

2025

SOLVENCY AND FINANCIAL CONDITION REPORT

➤ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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Acronyms frequently used in this document:

ACAV: *Assurances à capital variable* (Variable life insurance)

ACPR: *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority)

ACS: *Aide à la complémentaire santé* (Complementary health insurance)

ALM: Asset & Liability Management

ANC: *Autorité des normes comptables* (French Accounting Standards Authority)

BE: Best Estimate – Best estimate of technical provisions under Solvency II

BSCR: Basic Solvency Capital Requirement

CRC: Accounting Regulation Committee

CSM: Contractual Service Margin. The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits.

EIOPA: European Insurance and Occupational Pensions Authority

GIE: *Groupement d'intérêt économique* (Economic interest grouping)

IAS/IFRS: International Accounting Standards/International Financial Reporting Standards

LFR: Amending Finance Law

MCR: Minimum Capital Requirement

UCITS: Undertakings for Collective Investment in Transferable Securities

ORSA: Own Risk and Solvency Assessment

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

BCP: Business continuity plan

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

PRA: *Plan de reprise d'activité* (Disaster recovery plan)

QRT: Quantitative Reporting Template – Solvency II quantitative reporting template

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

NSLT Health: Health Not Similar to Life Techniques risks

SLT Health: Health Similar to Life Techniques risks

SCI: *Société civile immobilière* (Civil property company)

SCR: Solvency Capital Requirement

SFCR: Solvency and Financial Condition Report

APR: Guaranteed Annual Percentage Rate

UL: Unit-linked accounts

VA: Volatility Adjustment

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

EXECUTIVE SUMMARY

Introduction

In accordance with Article 35 of Directive 2009/138/EC and Article 359 of Delegated Regulation (EU) 2015/35, Groupe des Assurances du Crédit Mutuel SA prepared a Solvency and Financial Condition Report. This report follows the structure provided for in Annex XX of Delegated Regulation (EU) 2015/35 and presents in the appendix all the annual quantitative statements required by the regulatory texts.

This report covers important information on the business and profit (loss), system of governance, risk profile, valuation for solvency purposes and capital management.

Unless otherwise indicated, the data in the report are presented in millions of euros.

Governance

Groupe des Assurances du Crédit Mutuel SA (hereinafter referred to as "GACM SA") is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code) and the consolidating company of the other entities of GACM SA.

GACM SA is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board. The Management Board is responsible for the effective management of GACM SA.

GACM SA also has four key function holders, in accordance with the Solvency II regulations.

The written policies adopted by the company are reviewed annually.

This organization was established to provide the company with a sound and effective system of governance, and to limit its risk exposure.

Highlights

Political and economic context

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

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

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

In property & casualty insurance, sectoral inflation slowed. In the automotive sector, it remained higher than general inflation and GACM remains vigilant with regard to changes in repair costs, which are likely to weigh on the technical profitability of the motor business line.

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

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

Exceptional contribution on profits

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

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

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

The surtax must be paid in May 2026, with an advance payment of 98% having been made on December 15, 2025.

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

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

Business development in Germany

The year 2025 marked a key milestone in the development of the insurance business in Germany, the second largest market for Crédit Mutuel Alliance Fédérale. The insurance licenses of the two subsidiaries ACM Lebensversicherung AG and ACM Versicherung AG were granted by the German regulator (BaFin) in 2025, and commercial activity started as a pilot in the Targobank network from July 2025 on creditor insurance, protection insurance, and savings.

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

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

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

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

New initiatives as part of the societal dividend

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

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

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

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

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

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

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

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

Confirmation of Moody's ratings

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

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

This confirmation reflects the financial strength of GACM.

Profit (loss) and outlook

Results

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

In savings & retirement insurance, the gross premiums reached a record €10.9 billion, up by 26.1% compared to 2024. This increase concerned both euro-denominated funds (+27.4%) and unit-linked products (+22.6%), for which the share of gross premiums was stable at 27.5%. The net inflows increased by more than €2 billion (+78.9%) compared to 2024, reaching €4.8 billion. The gross written premiums from property & casualty and protection insurance, excluding accepted reinsurance, increased by 5.8% to €6.7 billion in 2025.

At €979 million, GACM's net profit at December 31, 2025 decreased slightly by 1.8%. Restated for the exceptional contribution, introduced by the 2025 Finance Act, on the profits of large companies (€126 million), net profit reached €1,104 million, up by 10.8% compared to 2024. This performance was driven by the 12.6% increase in the IFRS insurance result, which reached €1,141 million at the end of 2025. The price changes and the downward revision of the expense for prior occurrences contributed to an 8-point improvement in the combined ratio of property & casualty insurance, which stood at 92.1% (100.2% at the end of 2024). The financial result decreased by 11.1% compared to the end of 2024.

The contractual service margin (CSM), which represents the reserve of future profit from GACM's long-term insurance contracts (savings & retirement, creditor, funeral and long-term care insurance) totaled €8.0 billion. It increased by 20.3% compared to the end of 2024, driven by savings & retirement insurance due to the rise in long-term interest rates and equity markets. At December 31, 2025, €621 million in CSM was recognized in profit (compared to €626 million in 2024).

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

Outlook

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

The social protection and collective savings needs of professional and corporate customers will be addressed according to an integrated approach, following the merger of Crédit Mutuel Epargne Salariale with GACM in early 2025. Growth opportunities will also arise in health insurance and protection insurance with local authorities, following the adoption in mid-2025 of a law on supplementary social protection for local public employees.

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

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

Risk profile

The savings, retirement, creditor insurance, protection, non-life and health insurance businesses expose GACM to market, savings & retirement, non-life and health insurance underwriting risks. GACM benefits from a good diversification of its risks.

Solvency

GACM's Solvency II ratio stood at 226% at December 31, 2025, compared with 213% at December 31, 2024.

This ratio is calculated by dividing the level of eligible own funds in the Solvency II prudential balance sheet, i.e. €15,042 million, by the Solvency Capital Requirement (SCR), which corresponds to the equity capital requirement, i.e. €6,657 million. The SCR is calculated according to the EIOPA standard formula. No transitory measure has been used.

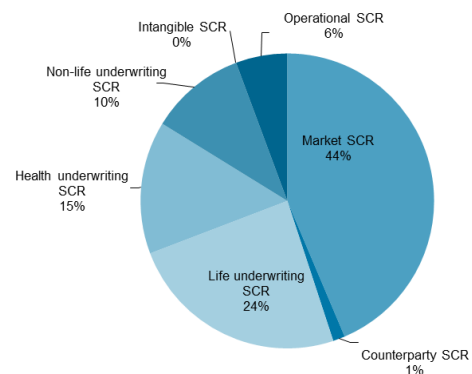
The vast majority of GACM's own funds (92%) is classified as Tier 1.

As GACM's activities are well diversified, the SCR benefits fully from an estimated diversification profit of €3,233 million.

The own funds requirements before diversification are especially related to the market SCR and the underwriting SCR.

The main market risks are equity, spread and interest rate risks. This year, GACM became sensitive to the risk of a rise in interest rates.

Breakdown of the SCR:



I. BUSINESS AND PERFORMANCE

A. BUSINESS AND ENVIRONMENT

1. Legal information

Groupe des Assurances du Crédit Mutuel SA is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board

GACM SA is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code), and a consolidating company. As such, it designs and manages, through its subsidiaries and consolidated entities, a range of insurance products that cover all the needs of individuals, as well as those of professionals, companies, farmers and associations.

a. Supervisory Authority

GACM SA is supervised by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority, ACPR, 4 place de Budapest – 75009 Paris).

The ACPR, an administrative authority, ensures the preservation of the stability of the financial system and the protection of customers, policyholders, members and beneficiaries of the persons subject to its supervision.

b. Company external auditor

The two main statutory auditors are:

- KPMG SA, Tour Eqho, 2 avenue Gambetta – 92066 Paris La Défense, France;
- PricewaterhouseCoopers Audit SAS, 63 rue de Villers – 92208 Neuilly-sur-Seine, France.

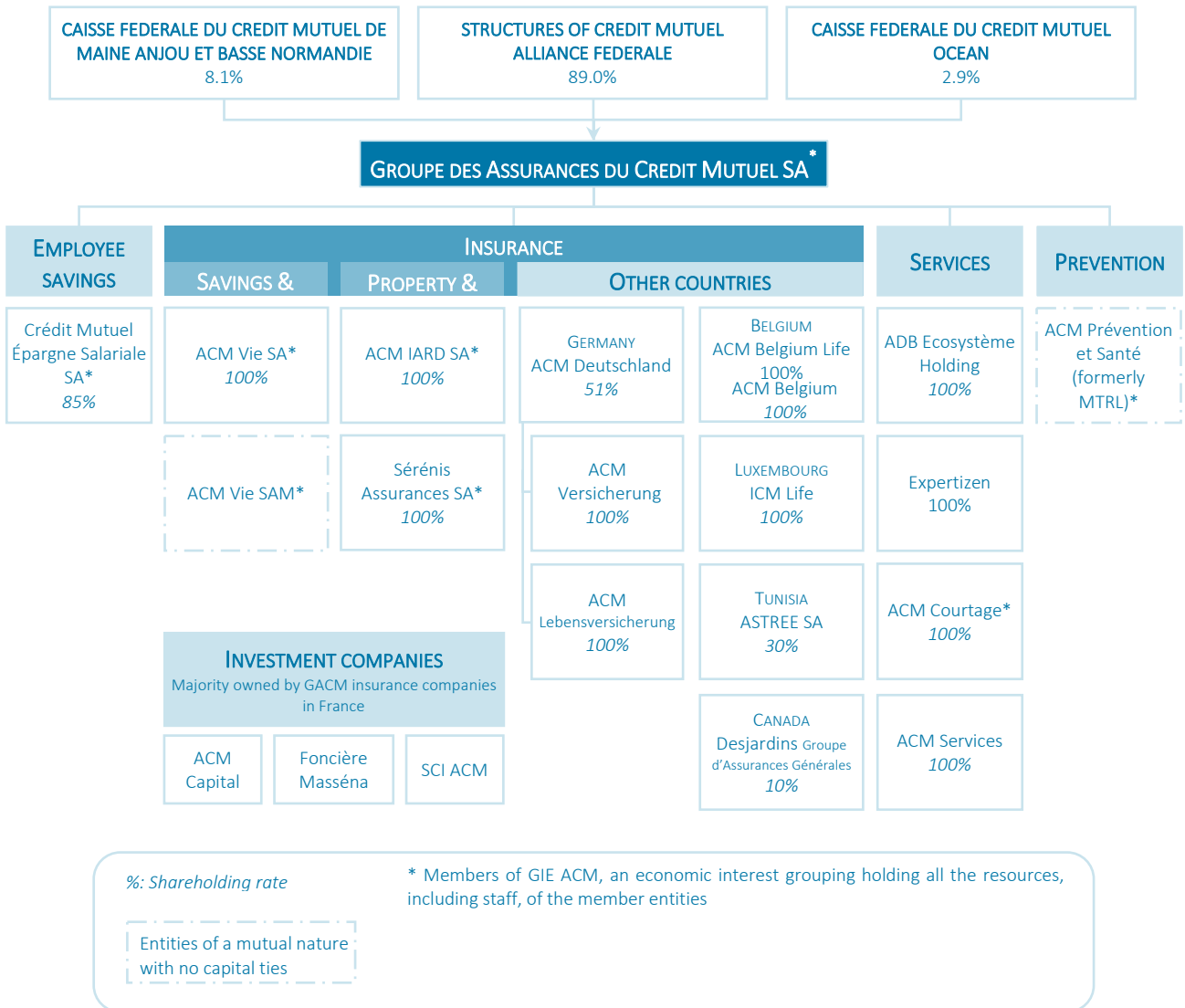
2. Position of the company within the Group

a. GACM shareholding structure and organization chart

GACM SA, *société anonyme* (French Limited Company), is directly held:

- 89.0% by Crédit Mutuel Alliance Fédérale entities;
- 8.1% by Caisse Fédérale de Crédit Mutuel Maine-Anjou Basse-Normandie;
- 2.9% by Caisse Fédérale de Crédit Mutuel Océan.

The organization chart below shows the main GACM SA companies:



At December 31, 2025.

b. Scope of consolidation of GACM SA

Prudential scope of consolidation (Solvency II)

GACM SA is a holding company which consolidates the following entities under prudential standards:

	Country	Consolidation method	12/31/2025		12/31/2024	
			Control	Interest	Control	Interest
Parent companies						
GACM SA	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ACM DEUTSCHLAND AG	Germany	Fully-consolidated	51.0%	51.0%	51.0%	51.0%
Insurance companies						
ACM IARD SA	France	Fully-consolidated	100.0%	100.0%	96.5%	96.5%
ACM VIE SAM*	France	Fully-consolidated	NA	NA	NA	NA
ACM VIE SA	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ICM LIFE SA	Luxembourg	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 BELGIUM SA	Belgium	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
SÉRÉNIS ASSURANCES SA	France	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						
ACM CAPITAL SCP	France	Fully-consolidated	100.0%	100.0%	100.0%	99.7%
Real Estate companies						
FONCIÈRE MASSÉNA SA	France	Fully-consolidated	100.0%	100.0%	100.0%	99.7%
SCI ACM	France	Fully-consolidated	99.9%	99.9%	99.9%	99.5%

* Mutual insurance companies affiliated to GACM.

GACM also holds 30% of the Tunisian insurance company ASTREE SA. However, this company is not consolidated under Solvency II in accordance with Article 229 of Directive 2009/138/EC due to the lack of available information (non-EU company) and the insignificant nature of this company's equity compared to that of GACM.

In addition, GACM also holds 85% of the shares of Crédit Mutuel Épargne Salariale (CMES). In accordance with Article 228 of Directive 2009/138/EC and following the approval of the ACPR, the company is not consolidated within the prudential scope.

Statutory scope of consolidation (IFRS)

GACM SA consolidates the following entities under the statutory standards:

	Country	Consolidation method	12/31/2025		12/31/2024	
			Control	Interest	Control	Interest
Parent companies						
GACM SA	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ACM DEUTSCHLAND AG	Germany	Fully-consolidated	51.0%	51.0%	51.0%	51.0%
Insurance companies						
ACM IARD SA	France	Fully-consolidated	100.0%	100.0%	96.5%	96.5%
ACM VIE SAM*	France	Fully-consolidated	NA	NA	NA	NA
ACM VIE SA	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ACM BELGIUM LIFE SA	Belgium	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ACM VERSICHERUNG AG	Germany	Fully-consolidated	100.0%	51.0%	100.0%	51.0%
ACM LEBENSVERSICHERUNG AG	Germany	Fully-consolidated	100.0%	51.0%	100.0%	51.0%
Other companies						
GIE ACM	France	Fully-consolidated	100.0%	100.0%	100.0%	100.0%
ACM CAPITAL	France	Fully-consolidated	100.0%	100.0%	100.0%	99.7%
Real Estate companies						
FONCIÈRE MASSÉNA SA	France	Fully-consolidated	100.0%	100.0%	100.0%	99.7%
SCI ACM	France	Fully-consolidated	99.9%	99.4%	99.9%	99.4%
SCI ACM PROVENCE LA FAYETTE	France	Fully-consolidated	100.0%	100.0%	100.0%	99.8%
SCI ACM SAINT AUGUSTIN	France	Fully-consolidated	100.0%	100.0%	100.0%	99.8%
SCI ACM 14 RUE DE LONDRES	France	Fully-consolidated	100.0%	100.0%	100.0%	99.8%

* Mutual insurance company affiliated to GACM.

Scope of consolidation differences

The scope of consolidation for the prudential balance sheet and the IFRS scope of consolidation are different. The main differences are as follows:

- exclusion of insurance companies deemed to be non-material in the IFRS scope of consolidation, namely ICM LIFE SA, ACM Belgium SA, and Sérénis Assurances SA;
- integration of several property companies in the IFRS scope of consolidation, while only the significant property companies Foncière Masséna SA and SCI ACM are consolidated in the prudential balance sheet.

All data presented in the “Business and performance” section below is based on the IFRS scope of consolidation.

c. Workforce of Groupe des Assurances du Crédit Mutuel

GACM SA and its French entities pool their material, technical and human resources within GIE ACM (Economic Interest Grouping), the sole employer entity on behalf of its various members.

Management powers are exercised by the chairman of GIE ACM, who is also the effective manager of GACM, as well as by the functional line management set up within the GIE ACM.

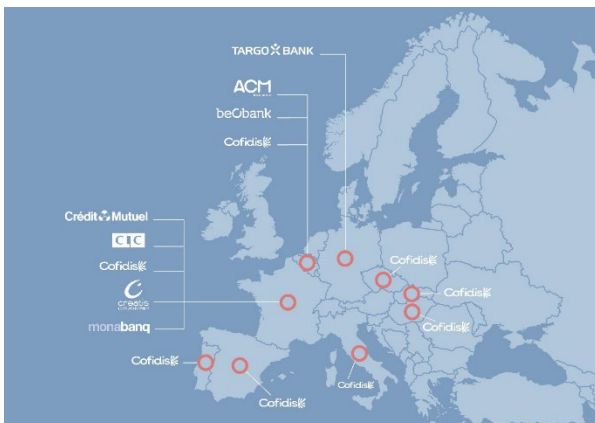
The insurance business carried out through Groupe des Assurances du Crédit Mutuel (GACM) has been fully integrated, both commercially and technically, within Crédit Mutuel Alliance Fédérale for more than 50 years.

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

- property & casualty and liability insurance;
- health, protection & creditor insurance;
- savings & retirement insurance.

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

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



<i>(average full-time equivalent workforce)</i>	12/31/2025	12/31/2024
France	3,500	3,259
International	68	45
Total	3,568	3,304

3. The company’s business

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

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

Groupe des ACM also holds financial stakes in insurance companies abroad:

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



B. UNDERWRITING PERFORMANCE

1. Gross written premiums

Gross written premiums presented correspond to the gross written premiums of the consolidated insurance companies.

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

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

Savings & retirement insurance

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

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

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

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

Property & casualty insurance

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

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

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

Outside France, gross written premiums from property & casualty and liability insurance amounted to €65 million (+9.2%), driven by motor insurance and property damage & liability insurance, which accounted for 97% of the total.

Health, protection & creditor insurance

Health, protection & creditor insurance gross written premiums amounted to €3,789 million at the end of 2025, up 3.4% compared to 2024.

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

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

External acceptances

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

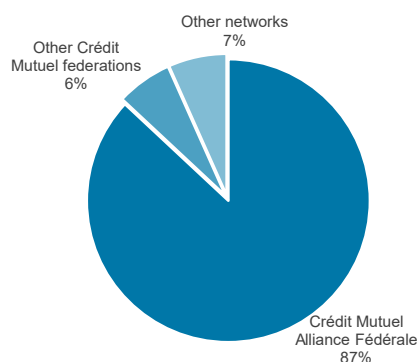
2. Overheads and commissions

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

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

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

Breakdown of commissions by network



3. Underwriting performance analysis

The GACM insurance result presented in the table below is an alternative performance indicator with regard to the ESMA guidelines and the AMF position published in 2015.

This metric is used to analyze the Group's underwriting income.

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

* Net of the charge for current claims.

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

It corresponds to the insurance service result as it appears in the income statement (€1,193 million at December 31, 2025), to which are added a portion of the overheads not attributable to insurance contracts (-€108 million), other operating income and expenses (€61 million), from which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions (-€5 million). Indeed, the latter is neutralized in the financial result, and therefore has no impact on GACM's net profit.

Property & casualty insurance

In property & casualty and liability insurance, almost entirely composed of annual tacit renewal contracts valued according to the simplified PAA model, the insurance result increased by €232 million. This improvement was due to the positive effect of price adjustments, the increase in the NatCat surcharge, and a slight decrease in motor claims frequency. The substantial increase in favorable reserve development, partly due to the reassessment of bodily injury claims, also contributed to the growth in net profit.

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

Health, protection & creditor insurance

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

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

The insurance result from long-term activities measured according to the general IFRS 17 model (dependency, funerals, and creditors excluding consumer credit) was down by €147 million compared to 2024, at €105 million. This decrease was mainly due to the increase in the frequency of work disability observed in the creditor insurance portfolio associated with home loans. The amount of CSM recognized in the income statement thus decreased by €18 million and allocation to the loss component increased by €98 million compared to 2024.

Savings & retirement insurance

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

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

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

4. Outlook

Underwriting performance should benefit from continued portfolio growth. More frequent or more serious natural events could nevertheless have a negative impact on expected profitability.

C. INVESTMENT PERFORMANCE

1. Financial result for the year

GACM's financial result presented in the table below is an alternative performance indicator with regard to the ESMA guidelines and the AMF position published in 2015.

The financial result is equal to the net financial result as it appears in the IFRS income statement (€357 million), from which is deducted the amount that neutralizes the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions (€5 million) included in the insurance service result.

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

By type of asset

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

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

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

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

Current income increased by €338 million compared to 2024. On the one hand, interest income increased by €272 million, as a result of the rise in the average actuarial rate of return on bond portfolios and an increase in outstanding bond holdings. On the other hand, income from other investments was up by €66 million, due in particular to the increase in dividends received.

By segment

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

<i>(in € millions)</i>	12/31/2025					12/31/2024	Changes
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total		
Financial result from investments	48	61	6,644	355	7,108	4,700	2,408
Financial income/expenses from insurance and reinsurance*	-46	-66	-6,634	-	-6,746	-4,293	-2,453
Financial result	2	-5	10	355	362	408	-45

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

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

return on discounted liabilities. This expense of €112 million at the end of 2025 represented an increase of €5 million year-on-year.

Financial result recognized in equity

<i>(in € millions)</i>	12/31/2025					12/31/2024	Changes
	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	Total		
Financial result from investments	-616	174	3		-439	167	-606
Financial income/expenses from insurance and reinsurance					794	-61	855
Net financial result recognized in equity					355	106	249

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

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

Securitization investments

GACM did not have any securitization investments as of December 31, 2025.

D. PERFORMANCE OF OTHER ACTIVITIES

The company's main sources of income and expenses, other than those relating to underwriting and investments, are as follows:

- other income and expenses;
- financing expenses, which mainly consists of the interest expense on financial debt issued;

- taxes, consisting of all taxes levied on profit, whether payable or deferred.

E. OTHER INFORMATION

1. Intercompany transactions

GACM lists the following intra-group transactions:

- reciprocal assets and liabilities;
- reinsurance transactions;
- intra-group securities and the associated dividend distribution;
- cost sharing.

The same approach is applied under IFRS and Solvency II although the scope of consolidation is different.

Intra-group exchanges of assets and liabilities mainly concern tax debts and shareholders' current accounts.

Reinsurance transactions are transactions relating to the various reinsurance agreements entered into between GACM entities.

GIE ACM ensures the distribution of costs. This entity is particularly responsible for re-invoicing all of its members for employee benefits and information system expenses. The amount of these services was €661 million for 2025.

2. Information subsequent to the closing of financial statements

Exceptional contribution on profits

The 2026 Finance Act, adopted in February 2026, renewed the principle of an exceptional contribution on the profits of large companies, raising the revenue threshold (for GACM, gross written premiums) to €1.5 billion. The methods for calculating this corporate tax surcharge remain unchanged. The surtax base is equal to the average of the corporate income tax due (excluding tax credits) for the 2025 and 2026 financial years. For companies whose revenue exceeds €3 billion, the surtax rate is 41.2%.

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

Conflict in the Middle East

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

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

II. SYSTEM OF GOVERNANCE

A. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

1. Governance structure

In accordance with the requirements of the Solvency II Directive, GACM SA has set up governance rules based on a clear division of responsibilities in support of an effective risk management system.

GACM SA is a dualist structure. The dual system results, through the Management Board, in effective management guaranteeing the respect of the “four eyes principle”.

The company’s governance revolves around :

- its General Meeting ;
- its Supervisory Board and its Audit and Risk Committee ;
- its Management Board ;
- its operations management ;
- its committees ;
- its key function holders.

a. General Meeting

The principal shareholder of GACM SA is Banque Fédérative du Crédit Mutuel. GACM SA is also owned by Crédit Industriel et Commercial (CIC), Fédération du Crédit Mutuel Centre Est Europe, Caisse de Crédit Mutuel du Sud-Est and by various regional and federal banks of Crédit Mutuel.

b. The Supervisory Board and its Audit and Risk Committee

The Supervisory Board

The Supervisory Board supervises and exercises permanent control over the company’s management. In particular, it ensures that this management is in line with the strategic orientations of GACM SA. This supervision is enabled, in particular, by the communication of various reports, prepared by the effective management, the operational department and the key function holders, to the Supervisory Board.

The composition of the Supervisory Board is based on diversity and complementarity of experience and knowledge. Each member has specific technical skills that enable the Board to collectively fulfill its missions.

As of December 31, 2025, the Supervisory Board was chaired by Ms. Isabelle Chevelard, chairwoman, and Ms. Isabelle Pitto, vice-chairwoman. The Supervisory Board consists of 12 members.

In order to enable the Supervisory Board, which is a non-executive body, to carry out its permanent control mission, the Management Board sends it a quarterly report on the company’s performance and, within three months of the end of the financial year, a report on the annual and consolidated financial statements.

The Supervisory Board sets out the strategic guidelines for GACM SA and ensures they are implemented.

It is notably responsible for:

- approval of any significant transactions involving major investment or divestment projects, acquisitions, disposals, restructuring, strategic alliances and cooperation agreements;
- assessment of the system of governance;
- monitoring the process of preparing financial information and reviewing financial condition;
- active management of the internal assessment of risks and solvency, the definition of the risk profile and the validation of the ORSA (Own Risk and Solvency Assessment) report;
- preparation of the corporate governance report;
- monitoring the activities of the key functions and the supervision of the activity by the effective managers;
- monitoring the efficiency of internal control and risk management systems;
- approval of the written policies noted in Article L.354-1 of the French Insurance Code;
- defining and assessing the system of governance by approving the collection of organizational rules and periodically reviewing its effectiveness and adapting it.

The roles and operating rules of the Supervisory Board are specified in a set of internal rules which stipulate:

- rules relating to the composition of the Board;
- procedures for organizing Board meetings (frequency, duration, location of meetings, rules of quorum and majority);
- the rules relating to information provided to the members of the Board;
- the roles of the Board;
- the general obligations of Board membership (confidentiality, attendance, diligence, conflict of interest management and independence).

The Audit and Risk Committee

The Audit and Risk Committee, created by GACM SA's Supervisory Board, operates in accordance with Articles L.821-67 *et seq.* of the *Code de commerce* (French Commercial Code) and L.322-3-1 of the *Code des assurances* (French Insurance Code).

Insurance subsidiaries governed by French law, ACM VIE SA, ACM IARD SA, Sérénis Assurances and the related entity ACM VIE SAM, benefit from the exemption from setting up an audit and risk committee provided for by Article L.823-20 of the French Commercial Code. However, the aforementioned entities rely on the opinion of GACM SA's Audit and Risk Committee for matters falling within the remit of such a committee. This committee is composed exclusively of members of the Supervisory Board of GACM SA.

Mr. Alexandre Saada serves as chairman of the Audit and Risk Committee.

The key function holders are invited to the meetings of the Audit and Risk Committee.

The following may also attend meetings of the Audit and Risk Committee, without voting rights:

- the effective managers of GACM SA and the entities concerned;
- the chairman and/or vice-chairman of the Supervisory Board of GACM SA;
- the General Secretary of GACM SA;
- the Accounts and Reinsurance Director;
- the Chief Risk Officer of Crédit Mutuel Alliance Fédérale;
- the Modeling and Risk Manager of GACM SA;
- the Head of Controls and Financial Security of GACM SA;

- the Head of Internal Audit of Crédit Mutuel Alliance Fédérale;
- the Statutory Auditors;
- any invited employee.

The Audit and Risk Committee meets as often as necessary to carry out its duties.

The committee appoints a secretary, who may or may not be a member of the committee, who is responsible for preparing notices of meetings, drafting the minutes, opinions and reports of the committee, as well as for preparing its meetings.

The committee performs the following duties in particular:

- audit-related assignments;
- assignments related to risk management.

The Audit and Risk Committee has internal rules that specify its composition, operating rules and the scope of its roles.

c. Effective management

The Management Board

As of December 31, 2025, the Management Board, an executive body which collectively assumes the effective management of GACM SA, was composed of four members.

It is vested with the broadest powers to act in all circumstances on behalf of GACM SA. It exercises these powers within the limits of the company's corporate purpose and subject to the powers expressly granted by law to the Supervisory Board and the General Meeting.

Without being comprehensive, the list includes the following powers:

Concerning the general operations of GACM SA:

- determine and oversee the implementation of GACM SA's strategic orientations, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity and its corporate purpose;
- manage and coordinate the activities of GACM SA;
- ensure the effective management of GACM SA and represent it in its relations with third parties;
- prepare a quarterly report on the performance of GACM SA, which it presents to the Supervisory Board;

- prepare business development proposals to submit to the Supervisory Board and provide it with the relevant information to establish an appropriate general policy and strategy for GACM SA;
- convene General Meetings.

Concerning the financial condition of GACM SA:

- prepare and present to the Supervisory Board the financial condition and cash position;
- approve the financial statements and the management report and submit them to the Supervisory Board;
- prepare and approve the provisional management documents and commitments as well as the annual financial statements at the level of the company and the consolidated financial statements and submit them to the Supervisory Board;
- validate the quarterly and annual Solvency II reports;
- organize a permanent control system to provide reasonable assurance of the reliability of the financial reporting process.

Concerning risk management and governance rules:

- prepare and propose to the Audit and Risk Committee and the Supervisory Board a definition of GACM SA's risk profile;
- implement an effective risk management system adapted to GACM SA's risk profile and integrated into its organizational structure and GACM SA's decision-making procedures;
- implement an internal control system and business continuity plans.

The Management Board is assisted in the effective management by:

- operations management;
- committees;
- key function holders.

By centralizing all its employees and technical resources within the GIE ACM, GACM SA and its subsidiaries or related French entities have adopted a cross-functional and common approach, ensuring sound and transparent management.

d. Operations management

The Management Board is assisted by the operations management in effective management of GACM SA.

An Executive Committee has been set up and aims to steer and closely coordinate the businesses of GACM SA and its entities.

It is at the level of GACM SA that the strategic areas of development of the business for the Group are determined. The effective management of the GACM SA structures is based on a principle of cross-functionality. Each director is responsible for their business that they manage for all GACM SA entities, which ensures a constant quality of service to all entities.

The directors manage the activities for which they are responsible thanks to the reports produced by the managers of the businesses they supervise. They themselves report directly to the chairperson of the Management Board.

GACM SA thus has an organizational and operational structure designed to support the achievement of its development and strategic objectives. The adopted organization also guarantees, for all GACM SA players, an appropriate knowledge and consideration of the organization and business model of the different entities, of the links and relationships between them and therefore of the risks that could arise in order to allow a better anticipation and an optimized handling of them.

e. Committees

The Executive Committee, chaired by the chairman of the Management Board, meets at least every two weeks to study GACM SA's strategic and topical issues.

The management team may also establish committees to review and advise on technical issues.

f. Key function holders

Appointed by the Supervisory Board, the key functions are independent and reinforce the management structure and risk management procedures.

Employees of GIE ACM, the key function heads are responsible for their respective function for GACM SA and for the French insurance entities. This mode of operation allows them to coordinate their actions and be ready to take into account the specificities of each of them.

In accordance with the DORA regulation, an information security function is outsourced to Crédit Mutuel Alliance Fédérale. A contact person within GACM SA has been appointed.

Key functions are separated from the operational business over which they have control, thus guaranteeing their independence. To perform their duties, the key function holders rely on technical skills acquired during their curriculum and through regular training sessions. They also benefit from the professional experience developed within GACM SA, which gives them a perfect knowledge of the inner workings and organization of the various entities.

The key function holders can also rely on teams composed of people with the necessary qualifications and skills to enable them to carry out their assignments. They thus have a structural organization and technical resources enabling them to carry out their duties in complete independence.

The key function holders report directly to the effective management to which they can directly communicate any useful information. They have access to the control body through the Audit and Risk Committee, in which they participate.

The Board has the opportunity to hear the key function holders, either with or without the presence of the effective management, depending on the Board's assessment of necessity and/or at the request of the key function holders themselves.

The operations of the key functions are detailed in written policies reviewed annually by the Supervisory Board. The Supervisory Board receives reports from the key functions, and at least one annual report, on their missions, the conclusions they draw from the controls carried out and any proposed changes to the procedures that they recommend.

2. Delegation of responsibilities, assignment of duties, reporting lines

a. Delegation of responsibilities, assignment of duties

In application of the "four eyes principle" resulting from the Solvency II Directive, the effective management of GACM SA is made up of a Management Board which is vested with the broadest powers to act on behalf of the company.

Delegations of power may be issued by the effective management to operational managers.

b. Reporting lines

GACM SA's entities have set up a reporting system that ensures that the information communicated is consistent with the requirements defined by the regulations in force, as well as the quality of the data. To this end, a reporting policy was set up within GACM SA.

Various information from the reporting lines is sent to the effective management.

3. Compensation policy and practices

GACM SA's compensation policy is part of the general compensation policy enacted by Crédit Mutuel Alliance Fédérale, which aims, above all, to be reasoned and responsible, seeking as a priority to align the interests of GACM SA and those of its employees and to preserve the interests of its members and customers.

In this context, GACM SA and its insurance entities have adopted as a rule the absence of compensation for a person in respect of their corporate office.

The compensation principles are developed in a dedicated policy adopted by GACM SA and its insurance entities.

Compensation is subject to clear, transparent and effective governance, in particular with regard to the supervision of the compensation policy.

The company refrains from any compensation schemes that could potentially influence or affect the activities of its employees in a way that would compromise social and environmental considerations or the interests of its customers. GACM SA promotes prudence, a behavior inspired by the mutualist values of Crédit Mutuel Alliance Fédérale.

In addition, the principles laid down in this policy are established in a manner adapted to the size of GACM SA and its entities, their internal organization, as well as to the nature, scope and complexity of the activities of these institutions.

In accordance with the requirements in terms of sustainability risk, GACM SA and its entities endeavor to take into account the sustainability risk within the compensation policy in accordance with the general policy enacted by Crédit Mutuel Alliance Fédérale and in particular the CSR policy. In addition, the assessment of individual performance incorporates these elements in relation to sustainability risks in both the investment process and risk monitoring.

Lastly, GACM SA and its entities are consistent with the objectives of Crédit Mutuel Alliance Fédérale's compensation policy on climate and environmental risks.

GACM SA and its French insurance entities have chosen, in accordance with Article 275 1.f) of Delegated Regulation 2015/35 of October 10, 2014 and its internal organization, to refer to the Compensation Committee set up within Caisse Fédérale de Crédit Mutuel, the umbrella organization.

The Compensation Committee analyzes and monitors the compensation principles and compensation policy of Groupe des Assurances du Crédit Mutuel entities. Internal regulations specify its missions, operating procedures and scope of application.

4. Significant transactions concluded with shareholders, with persons exercising significant influence on the company or with members of the administrative, management or supervisory bodies

None.

5. Consolidation principles and methods

The consolidation principles and methods mentioned below apply to the IFRS consolidated financial statements. They also apply to the consolidated prudential reporting.

a. Consolidation methods

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

Full consolidation

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

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

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

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

In 2016, GACM entered into an affiliation agreement with ACM VIE SAM, the Group's established mutual life insurance company regulated under the *Code des assurances* (French Insurance Code). This agreement formalizes the contractual arrangements for the strong and lasting financial relationship with the GACM insurance group to which it is attached and which determines the control in view of the criteria detailed above. ACM VIE SAM is therefore fully consolidated.

Equity-accounted

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

Non-controlling interests

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

Loss of control

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

b. Reporting date

The consolidated financial statements ends on December 31.

The financial statements and balance sheets used to prepare the consolidated financial statements are those presented for the approval of the General Meetings, except for some companies that publish their final financial statements after the preparation of the consolidated balance sheet.

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

c. Transactions between companies within the scope of consolidation

The significant transactions between fully consolidated companies have been eliminated in the prudential scope of consolidation, including:

- reciprocal receivables and payables as well as reciprocal income and expenses;
- internal reinsurance operations;
- capital gains and losses on intra-group disposals;
- gains and losses on mergers of consolidated companies;
- intra-group distributed dividends;
- transactions impacting commitments received and given.

d. Foreign currency translation of financial statements

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

B. COMPETENCE AND GOOD REPUTATION REQUIREMENTS

A written policy on the application of the competence and good reputation requirements has been put in place within GACM SA.

This policy describes the procedures for assessing and implementing by the bodies responsible for their appointment, the competence and good reputation of the effective managers, key function holders, members of the control bodies and, where appropriate, any other staff members not subject to the requirements of Article 42 of the Solvency II Directive when their profile is reviewed for a specific position, as well as on an ongoing basis (Guideline 13 EIOPA – European Insurance and Occupational Pensions Authority).

It also describes the procedures for submitting to the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority) the information regarding the competence and good reputation of the persons subject to these requirements in accordance with ACPR No. 2018-I-09.

It is annually reviewed.

1. Description of skills, knowledge, expertise and reputational requirements

Individual skills

The profile of each member of the management, control and supervisory body must meet some criteria set by regulations. These criteria relate to:

- good reputation;
- skills;
- experience;
- knowledge;
- availability;
- conflicts of interest;
- honesty, integrity and ability to think independently.

The assessment of individual skills within GACM SA thus takes into account, relative to their roles and duties, the knowledge and experience of the persons concerned. The qualifications, training, experience and results obtained are all factors in assessing this skill. Trainings available to interested persons during their term of office are also considered in the assessment. Where terms of office have been previously held, skill is presumed to be based on the experience acquired.

In addition, the effective managers have sufficiently broad individual expertise about the company's businesses and risks, as well as a good knowledge of the regulatory and prudential framework. They have management skills and an aptitude for strategic thinking. They all have personal knowledge of GACM SA's organization, the business model of its various entities, and the links and relationships between them. They have sufficient availability to perform their duties.

If necessary, the company can offer training to the members of its Board and its regulatory committees, through the Crédit Mutuel Alliance Fédérale training system, which GACM SA has joined, so that they constantly meet the prudential requirements of competence and good reputation.

In addition, the concerned persons may inform the GACM SA legal department their need for training at any time.

Collective skills

Managers and members of the supervisory body have collectively the qualifications, skills, aptitudes and the professional experience necessary for the performance of their duties and terms of office. It is understood that within a collegial body, the assessment of the competence of a member and the contribution that he or she can make to the work, including, where appropriate, within specialized committees, is carried out based on the knowledge and experience of other members. In a collegial body, competence must be held collectively and it is not required of each individual member to master all the subjects.

Knowledge required

The assessment of skill relates to the following points, including:

- market knowledge;
- corporate strategy;
- insurance techniques;
- legal framework (in particular the regulation regarding insurance, its scope of practice, intermediation and taxation);
- finance;
- risk management;
- actuarial science.

The company is committed to having members of the control and supervisory body, effective managers and key function holders who demonstrate the highest personal integrity. Moreover, proof of good reputation is a condition to hold the office and necessary, where applicable, for the registration of the executives and members of the supervisory body in the company's trade and companies register.

Executives, members of the control and supervisory body, and key function holders are subject to compliance with the Crédit Mutuel Alliance Fédérale code of ethics.

2. Implementation of the verification of competence and good reputation

In order to ensure compliance with the requirements of competence and good reputation, GACM SA and its French insurance entities have referred to the Appointments Committee set up at the level of the umbrella company Caisse Fédérale de Crédit Mutuel since January 1, 2018.

The main tasks of this committee are:

- identifying and recommending to the Board suitable candidates for the duties of administrator/member of the Supervisory Board, non-voting board member or effective manager, with a view to proposing their candidacy to the competent body;
- ensuring that candidates have the necessary good reputation as well as the knowledge, skills and experience to perform their duties;
- assessing the balance and diversity of knowledge, skills and experience, both individually and collectively, of the members of the Supervisory Board and of the Board of Directors;
- specifying the duties and qualifications required for positions held within the Board, and assessing the time to be devoted to these positions.

This committee meets at least four times a year and as often as necessary.

The committee's opinions take the form of minutes.

The organization, duties and functioning of this committee are specified in the internal rules of the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Prior to an appointment or renewal, the company thus ensures that the qualifications, training and experience acquired make the prospective candidate suitable for the position pursued. Throughout the performance of their duties, the effective manager, member of the control body or key function holder shall make every effort to meet the requirements of GACM SA's competence and good reputation policy at all times, in particular by attending training courses to maintain the level of expertise required by the position held.

C. RISK MANAGEMENT SYSTEM

GACM's risk management system aims to:

- guarantee compliance with commitments to policyholders;
- ensure business continuity;
- develop the business while protecting shareholders' own funds and solvency;
- safeguard and optimize the accounting profit (loss).

The risk appetite framework, defined to meet these objectives, takes several forms:

- level of risk measures that GACM wishes to protect, which corresponds to the risk appetite limits;
- defining the intensity of the stress test scenarios planned corresponding to the occurrence of the major risks.

The quarterly monitoring of the risk appetite framework and the annual ORSA analysis make it possible to review whether the risk appetite limits set were met at a given date as well as in a base case forward-looking scenario, and in adverse scenarios.

If the risk appetite limits are not met in one of the scenarios considered, solutions are reviewed to remedy the situation.

Alert thresholds are also monitored by the risk management function.

The risk management system is based on risk mapping, supplemented by risk indicator dashboards.

These risks, as well as the way in which they are assessed, managed and monitored, are described in more detail in the risk management policy and in the investment risk management policy.

1. Risk management

a. Technical risk management

Technical risk management covers all the risks that an insurer takes when marketing insurance contracts:

- underwriting risk;
- provisioning risk;
- disaster risk.

Technical risk management is based around the following main pillars:

- business units that handle sales development and pricing;
- S1-IFRS 17 actuarial-technical provisions department, which coordinates the calculation of reserves for the corporate and consolidated balance sheets;
- SII & IFRS 17 team, which is responsible for regulatory calculations and related sensitivity analyses;
- management control including reporting and substantive analyses to monitor this technical risk throughout its term across all business lines;
- reinsurance department, which identifies all the risks to be outsourced, defines the appropriate coverage program and places it on the market;
- key actuarial function, which is responsible for the actuarial coordination of the various business, coordinating the calculation of prudential technical provisions and issuing an opinion on the global underwriting policy and on the adequacy of reinsurance arrangements;
- key risk management function.

b. Financial risk management

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

The investment and management rules and limits set are the first step in managing financial risks. This set of rules is described in the investment risk management policy. This policy is accompanied by a "limits register" providing a framework of investment limits.

Financial risk management covers all of the following risks:

- interest rate risk;
- equity and other volatile asset risks;
- property risk;
- credit risk;
- counterparty risk;
- liquidity risk;
- foreign exchange risk.

It is based on several departments:

- asset managers, who define tactical allocations and manage asset portfolios while taking into account the set constraints;
- management of cross-functional strategic issues for the finance department, in charge of proposing the strategic allocation;
- key risk management function through the following three divisions:
 - o financial risk management division, which is responsible for monitoring financial risks, measuring exposure to asset-liability risks, testing the resilience of the balance sheet to stress scenarios and proposing internal limits;
 - o financial risk control division, which ensures a posteriori compliance with the limits set;
 - o ESG division, which is dedicated to the development of the ESG approach in investments and ensures its implementation.

c. Operational and non-compliance risk management

Operational risks

Operational risk is a component of the organization's risk management and arises from an internal failure or an unforeseen external factor. It therefore includes:

- human error;
- process failures (poor flow management, inadequate procedures, etc.);
- IT failures;
- internal or external fraud;
- external events.

A dedicated department, the operational risk department, is responsible for identifying and dealing with all these operational risks. It relies on a network of specially trained contributors within the business lines who report all risks detected. The operational risk department monitors and ensures the implementation of risk reduction plans by acting both on the causes of the risks, to reduce their probability of occurrence (preventive actions), and on their consequences, in order to mitigate their severity (protective actions).

Risk mapping

Business line operational risk mapping is carried out for each business unit. They are supplemented by regulatory mapping of risks of corruption and conflicts of interest. The data collected from the various departments and businesses is then consolidated at the global level of GACM in order to obtain an overall view of risks.

This system is completed by an identification of operational risks, which is understood according to two axes: frequency and severity.

Frequency risks

Frequency risks are managed by the operational risk department in collaboration with its network of correspondents within the business units. The latter act as relays to raise the awareness of the management teams about the importance of controlling operational risks and report incidents or claims via a specific tool dedicated to this collection. This tool is also used to build historical loss databases.

Severity risks

The assessment of severity risks is based on modeling work, carried out by the operational risk department, based on consultations with internal or external experts. All of the conducted studies are formalized and make it possible to evaluate and quantify the impact of these risks. The models are regularly updated based on new facts or actual experience. Depending on the nature of the results, actions to reduce risk exposure can be undertaken.

Business continuity plan

Business continuity plans (BCPs) are drawn up for all GACM SA subsidiaries and tested periodically.

They aim to meet:

- complete unavailability of premises;
- unavailability of human resources;
- unavailability of IT systems.

The plans describe:

- essential businesses assumed by the service;
- definition of operation in degraded mode;

and determine the resources necessary to operate the business.

The BCPs prioritize the use of remote working.

Within each subsidiary, the list of teams to be mobilized in the event of activation of the relevant BCPs is regularly updated.

Disaster recovery plan

Annually, a disaster recovery plan (PRA) is completed. This IT disaster recovery plan makes it possible to resume activity within a short period of time in the event of a serious incident.

The simulation of a major computer failure makes it possible to verify that the data considered essential are correctly recovered and that the major applications restart as quickly as possible while functioning normally.

The financial security and controls director periodically reports to Executive Management and to the Audit and Risk Committee on the results of the work carried out by the operational risks department and on the highlights of the year.

Cybersecurity risk

Cybersecurity risk is identified in the IT risk mapping and analyzed through a specific "information systems security" risk sheet, which lists all IS security threats adapted to the insurance sector and presents IT defenses and best practices to prevent cyber risks.

Model risk

Model risk is an operational risk that may appear during the life cycle of models and may be the source of errors in the assessment of risks that may result in financial losses.

Focus on data quality

Monitoring the quality of the data used in the calculation of provisions and the *Solvency II* reporting is an issue and a permanent concern for GACM SA and its entities. The purpose of the data quality process put in place within the framework of *Solvency II* is to ensure that the data used for pricing, commitment calculations and, more generally, solvency ratio calculations are appropriate and reliable.

The management of the quality of the data of GACM SA and its entities is part of a favorable context which is based on the centralization of data within the GACM SA information system, limiting transformations and favoring their accounting origin.

In addition, GACM SA and its entities have adopted a demanding "data quality policy" based on a governance that empowers the business units that provide the data, certified community operational and decisional information systems, as well as a set of resources (data dictionary, control system, comitology) contributing to the continuous improvement approach.

A diagnostic of the data quality is carried out annually, including in particular control dashboards, the analysis of any anomalies and their impact on the commitments as well as action plans and remedial action.

Non-compliance risk

Non-compliance risk is understood as the risk of judicial, administrative or disciplinary sanctions, financial loss or damage to reputation, resulting from non-compliance with the provisions specific to the activities.

GACM SA ensures that each of its subsidiaries implements an organization specifically dedicated to the management of non-compliance risks.

The guidelines are defined in a compliance policy, implemented at the instigation of the Head of compliance.

The key risk management function is kept informed of any significant non-compliance risk and actively participates in the analysis and validation of any new insurance product.

d. Management of other risks

Sustainability risk

Sustainability risks pertain to an environmental, social or governance event or situation that, if it were to occur, could have an actual or potential adverse impact on the value of the investment or commitment.

Environmental, social and governance (ESG) risks on investments are addressed in an ESG policy.

GACM SA and its subsidiaries participate in the production of Crédit Mutuel Alliance Fédérale's sustainability report and in the identification of impacts, opportunities and risks related to their activities and those of their value chain.

The consideration of the sustainability risk related to investments is part of GACM SA's overall risk management framework, which is reviewed at least annually.

The business units take into account the sustainability risk when designing or revising products.

Studies are also carried out with the aim of assessing the potential impact of global warming in the medium and long term on the portfolio's claims ratio.

Reputational or image risk

Reputational risk is the risk of a negative perception resulting in a breach of trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards GACM SA.

Risks related to information and communication technologies (ICT, DORA regulations) and the security of networks and information systems

ICT risk concerns an event that, if it occurs, will endanger the security of the information system with negative effects both in the digital and physical environments.

GACM SA has set up an ICT risk management framework. This risk management framework defines the necessary mechanism to address ICT risks, with a view to ensuring effective and prudent management of ICT risks. This involves identifying and defining the risk management framework needed to ensure the digital operational resilience of critical and important data and functions.

e. Cross-functional risk management

The ORSA process aims to manage GACM's risks cross-functionally in the short and medium term.

Stress test scenarios relating to the risks identified as major for GACM are considered. These stress tests may bear on a risk or on a combination of risks. The results are analyzed with regard to the risk appetite criterion.

This work is transcribed in an annual report or in an additional *ad hoc* report whenever circumstances require.

Each complete ORSA process is presented to the Audit and Risk Committee, then to the Supervisory Board, which must validate the main assumptions and conclusions and express its opinion on the main risks to which GACM is exposed.

2. Internal organization

The risk management system organization has three levels:

- 1st level corresponds to control, by each operational or functional department, of the risks falling within its area of expertise;
- 2nd level of control is carried out by the key actuarial function, the permanent control department, the key compliance function, as well as the key risk management function, which is also in charge of coordinating the entire system;
- 3rd level of risk monitoring is carried out by the key internal audit function, which verifies the effectiveness of the risk management system in the context of its missions.

Final responsibility for the risk management system lies with the Supervisory Board and the effective management.

The Audit and Risk Committee, an offshoot of the Supervisory Board, is the committee for monitoring the risks incurred by GACM SA.

The key risk management function handles the coordination of the risk management system. It relies on a network of contributors to work in close cooperation with the operational departments or services, which remain directly responsible for monitoring the risks to which they may be exposed.

D. INTERNAL CONTROL SYSTEM

GACM and its components are entities of Crédit Mutuel Alliance Fédérale. Accordingly, GACM ensures that it deploys an internal control system that is part of Crédit Mutuel Alliance Fédérale's general control organization.

The procedures and due diligence are inspired by the standard applicable to credit institutions, while complying with the specific constraints applicable to GACM institutions.

GACM's permanent control function is hierarchically attached to that of Crédit Mutuel Alliance Fédérale.

1. General organization

GACM ensures that all of its entities implement an internal control system covering all their activities, while being proportionate to their size, activities and risks.

Within the company, the controls are organized at three distinct levels:



First level controls

These are all the controls implemented within the operational departments of the company that aim to guarantee the regularity, security and proper completion of the transactions carried out, as well as the compliance with the due diligence required to monitor the risks associated with the transactions.

Second level controls

Second level controls are those carried out by permanent control and compliance functions that are independent of the operational departments. The second level control ensures the effectiveness and efficiency of the controls carried out by operational staff and their superiors as part of the control plan.

At the same time, the permanent control department monitors and supervises the controls carried out in the subsidiaries. In a complementary way, this service also permanently carries out:

- controls on all activities (production, claims, flows) ;
- interventions in the business units and subsidiaries to assess their management and compliance with internal and legal rules.

Third level controls

Audit function performs the third level of control and ensures the quality and effectiveness of the internal control system in place with regard to the risks incurred by the company in the course of its business.

2. Objectives

In accordance with the definition of the "COSO" internal control framework, the internal control process consists of implementing and continuously adapting appropriate management systems to provide administrators and officers with reasonable assurance that the following objectives are achieved:

- reliability of financial information;
- compliance with legal and internal rules;
- efficiency of the main company processes and data quality;
- prevention and control of the risks to which the entities are exposed;
- application of instructions from the administrative body;
- protection of assets and persons.

Like any control system, however, it cannot provide an absolute guarantee that the risks of error or fraud are entirely eliminated or controlled. Nevertheless, it provides reasonable assurance that the aforementioned objectives are being satisfactorily met.

Each of the GACM entities ensures that its internal control system is based on a set of procedures and operational limits that comply with regulatory requirements and Group standards.

Permanent control ensures that the actions of management or execution of transactions as well as the behavior of people fall within the framework defined by applicable laws and regulations and that they comply with the Group's ethics and internal rules.

Consistency between the objectives assigned to internal control and the resources allocated to it is constantly being sought.

3. Internal control system

The internal control system consists of permanent control, compliance and periodic control.

The control units do not perform any operational functions, which avoids any form of conflict of interest. For the performance of their duties, they have freedom of investigation and assessment.

The permanent control department works closely with the compliance, financial security and operational risks departments, which are components of the internal control system, by implementing procedures to ensure that business is carried out in compliance with the legal and regulatory requirements, professional standards and commitments entered into by the Group.

Permanent control ensures the consistency of the internal control system in force within the entities and that it is properly calibrated in relation to risks. It is based on the mapping of activities carried out by the operational risks department and on a regular review of the controls intended to cover the risks inherent in the businesses, by showing the controls in internal control portals. Through its actions, permanent control seeks to promote internal control and to create a culture of risk management within the various businesses and subsidiaries.

Permanent control has several aspects:

- control activity, which consists of ensuring the consistency and effectiveness of the internal control system within the company and the compliance with regulations;
- risk management activity: identification of the nature of the risks faced and updating of the control plan according to the update of the risk mapping;
- supervision of the business lines and authorizations related to the information system;
- support and consolidation of the control work of the subsidiaries.

The system in place is designed to ensure that all of the businesses are periodically monitored by a control organization.

Permanent control takes the form of daily consistency checks, which are performed by the management of the operational departments within the subsidiaries. In this respect, a functional relationship has been established between the permanent control and compliance departments and the operational departments through an internal control charter for the following areas:

- permanent control;
- financial security;
- authorizations;
- operational risks;
- compliance.

Controls implemented within each subsidiary are designed to control the risks inherent in their businesses. This system is based on highly automated control tools and on a set of management procedures and operational limits that comply with GACM SA's regulations and standards.

Furthermore, through a charter, GACM's French companies delegate controls concerning insurance distribution to bank distributors. The network control bodies operationally implement the permanent control plan drawn up by the insurer and verify compliance with procedures and ensure the effectiveness of controls. The results of these controls are reported to the insurer at least once a year.

The permanent control department and the compliance department report periodically to Executive Management and to the Audit and Risk Committee on the results of the work undertaken during the financial year and the effectiveness of the internal control system deployed at both company level and the distribution networks.

Permanent control may be required to carry out specific assignments in order to verify the proper functioning of the risk management system and to assess the relevance and reliability of risk coverage. For this, it relies on the internal control portals in force and it supervises the control tasks delegated to the operational entities, and even performs reliability tests.

4. Compliance system

GACM SA, as a Group company, ensures the deployment of a compliance system within each of its subsidiaries. Each GACM SA insurance company appoints a Head of compliance, who manages the system and has the independence, integrity and resources necessary to accomplish his or her mission.

Compliance: a system at the service of the company and customers

The purpose of the compliance system is to support the company's departments so that activities are carried out with the best legal certainty and in compliance with customer protection rules.

The players in the compliance system check respect for the legislation, regulations and Group directives as well as the ethical commitments that govern the activities.

The compliance system ensures regulatory monitoring and helps to assess the impact of the texts.

It endeavors to identify and assess non-compliance risks.

Through their actions, the players in the compliance system therefore serve the interests of the company, which they strive to protect against any risk of sanction and, more broadly, image and reputation, and of its customers, policyholders and beneficiaries, by monitoring compliance with customer protection rules.

Main areas of action

GACM SA's Head of compliance drives and ensures the implementation, within each subsidiary, of procedures and actions contributing to the accomplishment of his or her mission, which includes:

- ensure that a regulatory watch is carried out and that new requirements are taken into account;
- ensure product and service compliance;
- ensure compliance with the rules and the effectiveness of the anti-money laundering and anti-terrorist financing system;

- ensure the quality of information provided to customers;
- ensure compliance with insurance distribution and subcontracting rules;
- raise employee awareness of compliance requirements, particularly through training on topics such as personal data protection and ethics;
- ensure that complaints are taken into account and handled efficiently;
- provide proof, in all countries where such requirements have been introduced, of an organization and means to identify unclaimed savings & retirement insurance contracts with a view to paying the beneficiaries the funds due to them. For the French entities, further details can be found in the report on the steps taken and the resources implemented in this area, which can be consulted on the Internet (www.acm.fr).

Control and reporting

As a player in internal control, the compliance department contributes, along with permanent control, to the implementation of the insurer's control plan.

The Head of compliance of each Group company prepares a quarterly activity report, the highlights of which are presented to the Compliance Committee. This committee monitors the work and compliance issues, contributes to risk awareness and drives the compliance approach.

GACM SA's compliance function reports to the Compliance Committee, which monitors the work and compliance issues, contributes to risk awareness and drives the compliance approach.

Finally, the Head of compliance reports, at least annually, to the company's supervisory body, which is required to assess the quality of the work and the management of non-compliance risk.

E. INTERNAL AUDIT FUNCTION

The internal audit function conducts its work in compliance with the international internal audit standards issued by the French Institute for Internal Audit and Control (IFACI), and in particular with standard 2.1 which specifies that “internal auditors must ensure their professional objectivity in all circumstances, [...] and formulate judgments based on a balanced assessment of all relevant elements”.

1. Independence

GACM SA’s internal audit function is independent of the operational and financial entities it is responsible for auditing and, in carrying out its mission, enjoys freedom of investigation and assessment, in accordance with the internal audit policy. The internal audit function is hierarchically attached to the effective management to which it reports directly.

The head of the key internal audit function reports to the effective management at all times, and at least once a year to the Audit and Risk Committee, on the results of the controls carried out by all the periodic control bodies operating within the scope of GACM SA, on the overall level of control of operations and on the progress made in implementing the recommendations. It also reports on significant problems observed in risk management, control, corporate governance or organizational processes. In addition, an activity report on the key internal audit function prepared by the head of said function is submitted annually to the Supervisory Board.

If the key internal audit function notes the existence of a systemic risk, it first informs the Audit and Risk Committee and, where applicable, the effective management. In a second step, it may send a report on these findings to the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority, ACPR), after first informing the Management Board or the Audit and Risk Committee of this process.

2. Objectivity

Auditors demonstrate the highest degree of professional objectivity in collecting, evaluating and communicating information about the business or process under review. Auditors make a fair assessment of all relevant factors and are not influenced in their judgment by their own interests or those of others.

They inform the audit manager of any situation that places them, or may reasonably be expected to place them, in a position of conflict of interest or bias. As such, for a period of one year, they are prohibited from auditing a business in which they have participated or for which they have exercised responsibilities.

3. Operation

The Supervisory Board of GACM SA validates and reviews the audit policy annually, which governs internal audit operations. It sets the guiding and expected principles of internal audit that apply to all GACM SA entities. Furthermore, this policy refers to the professional standards and the internal audit code of ethics which are distributed in France by IFACI and which constitute the international reference framework for internal audit on the following points:

- independence of the internal audit function;
- conflicts of interests within the internal audit function;
- internal audit policy;
- internal audit plan;
- internal audit documentation;
- tasks of the internal audit function.

The company’s internal audit policy complies with guidelines 40 to 45 of the European Insurance and Occupational Pensions Authority (EIOPA) in this area.

4. Activity planning

The internal audit function prepares and implements a plan taking into account all the businesses of GACM SA as well as their expected developments. For operational reasons, audit assignments relating to distribution businesses within the Crédit Mutuel and CIC networks are delegated to the Crédit Mutuel Alliance Fédérale network periodic control, and assignments relating to service businesses (IT, desktop publishing, etc.) performed by entities belonging to Crédit Mutuel Alliance Fédérale are delegated to the Crédit Mutuel Alliance Fédérale business line periodic control.

The methodology for determining the audit plan is based on a risk-based mapping approach assessed both quantitatively and qualitatively, so that the frequency of auditing of businesses is correlated with their degree of risk exposure. The basis of analysis used to assess and rank the risks of GACM SA is the regulatory capital requirement, calculated in the Solvency II prudential regime by the SCR (Solvency Capital Requirement). This analysis is supplemented by a risk approach, carried out by integrating operational risks and risks related to information and communication technologies. The audit plan is determined each year, for a five-year period, in order to define priorities consistent with Crédit Mutuel Alliance Fédérale’s strategy and to provide GACM SA with reasonable assurance that its risks are under control. The annual internal audit plan is also prepared in coordination with the chairperson of the

Management Board, the Crédit Mutuel Alliance Fédérale business line periodic control and the Inspectorate General of the Confederation. The audit plan is subject to approval by the Supervisory Board.

5. Conducting the assignments

The objectives of the planned assignments are to identify the strengths and weaknesses of the businesses or structures audited and to make recommendations. They contribute to refining the risk assessments and improving the functioning and efficiency of the structures.

At the end of each assignment, the internal audit function prepares a report which traces all the weaknesses identified and makes recommendations to remedy them. The audited

entity has the opportunity to comment on the formulated recommendations.

The report, which is drafted at the end of an assignment, is sent to the entity and to the director of the business unit concerned in order to plan the implementation of the recommendations. As soon as the schedule of recommendations is agreed between the audited entity and the internal audit function, the report is sent to the effective management of the audited structure.

The entities are responsible for the implementation of the recommendations. For all assignments carried out, recommendations are monitored using a dedicated tool. The objective is to formulate a general assessment of the progress of the action plan and the achievement of results by the audited entity. This is formalized in a follow-up report issued within one to two years after the initial audit report is issued and following the expiration of the recommendations.

F. ACTUARIAL FUNCTION

The GACM actuarial function policy, approved by the Supervisory Board, defines the governance of GACM's actuarial function. This policy sets out the principles applying to GACM SA and all French and foreign entities.

In accordance with the responsibilities of the actuarial function described in Article 48 of Directive 2009/138/EC of November 25, 2009 on access to and exercising the insurance and reinsurance activities (Solvency II), the duties of the actuarial function within GACM are broken down into five main areas:

- coordination of the calculation of the prudential technical provisions and validation of the Solvency II valuation models;

- analysis of the overall underwriting policy;
- analysis of the broad strategic guidelines of reinsurance;
- participation in the data quality system;
- contribution to the implementation of the risk management system.

The annual report of the actuarial function presents the analysis and conclusions of these various missions.

G. OUTSOURCING

GACM favors direct control of its businesses. For the most part, the tasks specific to the insurance business are carried out by the Group's insurance companies themselves.

Outsourcing will primarily mobilize the structures and expertise of Crédit Mutuel Alliance Fédérale's dedicated subsidiaries for the performance of some essential activities.

This essentially means:

- provision and maintenance of the information system by Euro-Information;
- digitization and electronic archiving by Euro-TVS, a subsidiary of Euro-Information;
- controls and audits delegated to the Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel control bodies. These controls relate to insurance distribution, mainly by the Crédit Mutuel and CIC networks. They also cover the services provided by the Group's business lines.

The insurance intermediaries of the Crédit Mutuel and CIC networks are also responsible for some day-to-day

management tasks of insurance contracts and the entities of the Cofidis Group benefit from a delegation of contract and claims management in creditor and protection insurance.

Dedicated control bodies in Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel carry out the control of these service providers.

The subcontracting of activities to external entities not under the supervision of Crédit Mutuel Alliance Fédérale or Confédération Nationale du Crédit Mutuel remains exceptional.

The only company that stands out in this respect is Sérénis Assurances SA, whose activity is focused on brokerage and which delegates the management of insurance contracts and claims to its partners.

The control system is adapted to the nature of the services subcontracted. It shall ensure the same quality of service, whether implemented by the company itself or by its subcontractor.

H. OTHER INFORMATION

No additional information on GACM SA's system of governance is required.

III. RISK PROFILE

A. INTRODUCTION

The Solvency Capital Requirement (SCR) corresponds to the amount of own funds necessary to limit the probability of the company's bankruptcy to 0.5% within one year.

The table below shows the SCR calculated by risk module according to the Solvency II standard formula as of December 31, 2025:

(in € millions)	12/31/2025
Market SCR	4,700
Counterparty SCR	143
Life underwriting SCR	2,616
Health underwriting SCR	1,570
Non-life underwriting SCR	1,138
BSCR	6,934
Operational SCR	612
Tax adjustment	-1,949
SCR	6,460
SCR _{ot}	197
Final SCR	6,657

GACM SA benefits from a good diversification between its risks due to the variety of its activities.

The SCR_{ot} ("other related undertakings") includes the capital requirements of non-insurance companies and insurance companies over which GACM SA does not exercise significant influence.

All data presented in the "Risk profile" section is based on the prudential scope of consolidation (Solvency II).

B. UNDERWRITING RISK

1. Description of the main risks

Through its businesses in savings, retirement, creditor insurance, protection, non-life and health insurance, GACM SA is exposed to savings & retirement, non-life and health insurance underwriting risks.

Mortality and longevity risks

Mortality and longevity risks correspond to the risk of loss due to an unforeseen change in claims. Mortality risk is a particular risk for the protection and creditor insurance businesses. Longevity risk is present in the annuity, dependency and retirement portfolios.

Disability and invalidity risk

This risk corresponds to the risk of loss due to an unforeseen variation in disability benefits for creditor and protection insurance contracts.

Lapse risk

In savings, the lapse risk corresponds to the loss of earnings on the surrendered contracts. For euro-denominated contracts, which benefit from a capital guarantee, it may also result in financial losses following the large-scale sale of assets at a potentially unfavorable time on the financial markets.

Lapse risk on the creditor insurance portfolio corresponds to the loss of earnings due to early repayment or a change in insurer.

Lapse risk on the non-life portfolio corresponds to the loss of earnings due to early termination of the insurance contract.

Underwriting risks for non-life and health (similar to non-life)

Premium risk

Premium risk is the risk that the amount of claims that will occur in the coming year will exceed the earned premiums collected during the period.

Reserve risk

Reserve risk relates to the liabilities of insurance policies covering previous years, i.e. claims that have already occurred. This risk is related to the uncertainty of both the amounts paid and the rate of settlement of these amounts.

Expense risk

Expense risk is a sudden and sustainable deterioration in costs.

Disaster risk

Disaster risk corresponds to the occurrence of an extreme event resulting in significant losses.

2. Risk exposure

a. Exposure

Life underwriting SCR

The following table details the life underwriting SCR:

<i>(in € millions)</i>	12/31/2025
Mortality SCR	683
Longevity SCR	97
Disability/morbidity SCR	33
Lapse SCR	1,939
Expense SCR	477
Revision SCR	4
Disaster SCR	556
Life underwriting SCR	2,616

The main life underwriting risks are lapse, disaster, morbidity and expense risks.

Non-life underwriting SCR

The following table details the non-life underwriting SCR:

<i>(in € millions)</i>	12/31/2025
Premium and reserve SCR	1,026
Lapse SCR	61
Disaster SCR	293
Non-life underwriting SCR	1,138

GACM SA's main non-life underwriting risks are the risk of premiums and reserves, in particular on the motor vehicle bodily injury liability cover.

Health underwriting SCR

The following table details the health underwriting SCR:

<i>(in € millions)</i>	12/31/2025
Health SCR similar to life	1,371
Health SCR similar to non-life	328
Disaster SCR	29
Health underwriting SCR	1,570

GACM SA's main health underwriting risks are disability and invalidity risks related to the creditor insurance contracts (modeled as health similar to life).

b. Change in risk

In property and casualty insurance, the technical insurance result was up over the year.

For savings and retirement plans, the net inflows rose significantly in 2025, driven by euro savings contracts. The lapse rate decreased slightly over the year. The average rate paid on euro-denominated funds was stable compared to the end of 2024, and the reserves and unrealized wealth remained high.

Gross premiums for creditor insurance increased slightly. In addition, the termination rate linked to the sub-annual termination component of the Lemoine law was stable. The frequency of disability increased for the creditor insurance portfolio associated with home loans.

c. Concentration

Underwriting risks may be heightened if the portfolio is concentrated on a small number of policyholders with significant capital at risk or a high surrender value.

GACM SA manages a wide range of health, protection & creditor insurance, savings insurance, non-life insurance and health products.

The portfolio is mainly comprised of individual customers. It therefore presents a limited concentration risk.

3. Risk management

The risk management policy is based on documented governance and procedures.

a. Risk mitigation policy

Pricing

Each business unit implements the development and pricing policy. Pricing is calibrated to best account for the risks to be covered, and thus ensure the a priori adequacy of premiums to cover future claims. All products created and modified undergo an internal validation procedure involving numerous functions. In addition, a Product Committee reviews and assesses the opinions and recommendations of the various expert functions involved in the process, issues an opinion on the marketing of a product and alerts the effective management if it identifies one or more risk(s) justifying it.

Provisioning

The actuarial and technical provisions team is responsible for managing the provisioning risk in the statutory financial statements, which corresponds to the risk related to poor valuation of commitments. The key actuarial function also issues an opinion on the adequacy of the prudential technical provisions.

Reinsurance

The reinsurance program is designed to protect the profit (loss) and solvency of GACM SA's entities by limiting the impact of possible technical losses on own funds.

The main risks covered by reinsurance are:

- risks related to natural events, including natural disasters;
- civil liability of motor and multi-risk contracts of individuals and professionals;
- the risk against fire, explosion and attacks;
- disasters that could affect the creditor and protection insurance portfolio;
- dependency contracts;
- 10-year civil liability;
- group protection with compulsory membership.

Lapse risk

In the competitive context of the creditor division, GACM SA has set up a solidarity mechanism to support loyal customers who meet some criteria.

Lapse risk on the euro-denominated savings portfolio is significant, however this risk is mitigated by the significant

amount of the PPE and the ability of the High Council for Financial Stability to limit surrenders over a given period.

b. Risk monitoring

The monitoring of underwriting risks described above is carried out by entity and by business unit.

Risk monitoring indicators fall into two categories: the standard formula SCR, described above, and the operational indicators defined below.

The level of claims of each business unit is closely monitored. The technical indicators monitored on a regular basis by business unit may include monitoring of new business production, cancellations, claim-to-premium ratios and frequency.

The savings portfolio of GACM SA's life insurance entities is regularly monitored both in terms of the breakdown of its outstanding and in terms of incoming and outgoing flows.

This makes it possible to monitor net savings inflows.

4. Risk sensitivity analysis

GACM SA benefits from a good balance and good diversification between its underwriting risks. Sensitivity analyses may be carried out from time to time.

C. MARKET RISK

1. Description of the main risks

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

The main market risks for GACM SA are equity risk and similar, spread risk, interest rate risk and property risk. The following chapter deals with credit risk, including spread risk.

Interest rate risk

In life insurance, interest rate risk mainly concerns savings in euros. It can take two forms:

- *a risk of rising interest rates*: due to the inertia of the portfolio's rate of return, in the event of a rise in interest rates, the rate paid by the insurer on euro-denominated contracts may initially be below market rates. The phenomenon is all the more important if the rise in rates is sharp and sudden. Policyholders can then decide to surrender their contract to invest their savings in a competing product. These surrenders, if they become significant, may force the insurer to sell its bonds and realize capital losses;
- *a risk of declining interest rates*: if rates decline, the rate of return on the asset is diluted. The risk for the insurer is that it will no longer be able to pay the minimum guaranteed rates on savings contracts in euros.

In the other business units, the interest rate risk manifests through:

- the emergence of unrealized capital losses *in the event that rates rise*;
- a loss of income on new investments as well as an increase in some technical provisions *if rates fall*.

Equity risk

Equities and similar assets are volatile by nature. Impairment of these assets affects insurance entities' accounts.

Property risk

A first risk may appear at the level of regular income in case of property vacancy or non-payment of rents.

A second risk arises from the impairment of assets, which can have a significant impact on the remuneration of euro-denominated savings contracts and/or on the profit and the solvency ratio of GACM SA entities.

Foreign exchange risk

Foreign exchange risk is the risk of loss due to a change in the conversion rate between the euro and a foreign currency.

Inflation risk

Inflation risk is reflected in the medium-term deterioration in technical or financial results due in particular to:

- the increase in the average cost of property & casualty insurance claims;
- the revaluation of benefits or reserves in protection, savings and retirement;
- an increase in management costs.

Concentration risk

Market risks may be heightened if the asset portfolio is concentrated among a few issuers.

2. Risk exposure

a. Exposure

The financial assets of GACM SA entities consist of interest rate products and, to a lesser extent, equities, property and money market investments.

The asset allocation at the end of 2025, excluding assets representing unit-linked contracts, is presented below from a risk perspective:

<i>(net carrying amount)</i>	in € millions	in percentage
Rate products	91,559	78%
Equities and similar	16,168	14%
Property	6,026	5%
Monetary	3,627	3%
Total	117,380	100%

<i>(market value)</i>	in € millions	in percentage
Rate products	85,670	69%
Equities and similar	27,541	22%
Property	6,780	5%
Monetary	3,634	3%
Total	123,625	100%

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Lebensversicherung AG, ACM IARD SA, ACM Belgium SA, Sérénis Assurances SA, ACM Versicherung AG.

SCR

Market risk represents 44% of GACM SA's overall SCR.

Market risks are significant, particularly on the portfolio of assets representing the euro-denominated savings contracts of GACM SA's life insurance entities.

<i>(in € millions)</i>	12/31/2025
Rate SCR	467
Equity SCR	3,265
Property SCR	442
Spread SCR	1,221
Currency SCR	241
Concentration SCR	372
Market SCR	4,700

The equity and spread SCRs were the main components of the market SCR at the end of 2025.

Foreign exchange risk is low, the investments are mainly in euro-denominated securities.

Spread risk is discussed in the following chapter.

b. Change in risk

Interest rates increased in 2025. The equity markets were up (+10% on the CAC 40 index compared to December 31, 2024). The asset mix remained stable.

c. Concentration

Concentration risk is low due to diversification rules on the assets described below.

3. Risk management

a. Risk mitigation policy

The financial risk management policy aims to establish an asset structure in line with the liability commitments. Investment management is based on "isolated" or "restricted" assets corresponding to the technical commitments recorded as liabilities on the balance sheet. Commitments are classified by risk type, taking into account regulatory, contractual, technical and financial aspects within GACM SA's entities.

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

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

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

Market risk management is organized around:

- individual control of some financial risks deemed major (interest rate risk, equity risk, credit risk, etc.);
- a comprehensive risk analysis aimed at protecting entities against the simultaneous occurrence of several of these risks.

The finance committee, composed of members of management, approves proposals for the allocation of risky assets and defines hedges against financial risks within the framework of the general policy adopted by the Supervisory Board of GACM SA and the Boards of Directors of GACM SA entities.

In addition, the high level of PPE reduces exposure to the risk of interest rate increases. GACM SA no longer sells contracts in euros with a guaranteed minimum rate (GMR) in France, which contributes to limiting the risk of a fall in interest rates.

b. Risk monitoring

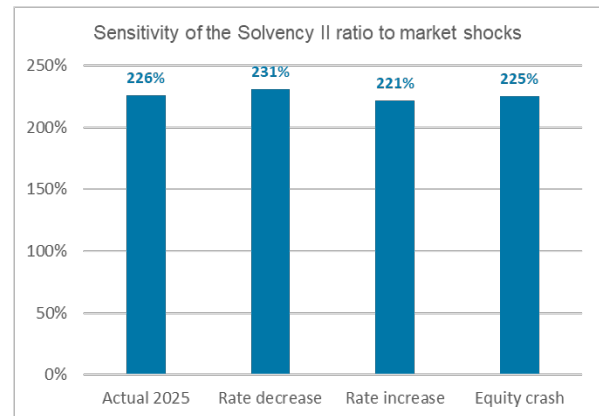
Monitoring and analyses are conducted on a regular basis, by entity and by type of management. They provide information to the investment department to guide its investments such as: breakdown of assets, flow projections and maturities on the assets and liabilities side and composition of the bond portfolio by sector and rating.

4. Risk sensitivity analysis

A sensitivity analysis of shareholders' equity and Solvency II ratio at December 31, 2025 was carried out for the following scenarios:

- an increase in interest rates of +50 bps;
- a decrease in interest rates of -50 bps;
- an equity market crash of -20% coupled with an increase in volatility.

SENSITIVITY OF THE SOLVENCY II RATIO TO MARKET SHOCKS



D. CREDIT RISK

1. Description of the main risks

Spread risk

Spread risk (considered to represent the credit quality of an asset) corresponds to the risk of an issuer defaulting on its debt.

To measure the credit quality of an issue or an issuer, the Group uses rating agency ratings.

Counterparty risk

Counterparty risk is the risk that one of the counterparties to financial or reinsurance transactions will not honor its commitments.

2. Risk exposure

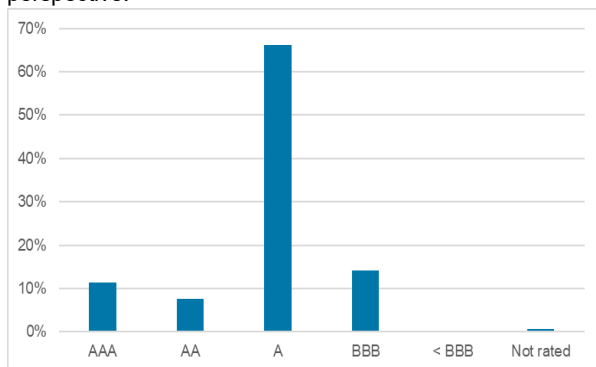
a. Exposure

Directly held bond portfolio

The directly held bond portfolio benefits from good diversification between public and corporate issuers.

The bond portfolio represents 94% of the fixed-income portfolio.

The portfolio securities are of high credit quality. The table below presents the breakdown of assets from a risk perspective:



Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Lebensversicherung AG, ACM IARD SA, ACM Belgium SA, Sérénis Assurances SA, ACM Versicherung AG.

France is the main issuer in the sovereign bond portfolio of the Group's French entities.

Other exposures

The Group uses reinsurance and carries out financial transactions that also generate a second-order counterparty risk.

SCR

(in € millions)	12/31/2025
Market SCR	4,700
Spread SCR	1,221
Counterparty SCR	143

Spread SCR is the second most significant risk in the market risk module.

The counterparty SCR represents 1% of the sum of the SCRs per risk module (including operational SCR).

b. Change in risk

The proportion of sovereign bonds and corporate bonds in the portfolio was relatively stable in 2025.

The table below details the change in the breakdown of the bond portfolio in net carrying amount, from a risk perspective:

(net carrying amount)	12/31/2025	12/31/2024
Sovereign	34%	31%
Public sector	16%	16%
Financial	24%	24%
Corporate	26%	28%
Total	100%	100%

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Lebensversicherung AG, ACM IARD SA, ACM Belgium SA, Sérénis Assurances SA, ACM Versicherung AG.

The table below details the change in the breakdown of the sovereign bond portfolio by issuing country in net carrying amount:

(net carrying amount)	12/31/2025	12/31/2024
France	87%	84%
Spain	5%	7%
United States	3%	4%
Belgium	2%	2%
Japan	1%	2%
Other	2%	2%
Total	100%	100%

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Lebensversicherung AG, ACM IARD SA, ACM Belgium SA, Sérénis Assurances SA, ACM Versicherung AG.

c. Concentration

Credit risks may be heightened if the asset portfolio or financial and reinsurance transactions are concentrated on a few issuers of lower credit quality.

Exposures are diversified in terms of issuers, rating categories and maturity.

3. Risk management

a. Risk mitigation policy

Spread risk

Spread and concentration risk is managed by:

- exposure limits by issuer. These limits take into account the issuer's rating by the main rating agencies;
- exposure limits by rating class.

Counterparty risk

Elements contributing to limiting this risk on financial operations are:

- counterparty selection rules;
- position limits by counterparty;
- regular control of the valuations of the products concerned.

The rules for reinsurance are as follows:

- rules for selecting reinsurers;
- criteria on the securities accepted as collateral.

b. Risk monitoring

Monitoring and regular analysis of spread risk

Portfolio spread risk monitoring is organized around regular monitoring of portfolio ratings and compliance with internal limits.

Monitoring and regular analysis of counterparty risk

Dedicated committees review the list of counterparties for financial transactions on a regular basis.

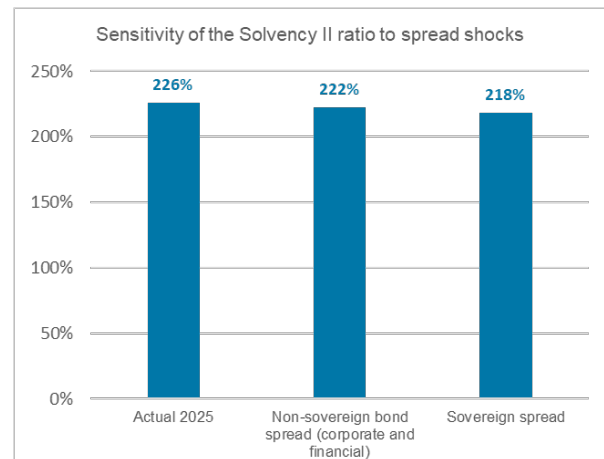
In the context of reinsurance, the finance department carries out a semi-annual control of the securities accepted as collateral.

4. Risk sensitivity analysis

A sensitivity analysis of the Solvency II ratio at December 31, 2025 was carried out for the following scenarios:

- an increase in the corporate spreads of +75 bps;
- an increase in the sovereign spreads of +75 bps.

The volatility adjustment (VA) is determined according to the size of the spreads in the sensitivities described above.



GACM SA's Solvency II ratio decreased due to the projected increasing spreads (sovereign or non-sovereign). However, the associated loss remains limited.

E. LIQUIDITY RISK

1. Description of the main risks

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

2. Risk exposure

a. Exposure

At December 31, 2025, the majority of assets, excluding unit-linked assets, held by GACM SA entities were liquid.

SCR

The standard formula of Solvency II does not take into account liquidity risk.

b. Change in risk

The proportion of liquid assets in the portfolio remained broadly stable over the year.

c. Concentration

A set of limits strictly regulate investments in illiquid assets.

3. Risk management

a. Risk mitigation policy

Liquidity risk is managed in several ways:

- a study of long-term liquidity gaps ensures that the projected flows from savings and similar liabilities over the next 10 years are covered by the provisional cash flows generated by the assets;
- liquidity stress tests (in the short or medium term) enabling the analysis of the Group's needs in terms of disposable assets in the event of a stress situation on the liabilities;
- limits on unlisted and illiquid assets.

b. Risk monitoring

In addition to the reviews mentioned, monitoring is organized around:

- daily monitoring of the cash position, enabling asset managers to know the cash position of each management type on a daily basis;
- quarterly monitoring of the degree of liquidity of assets;
- a "liquidity emergency plan" which allows regular monitoring of surrenders on the euro-denominated savings portfolios of the Group's life insurance entities and defines a priority for disposals based on the intensity of surrenders, if this risk occurs.

c. Expected profit in future premiums

In the Solvency II balance sheet, Best Estimate future premiums are taken into account in the calculation of reserves for some contracts. Expected future profit, calculated as the difference between Best Estimate provisions and provisions without taking into account future premiums, is measured each year for the entities concerned.

4. Risk sensitivity analysis

The liquidity calculations used show that in the medium term (three years) the entities' positions in disposable assets are sufficient to cope with a stress situation on liabilities.

The liquidity stress tests also show that GACM SA's life insurance entities can withstand a shock of massive surrenders on euro-denominated savings funds (30% of one-year assets).

F. OPERATIONAL RISKS

1. Description of the main risks

Operational risks are the risks of losses resulting from an inadequacy or failure attributable to:

- non-compliance with internal procedures;
- human factors;
- malfunctioning of the IT systems;
- to external events.

Cyber risk

Cyber risk ranks first among the main threats. The insurance sector is particularly exposed to this risk because it manages very large volumes of sensitive personal data. This risk includes ransomware, phishing and social engineering (fake emails, fraudulent calls), exposure through third-party providers, data theft and information leakage, Denial of Service (DDoS) attacks and exposure of credentials. Further, any materialization of this risk is detrimental to the image.

Model risk

Model risk is an operational risk that may appear during the life cycle of models and be the source of errors in the assessment of risks that may result in financial losses.

Data quality

As part of its insurance business, GACM SA processes a significant amount of data and uses numerous IT tools. Data quality is therefore an important issue.

Non-compliance risk (including money laundering and terrorist financing risk)

Non-compliance risk is understood as the risk of judicial, administrative or disciplinary sanctions, financial loss or damage to reputation, resulting from non-compliance with the provisions involving insurance businesses, whether of a legislative or regulatory nature, or professional and ethical standards, or instructions issued by the executive body, pursuant to the guidelines of the governing body.

2. Risk exposure

a. Exposure

The operational SCR represents 6% of the sum of the SCRs per risk module (including operational SCR).

b. Change in risk

The share of the operational SCR in the capital requirements of GACM remained stable over 2025.

c. Concentration

The concentration of operational risk could be related to dependence on a service provider, business partners or distribution networks. These risks are very limited for GACM SA.

3. Risk management

a. Risk mitigation policy

A business continuity policy has been drafted. It describes the strategy adopted by GACM, as well as the crisis management system put in place in case of a major incident.

Working closely with its distribution networks, Assurances du Crédit Mutuel's activities (production management, claims management, etc.) are carried out by the staff of 13 administrative centers spread across France, Belgium, Luxembourg and Germany.

The formalization of the framework for remote working, electronic document management, the pooling of incoming telephone calls, and access from each center to all ACM contracts within its scope of activity provide for a dynamic business continuity plan (BCP) by dividing the workload of the impaired center amongst all the other administrative centers. This system has been tested on several occasions at various administrative centers. This test made it possible to test access to specific software used by employees.

GACM SA and its subsidiaries regularly update the business continuity plans in order to ensure that they are comprehensive and operational. The processes selected aim to ensure continuity of operations by maintaining essential activities, where necessary in downgraded mode. They also contribute to the development of a crisis management strategy in order to limit the impact of some events and by adapting critical resources.

Every year, Euro-Information, an IT subsidiary of Crédit Mutuel Alliance Fédérale, tests the disaster recovery plan (DRP). It aims to rebuild the databases and restart the

company's essential applications in normal operating mode within a short period of time (the Euro-Information commitment covers 48 hours). The results of the financial year also make it possible to formulate points for improvement for future financial years.

The Information Systems Security Committee, led by Crédit Mutuel Alliance Fédérale's Head of Information Systems Security, has defined a security-by-design strategy covering all stages of a project: from the launch file to operational delivery.

With regard to cybersecurity risk, GACM benefits from the resources of Crédit Mutuel Alliance Fédérale. Euro-Information's services are ISO 27001 certified, and Euro-Information has subscribed to cyber-risk coverage on behalf of all users of its information system (including GACM SA and its entities).

The definition of a general IT security policy has been formalized, as well as a mapping of operational IT and security risks (including cybercrime risks).

GACM SA has put in place governance and risk mitigation measures around the projection model used for the calculation of IFRS 17 technical provisions, the SII regulatory calculations and risk management.

Modeling of extreme operational risks is carried out annually.

G. OTHER SIGNIFICANT RISKS

GACM SA is exposed to other risks not previously addressed, of which the main risks are detailed below.

1. Sustainability risk

Sustainability risk is an environmental, social or governance (ESG) event or situation that, if it occurs, could have a material real or potential negative impact on GACM SA's performance or reputation.

GACM SA is exposed to sustainability risk, notably through its property & casualty insurance business and its asset portfolio.

GACM SA is committed to an approach to limit global warming, whether in terms of product offering, policy management, investments or as a responsible company.

GACM SA and its subsidiaries participate in the production of Crédit Mutuel Alliance Fédérale's sustainability report and in the identification of impacts, opportunities and risks related to their activities and those of their value chain.

GACM SA has an ESG policy that is regularly updated, enabling it to assess the sustainability risks to its assets as well as the environmental or social impacts of its

Risk mapping makes it possible to identify, assess and measure the risks incurred.

With regard to data quality, GACM has set up a demanding policy, defining in particular governance, a data flow mapping and a data dictionary, as well as a control and reporting system.

Lastly, in order to manage non-compliance risk, an organization has been set up around the key compliance function. The compliance function works in conjunction with the compliance department of Crédit Mutuel Alliance Fédérale and with the partner channels, and has a network of correspondents within the business lines. The effectiveness of the implementation of regulatory risks is assessed through audit assignments which provide reasonable assurance on the compliance of the systems and which identify areas for improvement.

As part of its fight against corruption, GACM has a corruption risk mapping, ensures the awareness of its employees, as well as the assessment of the corruption risk of its business partners.

b. Risk monitoring

Regular coordination by the operational risk function ensures the awareness and involvement of contributors.

investments. It is based in particular on a policy of excluding issuers presenting an excessive ESG risk.

In order to limit its exposure and support to some activities with a high environmental or social impact, GACM SA applies ambitious sectoral policies, in line with Crédit Mutuel Alliance Fédérale. This is particularly the case for the fossil fuel (coal, oil and gas), tobacco, deforestation and non-conventional weapons sectors.

GACM SA has set itself a target of reducing the carbon footprint of its investments in shares and corporate bonds held directly by 60% (in tons of CO₂ equivalent per million euros invested) by the end of 2030 compared to the end of 2018.

GACM SA's shareholder commitment policy specifies how GACM SA intends to exercise its shareholder rights in the companies in which it invests. In this way, GACM SA intends to defend the financial interests of policyholders on whose behalf it invests while encouraging the companies it finances in their approach to environmental and social responsibility and good governance.

Lastly, GACM SA is fully in line with the actions of Crédit Mutuel Alliance Fédérale, which adopted the status of a benefit corporation (*entreprise à mission*) in 2020.

More information on GACM SA's entire ESG approach is available in the ESG report and in the Crédit Mutuel Alliance Fédérale universal registration document, available on the www.acm.fr and www.creditmutuel.com websites.

2. Reputational risk

Reputational risk corresponds to the financial risk that GACM SA may face in connection with its brand image being tarnished by scandals. The main risk factors include the company's ethical standards, integrity, social and environmental practices, or a cyberattack.

Given that it is part of a banking group, GACM SA may be subject to reputational risk related to a deterioration in Crédit Mutuel's image.

H. OTHER INFORMATION

GACM SA measures its eligible own funds and its capital requirement according to the calculation rules defined by the Solvency II standard formula.

Dependency between risks are assessed using correlation matrices between risk modules and sub-modules. The delegated acts (level 2) of the regulation defines these matrices.

3. Risk related to Information and Communication Technologies (ICT)

The risk related to ICT concerns an event that, if it occurs, will endanger the security of the information system with negative effects both in the digital environment and in the physical environment.

For GACM SA, ICT-related risks include major cyber threats, the risk related to third-party ICT service providers and the risk of ICT concentration.

GACM SA has an ICT risk management framework that aims to describe the risk management system necessary to ensure the digital operational resilience of Crédit Mutuel Alliance Fédérale's critical and important functions and data.

GACM SA benefits from good diversification between the Group's businesses and entities, as demonstrated by the significant diversification effect resulting from the standard formula (see Introduction of the Risk profile).

There is no specific risk at GACM SA level.

IV. VALUATION FOR SOLVENCY PURPOSES

General valuation principles

The Solvency II Directive of Delegated Regulation 2015/35 and the ACPR notices detail the rules for valuing the prudential balance sheet.

In accordance with Article 75 of the Solvency II Directive, insurance and reinsurance undertakings value their assets and liabilities as follows:

- assets are valued at the amount for which they could be exchanged as part of an arm's length transaction between informed and willing parties;
- liabilities are valued at the amount for which they could be transferred or settled as part of an arm's length transaction between informed and willing parties.

In the prudential balance sheet, assets and liabilities are therefore measured at market value (or fair value).

GACM's IFRS financial statements have been prepared in accordance with IAS and IFRS standards and IFRIC interpretations applicable at December 31, 2025 and as adopted by the European Union, of which mainly the IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments standards.

IFRS 17 – Insurance Contracts

IFRS 17 aims to harmonize the different types of insurance contracts accounting standards, and to base their valuation on a forward-looking measurement of insurers' commitments. For long-term contracts, such as life insurance or creditor insurance, the standard provides for the inclusion on the balance sheet of the insurer's expected margin over the entire term of the contract (contractual service margin or CSM), which is then recognized in the income statement as the service is provided to policyholders. This margin is a key indicator, which is analyzed at each closing.

IFRS 9 – Financial Instruments

IFRS 9 defines principles for the classification and measurement of financial instruments, impairment of financial assets and hedge accounting. It introduces a single approach for the classification and measurement of financial assets to determine whether a financial asset should be recognized at amortized cost, fair value through profit or loss, or fair value through other comprehensive income.

IFRS standards are generally similar to the Solvency II valuation principles. They are used to value certain categories of assets and liabilities in the prudential balance sheet.

However, there are valuation differences between the Solvency II balance sheet and the consolidated financial statements under IFRS, which are described later in the report.

Scope of consolidation

The scope of consolidation of the prudential balance sheet is presented in part I. Business and performance, A.2.b.

The differences in the scope of consolidation between the prudential balance sheet and the IFRS balance sheet are also detailed in part I. Business and performance, A.2.b.

Consolidation principles and methods

The Solvency II balance sheet consolidation principles and methods are similar to the IFRS consolidation principles and methods detailed in Section II. System of governance A.5.

Presentation of the consolidated Solvency II balance sheet

As of December 31, 2025, GACM SA's consolidated prudential balance sheet was as follows (with 2024 comparison):

<i>(in € millions)</i>	12/31/2025	12/31/2024	Changes
Goodwill	-	-	-
Deferred acquisition costs	-	-	-
Intangible assets	-	-	-
Deferred tax assets	8	10	-3
Pension benefit surplus	-	-	-
Property, plant and equipment held for own use	188	188	1
Investments (other than assets held for index-linked and unit-linked contracts)	125,651	118,012	7,638
Assets held for index-linked and unit-linked contracts	22,836	20,600	2,236
Loans and mortgages	7,437	7,237	200
Reinsurance recoverables	278	272	6
Deposits to cedants	252	445	-193
Insurance and intermediaries receivables	353	323	30
Reinsurance receivables	74	80	-6
Receivables (trade, not insurance)	442	164	278
Own shares (held directly)	-	-	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-	-
Cash and cash equivalents	41	32	9
Any other assets, not elsewhere shown	33	46	-13
Total assets	157,594	147,409	10,185

Table based on QRT S.02 (prudential scope).

<i>(in € millions)</i>	12/31/2025	12/31/2024	Changes
Technical provisions - non-life	3,403	3,429	-26
Technical provisions - life (excluding index-linked and unit-linked)	102,399	96,470	5,929
Technical provisions - index-linked and unit-linked	22,421	20,290	2,131
Other technical provisions	-	-	-
Contingent liabilities	-	-	-
Provisions other than technical provisions	10	12	-1
Pension benefit obligations	59	52	7
Deposits from reinsurers	119	124	-5
Deferred tax liabilities	1,264	707	556
Derivatives	-	27	-27
Debts owed to credit institutions	6,918	7,000	-82
Financial liabilities other than debts owed to credit institutions	524	523	1
Insurance & intermediaries payables	154	146	8
Reinsurance payables	31	9	22
Payables (trade, not insurance)	319	429	-110
Subordinated liabilities	1,713	1,781	-68
Any other liabilities, not elsewhere shown	70	34	37
Total liabilities	139,405	131,032	8,373
Excess of assets over liabilities	18,189	16,377	1,812

Table based on QRT S.02 (prudential scope).

The following sections aim to present:

- valuation methods used to prepare the Solvency II balance sheet;
- main differences with those used to prepare the IFRS consolidated financial statements.

The IFRS balance sheet includes reclassifications compared to the published IFRS financial statements in order to present the data in accordance with the Solvency II Directive.

A. ASSET VALUATION

<i>(in € millions)</i>	References	Solvency II	IFRS	Solvency II/IFRS differences in scope of consolidation	Standards differences
Goodwill	A.1	-	65	-	-65
Deferred acquisition costs		-	-	-	-
Intangible assets		-	-	-	-
Deferred tax assets	A.2	8	17	-	-9
Pension benefit surplus		-	-	-	-
Property, plant and equipment held for own use	A.3	188	205	-17	-
Investments (other than assets held for index-linked and unit-linked contracts)	A.4	125,651	125,607	43	-
Assets held for index-linked and unit-linked contracts	A.5	22,836	22,520	316	-
Loans and mortgages	A.6	7,437	7,437	-	-
Reinsurance recoverables	A.7	278	378	9	-109
Deposits to cedants	A.8	252	252	-	-
Insurance and intermediaries receivables	A.9	353	328	25	-
Reinsurance receivables	A.9	74	77	-3	-
Receivables (trade, not insurance)	A.9	442	446	-2	-2
Own shares (held directly)		-	-	-	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in		-	-	-	-
Cash and cash equivalents	A.9	41	33	8	-
Any other assets, not elsewhere shown	A.9	33	43	-10	-
Total assets		157,594	157,408	370	-184

Tables based on QRT S.02.

The differences between the prudential balance sheet and the IFRS balance sheet as of December 31, 2025 are due to:

- differences in the scope of consolidation amounting to €370 million;
- differences in standards amounting to -€184 million.

1. Goodwill

In the IFRS consolidated financial statements, business combinations are performed in accordance with IFRS 3 revised, notably through the application of the acquisition method.

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

Positive goodwill is recorded in intangible assets. When negative, it is recognized directly in the statement of profit or loss.

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

In the Solvency II balance sheet, goodwill is valued at zero, as it cannot be traded on an active market.

As of December 31, 2025, the elimination of goodwill amounted to -€65 million.

2. Deferred tax assets

Section C.4 details the principles for recognizing and measuring deferred taxes in the Solvency II balance sheet.

3. Property, plant and equipment held for own use

These are operating properties and other property, plant and equipment held for own use.

Operating property

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

In the IFRS consolidated financial statements, GACM divides its properties into two distinct groups:

- operating properties underlying investment contracts with discretionary participation features, which are recognized at fair value;
- other operating properties recognized at amortized cost.

In the prudential balance sheet, operating properties are valued at market value, in accordance with the principles of the Solvency II Directive.

Other property, plant and equipment held for own use

In the IFRS consolidated financial statements, other property, plant and equipment mainly consist of office equipment and miscellaneous facilities. They are recognized at historical cost, less accumulated depreciation and accumulated impairment losses.

The estimated useful lives range from 3 years for IT equipment to 10 years for fixtures and fittings.

These fixed assets are not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the fair value.

4. Investments

<i>(in € millions)</i>	Solvency II	IFRS	Solvency II/IFRS differences in scope of consolidation	Standards differences
Property (other than for own use)	2,342	2,857	-516	-
Holdings in related undertakings, including participations	4,033	4,185	-152	-
Equities	18,679	18,140	539	-
Bonds	81,722	81,474	247	-
Collective Investments Undertakings	18,825	18,897	-71	-
Deposits other than cash equivalents	6	10	-4	-
Derivatives	43	43	-	-
Other investments	-	-	-	-
Total investments	125,651	125,607	43	-

Table based on QRT S.02.

Valuation method

The methods used to determine the fair value of investments in the Solvency II balance sheet are similar to those defined by IFRS 13.

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

- level 1: financial instruments classified as level 1 fair value are quoted in active markets. In the majority of cases, GACM uses the market price for assets and liabilities identical to those held at the valuation date;
- level 2: assets reported at level 2 fair value are measured using either directly observable inputs (such as prices) or indirectly observable inputs that are not entity-specific and are publicly available. The valuation of these assets is based on standard models using observable parameters;
- level 3: the valuation of assets classified in level 3 is based on valuation techniques using unobservable parameters.

The methodologies and models for valuing financial instruments classified in level 2 and level 3 include all the factors that market participants use to calculate a price. The determination of the fair values of these instruments takes liquidity risk and counterparty risk into account.

Property (other than for own use)

Investment property includes rental properties.

In the IFRS consolidated financial statements, GACM divides its properties into two distinct groups:

- investment properties underlying investment contracts with discretionary participation features which are recognized at fair value;
- other investment properties, which are recognized at amortized cost.

In the prudential balance sheet, investment property is valued at market value, in accordance with the principles of the Solvency II Directive.

Investments excluding property

In GACM's IFRS consolidated financial statements, financial assets excluding property subject to IFRS 9 are valued at market value.

The valuation of investments is similar in the prudential balance sheet.

5. Assets held for index-linked and unit-linked contracts

The financial risk relating to assets held for unit-linked and index-linked insurance contracts is borne by policyholders.

These assets are valued at market value in the prudential balance sheet, as well as in the IFRS balance sheet.

6. Loans and mortgages

In the IFRS consolidated financial statements, loans are mainly valued according to the fair value principle (or equivalent).

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

It mainly consists of receivables related to repurchase agreements.

7. Reinsurance recoverables

Reinsurance recoverables correspond to the reinsurers' share of the technical provisions.

The valuation rules for ceded technical provisions are similar to those for gross provisions (see Section B. Valuation of technical provisions).

The differences in standards with the IFRS balance sheet resulting from the revaluation of the amounts recoverable in respect of reinsurance contracts amounted to -€109 million at December 31, 2025.

8. Deposits to cedants

These deposits are linked to inward reinsurance.

They are valued at nominal value in the statutory balance sheet.

This item is not revalued in the prudential balance sheet, as the value in the statutory financial statements constitutes a satisfactory assessment.

9. Other assets

The other asset items are not subject to any major restatement under Solvency II, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

B. VALUATION OF TECHNICAL PROVISIONS

The value of prudential technical provisions is equal to the sum of the Best Estimate and the risk margin.

Best Estimate

In the prudential balance sheet, technical provisions are valued according to the Best Estimate method.

The best estimate corresponds to the probability-weighted average of future cash flows taking into account the time value of money estimated on the basis of the relevant risk-free yield curve, i.e. the expected present value of future cash flows. The calculation of the best estimate is based on up-to-date and credible information and realistic

assumptions and uses appropriate, applicable and relevant actuarial and statistical methods. The cash flow projection used in the calculation of the best estimate takes into account all cash inflows and outflows necessary to meet the insurance and reinsurance obligations, during their entire term.

Risk margin

In addition to this best estimate of technical provisions, there is a risk margin, the amount of which corresponds to a risk premium that an insurance company would require to assume the obligations of the insurer.

1. Summary table by business

The gross technical provisions for reinsurance in GACM's Solvency II prudential balance sheet are broken down as follows:

<i>(in € millions)</i>	Best Estimate provisions	Risk margin	Total SII provisions
Non-life	2,709	242	2,950
NSLT Health	386	67	453
SLT Health	1,775	358	2,133
Life (excluding SLT Health and Unit-linked)	98,478	1,789	100,267
Unit-linked	22,226	195	22,421
Total	125,574	2,650	128,224

GACM's Best Estimate provisions comprise the sum of Best Estimate provisions by entity, after elimination of intra-group reinsurance.

GACM's risk margin is the sum of the risk margins of the consolidated entities.

2. Calculation methods used for technical provisions

The main principles of the calculation methods used are detailed in the regular reports to the controller of the entities that make up GACM SA.

3. Main assumptions

The assumptions were defined in accordance with the *Code des assurances* (French Insurance Code).

Volatility adjustment

The yield curve and the volatility adjustment (VA) used are those published by EIOPA in January 2026.

The adjustment for volatility is 14 bps. The following table shows the sensitivity analysis of technical provisions, own funds, SCRs and MCRs to this parameter:

<i>(in € millions)</i>	With VA	Without VA	Difference (in amount)	Difference (in percentage)
SII technical provisions gross of reinsurance	128,224	128,413	189	0.1%
Available own funds	15,042	15,128	86	0.6%
Eligible own funds to meet the SCR requirement	15,042	15,128	86	0.6%
Eligible own funds to meet the MCR requirement	14,316	14,417	102	0.7%
SCR	6,657	6,742	86	1.3%
SCR coverage ratio	226%	224%	-2 pts	-0.7%
MCR	2,416	2,494	78	3.2%
MCR coverage ratio	593%	578%	-15 pts	-2.4%

The SCR coverage ratio decreased from 226% to 224%, i.e. a decrease of 2 points compared to the SCR coverage ratio calculated with the volatility adjustment.

The MCR coverage ratio decreased from 593% to 578%, i.e. a decrease of 15 points compared to the MCR coverage ratio calculated with the volatility adjustment.

4. Uncertainty level related to technical provisions

Uncertainties related to GACM's technical provisions are those observed for the entities that make up the Group.

These are detailed in the regular reports to the controller of the entities that make up GACM SA.

5. Differences between prudential balance sheet provisions and statutory technical provisions

<i>(in € millions)</i>	IFRS provisions	Best Estimate provisions	Risk margin	Total SII provisions
Non-life	2,890	2,709	242	2,950
NSLT Health	437	386	67	453
SLT Health	2,252	1,775	358	2,133
Life (excluding SLT Health and Unit-linked)	107,306	98,478	1,789	100,267
Unit-linked	22,482	22,226	195	22,421
Total	135,367	125,574	2,650	128,224

In the IFRS consolidated financial statements, IFRS 17 aims to harmonize the accounting of the different types of insurance contracts, and to base their valuation on a forward-looking measurement of insurers' commitments. For long-term contracts, such as life insurance or creditor insurance, the standard provides for the inclusion on the balance sheet of the insurer's expected margin over the

entire term of the contract (contractual service margin or CSM), which is then recognized in the income statement as the service is provided to policyholders.

In the Solvency II prudential balance sheet, technical provisions are valued using the best estimate method.

6. Simplifications used to calculate prudential balance sheet technical provisions

The simplifications used to calculate the technical provisions of the Group's prudential balance sheet are those observed for the entities that make up GACM SA.

These are detailed in the regular reports to the controller of the entities that make up GACM SA.

C. VALUATION OF OTHER LIABILITIES

	References	Solvency II	IFRS	Solvency II/IFRS differences in scope of consolidation	Standards differences
<i>(in € millions)</i>					
Contingent liabilities		-	-	-	-
Provisions other than technical provisions	C.1	10	22	-12	-
Pension benefit obligations	C.2	59	59	-	-
Deposits from reinsurers	C.3	119	119	-	-
Deferred tax liabilities	C.4	1,264	47	-21	1,237
Derivatives	C.5	-	-	-	-
Debts owed to credit institutions	C.6	6,918	6,952	-34	-
Financial liabilities other than debts owed to credit institutions	C.7	524	511	-	13
Insurance & intermediaries payables	C.8	154	142	12	-
Reinsurance payables	C.8	31	33	-3	1
Payables (trade, not insurance)	C.8	319	366	-78	31
Subordinated liabilities	C.7	1,713	1,809	-	-96
Any other liabilities, not elsewhere shown	C.8	70	83	-13	-
Total other liabilities		11,181	10,143	-148	1,186

Table based on QRT S.02.

The differences between the prudential balance sheet and the IFRS balance sheet at December 31, 2025 are due to:

- differences in the scope of consolidation amounting to -€148 million;
- differences in the standards amounting to €1,186 million.

1. Provisions other than technical provisions

In the IFRS balance sheet, this item corresponds to provisions for contingencies and expenses, which refers to liabilities for which the due date or amount is not precisely determined.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

2. Pension benefit obligations

In the IFRS balance sheet, pension benefit obligations are recognized in accordance with IAS 19 – Employee Benefits, in the same way as in the prudential balance sheet.

3. Deposits from reinsurers

These deposits correspond to the amounts paid by the reinsurer or deducted by the reinsurer in accordance with the reinsurance contract.

They are valued at nominal value in the IFRS balance sheet.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

4. Deferred tax liabilities

In the presentation of the Solvency II balance sheet, the company has offset deferred tax assets and liabilities in accordance with the provisions of IAS 12 – Income Tax.

Under the same standard, deferred tax liabilities are the amounts of income tax payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income tax recoverable in future periods in respect of:

- deductible temporary differences;
- carry forward of unused tax losses;
- and carry forward of unused tax credits.

These temporary differences between the prudential value and the tax basis of assets and liabilities result in particular from fair value measurement.

As IAS 12 is applied in both the Solvency II balance sheet and the IFRS balance sheet, the accounting and valuation principles for deferred taxes are identical. The differences

recorded on the balance of deferred taxes result from differences in the valuation of assets and liabilities, the basis for calculating deferred taxes.

GACM is the parent company of the French tax group.

The tax consolidation agreements between GACM and its consolidated subsidiaries provide that each consolidated company is required to recognize corporate income tax as if it was not part of the tax consolidation group. Following amendments signed on November 25, 2019, the tax consolidation agreements stipulate that subsidiaries in deficit will receive from GACM an amount equal to the tax savings obtained by the latter by taking into account the subsidiaries' losses.

At December 31, 2025, GACM's prudential balance sheet showed a net deferred tax recognized as a liability of €1,264 million.

The residual deferred tax asset of €8 million corresponds to the tax of German company ACM Deutschland AG and its subsidiaries that are not consolidated into the French tax group.

The rate used for the recognition of deferred taxes is the effective tax rate per independent tax entity, except for special tax provisions:

- French companies: 25.83%;
- Belgian companies: 25%;
- German companies: 31.23%;
- Luxembourg companies: 23.87%.

5. Derivatives

Derivative financial instruments are valued at their market value in the Solvency II balance sheet as well as in the IFRS balance sheet.

6. Debts owed to credit institutions

Debts owed to credit institutions are measured at amortized cost in the IFRS consolidated financial statements.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

The amounts due to credit institutions mainly correspond to repurchase agreements.

7. Other financing debts

Subordinated liabilities and financial debts other than those to credit institutions are valued at their fair value in the Solvency II balance sheet while they are valued at amortized cost in GACM's IFRS balance sheet.

At December 31, 2025, the revaluation of financing debts represented an amount of -€83 million.

The table below lists the debt issued by GACM's entities:

<i>(in € millions)</i>	Issuance date	Type	Maturity	Amount at issue	Solvency II valuation
ACM VIE SA	03/23/2016	Fixed-term subordinated liabilities	10 years	50	51
ACM VIE SA	12/18/2019	Fixed-term subordinated liabilities	10 years	500	460
GACM SA	10/21/2021	Redeemable subordinated note	20.5 years	750	676
GACM SA	04/30/2024	Redeemable subordinated note	20.5 years	500	526
GACM SA	04/30/2024	Senior unsecured bonds	5 years	500	524
Total				2,300	2,237

Subordinated liabilities are eligible as Tier 2 capital.

8. Payables and other liabilities

The other liability items are not subject to any major restatement under Solvency II, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

D. ALTERNATIVE METHODS FOR VALUATION

In order to value financial instruments in the Solvency II balance sheet, GACM applies the fair value hierarchy introduced by IFRS 13.

Level 1, which corresponds to the fair value of financial instruments listed on an active market, represents the

majority of financial assets in the Solvency II prudential balance sheet. Residual assets, classified as IFRS 13 fair value level 2 or 3 (mentioned in Section A.4. Asset valuation – Investments), are valued using alternative methods.

E. OTHER IMPORTANT INFORMATION

1. Assumptions about future management decisions

The regular reports to the controller of GACM's subsidiaries present the assumptions relating to future management decisions.

2. Assumptions about policyholder behavior

The regular reports to the controller detail the assumptions about the behavior of policyholders.

V. CAPITAL MANAGEMENT

A. OWN FUNDS

Under Solvency II, own funds correspond to the excess of assets over liabilities of the balance sheet valued according to the Solvency II principles, plus subordinated liabilities and less foreseeable dividends and non-available restricted own funds items.

The company's own funds are classified into three categories (Tiers). This classification is made according to the nature of these own funds, assessed in relation to their availability, degree of subordination and duration.

The definitions of the three levels of tiering are as follows:

- level 1 (Tier 1) corresponds to the best quality and includes core own funds elements that are continuously, fully and immediately available. It includes the so-called restricted subordinated elements and the so-called unrestricted elements;
- level 2 (Tier 2) includes less liquid core own funds items;
- level 3 (Tier 3) includes basic own funds that cannot be classified in the previous levels as well as ancillary own funds.

1. Own funds management policy

The own funds of GACM SA and its entities must comply with the tiering rules as defined in Article 82 of European Delegated Regulation 2015/35, namely:

- Tier 1 own funds must cover at least 50% of the SCR;
- Tier 1 restricted own funds must not exceed 20% of total Tier 1;
- the sum of Tier 2 and Tier 3 own funds cannot exceed 50% of the SCR;
- Tier 3 own funds must not exceed 15% of the SCR;
- Tier 1 own funds must cover at least 80% of the MCR;
- Tier 2 own funds must not exceed 20% of the MCR;
- Tier 3 own funds are not eligible to cover the MCR.

When a new own funds item appears (subordinated liabilities issue, ancillary own funds, etc.), several analyses are carried out:

- in-depth analysis of its characteristics to determine the category in which to classify it;
- verification that the own funds tiering rules are respected;
- verification of the compatibility with the capital management plan;
- update of the capital management policy if necessary.

Each time the Solvency II own funds are recalculated, their quality is reviewed and compliance with the tiering rules imposed by Solvency II is verified. If a tiering rule is not met, the portion of own funds exceeding the limit is restated from the own funds eligible to cover the MCR and/or SCR.

2. Structure and amounts of available own funds

The available SII own funds amounted to €15,042 million at the end of 2025, compared to €14,469 million at the end of 2024.

The table below details the own funds structure:

<i>(in € millions)</i>	12/31/2025	12/31/2024	Changes	%
Share capital	1,251	1,241	10	0.8%
Share capital premiums	1,137	1,038	100	9.6%
Mutual insurance company establishment funds	93	93	-	-
Reconciliation reserve	11,165	10,156	1,009	9.9%
Eligible subordinated liabilities	1,202	1,176	26	2.2%
Eligible surplus funds	191	727	-536	-73.8%
Eligible minority interests	32	66	-33	-50.8%
Deduction for participations	-36	-37	1	2.4%
Net positive deferred tax assets	8	10	-3	-24.9%
Available SII own funds	15,042	14,469	573	4.0%

Share capital

GACM SA's fully called-up share capital amounted to €1,251 million at the end of 2025, compared to €1,241 million at the end of 2024.

Share capital premiums

GACM SA's share capital premiums amounted to €1,137 million at the end of 2025, up by €100 million compared to the end of 2024.

Mutual insurance company establishment funds

The establishment funds are linked to the mutual insurance company ACM VIE SAM, and amounted to €93 million at the end of 2025 (stable compared to 2024).

Reconciliation reserve

The reconciliation reserve amounted to €11,165 million at the end of 2025, up by €1,009 million compared to the end of 2024. The main components are:

- **IFRS reserves net of the mutual insurance company establishment funds** consist of the cumulative previous earnings, the gains and losses recognized directly in other comprehensive income (OCI) and the profit (loss) for the financial year, amounting to €9,417 million at the end of 2025, compared to €8,611 million at the end of 2024;
- **economic valuation of assets and liabilities.** In 2025, this amounted to €3,564 million net of deferred tax liabilities and excluding the reclassification of provisions for surpluses compared to €2,309 million at the end of 2024.

Article 70 of Delegated Regulation 2015/35 requires the reconciliation reserve to be reduced by various items affecting the availability and transferability of own funds, which the main ones are as follows:

- **restatements of restricted funds:** in the statutory financial statements, there are several regulatory contracts for collective retirement such as L441, PERE and PERP. These contracts were considered immaterial within GACM SA. The future profit of the contracts was €102 million in 2025. They are an integral part of Solvency II capital but are not eligible to cover GACM's SCR and MCR;
- **other non-available own funds:** following the set-up of an affiliation agreement, ACM VIE SAM's own funds are considered available for GACM, except for 10% of its contribution to the Group SCR, which is deducted from the Group's available own funds in the amount of €78 million in 2025;
- **distribution of dividends:** the Management Board approved, subject to the resolutions to be submitted to the Annual General Meeting of GACM SA, a proposal for the payment of dividends in respect of the appropriation of the net profit for the 2025 financial year, in cash, in the amount of €4.29 per share for a total of €346 million.

Reminder of dividends paid:

		Dividend per share (in euros)	Dividend paid (in € millions)
2025	for the 2024 financial year	4.16	336
2024	for the 2023 financial year	4.07	1,326
	exceptional dividend	12.49	
2023	for the 2022 financial year	6.17	1,114
	exceptional dividend	7.74	

Subordinated liabilities

The subordinated liabilities amounted to €1,713 million at the end of 2025, compared to €1,781 million at the end of 2024.

The non-eligible portion of subordinated liabilities in the own funds of GACM SA amounted to €511 million. This amount corresponds to “non-available” items for the Group which are capped from own funds when they are higher than the share of the contributory SCR in the Group SCR.

Surplus funds

The decree on life insurance surplus funds was published in the Official Journal on December 28, 2019. It establishes new conditions under which the provision for surplus profit-sharing may be included in the SII own funds.

For the calculations at December 31, 2025, the figure is €2,719 million.

The surplus funds also include the fund for future allocations (Belgium) for €6 million at December 31, 2025.

Part of the surplus funds is not eligible for the own funds used to cover GACM's Solvency Capital Requirement (SCR), in the amount of €2,535 million in 2025. This amount corresponds to “non-available” items for the Group which are capped from own funds when they are higher than the share of the contributory SCR in the Group SCR.

The available surplus funds amounted to €191 million at the end of 2025.

Non-controlling interests

The SII non-controlling interests amounted to €185 million at the end of 2025.

The share of non-controlling interests in equity exceeding the contribution of the solo SCR to the Group SCR is ineligible. In 2025, this share amounted to €153 million.

The eligible minority interests were therefore €32 million in 2025.

Deduction for participations

The market value of equity interests in non-consolidated subsidiaries is deducted from GACM's available own funds.

At December 31, 2025, these amounts totaled €24 million for the ASTREE SA shares, an insurance company from a non-European Union state (Tunisia), and €11 million for the Crédit Mutuel Épargne Salariale shares.

Net positive deferred tax assets

At December 31, 2025, the deferred tax assets amounted to €8 million, compared to €10 million in 2024.

A recoverability test was carried out and showed that the deferred tax asset was fully recoverable. It is consequently recognized on the balance sheet and presented as a Tier 3 Solvency II own funds item.

3. Reconciliation of IFRS equity with SII own funds

The table below shows the reconciliation of IFRS equity with the economic value of assets and liabilities under Solvency II principles.

Consolidated statement of changes in equity from IFRS to Solvency II

<i>(in € millions)</i>	12/31/2025	12/31/2024	Changes
Share capital	1,251	1,241	10
Share capital premiums	1,137	1,038	100
Other equity items	9,509	8,704	805
Total IFRS equity	11,898	10,983	915
Revaluation of financial assets and liabilities	84	115	-31
Revaluation of technical provisions	4,807	3,074	1,733
Surplus funds reclassification	2,719	3,076	-356
Other adjustments of securities	-98	-96	-2
Deferred taxes recognition	-1,247	-802	-445
IFRS/SII differences in scope of consolidation	26	28	-2
SII excess of assets over liabilities	18,189	16,377	1,812
Expected dividends and distribution	-346	-336	-11
Subordinated liabilities	1,713	1,781	-68
Non-available subordinated liabilities	-511	-605	94
Ring-fenced funds adjustments	-102	-41	-61
Non-available minority interests	-153	-228	75
Deduction for participations	-36	-37	1
Other non available own funds	-1,177	-87	-1,090
Non-available surplus own funds	-2,535	-2,356	-180
Available SII own funds	15,042	14,469	573

4. Structure, quality and eligibility of own funds

Available SII own funds

GACM's available SII own funds amounted to €15,042 million at December 31, 2025. Almost all of GACM's own funds are classified as unrestricted Tier 1 own funds.

<i>(in € millions)</i>	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,481	2,481			
Reconciliation reserve	11,165	11,165			
Eligible subordinated liabilities	1,202			1,202	
Eligible surplus funds	191	191			
Eligible minority interests	32	32			
Deduction for participations	-36	-36			
Net positive deferred tax assets	8				8
Available SII own funds	15,042	13,833	-	1,202	8

SII own funds eligible for inclusion the SCR ratio

At December 31, 2025, the eligible own funds to meet the SCR amounted to €15,042 million.

There is no difference between the eligible own funds to meet the SCR and the available own funds. Indeed, the rules of limitation by Tier for the SCR have no impact on available SII own funds.

<i>(in € millions)</i>	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,481	2,481			
Reconciliation reserve	11,165	11,165			
Eligible subordinated liabilities	1,202			1,202	
Eligible surplus funds	191	191			
Eligible minority interests	32	32			
Deduction for participations	-36	-36			
Net positive deferred tax assets	8				8
SCR eligible SII own funds	15,042	13,833	-	1,202	8

Eligible SII own funds to meet the MCR

At December 31, 2025, the eligible own funds to meet the MCR amounted to €14,316 million.

The difference between the eligible own funds to meet the MCR and the eligible own funds to meet the SCR is explained by the Tier limitation rules for eligible Solvency II own funds to cover the MCR.

<i>(in € millions)</i>	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,481	2,481			
Reconciliation reserve	11,165	11,165			
Eligible subordinated liabilities	483			483	
Eligible surplus funds	191	191			
Eligible minority interests	32	32			
Deduction for participations	-36	-36			
Net positive deferred tax assets	0				0
MCR eligible SII own funds	14,316	13,833	-	483	0

B. SOLVENCY CAPITAL REQUIREMENT (SCR) AND MINIMUM CAPITAL REQUIREMENT (MCR)

The Solvency Capital Requirement (SCR) corresponds to the amount of own funds necessary to limit the probability of the company's bankruptcy to 0.5% within one year.

The minimum capital requirement (MCR) corresponds to the amount of own funds to be held permanently and below which the company could not continue to operate.

1. Solvency ratios

The following tables show the ratios of SCR and MCR coverage by eligible SII own funds:

<i>(in € millions)</i>	12/31/2025
Eligible SII own funds to meet the SCR	15,042
SCR	6,657
SCR coverage ratio	226%

<i>(in € millions)</i>	12/31/2025
SII eligible own funds for MCR coverage	14,316
MCR	2,416
MCR coverage ratio	593%

The MCR amounted to €2,416 million, representing 36% of the SCR.

2. Methodological points

a. Method used

GACM SA calculates its capital requirement (SCR) using the Solvency II standard formula.

b. Equity transitional measures

GACM did not use the transitional measure for equities in the calculation of the equity SCR. The shock applied is therefore -39% + dampener for Tier 1 equities and -49% + dampener for Tier 2 equities.

The dampener is a symmetrical adjustment mechanism allowing the mitigation of the equity shock in the event of a decline in the equity market.

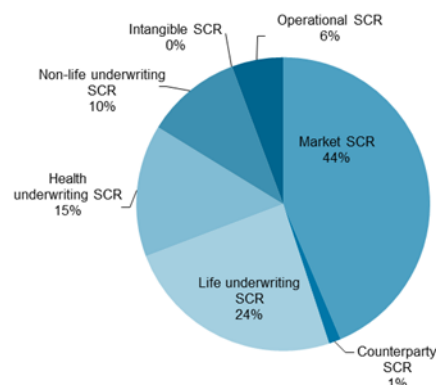
c. Tax adjustment

GACM has chosen to adopt a prudent method for taking into account the tax adjustment in the calculation of the SCR. This adjustment corresponds to the corporate income tax rate applied to the sum of the net BSCR and the operational SCR. It is limited to the net deferred tax liability of the initial balance sheet.

3. Results

The SCR amounted to €6,657 million at December 31, 2025:

<i>(in € millions)</i>	12/31/2025
<i>Market SCR</i>	4,700
<i>Counterparty SCR</i>	143
<i>Life underwriting SCR</i>	2,616
<i>Health underwriting SCR</i>	1,570
<i>Non-life underwriting SCR</i>	1,138
<i>Intangible SCR</i>	-
BSCR	6,934
Operational SCR	612
Tax adjustment	-1,086
Diversified SCR	6,460
SCR _{ot}	197
Final SCR	6,657



GACM's diversified SCR consists mainly of the market SCR and the underwriting SCR.

C. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT (NOT APPLICABLE)

The use of this sub-module does not affect GACM's SCR calculation.

D. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODELS USED (NOT APPLICABLE)

This part is not applicable because GACM uses the standard formula.

E. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT (NOT APPLICABLE)

Not applicable.

VI. APPENDICES

Public Statements	Titles
D_S020102	Disclosure of balance sheet information
D_S050102	Disclosure of information on premiums, claims and warranty expenses
D_S220122	Disclosure of information on the impact of long-term guarantees and transitional measures
D_S230122	Disclosure of capital information
D_S250122	Disclosure of information on the Solvency Capital Requirement calculated using the standard formula
D_S320122	Disclosure of information on Group companies

S.02.01.02
Balance sheet

		Solvency II value C0010
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	7 544
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	188 078
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	125 650 787
Property (other than for own use)	R0080	2 341 691
Holdings in related undertakings, including participations	R0090	4 033 187
Equities	R0100	18 679 181
Equities - listed	R0110	16 886 569
Equities - unlisted	R0120	1 792 613
Bonds	R0130	81 721 511
Government Bonds	R0140	36 957 893
Corporate Bonds	R0150	42 689 127
Structured notes	R0160	2 074 491
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	18 825 331
Derivatives	R0190	43 467
Deposits other than cash equivalents	R0200	6 420
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	22 835 633
Loans and mortgages	R0230	7 437 351
Loans on policies	R0240	72 898
Loans and mortgages to individuals	R0250	100
Other loans and mortgages	R0260	7 364 352
Reinsurance recoverables from:	R0270	277 768
Non-life and health similar to non-life	R0280	140 359
Non-life excluding health	R0290	133 608
Health similar to non-life	R0300	6 751
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	137 409
Health similar to life	R0320	88 843
Life excluding health and index-linked and unit-linked	R0330	48 566
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	252 470
Insurance and intermediaries receivables	R0360	352 953
Reinsurance receivables	R0370	74 350
Receivables (trade, not insurance)	R0380	442 357
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	41 191
Any other assets, not elsewhere shown	R0420	33 397
Total assets	R0500	157 593 878
Liabilities		
Technical provisions - non-life	R0510	3 403 364
Technical provisions - non-life (excluding health)	R0520	2 950 385
TP calculated as a whole	R0530	
Best Estimate	R0540	2 708 798
Risk margin	R0550	241 587
Technical provisions - health (similar to non-life)	R0560	452 979
TP calculated as a whole	R0570	
Best Estimate	R0580	385 530
Risk margin	R0590	67 448
Technical provisions - life (excluding index-linked and unit-linked)	R0600	102 399 498
Technical provisions - health (similar to life)	R0610	2 132 848
TP calculated as a whole	R0620	
Best Estimate	R0630	1 774 926
Risk margin	R0640	357 922
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	100 266 650
TP calculated as a whole	R0660	
Best Estimate	R0670	98 477 921
Risk margin	R0680	1 788 729
Technical provisions - index-linked and unit-linked	R0690	22 421 108
TP calculated as a whole	R0700	
Best Estimate	R0710	22 226 361
Risk margin	R0720	194 747
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	10 481
Pension benefit obligations	R0760	59 042
Deposits from reinsurers	R0770	118 871
Deferred tax liabilities	R0780	1 263 725
Derivatives	R0790	0
Debts owed to credit institutions	R0800	6 918 343
Financial liabilities other than debts owed to credit institutions	R0810	523 841
Insurance & intermediaries payables	R0820	153 759
Reinsurance payables	R0830	30 651
Payables (trade, not insurance)	R0840	319 024
Subordinated liabilities	R0850	1 712 779
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	1 712 779
Any other liabilities, not elsewhere shown	R0880	70 437
Total liabilities	R0900	139 404 924
Excess of assets over liabilities	R1000	18 188 954

S.05.01.02 - 02

Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations								Total	
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance		
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280		C0300
Premiums written										
Gross	R1410	660 596	8 309 488	3 024 928	1 506 126			0	-2 789	13 498 349
Reinsurers' share	R1420	9 106	5 089	0	9 908			72		24 176
Net	R1500	651 490	8 304 399	3 024 928	1 496 218			-72	-2 789	13 474 174
Premiums earned										
Gross	R1510	660 539	8 309 488	3 024 928	1 506 056			0	-2 789	13 498 222
Reinsurers' share	R1520	9 134	5 089	0	9 908			73		24 205
Net	R1600	651 405	8 304 399	3 024 928	1 496 148			-73	-2 789	13 474 018
Claims incurred										
Gross	R1610	479 835	4 392 981	2 244 271	454 092	62 108	7 997	117	111 191	7 752 592
Reinsurers' share	R1620	-640	3 562		2 194	10 535	2 561	283		18 495
Net	R1700	480 476	4 389 419	2 244 271	451 898	51 573	5 436	-167	111 191	7 734 097
Expenses incurred	R1900	185 734	519 685	251 561	663 924	916	410	-14	142	1 622 360
Balance - other technical expenses/income	R2510									5 271
Total technical expenses	R2600									1 627 631
Total amount of surrenders	R2700	240	1 840 915	1 962 362	2 208				85 183	3 890 909

S.22.01.22**Impact of long term guarantees measures and transitionals**

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	128 223 970	0	0	189 273	0
Basic own funds	R0020	15 042 205	0	0	85 876	0
Eligible own funds to meet Solvency Capital Requirement	R0050	15 042 205	0	0	85 876	0
Solvency Capital Requirement	R0090	6 656 674	0	0	85 502	0

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	1 251 414	1 251 414		0	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	0			0	
Share premium account related to ordinary share capital	R0030	1 137 024	1 137 024		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	92 515	92 515		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts to be deducted at group level	R0060	0		0	0	0
Surplus funds	R0070	2 725 717	2 725 717			
Non-available surplus funds to be deducted at group level	R0080	2 535 205	2 535 205			
Preference shares	R0090	0		0	0	0
Non-available preference shares to be deducted at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	11 164 656	11 164 656			
Subordinated liabilities	R0140	1 712 779		0	1 712 779	0
Non-available subordinated liabilities to be deducted at group level	R0150	510 827		0	510 827	0
An amount equal to the value of net deferred tax assets	R0160	7 544				7 544
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests	R0200	185 180	185 180	0	0	0
Non-available minority interests to be deducted at group level	R0210	152 909	152 909	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	11 495	11 495	0	0	0
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	11 495	11 495	0	0	
Deductions for participations where there is non-availability of information (Article 229)	R0250	24 189	24 189	0	0	0
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	0	0	0	0	0
Total of non-available own fund items to be deducted	R0270	3 198 940	2 688 113	0	510 827	0
Total deductions	R0280	3 234 625	2 723 798	0	510 827	0
Total basic own funds after deductions	R0290	15 042 205	13 832 709	0	1 201 952	7 544
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Non available ancillary own funds to be deducted at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410	0	0	0	0	
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated undertakings carrying out financial activities	R0430	0	0	0	0	
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	15 042 205	13 832 709	0	1 201 952	7 544
Total available own funds to meet the minimum consolidated group SCR	R0530	15 034 661	13 832 709	0	1 201 952	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	15 042 205	13 832 709	0	1 201 952	7 544
Totaleligible own funds to meet the minimum consolidated group SCR	R0570	14 315 843	13 832 709	0	483 134	
Minimum consolidated Group SCR	R0610	2 415 671				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5,9262				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	15 042 205	13 832 709	0	1 201 952	7 544
Total Group SCR	R0680	6 656 674				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	2,26				

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Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	18 188 954
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	346 359
Other basic own fund items	R0730	5 399 394
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	101 844
Other non available own funds	R0750	1 176 700
Reconciliation reserve	R0760	11 164 656
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	830 794
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	200 949
Total Expected profits included in future premiums (EPIFP)	R0790	1 031 743

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Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	17 600 685		
Counterparty default risk	R0020	142 971		
Life underwriting risk	R0030	8 943 551		0
Health underwriting risk	R0040	1 569 757		0
Non-life underwriting risk	R0050	1 137 570		0
Diversification	R0060	-6 916 243		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	22 478 290		
Calculation of Solvency Capital Requirement		C0100		
Operational risk	R0130	611 988		
Loss-absorbing capacity of technical provisions	R0140	-15 544 354		
Loss-absorbing capacity of deferred taxes	R0150	-1 085 842		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	6 460 082		
Capital add-on already set	R0210	0		
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0		
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0		
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0		
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0		
Consolidated Group SCR	R0220	6 656 674		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470	2 415 671		
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530			
Capital requirement for non-controlled participation	R0540	196 592		
Capital requirement for residual undertakings	R0550			
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0		
Overall SCR				
SCR for undertakings included via D&A method	R0560			
Total group solvency capital requirement	R0570	6 656 674		

S.32.01

Undertakings in the scope of the group

Identification code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation		
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
LE1995009QMUJSTLAWA151	FR	SCI ACM COTENTIN	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	100.00%	0.00%	3	30/06/2023	9
LE1995001LUSLCE1KHQ265	FR	ASSURANCES DU CREDIT MUTUEL VIE	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500H50Z78KWHD3A17	FR	FONCIERE MASSENA	10	Société anonyme	2		100.00%	100.00%	100.00%		1	100.00%	100.00%	1		10
LE199500VDCMAMVSRN51	FR	ACM CAPITAL	10	Société civile de portefeuille	2		99.96%	100.00%	99.96%		1	100.00%	100.00%	1		1
LE199500GPR4864QZ09111	FR	SERENIS ASSURANCES	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500C078BANLRS984	FR	IMMOBILIERE ACM	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	31/12/2016	9	
LE199500A7PVB8JMFH22061	FR	ACM PREVENTION ET SANTE	10	Mutuelle relevant du livre III du Code de la mutualité	1		100.00%	0.00%	100.00%		1	0.00%	3	31/12/2024	9	
LE1995003QLUKYVJZ2980	FR	SCI ACM TOMBE ISSORE	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
LE19950092PDAE3C7R198	FR	ASSURANCES DU CREDIT MUTUEL HARD	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500NG1Q4NDENOS14	LU	INTERNATIONAL CREDIT MUTUEL LIFE	1	Société anonyme	2	Commissariat aux assurances	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500FJPUJSSLH6W79	FR	SCI ACM SAINT AUGUSTIN	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
LE199500073X0ZBURKKA88	FR	ASSURANCES DU CREDIT MUTUEL SAM	1	Société d'assurance mutuelle	1		100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500MFM9VMPUS6584	FR	SCI ACM 14 RUE DE LONDRES	10	Société civile immobilière	2	Autorité de contrôle prudentiel et de résolution	100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
LE15299004L0457UEGGER32	BE	ACM BELGIUM LIFE	4	Société anonyme	2	Banque nationale de Belgique	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE1548300JWKGZCYEW1W4	BE	ACM BELGIUM	2	Société anonyme	2	Banque nationale de Belgique	100.00%	100.00%	100.00%		1	100.00%	100.00%	1		1
LE199500A4HYR6N0H1EM40	FR	SOCIETE CIVILE IMMOBILIERE ACM	10	Société civile immobilière	2		100.00%	100.00%	100.00%		1	99.89%	1		10	
LE1529900VR844XYNT1841	DE	ACM DEUTSCHLAND LIFE AG	1	Société anonyme	2	Autorité fédérale de surveillance financière	51.00%	100.00%	51.00%		1	51.00%	100.00%	1		1
LE15299008HR9JTEN06W099	DE	ACM DEUTSCHLAND AG	5	Société anonyme	2		51.00%	100.00%	51.00%		1	51.00%	100.00%	1		1
LE15299001WZ78PK08L0J7	DE	ACM DEUTSCHLAND NON LIFE AG	2	Société anonyme	2	Autorité fédérale de surveillance financière	51.00%	100.00%	51.00%		1	51.00%	100.00%	1		1
LE199500TNS4ZTZW0JH89	FR	GIE ACM	10	Groupe d'intérêt économique	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
LE19950090CCKLXKXWF10	FR	GROUPE DES ASSURANCES DU CREDIT MUTUEL	5	Société anonyme	2		0.00%	0.00%	0.00%		1	0.00%	1		1	
LE1995009PNEOLCE7175	FR	SCI ACM PROVENCE LA FAYETTE	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
SC311975015	FR	PRO PIECES	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2025	9	
SC293513866	FR	Stock Casse 70	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2025	9	
SC913100605	FR	AUTO MOBILITE SERVICES	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
SC037860992	FR	AIR ECO SYSTEM HOLDING	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		2	0.00%	3	31/12/2024	9	
SC0665003TIVAM1624T61	FR	CREDIT MUTUEL EPARGNE SALARIALE	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	85.00%	0.00%	85.00%		2	0.00%	1		8	
SC252279238	FR	SCI LA PRELUSSIE	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2025	9	
SC455513866	FR	SCI MCO	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2025	9	
SC8120481997	TN	ASTREE ASSURANCES	4	Société anonyme	2	Comité général des assurances	30.00%	0.00%	30.00%		2	0.00%	1		8	
SC903805232	FR	EXPERTIZEN	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
SC519531634	FR	REPARTIM	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2024	9	
SC092099693	FR	ACM EVERGREEN	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	31/12/2025	9	
SC432710135	FR	ASSURANCES CREDIT MUTUEL SERVICES ACM-SERVICES	10	Société anonyme	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
SC733333492	FR	ACM COURTAGES	10	Société par actions simplifiées	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2023	9	
SC071435558	FR	SCI MET	10	Société civile immobilière	2		100.00%	0.00%	100.00%		1	0.00%	3	30/06/2025	9	
SC491333464	FR	PRESTA TERRE	10	Société à responsabilité limitée	2		100.00%	0.00%	100.00%		1	0.00%	3	30/09/2024	9	

