

2025

MANAGEMENT REPORT

GROUPÉ DES ASSURANCES DU CRÉDIT MUTUEL SA



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G A C M S A

A French public limited company (*société anonyme*) with a Management Board and a Supervisory Board
with a share capital of €1,251,414,215.50
STRASBOURG TRADE AND COMPANIES' REGISTER 352 475 529
Registered office: 4 rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France

I. LEGAL DATA

A. SUPERVISORY BOARD AS OF DECEMBER 31, 2025

Chairwoman

Mrs. Isabelle Chevelard

Vice-Chairwoman

Mrs. Isabelle Pitto

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Alexandre Saada

CAISSE DU CRÉDIT MUTUEL DU SUD EST

represented by Mrs. Raphaël Rebert

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Daniel Baal

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Fabrice Siquot

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. Jean-Pierre Morin

CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST

represented by Mrs. Carole Le Moaligou

CAISSE RÉGIONALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mrs. Marie-Hélène Manczyk

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE

represented by Mr. Nicolas Habert

CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Claude Koestner

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Mrs. Edwige Schmitt

B. MANAGEMENT BOARD AS OF DECEMBER 31, 2025

Chairman

Mr. Nicolas Govillot

Member

Mr. Éric Petitgand

Member

Mr. Loïc Guyot

Member

Ms. Isabelle Soubari

C. STATUTORY AUDITORS

Main Statutory Auditors

PricewaterhouseCoopers Audit SAS

represented by Mr. Sébastien Arnault

KPMG SA

represented by Mr. Anthony Baillet

D. SUSTAINABILITY INFORMATION

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

The Crédit Mutuel Alliance Fédérale group's management report and the auditor's report on the sustainability

information are included in the Universal Registration Document of Crédit Mutuel Alliance Fédérale, available at www.creditmutuel.com.

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

II. HIGHLIGHTS OF THE PERIOD

Exceptional contribution on profits

The 2025 Finance Act introduced an exceptional contribution (referred to as “income tax surcharge”) on the profits of large companies, whose revenue exceeds €1 billion. The income tax surcharge 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 (on a consolidated basis)), the income tax surcharge rate is 41.2 %. The income tax surcharge must be paid in May 2026, with an advance payment of 98 % having been made on December 15, 2025.

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

In order to structure its ecosystem for property & casualty insurance services, GACM transferred its shares in Repartim and in Auto Mobilité Services (AMS) to its 100 % held subsidiary ADB Ecosystème Holding.

As a reminder, Repartim is specialized in home related repair and AMS is providing repair services to eligible car insurance policy holders.

In June 2025, ADS Ecosystème Holding also acquired 100 % of the shares of several entities in the field of automotive dismantling. Those acquisitions are made in line with the ambition of the group to extend its integrated property & casualty insurance service ecosystem aiming to enhance user experience and better control associated cost via the internalization of the value chain.

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

As of December 31, 2024, Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie (MABN) was a shareholder of GACM SA (7.4 % of the share capital) and of ACM IARD SA (3.5 %). In order to streamline MABN's stake within the ACM group, 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 SA in exchange for newly created GACM SA shares.

Following this contribution, Crédit Mutuel MABN no longer holds any shares of ACM IARD SA and its stake in GACM SA increased and it now holds 8.1% of the share capital. GACM SA now holds 99.99 % of ACM IARD SA's 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, the rating agency Moody's confirmed the GACM ratings, with a stable outlook:

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

This confirmation reflects the financial strength of GACM.

III. GROUPE DES ASSURANCES DU CRÉDIT MUTUEL IN 2025

The Groupe des Assurances du Crédit Mutuel SA (GACM SA) is an insurance group company within the meaning of Article L.322-1-2 of the *Code des assurances* (French Insurance Code), whose main business consists of acquiring and managing equity investments, mainly in insurance and reinsurance companies. GACM SA has no operational activities of its own.

GACM SA is thus the parent company of:

- **life insurance companies:**

- ACM VIE SA (mixed);
- ACM BELGIUM LIFE SA incorporated under Belgian law;
- International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law.

- **non-life insurance companies:**

- ACM IARD SA;
- Sérénis Assurances SA;
- ACM BELGIUM SA incorporated under Belgian law.

- the **holding company** ACM DEUTSCHLAND AG.
- various **service companies** such as ACM COURTAGE SAS, ACM SERVICES SA, REPARTIM SAS and the holding company ADB ÉCOSYSTÈME HOLDING SAS.
- CRÉDIT MUTUEL ÉPARGNE SALARIALE SA, in which it holds an 85% stake.

GACM SA also holds equity investments in other companies:

- 10.0% of the capital of the Canadian insurance group Desjardins;
- 30.0% of the capital of the Tunisian insurance company Astrée SA.

GACM also has an affiliation agreement with the mutual insurance company ACM VIE SAM.

IV. PROFIT FOR THE PERIOD

The profit for the 2025 financial year amounted to €444 million, down €49 million from 2024.

(in € millions)

	2025	2024	Chg.	Chg. (%)
Operating income	-	4	- 4	- 100.0 %
Finance income	539	542	- 3	- 0.6 %
<i>of which finance income from equity investments</i>	531	514	16	3.2 %
<i>of which net income on disposals of marketable securities</i>	5	24	- 19	- 79.2 %
Non-recurring income	-	2	- 2	- 100.0 %
Total income	539	547	- 9	- 1.6 %
Operating expenses	9	9	1	10.2 %
Financial expenses	95	49	46	95.1 %
<i>of which allowances for depreciation, amortization and impairment</i>	36	5	31	n/a
<i>of which interest and similar expenses</i>	58	43	15	34.9 %
<i>of which net expenses on disposals of marketable securities</i>	1	-	1	n/a
<i>of which negative exchange rate differences</i>	-	1	- 1	- 100.0 %
Non-recurring expenses	-	2	- 2	- 100.0 %
Income tax	- 9	- 5	- 4	86.4 %
Total expenses	95	54	41	75.2 %
Net profit (loss)	444	493	- 49	- 10.0 %

This decrease is mainly due to the increase in the allowance for impairment (+ €31 million). These relate in particular to securities held, directly and indirectly, in the *Fonds Révolution Environnementale et Solidaire (Fonds RES)*.

Interest expenses are also increasing (+ €15 million) due to debts issued by the GACM in April 2024. These represent an interest charge of €44 million on a full year in 2025 compared to €29 million in 2024.

V. TAXES

GACM SA is the parent company of the tax group whose members are:

- ACM IARD SA;
- ACM VIE SA;
- ACM VIE SAM;
- SÉRÉNIS ASSURANCES SA;
- ACM COURTAGE SAS;
- ACM SERVICES SA;
- ADB ÉCOSYSTÈME HOLDING;
- AUTO MOBILITÉ SERVICES;
- EXPERTIZEN SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM SAS.

GACM's taxable profit is mainly composed by dividend income from its subsidiaries which is exempt for 99% of its amount (distributions within the tax consolidation group) or 95% (parent-subsidiary regime).

The GACM SA corporate income tax, which represents a revenue of €9 million at the end of 2025, corresponds to the tax calculated on its own profit and takes into account the effects of the tax integration that is made at its level. It incorporates a charge of €5 million under the exceptional contribution on profits ('income tax surcharge').

VI. BALANCE SHEET AS OF DECEMBER 31, 2025

Detail of assets

(in € millions)

	2025	2024	Chg. %
Intangible assets	-	-	-
Financial investments	4,826	4,501	7.2 %
Receivables	64	94	- 31.6 %
Marketable securities	148	256	- 42.4 %
Deferred debt issuance cost	5	6	- 16.2 %
Bond redemption premium	3	4	- 13.5 %
Total	5,046	4,861	3.8 %

Statement of changes in equity

(in € millions)

	2024	Appropriation of profit 2024	Other movements 2025	2025
Share capital	1,241	-	10	1,251
Contribution and merger premiums	1,038	-	100	1,137
Legal reserves	124	-	-	124
Other reserves	2	-	-	2
Retained earnings	100	158	-	257
Profit for the period	493	- 493	444	444
Total equity	2,997	- 336	554	3,216
Dividends		336		

Balance sheet analysis

As of December 31, 2025, the balance sheet totalled €5,046 million (€4,861 million at the end of 2024).

Shareholders' equity (before appropriation of net income for 2025) amounted to €3,216 million, compared with €2,997 million at the end of 2024.

The net profit for the financial year 2024 of €493 million enabled the distribution of an ordinary dividend of €336 million.

The net amount of the financial investments, which are listed in detail in the notes to the financial statements, increased by €325 million. This increase is mainly due to GACM SA's commitment of a further €180 million to the Fonds *Révolution Environnementale et Solidaire (Fonds RES)* launched by Crédit Mutuel Alliance Fédérale in 2023 as part of the societal dividend. The investments have been made through a dedicated entity created in 2025, called SAS RES Holding, held at 50 % by GACM SA and 50 % by Banque Fédérative du Crédit Mutuel, and under its exclusive control. At the end of 2025, GACM's total commitment in the Fonds RES amounts to €565 million.

The increase in financial investments is also explained by the total transfer of the shares of ACM IARD SA previously held by Crédit Mutuel MABN to GACM, to the tune of €107 million.

On January 1, 2025, the Desjardins Group paid back, at a contractual maturity, the preference shares (€78 million) previously held by the GACM. At the same time, the GACM has subscribed to CAD\$200 million in new preference shares (€135 million), explaining a €57 million net increase in its stake in Desjardins's non-life insurance holding.

At the end of 2024, GACM SA established ADB Ecosystème Holding to hold stakes in service companies related to property insurance. In February 2025, GACM SA invested another €40 million in this new company to finance its first acquisitions. This contribution enabled it to acquire shares in Repartim (€8 million) and Auto Mobilité Services (€14 million), previously held by GACM, during the first quarter of 2025.

The receivables relate to positions arising from the tax consolidation for €94 million.

The marketable securities are composed of money market UCITS.

Off-balance sheet commitments

The company has recorded an amount of €2 million under “commitments received” in respect of the bank overdraft authorization.

Under “commitments given”, the company records commitments given to third parties of GIE ACM in the amount

of €1.2 million. In calculating this commitment, it was assumed that each member of the GIE would retain a share of the GIE's external debts identical to its share of the expenses for the year reimbursable to the GIE.

VII. CUSTOMER AND SUPPLIER PAYMENT TERMS

Art. L. 441-14 of the *Code de commerce* (French Commercial Code)

	Article D.441 I.-1 of the <i>Code de commerce</i> : Invoices received and due but not paid by the reporting date						Article D.441 I.-2 of the <i>Code de commerce</i> : Invoices issued and due but not paid by the reporting date					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranche												
Number of invoices concerned	-					-	-					-
Total amount of invoices concerned incl. tax	-	-	-	-	-	-	-	-	-	-	-	-
Percentage of total amount of purchases during the financial year incl. tax	-	-	-	-	-	-						
Percentage of written premiums for the financial year incl. tax							-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded	-						-					
Total amount of excluded invoices (specify excl. tax or incl. tax)	-						-					
(C) Reference payment terms used (contractual or legal deadline - Article L.441-6 or Article L.443-1 of the Code de commerce)												
Payment terms used for the calculation of payment delays	- Contractual terms: 30 days end of month on the 10th - Legal terms: 60 days end of month						- Contractual terms: 0 days - Legal terms: 60 days end of month					

VIII. AMOUNTS DISTRIBUTED OVER THE LAST THREE FINANCIAL YEARS

In accordance with Article 243 bis of the *Code général des impôts* (French General Tax Code), the amounts distributed over the last three financial years are as follows:

(in euros)

Financial year		Dividend per share	Dividends eligible for tax relief	Dividends not eligible for tax relief	Type of payment
2025	for the financial year ended 31/12/2024	4.16	335,783,148	-	in cash
2024	for the financial year ended 31/12/2023	4.07	325,871,746	-	in cash
	exceptional dividend	12.49	1,000,033,932	-	in cash
2023	for the financial year ended 31/12/2022	6.17	494,011,959	-	in cash
	exceptional dividend	7.74	619,716,784	-	in cash

IX. SHARE CAPITAL INFORMATION

As of December 31, 2025, the subscribed capital consisted of 80,736,401 fully paid-up shares of €15.50 each, all of the same class, representing a total share capital of €1,251 million.

The company's main shareholders as of December 31, 2025 were:

- Banque Fédérative du Crédit Mutuel (BFCM): 49.6% of the share capital;
- Crédit Industriel et Commercial (CIC): 15.9% of the share capital;
- Caisse Régionale du Crédit Mutuel Nord Europe: 10.1% of the share capital;
- Caisse Fédérale du Crédit Mutuel Maine-Anjou et Basse-Normandie: 8.1% of the share capital;
- Caisse Fédérale du Crédit Mutuel Loire-Atlantique et du Centre-Ouest: 5.4% of the share capital;
- Caisse Fédérale du Crédit Mutuel Océan: 2.9% of the share capital.

X. TERMS OF OFFICE OF THE MEMBERS OF SUPERVISORY BOARD AND LEGAL REPRESENTATIVES

Changes to the composition of the Supervisory Board in 2025

Caisse de Crédit Mutuel du Sud-Est has appointed Mr. Raphaël Rebert as permanent representative¹ in place of Mrs. Nathalie Noël as of February 3rd, 2025.

Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse Normandie has appointed Mr. Fabrice Siquot as permanent representative in place of Mr. Jean-Loïc Gaudin as of April 1st, 2025.

Changes in the composition of the Management Board in 2025

There has been no change to the composition of the Management Board in 2025.

Legal representatives

The list of offices and positions held during the financial year by Messrs. Nicolas Govillot, Chairman of the Management Board, Loïc Guyot, Éric Petitgand and Mrs. Isabelle Soubari, members of the Management Board, as well as by the members of the Supervisory Board, is given in the appendix.

During the financial year, Messrs. Nicolas Govillot, Loïc Guyot, Éric Petitgand and Mrs. Isabelle Soubari did not receive any compensation or benefits in kind for their mandate from GACM SA or any other company controlled by GACM SA within the meaning of Article L.233-16 of the *Code de commerce*.

No compensation is allocated to the members of the Supervisory Board in respect of their office.

GACM SA has not granted any stock options to its legal representatives.

Post-closing governance change

None.

Terms of office of the Statutory Auditors

KPMG SA, represented by Mr. Anthony Baillet, appointed at the General Meeting of May 3, 2017, whose mandate was renewed on May 10, 2023, for a six-year-term.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a six-year-term.

¹ Natural person designated by a legal entity, member of the supervisory board, in order to represent her.

XI. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Exceptional contribution on profits

The 2026 Finance Act, adopted in February 2026, renewed the principle of an exceptional contribution on the profits of large companies, raising the revenue threshold (for GACM, gross written premiums) to €1.5 billion. The methods for calculating this corporate tax surcharge remain unchanged. The income tax surcharge base is equal to the average of the corporate income tax due (excluding tax credits) for the financial years 2025 and 2026. For companies whose revenue exceeds €3 billion, the income tax surcharge rate is 41.20%.

As parent company of the fiscal consolidation scope, GACM will record an expense with regards to this regulation in 2026.

Conflict in the Middle East

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

At the reporting date of the management report, GACM did not identify any significant direct exposure related to these events, neither in respect of its insurance activities nor 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.

XII. OUTLOOK

Implementation of the Strategic Plan for 2024-2027 “Ensemble Performant Solidaire” (Togetherness Performance Solidarity)

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 ambition to become the top bancassurer for corporate clients will be fed in 2026 by a structured collective savings offer through an integrated approach, following the business combination of Crédit Mutuel Epargne Salariale. 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 launch of the insurance products of the subsidiaries ACM Versicherung and ACM Lebensversicherung in the Targobank networks in Germany.

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

XIII. COMPANY PROFIT OVER THE LAST FIVE FINANCIAL YEARS

	2021	2022	2023	2024	2025
Share capital at year-end					
Share capital	1,241	1,241	1,241	1,241	1,251
Number of shares issued	80,066,768	80,066,768	80,066,768	80,066,768	80,736,401
Operations and profit (loss) for the financial year					
Profit (loss) before tax, employee profit-sharing, amortization and depreciation	549	422	1,429	493	471
Income tax	-	- 4	2	- 5	- 9
Employee profit-sharing for the financial year	-	-	-	-	-
Allowances for amortization and depreciation	-	14	1	5	36
Profit (loss) after tax, employee profit-sharing, amortization and depreciation	549	412	1,425	493	444
Earnings per share (in €)					
Profit (loss) after tax, employee profit-sharing, but before amortization and depreciation	6.85	5.32	17.82	6.22	5.95
Profit (loss) after tax, employee profit-sharing, amortization and depreciation	6.85	5.14	17.80	6.16	5.50
Dividend in euros allocated to each share (before tax credit)	18.73*	5.00	13.91**	16.56***	4.16

* Exceptional dividend.

** Including an exceptional dividend of €7.74.

*** Including an exceptional dividend of €12.49.

Strasbourg, March 25, 2026.

