

2025

ANNUAL FINANCIAL STATEMENTS

GROUPES DES ASSURANCES DU CRÉDIT MUTUEL SA



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1 FINANCIAL STATEMENTS

1.1 Balance sheet as of December 31, 2025

ASSETS

(in € thousands)

	Gross amount 2025	Depreciation, amortization and impairment	Net amount 2025	Net amount 2024
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	20	-	20	20
TOTAL INTANGIBLE ASSETS	20	-	20	20
FINANCIAL INVESTMENTS				
Equity investments	4,479,118	27,942	4,451,176	4,106,234
Receivables related to participations	6,027	-	6,027	-
Other long-term investments	385,000	16,253	368,747	394,416
Other financial investments	-	-	-	131
TOTAL FINANCIAL INVESTMENTS	4,870,145	44,194	4,825,951	4,500,780
TOTAL NON-CURRENT ASSETS	4,870,165	44,194	4,825,971	4,500,801
RECEIVABLES				
Other receivables	64,453	-	64,453	94,222
TOTAL RECEIVABLES	64,453	-	64,453	94,222
ACCRUED CHARGES	2	-	2	-
MARKETABLE SECURITIES				
Other securities	147,669	1	147,668	256,448
TOTAL MARKETABLE SECURITIES	147,669	1	147,668	256,448
CASH	309	-	309	301
TOTAL CURRENT ASSETS	212,433	1	212,433	350,971
DEFERRED DEBT ISSUANCE COST	5,034	-	5,034	5,890
BOND REDEMPTION PREMIUM	3,085	-	3,085	3,559
TOTAL ASSETS	5,090,718	44,195	5,046,523	4,861,220

LIABILITIES

(in € thousands)

	2025	2024
EQUITY		
Share capital (of which paid-in €1,251,414 thousand)	1,251,414	1,241,035
Contribution and merger premiums	1,137,024	1,037,509
Legal reserves	124,103	124,103
Miscellaneous reserves	1,770	1,770
Total reserves	125,874	125,874
Retained earnings	257,229	99,522
Profit (loss) for the period	444,402	493,490
TOTAL EQUITY	3,215,943	2,997,429
DEBTS		
Other bonds	1,776,488	1,776,488
Trade payables	670	871
Tax and social security debts	53,422	86,302
Other miscellaneous debts	-	130
TOTAL DEBTS	1,830,580	1,863,791
TOTAL LIABILITIES	5,046,523	4,861,220

1.2 Income statement as of December 31, 2025

(in € thousands)

	2025	2024
I OPERATING INCOME		
Production sold	384	-
<i>Sub-total – net turnover</i>	384	-
Reversals of provisions and depreciation, amortization and expense transfers	-	3,680
Other income	7	4
TOTAL OPERATING INCOME I	391	3,684
II OPERATING EXPENSES		
Other external purchases and expenses	8,519	7,820
Taxes, duties and related payments	2	4
Depreciation and amortization of deferred operating expenses	855	686
TOTAL OPERATING EXPENSES II	9,376	8,510
OPERATING RESULT (I-II)	- 8,984	- 4,826
III FINANCE INCOME		
Finance income from equity investments	530,526	514,276
Other income and similar interest ⁽¹⁾	22	1
Reversals of provisions for impairment of financial investments	2,728	3,297
Foreign exchange gains	229	328
Net gains on disposals of marketable securities	5,046	24,111
TOTAL FINANCIAL INCOME III	538,550	542,013
IV FINANCIAL EXPENSES		
Allowances for depreciation, amortization and provisions	35,693	4,696
Interest and similar expenses ⁽²⁾	57,644	43,268
Negative exchange rate differences	139	536
Net charges on sales of short-term investments	1,127	-
TOTAL FINANCIAL EXPENSES IV	94,603	48,501
FINANCIAL RESULT (III-IV)	443,947	493,512
CURRENT RESULT BEFORE TAX (I-II+III-IV)	434,963	488,687
V Exceptional income	-	1,740
VI Exceptional expense	-	2,000
EXCEPTIONAL RESULT (V-VI)	-	- 260
VII INCOME TAX	- 9,439	- 5,063
TOTAL INCOME (I+III+V)	538,941	547,437
TOTAL EXPENSES (II+IV+VI+VII)	94,539	53,948
PROFIT (LOSS)	444,402	493,490
⁽¹⁾ thereof income from related companies	530,548	514,231
⁽²⁾ thereof interest expenses to related companies	-	-

1.3 Balance sheet as of December 31, 2024, as published before ANC Regulation no 2022-06

ASSETS

(in € thousand)

	Gross amount 2024	Depreciation, amortization and impairment	Net amount 2024
INTANGIBLE ASSETS			
Concessions, patents, licenses, trademarks, processes, rights and similar assets	20	-	20
TOTAL INTANGIBLE ASSETS	20	-	20
FINANCIAL INVESTMENTS			
Equity investments	4,117,937	11,703	4,106,234
Other long-term investments	394,417	1	394,416
Other financial investments	131	-	131
TOTAL FINANCIAL FIXED ASSETS	4,512,485	11,704	4,500,780
TOTAL NON-CURRENT ASSETS	4,512,505	11,704	4,500,801
RECEIVABLES			
Other receivables	94,222	-	94,222
TOTAL RECEIVABLES	94,222	-	94,222
MARKETABLE SECURITIES			
Other securities	256,448	-	256,448
TOTAL MARKETABLE SECURITIES	256,448	-	256,448
CASH	301	-	301
TOTAL CURRENT ASSETS	350,971	-	350,971
EXPENSES TO BE SPREAD OVER SEVERAL FINANCIAL YEARS	5,890	-	5,890
BOND REDEMPTION PREMIUM	3,559	-	3,559
TOTAL ASSETS	4,872,925	11,704	4,861,220

LIABILITIES

(in € thousand)

	2024
EQUITY	
Share capital (of which paid-in €1,241,035 thousand)	1,241,035
Merger premiums	32,018
Contribution premiums	1,005,491
Legal reserves	124,103
Miscellaneous reserves	1,770
Retained earnings	99,522
Profit (loss) for the period	493,490
TOTAL EQUITY	2,997,429
DEBTS	
Other bonds	1,776,488
Borrowings and miscellaneous financial debts	-
Trade payables	871
Tax and social security debts	86,302
Other miscellaneous debts	130
TOTAL DEBTS	1,863,791
TOTAL LIABILITIES	4,861,220

1.4 Income statement as of December 31, 2024, as published before ANC Regulation no 2022-06

(in € thousand)

2024

	2024
OPERATING EXPENSES	
Other external purchases and expenses	7,820
Taxes, duties and related payments	4
Depreciation and amortization of deferred operating expenses	686
Other expenses	-
TOTAL OPERATING EXPENSES	8,510
FINANCIAL EXPENSES	
Allowances for depreciation, amortization and provisions	4,696
Interest and similar expenses	43,268
Negative exchange rate differences	536
TOTAL FINANCIAL EXPENSES	48,501
EXCEPTIONAL EXPENSE	
On management transactions	2,000
On share capital transactions	-
TOTAL EXCEPTIONAL EXPENSE	2,000
INCOME TAX	- 5,063
TOTAL EXPENSES	53,948
PROFIT	493,490
OVERALL TOTAL	547,437

(in € thousand)

2024

	2024
OPERATING INCOME	
Reversals of provisions and depreciation, amortization and expense transfers	3,680
Other income	4
TOTAL OPERATING INCOME	3,684
FINANCE INCOME	
Finance income from equity investments	514,013
Interest on subordinated debt	263
Other income and similar interest	1
Foreign exchange gains	328
Reversals of provisions for impairment of financial investments	3,297
Net gains on disposals of marketable securities	24,111
TOTAL FINANCIAL INCOME	542,013
EXCEPTIONAL INCOME	
On management transactions	14
On share capital transactions	1,726
TOTAL EXCEPTIONAL INCOME	1,740
TOTAL INCOME	547,437
OVERALL TOTAL	547,437

1.5 Off-balance sheet

	<i>(in € thousands)</i>	
	2025	2024
1. Commitments received	2,000	2,000
Short-term overdraft facilities granted	2,000	2,000
2. Commitments given	1,233	536
Other commitments given	1,233	536

2. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2.1 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, ADB 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.

2.2 Accounting policies

The annual financial statements for the financial year ended December 31, 2025 have been prepared taking into account ANC Regulation 2022-06, which is mandatory for financial years beginning on or after January 1, 2025. This regulation updates the previous ANC Regulation 2014-03 and constitutes a change in accounting rules and methods induced by the regulation.

The main developments introduced by ANC Regulation 2022-06 concern:

- A new definition of exceptional income;
- Removal of the expense transfer method;
- The modification of the chart of accounts and the introduction of a new nomenclature;
- New financial statement templates;
- A new presentation of the information in the notes, introducing additional mandatory templates.

These financial statements have been prepared in accordance with the new balance sheet and income statement templates provided for in the 2022-06 ANC regulation. The first-time application was carried out prospectively, without any consequences for the previous accounts, with the exception of any reclassifications necessary to comply with the new presentation requirements.

For their presentation in the comparative column, the expense transfers presented separately in the 2024 accounts were included in the related (reversal of) write-down and depreciation items, in accordance with the possibility offered by the new ANC Regulation 2022-06. Since the comparative column in 2025 differs thus from the 2024 column of the annual accounts for the previous financial year, the balance sheet and the profit and loss account adopted for 2024 are also presented.

Information relevant and necessary to the understanding of the changes in presentation is provided in the notes.

There was no other change in accounting methods during the financial year.

The notes to the financial statements include information that is considered material for a fair assessment of the Company's profit (loss), assets and liabilities, and financial position, as well as the risks it faces.

Items recognized in the financial statements are valued using the historical cost method.

Transactions in foreign currencies are recorded at their equivalent value in euros at the date of the transaction.

At the balance sheet date, foreign currency balances are converted into euros at the exchange rates recorded on the closing date of the accounts or on the closest prior date.

The financial year lasted 12 months, covering the period from January 1, 2025 to December 31, 2025.

Balance sheet accounts

Equity investments are capitalized at their purchase price.

After the acquisition date, investments are valued at their value in use. The following elements may be taken into consideration for this estimate: profitability and profitability outlook, equity, sale prospects, and economic conditions.

An impairment is recorded to account for the difference between the acquisition cost of securities and their value in use.

These impairments are the result of conservative revisions to the future earnings prospects of these subsidiaries.

Financial investments, marketable securities and cash and cash equivalents are valued at their historical cost and are subject to impairment if there is an indication of impairment.

Receivables are recognized at their gross value and are subject to impairment if there is a risk of non-recovery.

On issuance, the debt financings are recorded according to the amortized cost method. This method amortizes through profit or loss all the differences between the acquisition price and the redemption price. Costs directly attributable to the issuance (commissions, fees, etc.) are spread over the term of the debt.

In the event of a risk of an outflow of economic benefits without offset, provisions for contingencies and expenses are made.

Income statement

Operating expenses consist mainly of external costs.

Finance income and expenses include dividends received from equity investments and foreign exchange impacts, as well as the profit (loss) on marketable securities.

With the ANC Regulation 2022-06, the definition of exceptional income has been limited to income and expenses directly related to major and unusual events.

2.3 Notes to the balance sheet

2.3.1 Statement of financial assets

	(in € thousands)			
	Gross value 01/01/2025	Increase	Decrease	Gross value 31/12/2025
ACM IARD SA	646,232	106,807	-	753,039
ACM VIE SA	2,549,083	-	-	2,549,083
SÉRÉNIS ASSURANCES SA	38,078	50	-	38,128
ACM BELGIUM LIFE SA (Belgium)	207,451	-	-	207,451
ACM BELGIUM SA (Belgium)	36,843	-	-	36,843
ADB ÉCOSYSTÈME HOLDING SAS	100	40,000	-	40,100
CRÉDIT MUTUEL ÉPARGNE SALARIALE SA	11,495	-	-	11,495
ACM DEUTSCHLAND (Germany)	204,000	-	-	204,000
ICM LIFE SA (Luxembourg)	20,355	-	-	20,355
ACM COURTAGE SAS	762	-	-	762
ACM SERVICES SA	7,000	-	-	7,000
AUTO MOBILITÉ SERVICES SAS	14,000	-	14,000	-
DARVA SA	377	-	-	377
EURO TVS SAS	577	-	-	577
EXPERTIZEN SAS	300	-	-	300
NEMO HEALTH SAS	2,680	-	-	2,680
RÉPARTIM SAS	8,150	-	8,150	-
RES HOLDING SAS	-	179,516	-	179,516
ASTREE SA (Tunisia)	9,110	-	-	9,110
DESJARDINS Groupe d'Assurances Générales (Canada)	283,136	-	-	283,136
EURAFRIC INFORMATION (Morocco)	81	-	-	81
Sub-total ordinary shares	4,039,812	326,372	22,150	4,344,034
DESJARDINS Groupe d'Assurances Générales (Canada)	78,125	135,085	78,125	135,085
Sub-total preferred shares	78,125	135,085	78,125	135,085
Total equity investments	4,117,937	461,457	100,275	4,479,118
Receivables related to equity investments	-	6,027	-	6,027
Other long-term investments	394,417	-	9,417	385,000
Loans	131	-	131	
TOTAL FINANCIAL FIXED ASSETS	4,512,485	467,483	109,823	4,870,145

At the extraordinary general meeting of GACM SA on April 25, 2025, Caisse Fédérale de Crédit Mutuel Maine-Anjou et Basse-Normandie, which previously held a 3.5 % share of the capital of ACM IARD SA, contributed these securities through an increase of in its share in the capital of GACM SA. After the operation, GACM holds 99.9998 % of the capital of ACM IARD SA.

In 2025, the GACM continued to structure a group of service companies around property & casualty insurance under the entity ADB Ecosystème Holding SAS, which received a capital increase of EUR 40,000 thousand. Auto Mobility Services SAS and Repartim SAS, previously owned directly by GACM SA, have been transferred to ADB Ecosystème Holding SAS.

In 2025, the Desjardins Group paid back the above-mentioned preference shares previously held by the GACM at their contractual maturity. At the same time, the GACM has subscribed to CAD\$200 million in new preference shares (EUR 135 million).

Lastly, the GACM continues to participate in the Crédit Mutuel Alliance Fédérale "societal dividend" scheme. The 2025 investment amounting to EUR 179,516 thousand in this respect was made through the newly established company RES Holding SAS. This brings the cumulative investment of the GACM in the "societal dividend" to EUR 564,516 thousand.

2.3.2 Statement of provisions

(in € thousands)

	Provisions 01/01/2025	Allowance for the financial year	Reversal of the financial year		Provisions 31/12/2025
			used	not used	
Impairment of equity investments	11,703	18,966	1,861	866	27,942
Impairment of other long-term investments	1	16,253	-	1	16,253
Total provisions for impairments	11,704	35,219	1,861	867	44,195

The allowances for impairment on the equity securities of the financial year mainly concern the participation in the Environmental and Solidarity Revolution Fund (« fonds Révolution Environnementale et Solidaire ») launched by Crédit Mutuel Alliance Fédérale (EUR 16,253 million on the directly held investments, EUR 8,042 million on the entity RES Holding SAS) as well as impairment caused by the CAD/EUR exchange rate of DESJARDINS Groupe

d'Assurances Générales (Canada) shares for EUR 10,924 million.

The reversal of impairment on equity securities for the financial year includes redeemed Canadian-dollar preferred shares and, to a lesser extent, the equity stake in ACM BELGIUM SA.

2.3.3 Maturity schedule of receivables and debts

Receivables

(in € thousands)

	Gross amount 31/12/2025	Less than one year	More than one year
Income tax	64,453	64,453	-
Accrued charges	2	2	-
Total	64,455	64,455	-

As of December 31, 2025, all tax receivables relate to tax consolidation positions.

Debts

(in € thousands)

	Gross amount 31/12/2025	Less than one year	More than one year and no more than five years or less	More than five years
Other bonds	1,776,488	26,488	500,000	1,250,000
Trade payables	670	670	-	-
Income tax	53,422	53,422	-	-
Other miscellaneous debts	-	-	-	-
Total	1,830,580	80,580	500,000	1,250,000

In 2021 and 2024, GACM issued debt in the form of redeemable subordinated securities, for a nominal amount of EUR 750,000 thousand and EUR 500,000 thousand. These two debts have accrued interest of EUR 13,902 thousand at the closing date.

accrued interest of EUR 12,586 thousand at the closing date.

Details of this issued debt are presented in note 2.3.5 Subordinated debt to the financial statements.

In 2024, GACM also issued senior debt securities with a nominal value of EUR 500,000 thousand, which have

2.3.4 Breakdown and change in equity

(in € thousands)

	2024	Appropriation of profit	Other movements 2025	2025
Share capital	1,241,035	-	10,379	1,251,414
Merger and contribution premiums	1 037 509	-	99 515	1 137 024
Legal reserves	124,103	-	-	124,103
Other reserves	1,770	-	-	1,770
Retained earnings	99,522	157,707	-	257,229
Profit for the period	493,490	-,493,490	444,402	444,402
Total	2,997,429	-,335,783	554,297	3,215,943
Dividends		335,783	-	

The share capital on December 31, 2025, consists of 80,736,401 ordinary shares with a nominal value of EUR 15.50, of which 669,663 shares were newly created during the financial year, as remuneration for the contribution of the shares of ACM IARD SA by Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie and the cash contribution by the Caisse Fédérale du Crédit Mutuel Océan.

No share is held by the Company itself, by any of its subsidiaries or by any person acting in its name but on behalf of such companies.

GACM SA paid an ordinary dividend of EUR 335 783 million in 2025.

2.3.5 Subordinated debt

	750m€ Tier 2 04/2042	500m€ Tier 2 10/2044	500m€ A3 04/2029
Type	Redeemable subordinated note	Redeemable subordinated note	Senior unsecured note
Issuance date	October 21, 2021	April 30, 2024	April 30, 2024
ISIN	FR0014006144	FR001400PT46	FR001400PT38
Listing	Euronext Growth Paris	Euronext Growth Paris	Euronext Growth Paris
Term	20,5 years	20,5 years	5 years
Currency	Euro	Euro	Euro
Amount	€750 million	€500 million	€500 million
Number of shares	7,500	5,000	5,000
Par	100,000	100,000	100,000
Nominal rate	Fixed at 1.85% until April 21, 2032 Variable at 3-month Euribor + 2.65% thereafter	Fixed at 5% until October 30, 2034 Variable at 3-month Euribor + 3.25% thereafter	Fixed at 3.75% until April 30, 2029
Redemption price	Par	Par	Par
Issue costs (at issuance date)	€3,661 thousand	€1,900 thousand	€1,225 thousand
Redemption premium (at issuance date)	€1,740 thousand	€1,930 thousand	€625 thousand
Redemption conditions	Redemption at par on April 21, 2042 Possibility of redemption at 10 years	Redemption at par on October 30, 2044 Possibility of redemption at 10 years	Redemption at par on October 30, 2044 Possibility of redemption at 10 years
Possibility of conversion	None	None	None

The interest expense for the year 2025 is EUR 57,625 thousand.

The remaining issue costs to be amortized as of December 31, 2025, amount to EUR 5,034 million.

2.3.6 Off-balance sheet commitments

The Company has recorded under “Commitments received” an amount of EUR 2,000 thousand in respect of the bank overdraft authorization.

“Commitments given” amounted to EUR 1,223 thousand, corresponding to GACM's share in the debts of GIE ACM, for which the members are jointly and severally liable.

2.4 Notes to the income statement

The profit for the financial year, *i.e.* EUR 444 402 thousand, breaks down as follows:

	<i>(in € thousands)</i>	
	2025	2024
Operating income	391	3,684
Operating expenses	- 9,376	- 8,510
Finance income	538,550	542,013
from equity investments	530,526	514,276
other income and similar interest	22	1
reversal of impairments	2,728	3,297
foreign exchange gains	229	328
net gains on disposals of marketable securities	5,046	24,111
Financial expenses	- 94,603	- 48,500
allowances for depreciation, amortization and provisions	- 35,693	- 4,696
interest and similar expenses	- 57,644	- 43,268
foreign exchange losses	- 139	- 536
net charges on sales of marketable securities	- 1,127	-
Exceptional income	-	1,740
Exceptional expense	-	- 2,000
Income tax	9,439	5,063
Profit for the period	444,402	493,490

Financial income from equity investments

In 2025, GACM SA received a dividend of EUR 412,536 thousand from ACM VIE SA, compared to EUR 315,726 thousand in 2024. ACM IARD SA did not pay any dividend (EUR 100,948 thousand in 2024). ACM Belgium Life SA also paid a dividend of EUR 25,969 thousand (no dividend in 2024). Finally, DESJARDINS Groupe d'Assurances Générale paid a dividend of EUR 90,827 thousand (compared to EUR 87,739 thousand in 2024).

Financial charges

Financial charges (EUR 57,644 thousand in 2025, compared to EUR 43,268 thousand in 2024) mainly concern interest charges on the subordinated debt issued in October 2021 and April 2024 and on the senior debt issued in April 2024.

Impairment of equity securities

Allowance and reversal of impairment on equity securities are presented in Note 2.3.2 *Statement of provisions*.

Exceptional income

In 2025, no major and unusual events resulted in the recognition of exceptional income or expense in accordance with ANC regulation 2022-06.

In 2024, the exceptional income included proceeds of disposal and sponsorship expenses.

2.5 Other information

Art.831-4 (ANC regulation 2014-03)	Information on the consolidating entities	
Entity that establishes the consolidated financial statements for the largest scope of consolidation in which the Company is integrated	Name	Confédération Nationale du Crédit Mutuel
	Address	46 rue Bastion, 75017 Paris
	SIREN (legal identifier)	784 646 689
	Address where a copy of the consolidated financial statements can be obtained	46 rue Bastion, 75017 Paris
Entity that establishes the consolidated financial statements for the smallest scope of consolidation in which the Company is integrated	Name	Banque Fédérative du Crédit Mutuel
	Address	4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg
	SIREN (legal identifier)	355 801 929
	Address where a copy of the consolidated financial statements can be obtained	4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg

Fiscal integration

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 SAS;
- AUTO MOBILITÉ SERVICES SAS;
- EXPERTIZEN SAS;
- FONCIÈRE MASSÉNA SA;
- IMMOBILIÈRE ACM SAS.

The tax integration agreements between GACM SA and its consolidated subsidiaries provide that each consolidated

company is required to recognize corporate income tax as if it were not part of the consolidation group. The tax consolidation agreements stipulate those subsidiaries in deficit will receive from GACM SA an amount equal to the tax savings provided to the latter by taking into account the subsidiaries' losses.

Remuneration

The Company has no employees nor pay any of its directors.

Management Report

The management report of Groupe des Assurances du Crédit Mutuel is available to the public at the Company's headquarters: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg.

2.6 Subsequent events

None.

3. SUBSIDIARIES AND EQUITY INVESTMENTS

	Amounts expressed in	Share capital	Equity other than share capital	Percentage of share capital held	Gross carrying amount of the shares held	Net carrying amount of the shares held	Loans and advances granted by the Company and not repaid	Amount of sureties and guarantees provided by the Company	Revenues of last financial year (2025)	Net profit (loss) of last financial year (2025)	Dividends drawn by GACM during financial year 2025
A. Detailed information on subsidiaries and equity investments (with a net amount exceeding 1 % of GACM SA's share capital)											
1. Subsidiaries											
ACM BELGIUM LIFE SA (Belgium)	€ thousands	29,426 **	219,081 **	100%	207,451	207,451	-	-	137,249 **	13,676 **	25,969
ACM BELGIUM SA (Belgium)	€ thousands	7,835 **	17,691 **	100%	36,843	30,546	-	-	74,446 **	931 **	-
ACM DEUTSCHLAND AG (Germany)	€ thousands	400,000 **	-44,004 **	51%	204,000	204,000	-	-	-	-13 634 **	-
ACM IARD SA	€ thousands	201,597 **	2,300,582 **	100%	753,039	753,039	-	-	4,555,774 **	239,878 **	-
ACM VIE SA	€ thousands	778,371 **	4,479,314 **	100%	2,549,083	2,549,083	-	-	11,077,768 **	586,022 **	412,536
ADB ÉCOSYSTÈME HOLDING SAS	€ thousands	40,100 **	-471 **	100%	40,100	40,100	6,000	-	369 **	-471 **	-
CRÉDIT MUTUEL ÉPARGNE SALARIALE SA	€ thousands	13,524 **	16,882 **	85%	11,495	11,495	-	-	37,495 **	2,187 **	-
ICM LIFE SA (Luxembourg)	€ thousands	14,717 **	20,541 **	100%	20,355	20,355	-	-	110,565 **	786 **	-
SÉRÉNIS ASSURANCES SA	€ thousands	16,422 **	57,921 **	100%	38,128	38,128	-	-	154,383 **	6,297 **	-
2. Equity investments											
ASTREE SA (Tunisia)	€ thousands	9,081 *	46,725 *	30%	9,110	9,110	-	-	76,708 *	8,774 *	1,167,542
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Actions ordinaires	€ thousands	1,165,440 *	2,181,830 *	10 %	283 136	283 136	-	-	4,967,086 *	736,821 *	83 388 7 444
DESJARDINS, Groupe d'Assurances Générales Inc. (Canada) - Actions privilégiées				23,5 %	135 085	124 161					
RES HOLDING SAS	€ thousands	359,031 **	-16,057 **	50%	179,516	171,473	-	-	- **	-16,052 **	-
RES SLP	€ thousands	769,354 *	4,430 *	50%	385,000	368,747	-	-	6,054 *	4 430 *	-
B. General information on other subsidiaries or equity investments											
1. Subsidiaries not included in §A					8,062	8,062					
2. Equity investments not included in §A					3,715	1,035					

* 2024 figures

** 2025 provisional figures (annual financial statements not yet established)

Strasbourg, January 31st 2026



GROUPE DES ASSURANCES DU CREDIT MUTUEL SA

Statutory auditor's report on the financial statements

(For the year ended 31 December 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG SA
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

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

Groupe des Assurances du Crédit Mutuel S.A.
STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

To the annual general meeting of Groupe des Assurances du Crédit Mutuel S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Groupe des Assurances du Crédit Mutuel S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Observation

Without qualifying our opinion expressed above, we draw your attention to Note 2.2 Accounting Policies in the notes to the annual financial statements, which sets out the impact of changes in accounting methods relating to the first application of ANC Regulation No. 2022-06.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

<i>Valuation of equity investments (See note 2.2 to the financial statements)</i>	
Risk identified	How our audit addressed the matter
<p>Equity investments, recognized for a net amount of €4,451 million, are among the most significant items on the balance sheet as of December 31, 2025. They are recognized at their transaction-date acquisition cost, are impaired on the basis of their value in use and reflect the price the Company would be willing to pay to acquire them.</p> <p>As indicated in the paragraph "Balance sheet accounts" in Note 2.2. to the financial statements "Accounting Policies", Management estimated value in use based on measurements that take profitability and forecast profitability into account, shareholders' equity, likelihood of occurrence and the economic context.</p> <p>An impairment is recorded to account for the difference between the cost price of securities and their value in use.</p> <p>In this context, and due to the inherent uncertainties relating to certain items and the likelihood of their occurrence, we considered that the proper measurement of investments in associates is a key audit matter.</p>	<p>Based on the information provided to us, to assess the reasonableness of Management's estimate of the values in use of the equity investments, our work primarily consisted of verifying that the estimation of these values determined by management is based on an appropriate justification of the valuation method and figures used and, depending on the investments concerned, to:</p> <p>For measurements based on historic data:</p> <ul style="list-style-type: none"> • ensure that shareholders' equity was consistent with the entities' audited financial statements or analytical procedures and that any adjustments made to shareholder's equity were based on appropriate documentation; <p>For measurements based on forecast data:</p> <ul style="list-style-type: none"> • obtain the forecasted results of the relevant entities and assess their consistency with the forecasted data from the latest strategic business plans; • verify the consistency and the reasonableness of the assumptions made with the economic environment as of December 31, 2025 and the technical characteristics of related insurances portfolios; • compare the forecasts made for previous periods with the corresponding actual results in order to evaluate the achievement of past objectives.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Supervisory Board and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (code de commerce).

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Groupe des Assurances du Crédit Mutuel S.A at the annual general meeting held on 3 May 2017 for KPMG SA and on 6 May 2020 for PricewaterhouseCoopers Audit.

As of 31 December 2025, KPMG SA and PricewaterhouseCoopers Audit were in the 9th year and 6th year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, April, 8th, 2026

Les commissaires aux comptes

PricewaterhouseCoopers Audit

KPMG SA

Sébastien ARNAULT

Anthony BAILLET