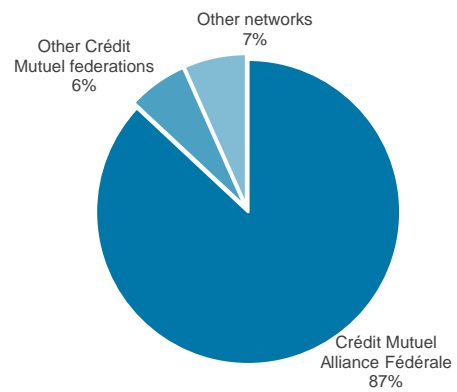


Overheads and commissions

(in millions of euros)

	12/31/2025	12/31/2024	Chg. %
Employee benefits	319	296	7.9%
Other current operating expenses	404	366	10.5%
Taxes	45	54	-16.6%
Depreciation and amortization	7	8	-14.5%
Total overheads	775	724	7.1%
Commissions - Crédit Mutuel Alliance Fédérale	1,752	1,682	4.2%
Commissions - Other Crédit Mutuel federations	128	123	4.3%
Commissions - Other networks	134	196	-31.6%
Total commissions	2,014	2,001	0.7%

Breakdown of commissions by network



The overheads increased by 7.1% to €775 million. This change was mainly due to the increase in personnel costs and IT costs, linked to business growth.

In 2025, commissions paid to the networks rose slightly (+0.7%) to €2,014 million, of which €1,752 million to Crédit Mutuel Alliance Fédérale entities.



GACM SCOPE OF CONSOLIDATION AT THE END OF 2025

Groupe des Assurances du Crédit Mutuel scope of consolidation	Country	Consolidation method	12/31/2025		12/31/2024	
			Control	Interest	Control	Interest
Parent company						
GACM SA	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
Holding						
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%

The general principles for determining whether an entity is included in the consolidation scope are defined by IFRS 10, IFRS 11 and IAS 28. Certain entities controlled by GACM are not included in the scope of consolidation of GACM's financial statements under IFRS as at December 31, 2025, 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).



RESULTS OF GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

A. Consolidated profit (loss) in 2025

GACM's consolidated financial statements are prepared on the basis of the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS-IC) as approved by the European Union at December 31, 2025.

GACM applied IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts) in its annual financial statements for the period ended on December 31, 2025.

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 (€1,193 million

at December 31, 2025), to which is added a portion of the overheads not attributable to insurance contracts (-€108 million), other operating income and expenses (€61 million), from which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings (-€5 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 (€357 million), from which is deducted the amount that neutralizes the experience adjustment on commissions on savings & retirement insurance outstandings (€5 million) included in the insurance service result.

(in millions of euros)

	12/31/2025	12/31/2024	Chg. %
Insurance result	1,141	1,013	12.6%
Financial result	362	408	-11.1%
Other income and expenses	-47	-53	-10.7%
Financing expenses	-74	-63	18.2%
Taxes	-403	-309	30.6%
Net profit (loss)	979	996	-1.8%



B. Insurance result

(in millions of euros)

	12/31/2025			TOTAL	12/31/2024	Chg.
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance			
Short-term activities	293	308		601	336	265
Insurance revenue	2,887	2,407		5,294	4,956	338
Insurance expenses	-2,613	-2,071		-4,684	-4,614	-70
Other insurance income and expenses	19	-28		-10	-6	-3
Long-term activities	1	105	511	617	751	-134
Recognition of CSM in profit or loss	-	150	471	621	626	-5
Change in risk adjustment (RA) for risk expired*	-	73	51	124	125	-1
Experience adjustments	2	77	8	87	70	17
Losses and reversals of future losses	-1	-177	-	-178	-40	-138
Other insurance income and expenses	-	-18	-19	-38	-30	-7
Reinsurance service result	-66	-11	-	-77	-74	-2
IFRS insurance result	228	402	511	1,141	1,013	128

* Net of the charge for current claims.

At December 31, 2025, GACM's total insurance result amounted to €1,141 million, up by €128 million compared to December 31, 2024.

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 €232 million. This improvement was due to the positive effect of price adjustments, the increase in the NatCat surcharge, and a slight decrease in motor claims frequency. The substantial increase in favorable reserve development,

partly due to the reassessment of bodily injury claims, also contributed to the growth in net profit.

At December 31, 2025, the combined ratio of GACM property & casualty insurance under IFRS, net of reinsurance, improved by 8 points, reaching 92.1% compared to 100.2% in 2024.

Health, protection & creditor insurance

In health, protection & creditor insurance, the insurance result amounted to €402 million, down by €117 million year-on-year.

The insurance result from short-term activities, measured under the simplified PAA accounting model (health, personal accidents, consumer loan insurance) improved by €31 million compared to the end of 2024, at €308 million, mainly driven by the decrease in the claims to premiums ratio for health 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 €147 million compared to 2024, at €105 million. This decrease was 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 €18 million and allocation to the loss component increased by €98 million compared to 2024.



The CSM amounted to €807 million at December 31, 2025, compared to €987 million at December 31, 2024.

Savings & retirement insurance

Savings & retirement insurance contracts are valued according to the VFA accounting model. The insurance result amounted to €511 million, up by €13 million compared to 2024. It is essentially composed of the recognition of CSM. It amounted to €471 million compared to €456 million in December 2024, up by 3.3%. This change was the result of the increase in outstandings (driven by positive net inflows),

but partially offset by the increase in the risk related to the economic context.

The CSM amounted to €7,193 million, up by 27.0% compared to 2024 due to the increase in long rates and equity markets.

The change in risk adjustment (RA) was stable at €51 million.

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 €362 million at December 31, 2025, down by €45 million compared to December 31, 2024. The capital losses realized on the fixed income portfolio with the aim of improving future yields, as well as the proceeds generated in 2024 by the time lag between the debt issuances and the distribution of a €1 billion exceptional dividend, explain most of this change.

By type of asset

(in millions of euros)

	12/31/2025					12/31/2024	Change 2025/2024
	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	TOTAL		
Interest income calculated using the effective interest rate method	1,787	-	-	23	1,810	1,539	272
Other investment income	371	4,484	277	126	5,304	3,180	2,124
Investment income	143	1,088	231	29	1,491	1,425	66
Other financial revenues and expenses	-	-	-	26	26	102	-76
Changes in fair value	305	3,443	50	70	3,869	1,660	2,209
Derecognition of financial instruments	-77	-	-5	-	-82	-7	-75
Credit-related loss of value	-	-	-	-6	-6	-18	12
Financial result from investments	2,158	4,484	277	142	7,108	4,700	2,408
Financial income/expenses from insurance and reinsurance*					-6,746	-4,293	-2,453
Financial result					362	408	-45

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

At December 31, 2025, the financial result from investments amounted to €7,108 million, up by €2,408 million compared to 2024. This change was mainly due to an increase in the market value of securities classified at fair value through profit or loss (€3,869 million in 2025 compared to €1,660 million in 2024), in particular for the directly-held equity portfolio, linked to better market performance.

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

Current income increased by €338 million compared to 2024. On the one hand, interest income increased by €272 million, as a result of the rise in the average actuarial rate of return on bond portfolios and an increase in outstanding bond holdings. On the other hand, income from other investments



was up by €66 million, due in particular to the increase in dividends received.

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 millions of euros)

	12/31/2025					12/31/2024	Change 2025/2024
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	TOTAL		
Financial result from investments	48	61	6,644	355	7,108	4,700	2,408
Financial income/expenses from insurance and reinsurance*	-46	-66	-6,634	-	-6,746	-4,293	-2,453
Financial result	2	-5	10	355	362	408	-45

* 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 €112 million at the end of 2025 represented an increase of €5 million year-on-year.

Financial result recognized in equity

(in millions of euros)

	12/31/2025				12/31/2024	Change 2025/2024	
	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other			TOTAL
Financial result from investments	-616	174	3		-439	167	-606
Financial income/expenses from insurance and reinsurance					794	-61	855
Net financial result recognized in equity					355	106	249

The net financial result recognized directly in equity amounted to €355 million at December 31, 2025, up by €249 million compared to 2024. This was mainly due to the favorable impact of the increase in long-term rates on health,

protection & creditor insurance liabilities, recognized directly in equity under the OCI option.



D. Income tax

At December 31, 2025, the corporate income tax expense (IS) amounted to €403 million for a pre-tax profit of €1,382 million, *i.e.* an effective tax rate of 29.2%.

The difference between the actual tax rate and the theoretical rate of 25.83% was mainly due to the exceptional contribution on profits, in the amount of €126 million, offset by the dividend distributions benefiting from the parent/subsidiary regime and other effects related to the taxation of securities.

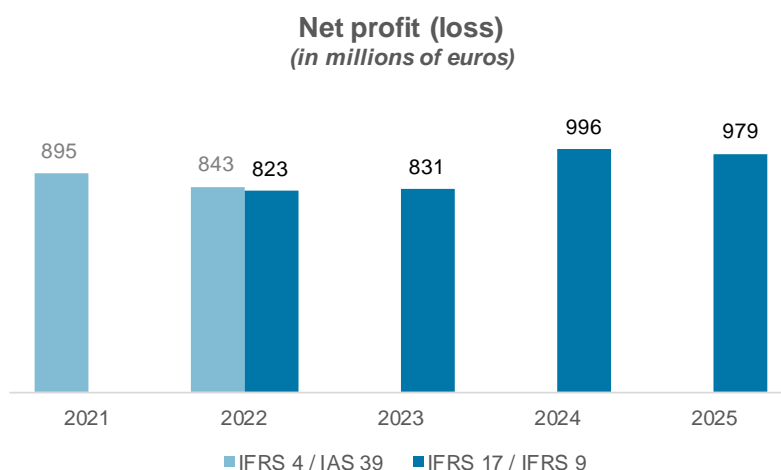
(in millions of euros)

	12/31/2025	12/31/2024	Chg. %
Income tax	403	309	30.6%
Income before tax	1,382	1,305	5.9%
Effective tax rate	29.2%	23.7%	

E. Net profit (loss)

Despite the exceptional contribution on profits of €126 million, GACM's net profit amounted to €979 million, down slightly (-1.8%) compared to 2024. Adjusted for this contribution, net profit reached €1,104 million, up by 10.8% compared to 2024.

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 millions of euros)

	12/31/2025	12/31/2024	Chg. %
Total balance sheet	156,967	146,559	7.1%
Total equity	11,898	10,983	8.3%
<i>of which group share</i>	11,715	10,684	9.6%
<i>of which non-controlling interests</i>	183	299	-38.7%
Liabilities arising from insurance contracts (net of assets arising from insurance contracts)	134,797	125,350	7.5%
Investments from insurance activities	155,486	145,472	6.9%

B. Dividends

In accordance with the decision of the General Meeting of April 25, 2025, GACM SA paid an ordinary dividend of €4.16 per share, *i.e.* a total of €336 million.

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

- 2024: €4.07 per share representing €326 million (ordinary dividend), and €12.49 per share representing €1,000 million (exceptional dividend);
- 2023: €6.17 per share (ordinary dividend) and €7.74 per share (exceptional dividend);
- 2022: €5.00 per share (ordinary dividend).



C. Total equity

(in millions of euros)

	Opening	Appropriation of profit (loss)	Dividend distribution	Net profit (loss) for the period	Changes in other comprehensive income	Change in share capital	Change in equity interest	Change in scope of consolidation	Other	12/31/2025
Share capital	1,241	-	-	-	-	10	-	-	-	1,251
Premiums related to share capital	1,038	-	-	-	-	100	-	-	-	1,137
Retained earnings	6,699	996	-336	-	-	-	-5	-	-	7,354
Net profit (loss)	996	-996	-	985	-	-	-	-	-	985
Gains and losses recognized in other comprehensive income that may be reclassified to profit or loss	-1,038	-	-	-	134	-	-7	-	-	-911
Gains and losses recognized in other comprehensive income that may not be reclassified to profit or loss	1,749	-	-	-	135	-	14	-	-	1,898
Total group share	10,684	-	-336	985	269	110	2	-	-	11,715
non-controlling interests	299	-	-	-6	-1	-	-108	-	-	183
Total equity	10,983	-	-336	979	268	110	-105	-	-	11,898

Total equity at December 31, 2025 was mainly impacted by dividend distribution (-€336 million), net profit for the period (+€979 million) and other comprehensive income (+€268 million), in 2025 mainly related to the impact of the increase in long-term rates on health, protection & creditor insurance liabilities, in application of the OCI option.

The decrease in the share of non-controlling interests in equity is explained by the transfer of ACM IARD shares held by Crédit Mutuel Maine Anjou Basse Normandie (MABN) to GACM, which was approved by the Extraordinary General Meeting of April 25, 2025.



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

(in millions of euros)

	12/31/2025	12/31/2024	Chg. %
Property & casualty insurance	3,035	2,983	1.8%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	3,034	2,982	1.8%
Contractual service margin (CSM)	1	2	-29.0%
Health, protection & creditor insurance	4,630	4,664	-0.7%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	3,823	3,678	3.9%
Contractual service margin (CSM)	807	987	-18.2%
Savings & retirement insurance	127,702	118,410	7.8%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	120,509	112,747	6.9%
Contractual service margin (CSM)	7,193	5,663	27.0%
Other	-570	-708	-19.4%
Receivables and payables relating to insurance contracts	-570	-708	-19.4%
TOTAL	134,797	125,350	7.5%
Estimates of present value of future cash flows (BE) and risk adjustment (RA)	127,366	119,407	6.7%
Contractual service margin (CSM)	8,001	6,651	20.3%
Receivables and payables relating to insurance contracts	-570	-708	-19.4%

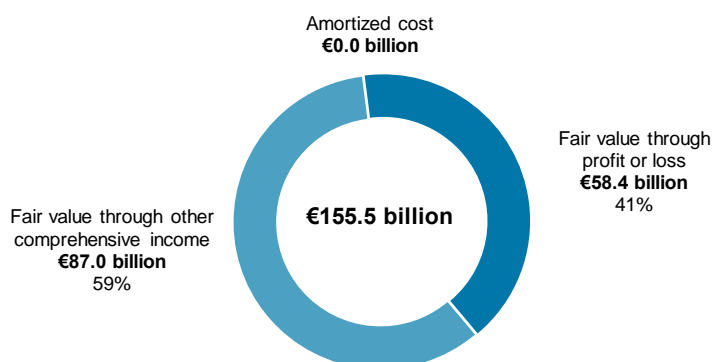
At December 31, 2025, the CSM gross of reinsurance amounted to €8,001 million, up by €1,350 million (+20.3%) compared to December 31, 2024. This increase came from the savings & retirement insurance business line (+27.0%), driven in particular by the rise in long-term interest rates and equity markets. At €594 million, the CSM of creditor insurance contracts decreased by €142 million (-19.3%), as

future margins generated by new business was not sufficient to offset the recognition in the income statement over the period and the impact of the increase in the frequency of disability claims. The future margin of the other long-term business lines (funeral and long-term care insurance contracts) also decreased compared to December 31, 2024, to €215 million (-14.9%).



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, 2025, investments from insurance activities amounted to €155,486 million.

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 59% 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 41% of GACM's securities.

(in millions of euros)

	Fair value through profit or loss	Fair value through other comprehens	Amortized cost	12/31/2025	12/31/2024	Chg. %
Debt instruments	43,342	86,987	7	130,336	122,874	6.1%
Government securities and similar securities	183	36,848	-	37,030	33,822	9.5%
Other bonds	4,795	42,329	-	47,124	46,288	1.8%
Money market UCITS	5,895	-	-	5,895	5,278	11.7%
Other UCITS	20,717	-	-	20,717	18,504	12.0%
Loans and receivables	164	7,810	7	7,982	7,710	3.5%
Other debt instruments	11,588	-	-	11,588	11,272	2.8%
Equity instruments	17,357	4,896	-	22,254	19,731	12.8%
Shares	15,486	1,398	-	16,884	14,926	13.1%
Financial investments - Real estate equity and funds	1,871	58	-	1,930	1,694	14.0%
Equity investments	-	3,440	-	3,440	3,111	10.6%
Derivatives	43	-	-	43	-	NA
Total financial investments	60,743	91,884	7	152,634	142,605	7.0%
Investment property	2,853	-	-	2,853	2,868	-0.5%
Investments from insurance activities	63,595	91,884	7	155,486	145,472	6.9%



Investments from insurance activities increased by 6.9% compared to the end of 2024; by item, debt instruments increased by 6.1%, equity instruments increased by 12.8%, and investment property decreased by 0.5%.

Debt instruments represented 84% of the total investments from insurance activities, equity instruments 14% and investment property 2%.

F. Asset management

1. 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.

It was a volatile year on the **interest rate market**, mainly due to stimulus package announcements in Germany, President Trump's statements and geopolitical tensions. The various statements concerning customs duties the US administration wants to impose, and the multiple changes thereto made by President Trump, have caused brutal shifts in the markets. In April, the latter surprised the world by announcing customs duties of more than 20% on average, compared to only 2.5% before the announcements. Fears of negative effects on growth and a resumption of inflation led to a significant rise in interest rates, forcing President Trump to review his strategy and concede more reasonable tariffs, which reassured markets.

From an economic data perspective, European inflation is stabilizing at the ECB's target level (+2.1% in 2025 vs. +2.4% in 2024). In the United States, inflation is declining but remains higher than the Fed target (+2.7% in 2025 vs. +3.0% in 2024). The labor market is showing signs of slowing down (unemployment rate up slightly to 4.4%, decline in job creation). The ECB continued its rate-cutting cycle that began in May 2024 to bring the deposit rate to 2% (four cuts in 2025). The Federal Reserve (Fed) also cut its rates three times at the end of 2025, bringing US short-term rates back to 3.5%–3.75%.

The **credit market** was occasionally affected by the announcements on customs duties, leading (in early April) to a widening of spreads and a closure of the primary market after a favorable first quarter. The riskiest assets (subordinated debt, cyclical sectors) were penalized during this period, as well as banks, for fear of a deterioration in the economy and an impact on balance sheets. Announcements of easing in the trade war, as well as hopes that the geopolitical situation would have limited impacts, quickly allowed spreads to resume a downward path. Over the year, banks caught up with corporates: -25 bps on senior bank debt compared to -15 bps on corporate debt. The primary market was very active, with historic volumes. Demand was high, with issues meeting success, linked in

particular to the renewed attractiveness of Europe compared to the United States.

In line with the bond investments made over the last three years (start of the rise in interest rates), GACM favored defensive segments (States/public sector, senior bank debt, Utilities/Telecoms/Solid industrials among the corporates). 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, targeting high-yield strategies.

The **equity markets** experienced a couple of periods of volatility in 2025, linked to the tariffs imposed by the US administration, from their announcement in April until their implementation in August, and their potential impact on global trade, inflation and growth. In a still tense geopolitical context, equity markets nevertheless proved resilient and performed well overall. They were supported by accommodating central banks, both in Europe and in the United States, fiscal stimulus programs (Germany) and massive industrial investments (artificial intelligence, defense), supporting the profitable growth of these sectors and their revaluations. In this context, aeronautics, defense and yield stocks largely outperformed indexes, whereas consumer-related sectors (luxury, beverages) and media underperformed. The CAC40 index, due to its sectoral composition and incidentally to the political instability in France, significantly underperformed its European peers in 2025.

The management policy favored European large caps in the aeronautics and defense sectors, as well as yield stocks (banks, utilities, healthcare) to the detriment of secondary stocks outside indexes. The international diversification concentrated on the United States.

Among the diversification assets, **private equity and infrastructure**, with high expectations of long-term returns, were a major focus of investment in 2025.

The **real estate market** proved to be quite sluggish in 2025, although the volumes invested in commercial real estate increased by 8% compared to the previous year. In this context, several real estate investments were nevertheless made in 2025, in structured transactions, low-risk buildings or high value-added transactions.



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 2025 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 savings & retirement 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 is 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 amounted to €4,556 million, up by 6.2% compared to 2024. This good momentum was driven by sustained increases in motor (+10.1%), property damage & liability (+9.9%) and health (+9.5%) resulting from portfolio growth and price adjustments. However, it was tempered by the decline in the gross written premiums from creditor insurance for incapacitated or disabled borrowers, for which the portfolio is in run-off.

The company's net profit amounted to €240 million, down by 11.6% compared to 2024. The increase in the technical result, driven by a strong improvement in the results of property & casualty insurance, did not offset the decline in the financial margin on own funds and the impact of the exceptional contribution on the profits of large companies of €43 million which applied to ACM IARD SA for the 2025 financial year.

(in millions of euros)

ACM IARD SA	Written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
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	2,502
2024	4,288	271	9,209	5,964	2,262
2025	4,556	240	9,562	6,100	2,502
Year-on-year change (in %)	6.2%	-11.6%	3.8%	2.3%	10.6%



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

At December 31, 2025, gross written premiums amounted to €11,078 million, up by 17.1%, driven by the substantial increase in gross premiums from savings & retirement insurance (+25.2%). The share of unit-linked products in gross premiums was 28.6% at the end of December 2025, compared to 29.9% in 2024.

Health, protection & creditor gross written premiums also increased (+2.7%), but gross written premiums from the

accepted reinsurance portfolio decreased substantially (- €258 million) due to the discontinuation of the marketing of the contracts concerned.

The company's net profit was stable at €586 million. The operating margin remained stable compared to 2024 and the increase in financial income from own funds was neutralized by the exceptional contribution on profits of €73 million.

(in millions of euros)

ACM VIE SA	Written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
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
2025	11,078	586	119,496	106,967	5,258
Year-on-year change (in %)	17.1%	-0.5%	6.2%	7.0%	3.3%



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 €1,790 million, ACM VIE SAM's gross written premiums increased by 28.3%. They consist mainly of gross premiums from savings & retirement insurance (€1,762 million), whose substantial increase of 29% was due to a buoyant market environment, but also to the dynamism of the Crédit Mutuel network and the quality of the Life Insurance Plan (*Plan assurance vie - PAV*) product. The share collected in unit-linked products increased by 2 points to 22.4%.

Net profit amounted to €85 million, up by 10.8%. This performance was due to both the increase in the technical result from savings & retirement insurance and the increase in the financial result from own funds.

(in millions of euros)

ACM VIE SAM	Written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
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
2025	1,790	85	19,517	16,631	1,907
Year-on-year change (in %)	28.3%	10.8%	8.3%	9.4%	4.6%



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

ACM Belgium Life SA's gross written premiums amounted to €137 million, up by 33.7% compared to 2024. They were driven by gross premiums collected on savings & retirement insurance, which more than doubled compared to 2024. This segment benefited from the launch in January 2025 of a new branch 21 product, "Invest 21", which alone posted gross premiums of more than €40 million.

The company recorded a net profit of €14 million at the end of December 2025. It was up by 25.5% compared to 2024, driven by the increase in the technical result from creditor insurance contracts.

(in millions of euros)

ACM BELGIUM LIFE SA	Written premiums	Net profit (loss)	Total balance sheet	Technical provisions	Equity
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
2025	137	14	1,536	1,262	249
Year-on-year change (in %)	33.7%	25.5%	-2.0%	-1.3%	5.8%



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.

The complete description of GACM's insurance risks is available in Note 2.10.1 "Insurance risk management" to GACM's 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.



A complete description of the financial risks is provided in Note 2.10.2 “Financial risk management” to GACM’s 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 3,568 people in 2025 (including 68 people outside France) versus 3,304 people in 2024 (including 45 people outside France).

The workforce at the end of the period at December 31, 2025 was 3,762 employees, compared to 3,408 employees at the end of 2024.

This change includes 168 employees of Crédit Mutuel Épargne Salariale (a non-consolidated company) transferred to GIE ACM on January 1, 2025, as well as 37 social engineering account managers of CIC and BECM transferred to GIE ACM on November 1, 2025.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Exceptional contribution on profits

The 2026 Finance Act, adopted in February 2026, renewed the principle of an exceptional contribution on the profits of large companies, raising the revenue threshold (for GACM, gross written premiums) to €1.5 billion. The methods for calculating this corporate tax surcharge remain unchanged. The surtax base is equal to the average of the corporate

income tax due (excluding tax credits) for the 2025 and 2026 financial years. For companies whose revenue exceeds €3 billion, the surtax rate is 41.20%.

This contribution will continue to weigh down on GACM's net profit in 2026.

Conflict in the Middle East

Since the end of the financial year, the geopolitical situation in the Middle East has deteriorated substantially following the launch, on February 28, 2026, of large-scale military operations involving in particular Israel, the United States and Iran. These operations led to increased volatility on the energy and financial markets.

At the reporting date of the management report, GACM did not identify any significant direct exposure related to these events, either in respect of its insurance activities or its financial investments. Nevertheless, GACM remains attentive to the evolution of this conflict and its potential repercussions on the macroeconomic environment in which it operates.



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 2026

In 2026, GACM will continue to implement the objectives set out in Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan "ENSEMBLE PERFORMANT SOLIDAIRE" (Togetherness, Performance, Solidarity).

The needs for social protection and collective savings of professional and corporate customers will be addressed through an integrated approach, following the business combination of Crédit Mutuel Epargne Salariale with GACM in early 2025. Growth opportunities will also arise in health insurance and protection insurance with local authorities,

following the adoption in mid-2025 of a law on supplementary social protection for local public employees.

The deployment of the bancassurance model in Europe will continue with the marketing of the insurance products of the subsidiaries ACM Versicherung and ACM Lebensversicherung in the Targobank networks in Germany.

In Belgium, the new savings & retirement insurance product launched at the beginning of 2025, and the overhaul of the motor insurance range in 2025, are expected to support the commercial momentum within the Beobank network.

Strasbourg, March 20, 2026.



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: Premiums written by 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, as any negative amount of fulfillment cash flows at the beginning or during a contract are 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 savings & retirement insurance companies. (non-GAAP indicator)

RA: Risk adjustment for non-financial risk. It reflects the compensation required by GACM to address the uncertainty surrounding the amount and timing of the cash flows generated by 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 from 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.

