2026

JUNE

INTERMEDIATE CONSOLIDATED FINANCIAL STATEMENTS

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Consolidated balance sheet - Assets

(in € million)	Notes	06/30/2026	12/31/2025
Goodwill		65	65
Other intangible assets		-	-
Intangible assets		**65**	**65**
Investment property	2.7.1	2,825	2,853
Financial investments	2.7.2	161,576	152,634
- at amortized cost	2.7.3	6	*7*
- at fair value through other comprehensive income	2.7.4	96,543	*91,884*
- at fair value through profit or loss	2.7.4	65,027	*60,743*
Investments from insurance activities		**164,401**	**155,486**
Investments in equity-accounted companies		**-**	**-**
Assets arising from direct insurance contracts	2.7.13	1	5
Assets arising from reinsurance contracts	2.7.13	259	245
Assets arising from insurance contracts	**2.7.13**	**260**	**250**
Operating property and other property, plant and equipment		223	226
Deferred tax assets	2.7.8	14	17
Current tax receivables	2.7.8	3	67
Other receivables		832	824
Other assets		**1,071**	**1,133**
Assets held for sale and discontinued operations		**-**	**-**
Cash and cash equivalents		**26**	**33**
Total assets		**165,823**	**156,967**

1.2 Consolidated balance sheet - Liabilities

(in € million)	Notes	06/30/2026	12/31/2025
Share capital	2.7.9	1,251	1,251
Issue, merger and contribution premiums		1,137	1,137
Gains and losses recognized in other comprehensive income		1,054	988
Retained earnings		8,000	7,354
Consolidated net profit (loss) for the financial year		512	985
Shareholders' equity – Group share		**11,954**	**11,715**
Non-controlling interests in gains and losses recognized in other comprehensive income		(1)	(2)
Non-controlling interests in retained earnings		185	191
Non-controlling interests in net profit (loss)		1	(6)
Non-controlling interests		**184**	**183**
Total equity		**12,138**	**11,898**
Provisions for contingencies and expenses		**75**	**81**
Subordinated debt	2.7.12	1,768	1,809
Debt securities	2.7.12	502	511
Financing debt to banking sector companies	2.7.12	35	35
Other financing debt	2.7.12	34	35
Financing debt	**2.7.12**	**2,338**	**2,390**
Liabilities arising from direct insurance contracts	2.7.13	142,564	134,802
Liabilities arising from reinsurance contracts	2.7.13	-	-
Liabilities arising from insurance contracts	**2.7.13**	**142,564**	**134,802**
Deferred tax liabilities	2.7.8	115	47
Current tax payables	2.7.8	43	4
Operating debt to banking sector companies (1)		7,891	7,321
Other debt		570	412
Other payables		88	11
Other liabilities		**8,708**	**7,796**
Liabilities held for sale and discontinued operations		**-**	**-**
Total liabilities		**165,823**	**156,967**

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

1.3 Consolidated statement of profit and loss

(in € million)	Notes	06/30/2026	06/30/2025
Insurance revenue	2.8.1	4,170	3,951
Insurance expenses		(3,523)	(3,280)
Net profit (loss) arising from reinsurance contracts		(79)	(67)
Insurance service result		**567**	**605**
Interest income calculated using the effective interest rate method	2.8.3	1,013	846
Other investment income	2.8.4	4,082	2,371
Credit-related loss of value		(10)	(3)
Insurance finance income or expenses from direct insurance contracts issued	2.8.2	(4,834)	(2,992)
Insurance finance income or expenses from reinsurance contracts held	2.8.2	4	3
Net financial result	**2.8.2**	**255**	**224**
Income from other activities		-	-
Other operating revenue		28	30
Other operating expenses		(94)	(94)
Profit (loss) from current operating activities		**757**	**765**
Other income		2	1
Other expenses		(1)	(1)
Profit (loss) from operating activities		**758**	**766**
Financing expenses		(34)	(37)
Share of the net income of associates in net profit (loss)		-	-
Income tax	2.8.6	(211)	(235)
Profit (loss) of discontinued operations		-	-
Net profit (loss)		**513**	**494**
Of which Group share		*512*	*498*
Of which non-controlling interests		*1*	*(3)*

1.4 Consolidated statement of profit and loss and other comprehensive income

(in € million)	06/30/2026	06/30/2025
Net profit (loss)	**513**	**494**
Items that can be reclassified to the statement of profit and loss	**(20)**	**78**
Currency translation adjustment	-	-
Foreign currency translation adjustments	*-*	*-*
Net amount reclassified to the statement of profit and loss	*-*	*-*
Revaluation of debt instruments at fair value through other comprehensive income	241	41
Net change in fair value	*245*	*33*
Net amount reclassified to the statement of profit and loss	*(4)*	*8*
Insurance finance income or expenses from insurance contracts issued	(272)	68
Insurance finance income or expenses from reinsurance contracts held	5	(4)
Revaluation of hedging derivatives	-	-
Net change in fair value	*-*	*-*
Net amount reclassified to the statement of profit and loss	*-*	*-*
Related deferred taxes	7	(27)
Items that cannot be reclassified to the statement of profit and loss	**94**	**(9)**
Revaluation of equity instruments at fair value through other comprehensive income	73	10
Gains and losses on disposal of financial instruments at fair value through other comprehensive income	13	(2)
Actuarial gains and losses on defined benefit plans	10	(3)
Related deferred taxes	(2)	(14)
Total gains and losses recognized in other comprehensive income	**75**	**69**
Net profit (loss) and gains and losses recognized in other comprehensive income	**587**	**564**
Of which Group share	*586*	*568*
Of which non-controlling interests	*1*	*(4)*

1.5 Consolidated statement of changes in equity

(in € million)	Share capital	Premiums related to share capital	Gains and losses recognized in other comprehensive income: Qualifying for reclassification	Gains and losses recognized in other comprehensive income: Not qualifying for reclassification	Retained earnings	Net profit	Shareholders' equity – Group share	Non-controlling interests	Total equity
Equity 12/31/2024	**1,241**	**1,038**	**(1,038)**	**1,749**	**6,699**	**996**	**10,684**	**299**	**10,983**
Appropriation of profit (loss)	-	-	-	-	996	(996)	-	-	-
Dividend distribution	-	-	-	-	(336)	-	(336)	-	(336)
Change in share capital	10	100	-	-	-	-	110	-	110
Change in equity interests without loss of control	-	-	(7)	14	(5)	-	2	(109)	(107)
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	**10**	**100**	**(7)**	**14**	**655**	**(996)**	**(224)**	**(109)**	**(333)**
Net profit (loss) for the period	-	-	-	-	-	498	498	(3)	494
Changes in other comprehensive income	-	-	79	(9)	-	-	70	(1)	69
Total comprehensive income for the period	**-**	**-**	**79**	**(9)**	**-**	**498**	**568**	**(4)**	**564**
Other changes	-	-	-	-	-	-	-	-	-
Equity 06/30/2025	**1,251**	**1,137**	**(966)**	**1,754**	**7,354**	**498**	**11,028**	**185**	**11,213**
Equity 12/31/2025	**1,251**	**1,137**	**(911)**	**1,898**	**7,354**	**985**	**11,715**	**183**	**11,898**
Appropriation of profit (loss)	-	-	-	-	985	(985)	-	-	-
Dividend distribution	-	-	-	-	(346)	-	(346)	-	(346)
Change in share capital	-	-	-	-	-	-	-	-	-
Change in equity interests without loss of control	-	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	**-**	**-**	**-**	**-**	**639**	**(985)**	**(346)**	**(0)**	**(346)**
Net profit (loss) for the period	-	-	-	-	-	512	512	1	513
Changes in other comprehensive income	-	-	(20)	94	-	-	74	-	75
Total comprehensive income for the period	**-**	**-**	**(20)**	**94**	**-**	**512**	**586**	**1**	**587**
Other changes	-	-	(8)	-	8	-	-	-	-
Equity 06/30/2026	**1,251**	**1,137**	**(939)**	**1,992**	**8,000**	**512**	**11,954**	**184**	**12,138**

1.6 Consolidated statement of cash flows

(in € million)	06/30/2026	06/30/2025
Net profit (loss)	**513**	**494**
Taxes	**211**	**235**
Net amortization expense	4	3
Change in impairments	-	(1)
Net additions to other provisions	(6)	6
Changes in value of investments recognized at fair value through profit or loss (1)	(2,396)	(1,383)
Change in assets and liabilities related to insurance and reinsurance contracts	7,523	4,764
Other non-cash items included in operating result	-	-
Adjustments to items included in net profit (loss) that do not correspond to cash flows	**5,125**	**3,389**
Gains and losses from disposal of financial investments (1)	10	6
Gains and losses from disposal of property investments	-	-
Gains and losses from disposal of intangible assets and property, plant and equipment	-	-
Gains and losses from disposal of investments	**10**	**6**
Change in operating receivables and debts	(127)	20
Change in securities sold and delivered under repurchase agreements	(66)	18
Cash flows from other assets and liabilities	110	133
Net taxes paid	254	(157)
Net cash flows from operating activities	**6,028**	**4,138**
Acquisitions of subsidiaries and joint ventures, net of cash acquired	-	-
Disposals of subsidiaries and joint ventures, net of cash sold	-	-
Equity stakes in equity-accounted companies	-	-
Disposals of stakes in equity-accounted companies	-	-
Cash flows related to changes in scope of consolidation	**-**	**-**
Acquisitions and disposals of financial investments and derivatives	(5,700)	(3,751)
Acquisitions and disposals of property investments	(9)	(35)
Cash flows related to disposals and acquisitions of investments	**(5,709)**	**(3,786)**
Acquisitions and disposals of property, plant and equipment and intangible assets	(5)	8
Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets	**(5)**	**8**
Net cash flows from investing activities	**(5,714)**	**(3,778)**
Membership fees	-	-
Issuance of equity instruments	-	110
Repayment of equity instruments	-	-
Treasury share transactions	-	-
Dividends paid	(346)	(336)
Amounts received on a change in ownership interest without loss of control	-	-
Amounts paid on a change in ownership interest without loss of control	-	(107)
Cash flows related to shareholders and members	-	-
Cash flows related to transactions with shareholders and members	**(346)**	**(333)**
Cash generated by issuances of debt financing	-	-
Other cash impacts related to financing activities	(52)	(0)
Cash flows related to Group financing	**(52)**	**(0)**
Net cash flows from financing activities	**(398)**	**(333)**
Cash flows from sold or discontinued operations	-	-
Cash and cash equivalents at January 1	**22**	**0**
Net cash flows from operating activities	**6,028**	**4,138**
Net cash flows from investing activities	**(5,714)**	**(3,778)**
Net cash flows from financing activities	(398)	(333)
Effect of exchange rates movements on cash and cash equivalents	-	-
Cash flows from sold or discontinued operations	**-**	**-**
Cash and cash equivalents at June 30	**(62)**	**27**

The line item of cash and cash equivalents includes cash and bank balances net of other cash payables. GACM also has €6,905 million in Money Market UCITS.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the notes

2.1 Main structural operations and significant events of the financial year

Economic context

The Middle East conflict has led to instability in financial markets, particularly in energy markets, affecting global growth prospects and fueling the return of inflation. In France and Europe, consumer prices rose significantly, prompting the European Central Bank (ECB) to raise its key interest rates by 25 basis points in June (from 2.00% to 2.25%). This decision marked the first monetary tightening in nearly three years.

Financial markets were impacted by these events, with increased volatility in global stock indices. The yield on the 10-year French government bond (OAT), which had declined from 3.56% at the start of the year to 3.22% on 28 February, rose significantly to 3.65% by 30 June driven by rising inflation expectations.

Despite the international context, the French life insurance market remained buoyant, benefiting from the low rates on regulated savings accounts. As a result, GACM's gross inflows reached €6.5 billion, up 17.8% in the first half of 2026.

Development of *Épargne Retraite Entreprises (ERE)* business line with a unified offering spanning employee savings and collective retirement insurance

The strengthening of synergies between employee savings and collective retirement insurance designed to boost GACM's presence in the corporate market, is ongoing. In January 2026, a new harmonized and integrated collective savings offering was launched, featuring unified digital environments. This activity operates under the new commercial name: "Crédit Mutuel Épargne Retraite Entreprises".

Extension of the exceptional contribution on profits

The 2026 French Finance Act extended the exceptional contribution on large companies' profits (referred to as the "corporate tax surcharge") by one year, while raising the revenue threshold from €1 billion to €1.5 billion.

The tax base for the corporate tax surcharge is equal to the average corporate tax (excluding tax credits) due for the 2025 and 2026 fiscal years.

For taxpayers with revenue exceeding €3 billion, such as GACM, the surcharge rate is 41.2%.

As a result, GACM's net profit as of 30 June 2026 was penalized by this contribution, amounting to €77 million for the first half of 2026.

Scaling up operations in Germany

Following a pilot phase in the second half of 2025, a major milestone was achieved on 1 January 2026 with the rollout of ACM Deutschland's full product range across the entire Targobank network. The offering includes creditor insurance, savings and retirement insurance, and protection insurance.

Changes in corporate governance

Éric Petitgand resigned from his position as a member of GACM's Management Board, effective 10 June 2026.

During an extraordinary meeting on 25 June 2026, GACM's Supervisory Board acknowledged his resignation and appointed Claude Koestner as a member of the Management Board to succeed him, subject to approval by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

2.2 Consolidation principles and methods

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

2.2.1 Presentation

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

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

GACM S.A. is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board with share capital of €1,251,414,215.50.

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

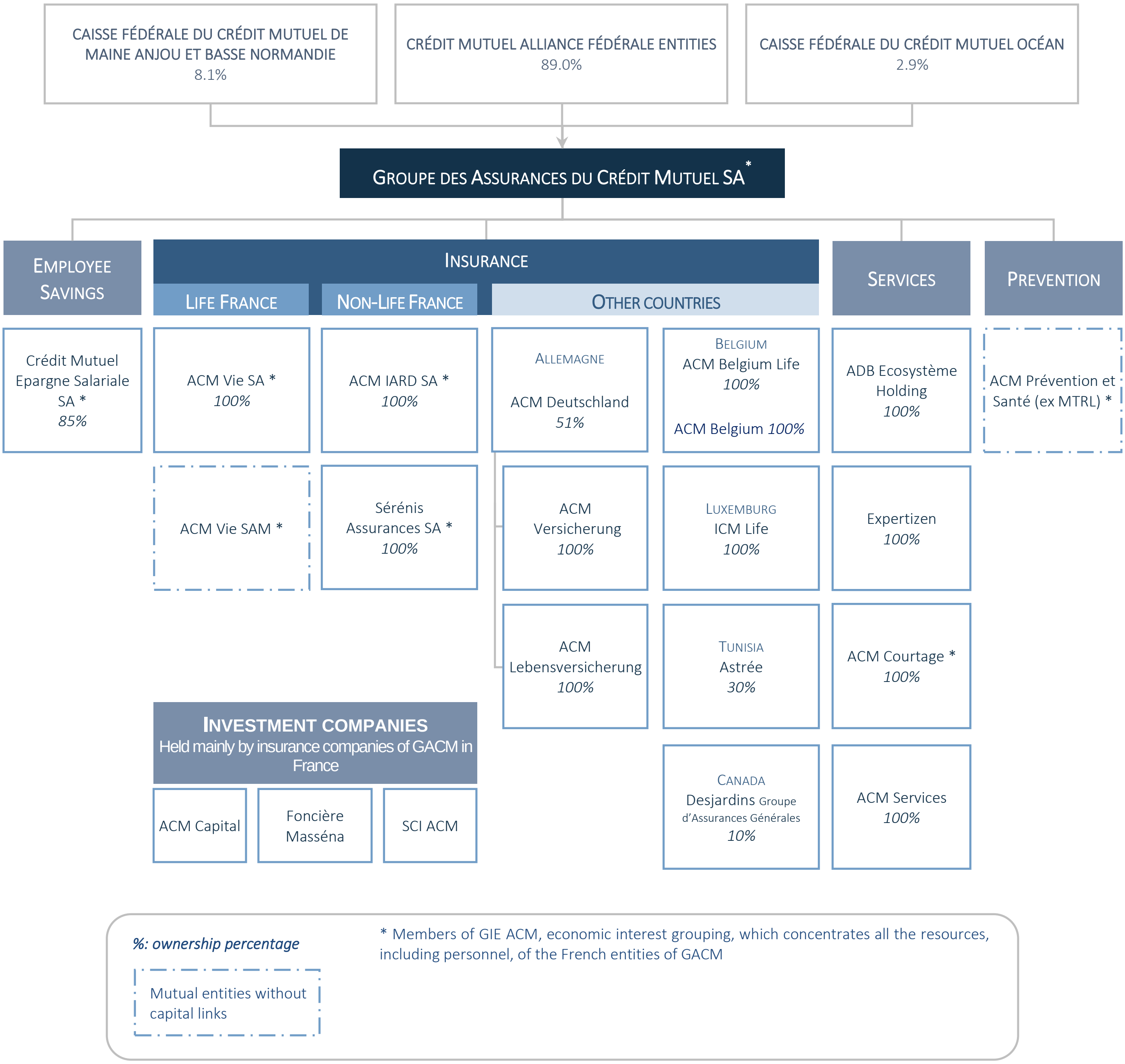
Shareholding structure

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

(in €)

	SHAREHOLDERS	SHARE CAPITAL HELD	
1	Banque Fédérative du Crédit Mutuel	621 003 982	49,6 %
2	CIC	199 363 666	15,9 %
3	Caisse Fédérale du Crédit Mutuel Nord Europe	126 812 553	10,1 %
4	Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	101 847 927	8,1 %
5	Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest	67 127 571	5,4 %
6	Caisse Fédérale du Crédit Mutuel Océan	36 064 005	2,9 %
7	Caisse Régionale du Crédit Mutuel d'Anjou	23 236 779	1,9 %
8	Caisse Régionale du Crédit Mutuel du Centre	18 353 442	1,5 %
9	Caisse Régionale du Crédit Mutuel Midi-Atlantique	14 374 297	1,1 %
10	Caisse Régionale du Crédit Mutuel Ile-de-France	8 654 983	0,7 %
11	Caisse Régionale du Crédit Mutuel de Normandie	8 481 647	0,7 %
12	Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	7 748 357	0,6 %
13	Caisse de Crédit Mutuel du Sud-Est	6 898 446	0,6 %
14	Caisse Régionale du Crédit Mutuel Méditerranéen	6 743 027	0,5 %
15	Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais	4 703 506	0,4 %
16	Caisse Fédérale de Crédit Mutuel	16	0,0 %
17	Fédération du Crédit Mutuel Centre Est Europe	16	0,0 %
		1 251 414 216	**100,0 %**

Organization chart



2.2.2 Information on related parties

Relations with Crédit Mutuel Group

ACM VIE S.A. issued € 500 million of subordinated debt to Banque Fédérative du Crédit Mutuel in 2019.

In its investment portfolio, the GACM Group holds securities issued by the Crédit Mutuel Group for € 5,567 million, of which € 5,283 million by Crédit Mutuel Alliance Fédérale entities. The securities issued by the Credit Mutuel Group are held for € 5,027 million in assets representing life insurance contracts (VFA).

Insurance contracts are marketed within the Crédit Mutuel and CIC banking networks. Crédit Mutuel Alliance Fédérale's pension commitments are covered by collective insurance agreements with GACM life insurance companies.

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

Relationships between the Group's consolidated companies

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

Transactions between fully consolidated companies are entirely eliminated.

Relations with key executives

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

2.2.3 Consolidation methods

The consolidation methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2025.

2.2.4 Reporting date

The consolidated financial statements were closed on June 30, 2025 and were prepared under the responsibility of the Management Board on July 27, 2026.

2.3 Subsequent events

On Thursday, July 16, 2026, Assurances du Crédit Mutuel signed a share purchase agreement to acquire approximately 3.4% of Ardian's share capital from AXA. This transaction will increase Assurances du Crédit Mutuel's total stake in Ardian to approximately 23%. The transaction is expected to close between late 2026 and early 2027, subject to obtaining the required regulatory approvals.

2.4 Applicable standards

2.4.1 Basis of preparation

These interim condensed consolidated financial statements for the first half of 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s annual consolidated financial statements for the financial year ended December 31, 2025 (the “latest annual financial statements”). They do not include the complete set of financial statements prepared in accordance with IFRS but a selection of notes explaining significant events and transactions in order to understand the changes that have occurred in the Group’s financial position and performance since the last annual financial statements.

2.4.2 Applicable standards and comparability

No IFRS-IC decision published and endorsed by the IASB during the half-year had an impact on the accounting principles and methods applied within the Group as of June 30, 2026.

The amendments to IFRS 9 and IFRS 7, endorsed by the European Union on May 27, 2025, are retrospectively applicable to annual reporting periods beginning on or after January 1, 2026. They clarify the classification of certain financial assets, particularly those with contingent features whose triggering depends on environmental, social, or governance (ESG) objectives, and introduce new disclosure requirements.

With regard to the classification of financial assets with contingent features, the amendments provide guidance on assessing whether the contractual cash flows of a financial asset, particularly those with contingent features linked to ESG objectives, are solely payments of principal and interest (SPPI). This assessment must primarily focus on the qualitative nature of the risks or costs that these contingent features are designed to cover (e.g., the time value of money or credit risk).

In practice, the SPPI test applicable to instruments with contingent features is performed as follows:

- Verification that the instrument meets the SPPI criteria both before and after the contingent event;
- If the contingent event is not directly related to a modification of the instrument’s risk characteristics (e.g., credit risk), then the test consists of verifying that, once the contingent event is triggered, the cash flows are not significantly different from those of a comparable instrument without the contingent feature. The assessment is performed by comparing the respective effective interest rates.

As of January 1, 2026, GACM holds bond loans whose characteristics vary depending on whether the issuer meets ESG targets. GACM has ensured that the criteria defined in the amendments are satisfied. These financial assets, measured at fair value through profit or loss as of December 31, 2025, were consequently reclassified as of June 30, 2026, and are now recognized at fair value through other comprehensive income.

The reclassifications made as of January 1, 2026, amount to a total of €564.4 million from Financial investments at fair value through profit or loss to Financial investments at fair value through other comprehensive income.

The revaluation reserve for debt instruments, calculated retrospectively, amounts to -€50.4 million, recognized in retained earnings.

The reserve containing financial income or financial expenses from issued insurance contracts applicable to VFA portfolios amounts to +€39.5 million, recognized in retained earnings.

The net impact on gains and losses recognized in other comprehensive income, net of deferred taxes, amounts to -€8 million, recognized in retained earnings.

Regarding the new disclosure requirements, and in the specific case of financial assets with contingent features, GACM provides the required information in Note *2.7.6 Financial assets with contingent features*, included in the notes to these interim condensed consolidated financial statements.

Additional disclosures also concern equity instruments designated as measured at fair value through other comprehensive income. GACM has not identified any material impact, as the required information is already disclosed in its financial statements.

2.4.3 Accounting standards issued but not yet effective

IFRS 18

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

IFRS 18 was endorsed by the EU on February 13, 2026.

GACM is continuing its IFRS 18 implementation project. At this stage, the Group has not identified any significant impact, particularly, on the presentation of the income statement.

2.5 Accounting principles and methods

The accounting methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2025.

2.6 Segment information

Segment information is presented through the following operating segments:

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

2.6.1 Consolidated balance sheet by segment

					06/30/2026
(in € million)	**Property & casualty**	**Health, protection &**	**Savings & retirement**	**Other**	**Total**
Goodwill	1	1	24	38	65
Other intangible assets				-	-
Intangible assets	**1**	**1**	**24**	**39**	**65**
Investment property	148	106	2,571	-	2,825
Financial investments	3,005	4,533	139,561	14,477	161,576
- at amortized cost	*5*	*3*	*-*	*(2)*	6
- at fair value through other comprehensive income	*2,515*	*3,962*	*77,766*	*12,300*	96,543
- at fair value through profit or loss	*485*	*568*	*61,794*	*2,180*	65,027
Investments from insurance activities	**3,153**	**4,639**	**142,132**	**14,477**	**164,401**
Investments in equity-accounted companies	**-**	**-**	**-**	**-**	-
Assets arising from direct insurance contracts	-	1	-	-	1
Assets arising from reinsurance contracts	196	170	-	(107)	259
Assets arising from insurance contracts	**196**	**172**	**-**	**(107)**	**260**
Operating property and other property, plant and equipment	9	6	167	41	223
Deferred tax assets	-	-	-	14	14
Current tax receivables	-	-	-	3	3
Other receivables	13	9	696	114	832
Other assets	**22**	**15**	**863**	**171**	**1,071**
Assets held for sale and discontinued operations				**-**	-
Cash and cash equivalents	**-**	**-**	**2**	**23**	26
Total assets	**3,372**	**4,827**	**143,021**	**14,603**	**165,823**

(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	Total
					06/30/2026
Share capital				1,251	1,251
Issue, merger and contribution premiums				1,137	1,137
Gains and losses recognized in other comprehensive income	64	560	-	430	1,054
Retained earnings				8,000	8,000
Consolidated net profit (loss) for the financial year	81	238	274	(80)	512
Shareholders' equity – Group share	**145**	**797**	**274**	**10,739**	**11,954**
Non-controlling interests in gains and losses recognized in other comprehensive income	-	-	-	(1)	(1)
Non-controlling interests in retained earnings				185	185
Non-controlling interests in net profit (loss)	-	-	-	1	1
Non-controlling interests	**-**	**-**	**-**	**184**	**184**
Total equity	**145**	**797**	**274**	**10,923**	**12,138**
Provisions for contingencies and expenses				**70**	**75**
Subordinated debt				1,768	1,768
Debt securities	-	-	-	502	502
Financing debt to banking sector companies	1	1	33	-	35
Other financing debt	6	4	17	6	34
Financing debt	**7**	**5**	**50**	**2,276**	**2,338**
Liabilities arising from direct insurance contracts	3,135	4,796	134,968	(335)	142,564
Liabilities arising from reinsurance contracts	-	-	-	-	-
Liabilities arising from insurance contracts	**3,135**	**4,796**	**134,968**	**(335)**	**142,564**
Derivative liabilities	-	-	-	-	-
Deferred tax liabilities	4	3	87	20	115
Current tax payables	-	-	-	43	43
Operating debt to banking sector companies	-	-	7,314	577	7,891
Other debt	18	13	199	341	570
Other payables				88	88
Other liabilities	**22**	**16**	**7,600**	**1,070**	**8,708**
Liabilities held for sale and discontinued operations				**-**	**-**
Total liabilities	**3,309**	**5,619**	**142,892**	**14,004**	**165,823**

(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	12/31/2025 Total
Goodwill	1	1	24	38	65
Other intangible assets				-	-
Intangible assets	**1**	**1**	**24**	**39**	**65**
Investment property	155	108	2,590	#VALUE!	2,853
Financial investments	3,068	4,440	131,618	13,508	152,634
- at amortized cost	*5*	*4*	-	*(2)*	*7*
- at fair value through other comprehensive income	*2,528*	*3,909*	*73,591*	*11,855*	*91,884*
- at fair value through profit or loss	*535*	*527*	*58,026*	*1,655*	*60,743*
Investments from insurance activities	**3,222**	**4,548**	**134,208**	**13,508**	**155,486**
Investments in equity-accounted companies	**-**	**-**	**-**	**-**	**-**
Assets arising from direct insurance contracts		5			5
Assets arising from reinsurance contracts	207	171		(133)	245
Assets arising from insurance contracts	**207**	**176**		**(133)**	**250**
Operating property and other property, plant and equipment	9	6	169	41	226
Deferred tax assets	-	-	-	17	17
Current tax receivables	-	-	-	67	67
Other receivables	2	2	436	383	824
Other assets	**11**	**8**	**605**	**507**	**1,133**
Assets held for sale and discontinued operations					
Cash and cash equivalents	**-**	**-**	**1**	**32**	**33**
Total assets	**3,442**	**4,732**	**134,839**	**13,953**	**156,967**

(in € million)	Property & casualty	Health, protection &	Savings & retirement	Other	12/31/2025 Total
Share capital				1,251	1,251
Issue, merger and contribution premiums				1,137	1,137
Gains and losses recognized in other comprehensive income	69	630	-	289	988
Retained earnings				7,354	7,354
Consolidated net profit (loss) for the financial year	212	443	540	(210)	985
Shareholders' equity – Group share	**280**	**1,073**	**540**	**9,821**	**11,715**
Non-controlling interests in gains and losses recognized in other comprehensive income	-	-	-	(2)	(2)
Non-controlling interests in retained earnings				191	191
Non-controlling interests in net profit (loss)	-	-	-	(6)	(6)
Non-controlling interests	**-**	**-**	**-**	**183**	**183**
Total equity	**280**	**1,073**	**540**	**10,004**	**11,898**
Provisions for contingencies and expenses	**-**	**6**	**-**	**75**	**81**
Subordinated debt				1,809	1,809
Debt securities				511	511
Financing debt to banking sector companies	1	1	33	-	35
Other financing debt	6	4	17	8	35
Financing debt	**7**	**5**	**51**	**2,328**	**2,390**
Liabilities arising from direct insurance contracts	3,035	4,635	127,702	(570)	134,802
Liabilities arising from reinsurance contracts	-	-	-	-	-
Liabilities arising from insurance contracts	**3,035**	**4,635**	**127,702**	**(570)**	**134,802**
Derivative liabilities	-	-	-	-	-
Deferred tax liabilities	4	3	89	(49)	47
Current tax payables				6	4
Operating debt to banking sector companies	-	-	6,793	528	7,321
Other debt	2	1	68	340	412
Other payables	-	-	-	11	11
Other liabilities	**6**	**4**	**6,948**	**837**	**7,796**
Liabilities held for sale and discontinued operations				**-**	**-**
Total liabilities	**3,329**	**5,723**	**135,241**	**12,674**	**156,967**

2.6.2 Consolidated statement of profit and loss by segment

					06/30/2026
(in € million)	**Property & casualty**	**Health, protection &**	**Savings & retirement**	**Other**	**Total**
Insurance revenue	1,533	1,998	639	-	4,170
Insurance expenses	(1,403)	(1,747)	(374)	-	(3,523)
Net profit (loss) arising from reinsurance contracts	(66)	(13)	-	-	(79)
Insurance service result	**64**	**238**	**265**	**-**	**567**
Interest income calculated using the effective interest rate method	21	37	849	105	1,013
Other investment income	22	2	3,924	134	4,082
Credit-related loss of value	-	-	(1)	(9)	(10)
Insurance finance income or expenses from insurance contracts issued	(29)	(41)	(4,764)	-	(4,834)
Insurance finance income or expenses from reinsurance contracts held	2	1	-	-	4
Net financial result	**16**	**-**	**8**	**230**	**255**
Income from other activities				-	-
Other operating revenue				28	28
Other operating expenses				(94)	(94)
Profit (loss) from current operating activities	**81**	**238**	**274**	**165**	**757**
Other income				2	2
Other expenses				(1)	(1)
Profit (loss) from operating activities	**81**	**238**	**274**	**166**	**758**
Financing expenses				(34)	(34)
Share of the net income of associates in net profit (loss)				-	-
Income tax				(211)	(211)
Profit (loss) of discontinued operations				-	-
Net profit (loss)	**81**	**238**	**274**	**(79)**	**513**

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

2.7 Notes on the balance sheet

2.7.1 Investment property

(in € million)	12/31/2025	Acquisition	Disposal	Change in fair value	Change in scope of consolidation	Other movements	06/30/2026
Net value	2,853	9	-	(37)	-	-	2,825

(in € million)	12/31/2024	Acquisition	Disposal	Change in fair value	Change in scope of consolidation	Other movements	12/31/2025
Net value	2,868	40	(5)	(50)	-	-	2,853

2.7.2 Financial investments

(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
							06/30/2026
Debt instruments	**-**	**46,516**	**-**	**91,540**	**-**	**6**	**138,062**
Government securities and similar securities (1)	-	185	-	37,698	-	-	37,883
Other bonds	-	4,285	-	43,968	-	-	48,253
Money market UCITS	-	6,905	-	-	-	-	6,905
Other UCITS	-	23,392	-	-	-	-	23,392
Loans and receivables (2)	-	165	-	9,874	-	6	10,045
Other debt instruments	-	11,584	-	-	-	-	11,584
Equity instruments	**-**	**18,439**	**-**	**-**	**5,003**	**-**	**23,442**
Shares	-	16,511	-	-	1,491	-	18,002
Financial investments - Real estate equity and funds	-	1,928	-	-	57	-	1,985
Equity investments	-	-	-	-	3,455	-	3,455
Derivatives (3)	**-**	**71**	**-**	**-**	**-**	**-**	**71**
Total financial investments	**-**	**65,027**	**-**	**91,540**	**5,003**	**6**	**161,576**

(1) Of which bonds sold under repurchase agreements : 7,409

(2) Of which reverse repo transactions : 7,935

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

(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
							12/31/2025
Debt instruments	**-**	**43,342**	**-**	**86,987**	**-**	**7**	**130,336**
Government securities and similar securities (1)	-	183	-	36,848	-	-	37,030
Other bonds	-	4,795	-	42,329	-	-	47,124
Money market UCITS	-	5,895	-	-	-	-	5,895
Other UCITS	-	20,717	-	-	-	-	20,717
Loans and receivables (2)	-	164	-	7,810	-	7	7,982
Other debt instruments	-	11,588	-	-	-	-	11,588
Equity instruments	**-**	**17,357**	**-**	**-**	**4,896**	**-**	**22,254**
Shares	-	15,486	-	-	1,398	-	16,884
Financial investments - Real estate equity and funds	-	1,871	-	-	58	-	1,930
Equity investments	-	-	-	-	3,440	-	3,440
Derivatives (3)	**-**	**43**	**-**	**-**	**-**	**-**	**43**
Total financial investments	**-**	**60,743**	**-**	**86,987**	**4,896**	**7**	**152,634**

(1) Of which bonds sold under repurchase agreements : 6,871

(2) Of which reverse repo transactions : 7,362

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

2.7.3 Financial investments at amortized cost by level

					06/30/2026
	Carrying amount	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)			Level 1	Level 2	Level 3
Debt instruments					
Loans and receivables	6	6	-	6	-
Total financial assets at amortized cost	**6**	**6**	**-**	**6**	**-**
Financing debt					
Subordinated debt	1,768	1,683	1,218	465	-
Debt securities	502	509	509	-	-
Financing debt to banking sector companies	35	35	-	35	-
Other financing debt	19	19	-	19	-
Total financial liabilities at amortized cost	**2,323**	**2,246**	**1,727**	**519**	**-**

					12/31/2025
	Carrying amount	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)			Level 1	Level 2	Level 3
Debt instruments					
Loans and receivables	7	7	-	7	-
Total financial assets at amortized cost	**7**	**7**	**-**	**7**	**-**
Financing debt					
Subordinated debt	1,809	1,713	1,202	511	-
Debt securities	511	524	524	-	-
Financing debt to banking sector companies	35	35	-	35	-
Other financing debt	19	19	-	19	-
Total financial liabilities at amortized cost	**2,374**	**2,291**	**1,726**	**565**	**-**

2.7.4 Financial investments at fair value by level

(in € million)	Fair value	Prices quoted on active markets for identical instruments: Level 1	Valuations based on observable market inputs: Level 2	Valuations based on unobservable market inputs: Level 3
				06/30/2026
Equity instruments at fair value through profit or loss	18,439	17,186	1,253	-
Shares and other variable income securities	*16,511*	*16,506*	*5*	-
Financial investments - Real estate equity and funds	*1,928*	*680*	*1,249*	-
Equity investments	-	-	-	-
Debt instruments at fair value through profit or loss	46,516	33,407	13,109	-
Government securities and similar securities	*185*	*178*	*8*	-
Other bonds	*4,285*	*2,325*	*1,960*	-
Money market UCITS	*6,905*	*6,905*	-	-
Other UCITS	*23,392*	*23,292*	*100*	-
Loans and receivables	*165*	-	*165*	-
Other debt instruments	*11,584*	*708*	*10,876*	-
Derivatives (1)	71	-	71	-
Financial assets at fair value through profit or loss	**64,955**	**50,593**	**14,362**	**-**
Equity instruments at fair value through other comprehensive income not qualifying for reclassification	5,003	1,923	19	3,062
Shares and other variable income securities	*1,491*	*1,491*	-	-
Financial investments - Real estate equity and funds	*57*	*38*	*18*	-
Equity investments	*3,455*	*394*	-	*3,062*
Debt instruments at fair value through other comprehensive income qualifying for reclassification	91,540	80,813	10,727	-
Government securities and similar securities	*37,698*	*37,525*	*173*	-
Other bonds and fixed income securities	*43,969*	*43,288*	*681*	-
Loans and receivables	*9,873*	-	*9,873*	-
Financial assets at fair value through other comprehensive income	**96,543**	**82,735**	**10,746**	**3,062**
Total assets measured at fair value	**161,570**	**133,328**	**25,180**	**3,062**
Transfers from Level 1	-		-	-
Transfers from Level 2	-	-		-
Transfers from Level 3	-	-	-	
Total transfers to each of the levels	**-**	**-**	**-**	**-**

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

(in € million)	Fair value	Prices quoted on active markets for identical instruments: Level 1	Valuations based on observable market inputs: Level 2	Valuations based on unobservable market inputs: Level 3
	12/31/2025			
Equity instruments at fair value through profit or loss	17,357	16,186	1,171	-
Shares and other variable income securities	*15,486*	*15,481*	*5*	-
Financial investments - Real estate equity and funds	*1,871*	*705*	*1,167*	-
Equity investments	-	-	-	-
Debt instruments at fair value through profit or loss	43,342	29,804	13,538	-
Government securities and similar securities	*183*	*175*	*7*	-
Other bonds	*4,795*	*2,426*	*2,369*	-
Money market UCITS	*5,895*	*5,895*	-	-
Other UCITS	*20,717*	*20,625*	*92*	-
Loans and receivables	*164*	-	*164*	-
Other debt instruments	*11,588*	*682*	*10,907*	-
Derivatives (1)	*43*	-	*43*	-
Financial assets at fair value through profit or loss	**60,743**	**45,990**	**14,753**	**-**
Equity instruments at fair value through other comprehensive income not qualifying for reclassification	4,896	1,788	18	3,090
Shares and other variable income securities	*1,398*	*1,398*	-	-
Financial investments - Real estate equity and funds	*58*	*41*	*18*	-
Equity investments	*3,440*	*350*	-	*3,090*
Debt instruments at fair value through other comprehensive income qualifying for reclassification	86,987	78,233	8,754	-
Government securities and similar securities	*36,848*	*36,671*	*177*	-
Other bonds and fixed income securities	*42,329*	*41,562*	*767*	-
Loans and receivables	*7,810*	-	*7,810*	-
Financial assets at fair value through other comprehensive income	**91,884**	**80,021**	**8,773**	**3,090**
Total assets measured at fair value	**152,626**	**126,011**	**23,525**	**3,090**
Transfers from Level 1	-		-	-
Transfers from Level 2	-	-		-
Transfers from Level 3	-	-	-	
Total transfers to each of the levels	**-**	**-**	**-**	**-**

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

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

(in € million)	Debt instruments	Equity instruments	Total
Balance at 12/31/2025	**-**	**3,090**	**3,090**
Gains and losses from the period	-	(43)	(43)
Recognized through profit or loss	-	-	-
Recognized through equity	-	*(43)*	*(43)*
Purchases / issuances of the period	-	15	15
Disposals / redemptions of the period	-	-	-
Transfers during the period:	-	-	-
To level 3	-	-	-
From level 3	-	-	-
Change in scope of consolidation	-	-	-
Balance at 06/30/2026	**-**	**3,062**	**3,062**

(in € million)	Debt instruments	Equity instruments	Total
Balance at 12/31/2024	**-**	**2,803**	**2,803**
Gains and losses from the period	-	(20)	(20)
Recognized through profit or loss	-	-	-
Recognized through equity	-	*(20)*	*(20)*
Purchases / issuances of the period	-	308	308
Disposals / redemptions of the period	-	-	-
Transfers during the period:	-	-	-
To level 3	-	-	-
From level 3	-	-	-
Change in scope of consolidation	-	-	-
Balance at 12/31/2025	**-**	**3,090**	**3,090**

2.7.6 Financial assets with contingent features

(in € million)	Nature of targets whose non-compliance triggers the contingent event	Fair value by type of contractual cash flows variation resulting from the contingent event: Additional interest rate increase between 0.075% and 0.375% per year	Fair value by type of contractual cash flows variation resulting from the contingent event: Redemption premium at maturity between 0.50% and 1.00%	Fair value by type of contractual cash flows variation resulting from the contingent event: Mixed (additional interest rate increase up to 0.25% per year and redemption premium at maturity up to 0.5%)	06/30/2026 Total
Other bonds and fixed-income securities recognized at fair value through other comprehensive income qualifying for reclassification	Reduction in greenhouse gas emissions	308	27	25	**360**
	Share of renewable energy used by the issuer	20	30	-	**50**
	Reduction in greenhouse gas emissions in conjunction with other ESG targets	139	36	-	**175**
Total		**466**	**93**	**25**	**584**

2.7.7 Items underlying VFA contracts

(in € million)	06/30/2026	12/31/2025
Goodwill	**24**	**24**
Investment property	**2,571**	**2,590**
Operating property at fair value	**167**	**169**
Debt instruments	**120,013**	**113,122**
Government securities and similar securities	30,322	29,594
Other Bonds	41,292	40,098
Money market UCITS	5,527	5,045
Other UCITS	23,244	20,589
Loans and receivables	9,251	7,431
Other debt instruments	10,378	10,365
Equity instruments	**19,496**	**18,467**
Shares	16,511	15,486
Financial investments - Real estate equity and funds	1,572	1,591
Equity securities	1,413	1,390
Derivatives	**51**	**29**
Other assets	**698**	**437**
Total assets underlying VFA contracts	**143,021**	**134,839**
Financing debt to banking sector companies	7,314	6,793
Derivative liabilities	-	-
Loans / Financing debt (property companies)	50	51
Other debts and other payables	286	157
Total liabilities underlying VFA contracts	**7,650**	**6,999**
Total items underlying VFA contracts	**135,370**	**127,838**

2.7.8 Current and deferred tax assets and liabilities

(in € million)	06/30/2026		12/31/2025	
	Assets	Liabilities	Assets	Liabilities
Current tax receivables	3	43	67	4
Deferred taxes	14	115	17	47
Total current and deferred taxes	**16**	**158**	**83**	**52**

(in € million)	06/30/2026			12/31/2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Revaluation of investments	1,466	3,321	(1,855)	1,488	2,873	(1,385)
Revaluation of insurance and reinsurance contracts	2,875	1,295	1,580	2,531	1,365	1,166
Accounting-tax timing differences	166	-	166	180	-	180
Tax loss carryforwards	16	-	16	16	-	16
Other items	3	10	(7)	6	14	(8)
Compensation related to tax consolidation	(4,512)	(4,512)	-	(4,204)	(4,204)	-
Total deferred taxes	**14**	**115**	**(101)**	**17**	**47**	**(31)**
of which recognized in profit or loss			*(218)*			*(133)*
of which recognized in equity			*117*			*102*

2.7.9 Share capital at 06/30/2026

Shareholders	Number of shares	% of share capital	% of voting rights
BFCM	40 064 773	49,6 %	49,6 %
CIC	12 862 172	15,9 %	15,9 %
CFCM Nord Europe	8 181 455	10,1 %	10,1 %
CFCM Maine-Anjou, Basse Normandie	6 570 834	8,1 %	8,1 %
CRCM Loire-Atlantique, Centre-Ouest	4 330 811	5,4 %	5,4 %
CFCM Océan	2 326 710	2,9 %	2,9 %
CRCM Anjou	1 499 147	1,9 %	1,9 %
CRCM Centre	1 184 093	1,5 %	1,5 %
CRCM Midi Atlantique	927 374	1,1 %	1,1 %
CRCM Ile-de-France	558 386	0,7 %	0,7 %
CRCM Normandie	547 203	0,7 %	0,7 %
CRCM Savoie - Mont Blanc	499 894	0,6 %	0,6 %
CCM Sud Est	445 061	0,6 %	0,6 %
CRCM Méditerranée	435 034	0,5 %	0,5 %
CRCM Dauphiné Vivarais	303 452	0,4 %	0,4 %
Caisse Fédérale de Crédit Mutuel	1	0,0 %	0,0 %
Fédération du Crédit Mutuel Centre Est Europe	1	0,0 %	0,0 %
Total	**80 736 401**	**100,0 %**	**100,0 %**

GACM S.A. has not issued preferred shares.

2.7.10 Earnings per share

	06/30/2026	06/30/2025
Net profit (loss) – Group share for the period (in € million)	512	498
Weighted average number of ordinary shares outstanding during the period	80 736 401	80 313 470
Earnings per share* (in €)	6,3	6,2

* Identical to diluted earnings per share.

2.7.11 Dividends

In accordance with the General Assembly decision of 30 April 2026, the GACM paid an ordinary dividend.

	06/30/2026	12/31/2025
Ordinary dividend per share (in €)	4,29	4,16
Exceptional dividend per share (in €)	-	-
Total dividend (in € million)	346	336

2.7.12 Financing debt

(in € million)	06/30/2026	12/31/2025
Subordinated debt	1,768	1,809
Financing debt represented by securities	502	511
Financing debt to banking sector companies	35	35
Loans	*35*	*35*
Other financing debt	34	35
IFRS 16 lease obligations	*15*	*16*
Other financing debt	*19*	*19*
Total financing debt	**2,338**	**2,390**

Details of subordinated debts us shown below:

(in € million)	2021	2024	2024
Type	**Redeemable subordinated note**	**Redeemable subordinated note**	**Unsecured senior bonds**
Issuer	GACM S.A.	GACM S.A.	GACM S.A.
Issuance date	10/21/2021	04/30/2024	04/30/2024
ISIN	FR0014006144	FR001400PT46	FR001400PT38
Listing	Euronext Growth Paris	Euronext Growth Paris	Euronext Growth Paris
Term	20.5 years	20.5 years	5 years
Currency	Euro	Euro	Euro
Amount	750	500	500
Number of shares	7,500	5,000	5,000
Par (in €)	100,000	100,000	100,000
Nominal rate	Fixed until April 21, 2032 at 1.85% Variable at 3-month Euribor + 2.65% thereafter	Fixed until October 30, 2034 at 5.00% Variable at 3-month Euribor + 3.25% thereafter	3.75%
Redemption price	Par	Par	Par
Issue costs (at issue)	4	2	1
Redemption premium (at issue)	2	2	1
Amortization	Redemption at par April 21, 2042 Possibility of redemption at 10 years	Redemption at par October 30, 2044 Possibility of redemption at 10 years	Redemption at par April 30, 2029
Related derivatives	None	None	None

(in € million)	2019
Type	**Subordinated loan**
Issuer	ACM VIE S.A.
Issuance date	12/18/2019
ISIN	N/A
Listing	N/A
Term	10 years
Currency	Euro
Amount	500
Number of shares	N/A
Par (in €)	N/A
Nominal rate	1.82%
Redemption price	Par
Issue costs (at issue)	-
Redemption premium (at issue)	-
Amortization	Redemption at par December 18, 2029
Related derivatives	None

The €50 million subordinated debt issued on March 23, 2016 matured on March 23, 2026.

On issuance, the financing debts are recorded according to the amortized cost method. This method amortizes through profit or loss the differences between the acquisition price and the redemption price. Costs directly attributable to the issuance (commissions, fees, etc.) are spread over the term of the debt. Interest expenses for the first semester of 2026 are € 34 million.

2.7.13 Insurance and reinsurance contracts by segment

(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
					06/30/2026
Assets arising from direct insurance contracts	-	1	-	-	1
Assets arising from direct insurance contracts	**-**	**1**	**-**	**-**	**1**
Liabilities arising from direct insurance contracts	3,135	4,796	134,968	-	142,899
Receivables and payables relating to insurance contracts	-	-	-	(335)	(335)
Liabilities arising from direct insurance contracts	**3,135**	**4,796**	**134,968**	**(335)**	**142,564**
Assets arising from reinsurance contracts	196	170	-	-	366
Receivables and payables relating to reinsurance contracts	-	-	-	(107)	(107)
Assets arising from reinsurance contracts	**196**	**170**	**-**	**(107)**	**259**
Liabilities arising from reinsurance contracts	**-**	**-**	**-**	**-**	**-**

(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
					12/31/2025
Assets arising from direct insurance contracts	-	5	-	-	5
Assets arising from direct insurance contracts	**-**	**5**	**-**	**-**	**5**
Liabilities arising from direct insurance contracts	3,035	4,635	127,702	-	135,372
Receivables and payables relating to insurance contracts	-	-	-	(570)	(570)
Liabilities arising from direct insurance contracts	**3,035**	**4,635**	**127,702**	**(570)**	**134,802**
Assets arising from reinsurance contracts	207	171	-	-	378
Receivables and payables relating to reinsurance contracts	-	-	-	(133)	(133)
Assets arising from reinsurance contracts	**207**	**171**	**-**	**(133)**	**245**
Liabilities arising from reinsurance contracts	**-**	**-**	**-**	**-**	**-**

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

Property & casualty insurance

						06/30/2026
			Liability for incurred claims (LIC)			
(in € million)	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	221	87	-	2,637	91	3,035
Opening net carrying amounts of insurance contracts	**221**	**87**	**-**	**2,637**	**91**	**3,035**
Insurance revenue	**(1,533)**					**(1,533)**
Incurred claims and other insurance service expenses		(85)	-	1,424	23	1,362
Amortization of insurance acquisition cash flows	-					-
Losses and reversals of losses on onerous contracts		73				73
Changes in fulfilment cash flows relating to the liability for incurred claims			-	(10)	(22)	(32)
Insurance expenses	**-**	**(13)**	**-**	**1,414**	**1**	**1,403**
Investment components	**-**		**-**			**-**
Insurance service result	**(1,533)**	**(13)**	**-**	**1,414**	**1**	**(130)**
Net finance income or expenses from insurance contracts OCI	-	-	-	5	1	6
Net finance income or expenses from insurance contracts excluding OCI	-	-	-	28	1	29
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**33**	**2**	**35**
Premiums received	1,575					1,575
Claims and other insurance service expenses paid			-	(1,380)		(1,381)
Insurance acquisition cash flows	-					-
Total cash flows	**1,575**	**-**	**-**	**(1,380)**	**-**	**195**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	264	74	-	2,705	93	3,135
Closing net carrying amounts of insurance contract	**264**	**74**	**-**	**2,705**	**93**	**3,135**

(in € million)	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC) Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	12/31/2025 Total
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	208	87	-	2,603	85	2,983
Opening net carrying amounts of insurance contracts	**208**	**87**	**-**	**2,603**	**85**	**2,983**
Insurance revenue	**(2,889)**					**(2,889)**
Incurred claims and other insurance service expenses		(86)	-	2,695	31	2,641
Amortization of insurance acquisition cash flows	-					-
Losses and reversals of losses on onerous contracts		86				86
Changes in fulfilment cash flows relating to the liability for incurred claims			-	(87)	(25)	(112)
Insurance expenses	**-**	**-**	**-**	**2,608**	**6**	**2,614**
Investment components	**-**		**-**			**-**
Insurance service result	**(2,889)**	**-**	**-**	**2,608**	**6**	**(275)**
Net finance income or expenses from insurance contracts OCI	-	-	-	(12)	(2)	(15)
Net finance income or expenses from insurance contracts excluding OCI	-	-	-	48	2	50
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**36**	**(1)**	**35**
Premiums received	2,902					2,902
Claims and other insurance service expenses paid			-	(2,609)		(2,609)
Insurance acquisition cash flows	-					-
Total cash flows	**2,902**	**-**	**-**	**(2,609)**	**-**	**292**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	221	87	-	2,637	91	3,035
Closing net carrying amounts of insurance contract	**221**	**87**	**-**	**2,637**	**91**	**3,035**

Health, protection & creditor insurance

(in € million)	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC): Non-PAA contracts	Liability for incurred claims (LIC): Estimates of future cash flows for PAA contracts (BE)	Liability for incurred claims (LIC): Risk adjustment for PAA contracts (RA)	06/30/2026 Total
Opening insurance contract assets	(6)	-	1	-	-	(5)
Opening insurance contract liabilities	1,803	257	1,232	1,308	35	4,635
Opening net carrying amounts of insurance contracts	**1,797**	**257**	**1,233**	**1,308**	**35**	**4,630**
Insurance revenue	**(1,998)**					**(1,998)**
Incurred claims and other insurance service expenses		(37)	653	1,129	10	1,754
Amortization of insurance acquisition cash flows	6					6
Losses and reversals of losses on onerous contracts		45				45
Changes in fulfilment cash flows relating to the liability for incurred claims			(18)	(34)	(6)	(57)
Insurance expenses	**6**	**7**	**634**	**1,095**	**4**	**1,747**
Investment components	**-**		**-**			**-**
Insurance service result	**(1,992)**	**7**	**634**	**1,095**	**4**	**(251)**
Net finance income or expenses from insurance contracts OCI	74	-	(5)	6	-	75
Net finance income or expenses from insurance contracts excluding OCI	16	3	10	11	-	41
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**90**	**3**	**5**	**17**	**-**	**116**
Premiums received	1,972					1,972
Claims and other insurance service expenses paid			(599)	(1,065)	-	(1,664)
Insurance acquisition cash flows	(9)					(9)
Total cash flows	**1,964**	**-**	**(599)**	**(1,065)**	**-**	**300**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing insurance contract assets	(2)	-	1	-	-	(1)
Closing insurance contract liabilities	1,861	267	1,274	1,355	39	4,796
Closing net carrying amounts of insurance contract	**1,859**	**267**	**1,274**	**1,355**	**39**	**4,795**

(in € million)	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC) Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	Total
						12/31/2025
Opening insurance contract assets	(11)	-	1	-	-	(10)
Opening insurance contract liabilities	2,120	93	1,165	1,265	32	4,675
Opening net carrying amounts of insurance contracts	**2,109**	**93**	**1,166**	**1,265**	**32**	**4,664**
Insurance revenue	**(3,907)**					**(3,907)**
Incurred claims and other insurance service expenses		(41)	1,278	2,132	13	3,382
Amortization of insurance acquisition cash flows	12					12
Losses and reversals of losses on onerous contracts		200				200
Changes in fulfilment cash flows relating to the liability for incurred claims			(73)	(66)	(7)	(147)
Insurance expenses	**12**	**160**	**1,205**	**2,065**	**6**	**3,448**
Investment components	**-**		**-**			**-**
Insurance service result	**(3,895)**	**160**	**1,205**	**2,065**	**6**	**(459)**
Net finance income or expenses from insurance contracts OCI	(201)	-	(11)	(12)	(3)	(227)
Net finance income or expenses from insurance contracts excluding OCI	29	4	15	19	1	68
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**(172)**	**4**	**4**	**7**	**(2)**	**(159)**
Premiums received	3,771					3,771
Claims and other insurance service expenses paid			(1,141)	(2,030)		(3,171)
Insurance acquisition cash flows	(16)					(16)
Total cash flows	**3,755**	**-**	**(1,141)**	**(2,030)**	**-**	**584**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing insurance contract assets	(6)	-	1	-	-	(5)
Closing insurance contract liabilities	1,803	257	1,232	1,308	35	4,635
Closing net carrying amounts of insurance contract	**1,797**	**257**	**1,233**	**1,308**	**35**	**4,630**

Savings & retirement insurance

(in € million)	06/30/2026					
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	127,702	-	-	-	-	127,702
Opening net carrying amounts of insurance contracts	**127,702**	**-**	**-**	**-**	**-**	**127,702**
Insurance revenue	**(639)**					**(639)**
Incurred claims and other insurance service expenses		-	369			369
Amortization of insurance acquisition cash flows	2					2
Losses and reversals of losses on onerous contracts		-		-	-	-
Changes in fulfilment cash flows relating to the liability for incurred claims		-	3	-	-	3
Insurance expenses	**2**	**-**	**372**	**-**	**#VALUE!**	**374**
Investment components	**(3,543)**		**3,543**		-	**-**
Insurance service result	**(4,181)**	**-**	**3,915**	**-**	**-**	**(265)**
Net finance income or expenses from insurance contracts OCI	191	-	-	-	-	191
Net finance income or expenses from insurance contracts excluding OCI	4,764	-	-	-	-	4,764
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**4,955**	**-**	**-**	**-**	**-**	**4,955**
Premiums received	6,497					6,497
Claims and other insurance service expenses paid	-		(3,915)	-		(3,915)
Insurance acquisition cash flows	(4)					(4)
Total cash flows	**6,493**	**-**	**(3,915)**	**-**	**-**	**2,578**
Transfer to other items in the statement of financial position	**(2)**	**-**	**-**	**-**	**-**	**(2)**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	134,968	-	-	-	-	134,968
Closing net carrying amounts of insurance contract	**134,968**	**-**	**-**	**-**	**-**	**134,968**

						12/31/2025
			Liability for incurred claims (LIC)			
(in € million)	**Liability for remaining coverage - excluding loss component**	**Liability for remaining coverage - loss component**	**Non-PAA contracts**	**Estimates of future cash flows for PAA contracts (BE)**	**Risk adjustment for PAA contracts (RA)**	**Total**
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	118,410	-	-	-	-	118,410
Opening net carrying amounts of insurance contracts	**118,410**	**-**	**-**	**-**	**-**	**118,410**
Insurance revenue	**(1,198)**					**(1,198)**
Incurred claims and other insurance service expenses		-	655	-	-	655
Amortization of insurance acquisition cash flows	4					4
Losses and reversals of losses on onerous contracts		-				-
Changes in fulfilment cash flows relating to the liability for incurred claims			4	-	-	4
Insurance expenses	**4**	**-**	**658**	**-**	**-**	**662**
Investment components	**(6,470)**		**6,470**			**-**
Insurance service result	**(7,664)**	**-**	**7,129**	**-**	**-**	**(535)**
Net finance income or expenses from insurance contracts OCI	(562)	-	-	-	-	(562)
Net finance income or expenses from insurance contracts excluding OCI	6,639	-	-	-	-	6,639
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**6,077**	**-**	**-**	**-**	**-**	**6,077**
Premiums received	10,890					10,890
Claims and other insurance service expenses paid			(7,129)	-		(7,129)
Insurance acquisition cash flows	(5)					(5)
Total cash flows	**10,885**	**-**	**(7,129)**	**-**	**-**	**3,756**
Transfer to other items in the statement of financial position	**(7)**	**-**	**-**	**-**	**-**	**(7)**
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	127,702	-	-	-	-	127,702
Closing net carrying amounts of insurance contract	**127,702**	**-**	**-**	**-**	**-**	**127,702**

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

Property & casualty insurance

						06/30/2026
			Assets for incurred claims (LIC)			**Total**
(in € million)	**Assets for remaining coverage - excluding cover of loss component**	**Assets for remaining coverage - cover of loss component**	**Non-PAA contracts**	**Estimates of future cash flows for PAA contracts (BE)**	**Risk adjustment for PAA contracts (RA)**	
Opening reinsurance contract assets	7	1	-	192	7	207
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**7**	**1**	**-**	**192**	**7**	**207**
Allocation of reinsurance premiums paid	**(70)**					**(70)**
Recoveries of incurred claims and other insurance service expenses		(1)	-	8	-	7
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			-	(3)	(1)	(3)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	**-**	**-**	**-**	**5**	**(1)**	**4**
Investment components						
Net profit (loss) arising from reinsurance contracts	**(70)**	**-**	**-**	**5**	**(1)**	**(66)**
Insurance finance income or expenses from reinsurance contracts held OCI	-	-	-	1	-	1
Insurance finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	2	-	2
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**4**	**-**	**4**
Premiums paid	71					71
Amounts recovered			-	(20)		(20)
Cash flows from contract acquisition	-					-
Total cash flows	**71**	**-**	**-**	**(20)**	**-**	**51**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	8	-	-	181	7	196
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**8**	**-**	**-**	**181**	**7**	**196**

(in € million)	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC) Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	12/31/2025 Total
Opening reinsurance contract assets	5	3	-	182	6	196
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**5**	**3**	**-**	**182**	**6**	**196**
Allocation of reinsurance premiums paid	**(121)**					**(121)**
Recoveries of incurred claims and other insurance service expenses		(3)	-	30	1	28
Changes in the loss-recovery component relating to onerous underlying contracts		1				1
Changes in fulfilment cash flows related to asset for incurred claims			-	26	-	27
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	**-**	**(2)**	**-**	**56**	**1**	**55**
Investment components						
Net profit (loss) arising from reinsurance contracts	**(121)**	**(2)**	**-**	**56**	**1**	**(66)**
Insurance finance income or expenses from reinsurance contracts held OCI	-	-	-	(2)	-	(2)
Insurance finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	4	-	4
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**2**	**-**	**2**
Premiums paid	124					124
Amounts recovered			-	(48)		(48)
Cash flows from contract acquisition	-					-
Total cash flows	**124**	**-**	**-**	**(48)**	**-**	**76**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	7	1	-	192	7	207
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**7**	**1**	**-**	**192**	**7**	**207**

Health, protection & creditor insurance

(in € million)	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for PAA contracts (RA)	06/30/2026
Opening reinsurance contract assets	119	-	36	15	-	171
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**119**	**-**	**36**	**15**	**-**	**171**
Allocation of reinsurance premiums paid	**(23)**					**(23)**
Recoveries of incurred claims and other insurance service expenses		-	5	(13)	-	(8)
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			-	17	-	18
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	**-**	**-**	**5**	**4**	**-**	**10**
Investment components						
Net profit (loss) arising from reinsurance contracts	**(23)**	**-**	**5**	**4**	**-**	**(13)**
Insurance finance income or expenses from reinsurance contracts held OCI	3	-	-	-	-	3
Insurance finance income or expenses from reinsurance contracts held excluding OCI	1	-	-	-	-	1
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**4**	**-**	**-**	**-**	**-**	**4**
Premiums paid	18					18
Amounts recovered			(6)	(4)		(10)
Cash flows from contract acquisition	-					-
Total cash flows	**18**	**-**	**(6)**	**(4)**	**-**	**8**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	118	-	36	16	-	170
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**118**	**-**	**36**	**16**	**-**	**170**

			Assets for incurred claims (LIC)			12/31/2025
(in € million)	**Assets for remaining coverage - excluding cover of loss component**	**Assets for remaining coverage - cover of loss component**	**Non-PAA contracts**	**Estimates of future cash flows for PAA contracts (BE)**	**Risk adjustment for PAA contracts (RA)**	**Total**
Opening reinsurance contract assets	134	-	37	10	-	181
Opening reinsurance contract liabilities	-	-	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**134**	**-**	**37**	**10**	**-**	**181**
Allocation of reinsurance premiums paid	**(41)**					**(41)**
Recoveries of incurred claims and other insurance service expenses		-	10	6	-	16
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			2	12	-	14
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Amounts recovered from the reinsurer	**-**	**-**	**12**	**18**	**-**	**30**
Investment components						
Net profit (loss) arising from reinsurance contracts	**(41)**	**-**	**12**	**18**	**-**	**(11)**
Insurance finance income or expenses from reinsurance contracts held OCI	(7)	-	-	-	-	(7)
Insurance finance income or expenses from reinsurance contracts held excluding OCI	2	-	-	-	-	2
Effect of exchange rates movements	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**(6)**	**-**	**-**	**-**	**-**	**(5)**
Premiums paid	31					31
Amounts recovered			(13)	(13)		(25)
Cash flows from contract acquisition	-					-
Total cash flows	**31**	**-**	**(13)**	**(13)**	**-**	**6**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	119	-	36	15	-	171
Closing reinsurance contract liabilities	-	-	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**119**	**-**	**36**	**15**	**-**	**171**

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

Property & casualty insurance

				06/30/2026
(in € million)	**Estimates of present value of future cash flows (BE)**	**Risk adjustment (RA)**	**Contractual service margin (CSM)**	**Total**
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	7	-	1	8
Opening net carrying amounts of insurance contracts	**7**	**-**	**1**	**8**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-	-
Change in risk adjustment for risk expired		-		-
Experience adjustments on current occurrence	(1)	-		(1)
Changes that relate to current service	**(1)**	**-**	**-**	**(1)**
Effects of contracts initially recognized in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
Changes that relate to future services	**1**	**-**	**-**	**1**
Changes in fulfilment cash flows relating to incurred claims	-	-		-
Changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance income or expenses from insurance contracts OCI	-	-	-	-
Insurance finance income or expenses from insurance contracts excluding OCI	-	-	-	-
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-			-
Claims and other insurance service expenses paid	-			-
Insurance acquisition cash flows	-			-
Total cash flows	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing insurance contract assets	-		-	-
Closing insurance contract liabilities	6	-	1	7
Closing net carrying amounts of insurance contract	**6**	**-**	**1**	**7**

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				12/31/2025
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	7	-	2	9
Opening net carrying amounts of insurance contracts	**7**	**-**	**2**	**9**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-	-
Change in risk adjustment for risk expired		-		-
Experience adjustments on current occurrence	(2)	-		(2)
Changes that relate to current service	**(2)**	**-**	**-**	**(2)**
Effects of contracts initially recognized in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
Changes that relate to future services	**1**	**-**	**-**	**1**
Changes in fulfilment cash flows relating to incurred claims	-	-		-
Changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(1)**	**-**	**-**	**(1)**
Insurance finance income or expenses from insurance contracts OCI	-	-	-	-
Insurance finance income or expenses from insurance contracts excluding OCI	-	-	-	-
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-			-
Claims and other insurance service expenses paid	-			-
Insurance acquisition cash flows	-			-
Total cash flows	**-**	**-**	**-**	**-**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	7	-	1	8
Closing net carrying amounts of insurance contract	**7**	**-**	**1**	**8**

Health, protection & creditor insurance

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				06/30/2026
Opening insurance contract assets	(84)	25	53	(5)
Opening insurance contract liabilities	1,108	1,088	754	2,951
Opening net carrying amounts of insurance contracts	**1,025**	**1,114**	**807**	**2,946**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(68)	(68)
Change in risk adjustment for risk expired		(54)		(54)
Experience adjustments on current occurrence	(6)	13		7
Changes that relate to current service	**(6)**	**(41)**	**(68)**	**(115)**
Effects of contracts initially recognized in the period	(66)	68	28	29
Changes in estimates that adjust the contractual service margin	(9)	(26)	35	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	4	(4)	-	-
Changes that relate to future services	**(72)**	**37**	**63**	**29**
Changes in fulfilment cash flows relating to incurred claims	(6)	(13)	-	(18)
Changes that relate to past service	**(6)**	**(13)**	**-**	**(18)**
Insurance service result	**(83)**	**(17)**	**(5)**	**(105)**
Insurance finance income or expenses from insurance contracts OCI	49	21	-	70
Insurance finance income or expenses from insurance contracts excluding OCI	8	12	9	29
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**57**	**33**	**9**	**98**
Premiums received	789			789
Claims and other insurance service expenses paid	(599)			(599)
Insurance acquisition cash flows	(9)			(9)
Total cash flows	**181**	**-**	**-**	**181**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing insurance contract assets	(87)	27	59	(1)
Closing insurance contract liabilities	1,267	1,103	752	3,121
Closing net carrying amounts of insurance contract	**1,180**	**1,130**	**811**	**3,120**

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				12/31/2025
Opening insurance contract assets	(71)	20	41	(10)
Opening insurance contract liabilities	954	946	945	2,846
Opening net carrying amounts of insurance contracts	**883**	**965**	**987**	**2,835**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(150)	(150)
Change in risk adjustment for risk expired		(95)		(95)
Experience adjustments on current occurrence	(4)	23		19
Changes that relate to current service	**(4)**	**(73)**	**(150)**	**(227)**
Effects of contracts initially recognized in the period	(142)	136	58	52
Changes in estimates that adjust the contractual service margin	57	51	(108)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	48	78		126
Changes that relate to future services	**(38)**	**265**	**(49)**	**177**
Changes in fulfilment cash flows relating to incurred claims	(57)	(16)		(73)
Changes that relate to past service	**(57)**	**(16)**	**-**	**(73)**
Insurance service result	**(99)**	**176**	**(200)**	**(123)**
Insurance finance income or expenses from insurance contracts OCI	(164)	(48)	-	(212)
Insurance finance income or expenses from insurance contracts excluding OCI	8	20	21	48
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**(157)**	**(28)**	**21**	**(164)**
Premiums received	1,555			1,555
Claims and other insurance service expenses paid	(1,141)			(1,141)
Insurance acquisition cash flows	(16)			(16)
Total cash flows	**397**	**-**	**-**	**397**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing insurance contract assets	(84)	25	53	(5)
Closing insurance contract liabilities	1,108	1,088	754	2,951
Closing net carrying amounts of insurance contract	**1,025**	**1,114**	**807**	**2,946**

Savings & retirement insurance

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				06/30/2026
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	119,229	1,280	7,193	127,702
Opening net carrying amounts of insurance contracts	**119,229**	**1,280**	**7,193**	**127,702**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(232)	(232)
Change in risk adjustment for risk expired		(40)		(40)
Experience adjustments on current occurrence	3	-		3
Changes that relate to current service	**3**	**(40)**	**(232)**	**(269)**
Effects of contracts initially recognized in the period	(159)	23	136	-
Changes in estimates that adjust the contractual service margin	(721)	100	620	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
Changes that relate to future services	**(880)**	**123**	**757**	**-**
Changes in fulfilment cash flows relating to incurred claims	3	-		3
Changes that relate to past service	**3**	**-**	**-**	**3**
Insurance service result	**(874)**	**83**	**525**	**(265)**
Insurance finance income or expenses from insurance contracts OCI	191	-	-	191
Insurance finance income or expenses from insurance contracts excluding OCI	4,764	-	-	4,764
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**4,955**	**-**	**-**	**4,955**
Premiums received	6,497			6,497
Claims and other insurance service expenses paid	(3,915)			(3,915)
Insurance acquisition cash flows	(4)			(4)
Total cash flows	**2,578**	**-**	**-**	**2,578**
Transfer to other items in the statement of financial position	**(2)**	**-**	**-**	**(2)**
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	125,887	1,363	7,718	134,968
Closing net carrying amounts of insurance contract	**125,887**	**1,363**	**7,718**	**134,968**

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				12/31/2025
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	111,904	843	5,663	118,410
Opening net carrying amounts of insurance contracts	**111,904**	**843**	**5,663**	**118,410**
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			(471)	(471)
Change in risk adjustment for risk expired		(51)		(51)
Experience adjustments on current occurrence	(17)	-		(17)
Changes that relate to current service	**(17)**	**(51)**	**(471)**	**(539)**
Effects of contracts initially recognized in the period	(225)	24	201	-
Changes in estimates that adjust the contractual service margin	(2,263)	464	1,799	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
Changes that relate to future services	**(2,489)**	**488**	**2,001**	**-**
Changes in fulfilment cash flows relating to incurred claims	4	-		4
Changes that relate to past service	**4**	**-**	**-**	**4**
Insurance service result	**(2,502)**	**437**	**1,530**	**(535)**
Insurance finance income or expenses from insurance contracts OCI	(562)	-	-	(562)
Insurance finance income or expenses from insurance contracts excluding OCI	6,639	-	-	6,639
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**6,077**	**-**	**-**	**6,077**
Premiums received	10,890			10,890
Claims and other insurance service expenses paid	(7,129)			(7,129)
Insurance acquisition cash flows	(5)			(5)
Total cash flows	**3,756**	**-**	**-**	**3,756**
Transfer to other items in the statement of financial position	**(7)**	**-**	**-**	**(7)**
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	119,229	1,280	7,193	127,702
Closing net carrying amounts of insurance contract	**119,229**	**1,280**	**7,193**	**127,702**

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

Property & casualty insurance

				06/30/2026
(in € million)	**Estimates of present value of future cash flows (BE)**	**Risk adjustment (RA)**	**Contractual service margin (CSM)**	**Total**
Opening reinsurance contract assets	85	28	43	155
Opening reinsurance contract liabilities	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**85**	**28**	**43**	**155**
Changes in estimates that adjust the contractual service margin			(2)	(2)
Change in risk adjustment for risk expired		(1)		(1)
Experience adjustments on current occurrence	(1)	-		(1)
Changes that relate to current service	**(1)**	**-**	**(2)**	**(4)**
Effects of contracts initially recognized in the period	-	-	-	-
Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-
Changes in estimates that adjust the contractual service margin	-	(1)	1	-
Changes in estimates that do not adjust the contractual service margin	-	-		-
Changes that relate to future services	**-**	**(1)**	**1**	**-**
Changes in fulfilment cash flows related to asset for incurred claims	1	-		-
Changes that relate to past service	**1**	**-**	**-**	**-**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**-**	**-**
Net profit (loss) arising from reinsurance contracts	**(1)**	**(1)**	**(1)**	**(3)**
Insurance finance income or expenses from reinsurance contracts held OCI	2	1	-	3
Insurance finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	1
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**3**	**1**	**-**	**4**
Premiums paid	4			4
Amounts recovered	(6)			(6)
Cash flows from contract acquisition	-			-
Total cash flows	**(2)**	**-**	**-**	**(2)**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	85	28	42	154
Closing reinsurance contract liabilities	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**85**	**28**	**42**	**154**

(in € million)	Estimates of present value of future cash flows (BE)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
				12/31/2025
Opening reinsurance contract assets	94	31	47	171
Opening reinsurance contract liabilities	-	-	-	-
Opening net carrying amounts of reinsurance contracts	**94**	**31**	**47**	**171**
Changes in estimates that adjust the contractual service margin			(5)	(5)
Change in risk adjustment for risk expired		(1)		(1)
Experience adjustments on current occurrence	(3)	1		(2)
Changes that relate to current service	**(3)**	**-**	**(5)**	**(8)**
Effects of contracts initially recognized in the period	(1)	-	-	-
Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-
Changes in estimates that adjust the contractual service margin	1	-	-	-
Changes in estimates that do not adjust the contractual service margin	-	-		-
Changes that relate to future services	-	-	-	**-**
Changes in fulfilment cash flows related to asset for incurred claims	2	(1)		2
Changes that relate to past service	**2**	**(1)**	**-**	**2**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**-**	**-**
Net profit (loss) arising from reinsurance contracts	**(1)**	**(1)**	**(5)**	**(6)**
Insurance finance income or expenses from reinsurance contracts held OCI	(5)	(3)	-	(7)
Insurance finance income or expenses from reinsurance contracts held excluding OCI	1	-	1	2
Effect of exchange rates movements	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**(4)**	**(2)**	**1**	**(6)**
Premiums paid	9			9
Amounts recovered	(13)			(13)
Cash flows from contract acquisition	-			-
Total cash flows	**(4)**	**-**	**-**	**(4)**
Transfer to other items in the statement of financial position	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	85	28	43	155
Closing reinsurance contract liabilities	-	-	-	-
Closing net carrying amounts of reinsurance contracts	**85**	**28**	**43**	**155**

2.8 Notes to the statement of profit and loss

2.8.1 Insurance revenue

				06/30/2026
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Total
Revenues from insurance contracts not assessed according to the simplified model	**1**	**759**	**639**	**1,400**
Amounts relating to changes in the liability for remaining coverage related to:	1	754	637	1,392
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services	-	*68*	*232*	*300*
Change in risk adjustment for expired risk	-	*53*	*40*	*93*
Incurred claims and other insurance service expenses	*1*	*629*	*351*	*981*
Other amounts	-	*3*	*14*	*17*
Share of premiums allocated to the recovery of insurance acquisition cash flows	-	6	2	8
Revenues from insurance contracts assessed according to the simplified model	**1,532**	**1,238**	**-**	**2,770**
Total insurance revenue	**1,533**	**1,998**	**639**	**4,170**

				06/30/2025
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Total
Revenues from insurance contracts not assessed according to the simplified model	**1**	**743**	**589**	**1,333**
Amounts relating to changes in the liability for remaining coverage related to:	1	738	587	1,326
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services	-	*78*	*220*	*298*
Change in risk adjustment for expired risk	-	*47*	*25*	*73*
Incurred claims and other insurance service expenses	*1*	*612*	*331*	*944*
Other amounts	-	*1*	*10*	*11*
Share of premiums allocated to the recovery of insurance acquisition cash flows	-	5	2	7
Revenues from insurance contracts assessed according to the simplified model	**1,413**	**1,206**	**-**	**2,618**
Total insurance revenue	**1,414**	**1,949**	**589**	**3,951**

2.8.2 Net financial result

					06/30/2026
(in € million)	**Property & casualty insurance**	**Health, protection & creditor insurance**	**Savings & retirement insurance**	**Other**	**Total**
Interest income calculated using the effective interest rate method	21	37	849	105	1,013
Other investment income	22	2	3,924	134	4,082
Credit-related loss of value	-	-	(1)	(9)	(10)
Unrealized capital gains recognized in equity	-	-	191	136	327
Financial result from investments	**43**	**39**	**4,963**	**366**	**5,412**
Change in fair value of items underlying VFA contracts	-	-	(4,764)		(4,764)
Impacts of the risk mitigation option	-	-	-	-	-
Capitalized / credited interest	(29)	(41)	-	-	(70)
Changes in the yield curve and other financial assumptions	(6)	(75)	(191)	-	(272)
Foreign exchange loss	-	-	-	-	-
Insurance finance income or expenses from insurance contracts issued	**(35)**	**(116)**	**(4,955)**	**-**	**(5,106)**
Capitalized / credited interest	2	1	-	-	4
Other changes	1	3	-	-	5
Insurance finance income or expenses from reinsurance contracts held	**4**	**4**	**-**	**-**	**8**
Net financial result	**12**	**(72)**	**8**	**366**	**315**
of which recognized in profit or loss					-
Financial result from investments	*43*	*39*	*4,772*	*230*	*5,085*
Insurance finance income or expenses from insurance contracts issued	*(29)*	*(41)*	*(4,764)*	-	*(4,834)*
Insurance finance income or expenses from reinsurance contracts held	*2*	*1*	-	-	*4*
of which recognized in equity					
Financial result from investments	-	-	*191*	*136*	*327*
Insurance finance income or expenses from insurance contracts issued	*(6)*	*(75)*	*(191)*	-	*(272)*
Insurance finance income or expenses from reinsurance contracts held	*1*	*3*	-	-	*5*

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

2.8.3 Interest income calculated using the effective interest rate method

			06/30/2026
(in € million)	**Fair value through other comprehensive income - mandatory**	**Amortized cost**	**Total**
Debt instruments	**1,062**	**(49)**	**1,013**
Government securities and similar securities	504	-	504
Other bonds and fixed income securities	496	-	496
Loans and receivables	62	(49)	13
Total interested income calculated using the effective interest rate method	**1,062**	**(49)**	**1,013**

			06/30/2025
(in € million)	**Fair value through other comprehensive income - mandatory**	**Amortized cost**	**Total**
Debt instruments	**896**	**(50)**	**846**
Government securities and similar securities	423	-	423
Other bonds and fixed income securities	411	-	411
Loans and receivables	62	(50)	12
Total interested income calculated using the effective interest rate method	**896**	**(50)**	**846**

2.8.4 Other investment income

(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total 06/30/2026
Revenues from debt instruments	**-**	**252**	**-**				**252**
Government securities and similar securities	-	4	-				4
Other bonds	-	81	-				81
Money market UCITS	-	-	-				-
Other UCITS	-	5	-				5
Loans and receivables	-	14	-				14
Other debt instruments		147	-				147
Revenues from equity instruments	**-**	**434**			**169**		**604**
Equities	-	358			32		390
Financial investments - Real estate equity and funds	-	77			2		78
Equity investments	-	-			135		135
Revenues from investment property		**58**				**-**	**58**
Revenues from derivatives		**1**					**1**
Other financial revenues and expenses		**92**					**92**
Changes in fair value	**-**	**3,080**	**-**				**3,080**
Financial assets	-	3,111	-				3,111
Investment property	-	(28)	-				(28)
Operating property	-	(3)	-				(3)
Derecognition of financial instruments	**-**	**-**	**-**	**(4)**		**-**	**(4)**
Total other investment income	**-**	**3,916**	**-**	**(4)**	**169**	**-**	**4,082**

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

2.8.5 Management expenses

(in € million)	06/30/2026	06/30/2025
Employee benefits	178	164
Taxes	41	47
Depreciation and amortization	4	3
Other current operating expenses	232	210
Total overheads	**455**	**425**
Commissions	1,047	989
Acquisition costs for the period deferred on the balance sheet	(13)	(10)
Total expenses recognized in the statement of profit and loss	**1,489**	**1,403**
Of which insurance contracts attributable costs presented under "Insurance expenses"	*1,399*	*1,311*
Of which insurance contracts non-attributable costs presented under "Other operating expenses"	*90*	*92*

2.8.6 Income tax expenses

(in € million)	06/30/2026	06/30/2025
Taxes payable	(129)	(213)
Deferred taxes	(82)	(22)
Total income tax expenses	**(211)**	**(235)**

2.9 Other Information

2.9.1 IFRS 17 yield curve

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

IFRS 17 yield curve	06/30/2026	12/31/2025
1-year rate	3,2%	2,7%
5-year rate	3,3%	3,1%
10-year rate	3,5%	3,5%
20-year rate	3,7%	3,9%
30-year rate	3,6%	3,8%

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

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

2.10 Scope

2.10.1 Scope of consolidation

Groupe des Assurances du Crédit Mutuel scope of consolidation	Country	Consolidation method	06/30/2026		12/31/2025	
			Control	Interest	Control	Interest
Parent companies						
GACM SA	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
ACM DEUTSCHLAND AG	Germany	Fully consolidated	51,0 %	51,0 %	51,0 %	51,0 %
Insurance companies						
ACM IARD SA	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
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 %	100,0 %
Real Estate companies						
FONCIÈRE MASSÉNA SA	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
SCI ACM	France	Fully consolidated	99,9 %	99,9 %	99,9 %	99,9 %
SCI ACM PROVENCE LA FAYETTE	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
SCI ACM SAINT AUGUSTIN	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %
SCI ACM 14 RUE DE LONDRES	France	Fully consolidated	100,0 %	100,0 %	100,0 %	100,0 %

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

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditors' Review Report on the 2026 Condensed Half-yearly Consolidated Financial Statements

For the period from January 1 to June 30, 2026

Members of the Management Board,

In our capacity as Independent Auditors of Groupe des Assurances du Crédit Mutuel S.A. and at your request, we have performed a limited review of the accompanying condensed half-yearly consolidated financial statements of Groupe des Assurances du Crédit Mutuel S.A. for the period from January 1, 2026 to June 30, 2026 (hereinafter referred to as the "Financial Statements").

These half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and with the professional guidance of the French National Association of Statutory Auditors (CNCC) applicable to this engagement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2026 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to the matter set out in note 2.4.2 "Applicable standards and comparability" to the condensed half-yearly consolidated financial statements regarding the impact on amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 – Financial Instruments and IFRS 7 - Financial Instruments: Disclosures.

Statutory Auditors

Paris La Défense, July 31, 2026	Neuilly-sur-Seine, July 31, 2026
KPMG S.A.	PricewaterhouseCoopers Audit
Anthony Baillet	Marine Bardon
Associate	*Associate*