

Groupama

Half-Year Financial Report

30 June 2025

Groupama Assurances Mutuelles
Registered office: 8-10, rue d'Astorg 75383 Paris Cedex 08
Paris Trade and Companies Register no. 343 115 135
Company governed by the French Insurance Code

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**Half-year business report
30 June 2025**

The Group's combined financial statements for the first half of 2025 were examined by the Board of Directors of Groupama Assurances Mutuelles, which met on 25 September 2025 under the chairmanship of Laurent Poupart. These half-year financial statements were subject to a limited review by the statutory auditors.

Activity (insurance premiums and other income)

At 30 June 2025, Groupama's combined premium income stood at €12.9 billion, up 7.1% compared with 30 June 2024. The increase came from property and casualty insurance (+6.4%), health and individual protection insurance (+7.3%) and retirement savings/pensions (+9.1%).

Groupama premium income at 30 June 2025

<i>In millions of euros</i>	30/06/25	Constant change vs 30/06/24 (in %)
Property and casualty insurance	6,876	+6.4%
Health & Individual Protection	3,963	+7.3%
Savings & Pensions	1,884	+9.1%
Financial businesses	136	+12.9%
GROUP TOTAL	12,858	+7.1%

In France

Insurance premium income in France at 30 June 2025 amounted to €11.0 billion, up 6.2% compared with 30 June 2024.

Property and casualty insurance premium income amounted to €5.6 billion at 30 June 2025, up 5.8% compared with 30 June 2024. All segments were up, including home insurance (+6.8%), motor insurance (+3.8%), insurance for businesses and local authorities (+11.1%) and agricultural business lines (+3.8%).

The health and protection business continued to grow (+7.1%), reaching €3.7 billion at 30 June 2025, driven by growth in healthcare (+7.3%) and the development of Group inward reinsurance (+24.7%).

In retirement savings/pensions, premium income also increased (+5.9%) to €1.6 billion as of June 30, 2025, supported by growth in individual savings/pensions (+6.8%), particularly in the euro-denominated product segment (+16.8%).

International

Over the first half of 2025, business reached €1.7 billion, up 12.9% at constant scope and exchange rates compared with 30 June 2024, mainly thanks to the sustained growth in activity in Hungary (+30.9%), Romania (+11.1%) and Italy (+7.2%).

Property and casualty insurance premium income totalled €1.2 billion as at 30 June 2025, up 9.4% compared with the previous period. This increase was mainly attributed to the growth of motor insurance (+7.4%) in almost all geographical regions, particularly in Italy and Hungary, and home insurance (+11.5%), particularly in Hungary and Italy.

The health and protection business rose by 11.7% to €221 million, driven by growth in Group health (+19.1%), particularly in Romania, as well as in Group protection (+19.8%) and individual protection (+6.6%), mainly in Hungary.

Premium income in savings and pensions rose sharply (+31.6%), both in unit-linked individual savings (+39.9%), mainly in Hungary, and in traditional savings/pensions (+26.1%), particularly in Italy.

Financial businesses

Premium income from financial activities amounted to €136 million, up 12.9%, and came mainly from Groupama Asset Management.

Results

Economic operating income amounted to €503 million at 30 June 2025, up 23% compared with 30 June 2024.

It came from property and casualty insurance for €283 million, up 56% compared with 30 June 2024, and health and protection insurance for €132 million, up 94%. The Group's combined ratio stood at 94.1% at 30 June 2025, an improvement of -1.8 points compared with 30 June 2024. This change was mainly due to the decrease in serious claims compared to the previous period, which included the cost of riots in New Caledonia, as well as the increase in surpluses on previous years. However, these positive effects were partially offset by an increase in the weather loss experience, which amounted to €562 million before reinsurance at 30 June 2025. The operating expense ratio was nearly stable at 28.8% at 30 June 2025.

Economic operating income in savings/pensions amounted to €137 million at 30 June 2025, compared with €209 million at 30 June 2024. It should be noted that in 2024 this result benefited from the proceeds of the switching of the share reinsured by Groupama Gan Vie to CNP Retraite in the PREFON Retraite reinsurance treaty.

Economic operating income from financial businesses stood at €22 million, and that of the Group's holding company activity amounted to -€71 million at 30 June 2025.

The transition of economic operating income to net income includes non-recurring items, in particular realised gains and losses, changes in the fair value of financial assets, financing costs, as well as the additional corporate income tax related to fiscal year 2024 and the share of the expense relating to the first half of 2025. Overall, the Group's net income totalled €450 million at 30 June 2025, compared with €398 million at 30 June 2024.

Balance sheet

The Group's equity amounted to €11.0 billion at 30 June 2025, compared with €10.5 billion at 31 December 2024. This increase is mainly due to the positive contribution of income and the favourable change in OCI reserves.

The Group's contractual service margin, which represents the deferred future profits from long-term savings, retirement, and protection contracts, calculated on a discounted basis, amounted to €4.1 billion as of 30 June 2025, up +8.2% compared with 31 December 2024.

At 30 June 2025, the Solvency 2 coverage rate, excluding the transitional measure on underwriting reserves, was 211%. The 26-point increase in the coverage ratio compared with end-2024 mainly reflects the €500 million Tier 2 debt issue completed in May 2025, the profit for the period, and developments in financial market conditions. Including the transitional measure on technical provisions authorised by the ACPR, the coverage ratio stands at 263%.

The Group's financial soundness is underlined by Fitch Ratings, which confirmed Groupama's rating of 'A+' with a 'Stable' outlook in December 2024.

Related-party transactions

Details of related party transactions are provided in Chapter 3 of the 2024 Universal Registration Document filed with the AMF on 29 April 2025 and available on the company's website (www.groupama.com).

There have been no significant changes in transactions with related parties since 31 December 2024. The agreements established with the regional mutuals continued in the same manner as those presented in the 2024 Universal Registration Document, both in their application and in relative size.

Risk factors

The main risks and uncertainties to which Groupama Assurances Mutuelles is subject are detailed in Chapter 5 of the 2024 Universal Registration Document filed with the AMF on 29 April 2025 and available on the company's website (www.groupama.com).

This description of the main risks remains valid as at the date of publication of this Report for the assessment of major risks and uncertainties that may affect the Group at the end of the current period, and no significant uncertainties or risks other than those presented in the 2024 Universal Registration Document are anticipated.

Key figures

A/ Premium income (insurance premiums and other income)

<i>in millions of euros</i>	30/06/2024 <i>pro forma*</i>	30/06/2025	Change ** <i>in %</i>
> France	10,339	10,982	+6.2%
Property and casualty insurance	5,335	5,644	+5.8%
Health & Individual Protection	3,495	3,742	+7.1%
Savings & Pensions	1,508	1,597	+5.9%
> International & Overseas	1,542	1,740	+12.9%
Property and casualty insurance	1,126	1,233	+9.4%
Health & Individual Protection	198	221	+11.7%
Savings & Pensions	218	287	+31.6%
Total Insurance	11,881	12,722	+7.1%
Financial businesses	120	136	+12.9%
Groupama premium income	12,001	12,858	+7.1%

* on a like-for-like basis

** Change at constant consolidation scope and exchange rates

B/ Net income

<i>in millions of euros</i>	30/06/2024	30/06/2025
Insurance – France	396	388
Insurance – International	62	164
Financial businesses	20	22
Holding companies	-68	-71
Economic operating income	409	503
Non-recurring financial margin	31	37
Other transactions	-43	-90
Net income	398	450

C/ Balance sheet

<i>in millions of euros</i>	31/12/2024	30/06/2025
Equity	10,487	11,039
Subordinated debts	2,741	3,241
- classified as equity instruments	600	600
- classified as "Financing debt"	2,141	2,641
Contractual service margin	3,777	4,095
Balance sheet total	89,396	93,076

D/ Main ratios

	30/06/2024	30/06/2025
Combined ratio	95.9%	94.1%

	31/12/2024	30/06/2025
Solvency 2 ratio <i>(with transitional measure*)</i>	241%	263%
Solvency 2 ratio <i>(without transitional measure *)</i>	185%	211%

* transitional measure on underwriting reserves

E/ Financial Strength Rating – Fitch Ratings

	Rating *	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable

* Insurer Financial Strength (IFS)

Groupama combined financial statements
30 June 2025
IFRS rules

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FINANCIAL STATEMENTS

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

ASSETS		30.06.2025	31.12.2024
Goodwill	Note 2	1,643	1,631
Other intangible assets		476	475
Intangible assets		2,119	2,106
Investment property	Note 3	2,537	2,427
Operating property	Note 4	982	979
Financial investments	Note 5	83,204	79,718
Derivatives and separate embedded derivatives	Note 6	31	22
Investments of insurance businesses and other businesses		86,753	83,147
Investments in related companies and joint ventures under the equity method		168	180
Insurance contract assets	Note 10	27	18
Reinsurance contract assets	Note 11	1,625	1,699
Other property, plant and equipment		329	329
Deferred tax assets	Note 7	109	148
Current tax receivables and other tax receivables		203	267
Capitalised acquisition costs		0	0
Other receivables		867	696
Other assets		1,508	1,441
Assets held for sale and discontinued business activities		0	0
Cash and cash equivalents		875	805
TOTAL		93,076	89,396

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

LIABILITIES		30.06.2025	31.12.2024
Equity or equivalent funds		666	666
Revaluation reserves		942	832
Subordinated debts categorised as Group's IFRS equity		600	600
Other reserves		8,750	7,781
Foreign exchange adjustments		(371)	(353)
Combined income		450	961
Group's IFRS equity (Group share)		11,039	10,487
Non-controlling interests		21	16
Total Group's IFRS equity	Note 8	11,060	10,503
Reserves for contingencies and charges		540	570
Financing debts	Note 9	2,640	2,141
Insurance contract liabilities	Note 10	70,140	69,425
Reinsurance contract liabilities	Note 11	25	2
Financial contract liabilities		1,006	1,017
Deferred tax liabilities	Note 7	384	339
Debts to unit holders of consolidated mutual funds		492	198
Operating debts to banking sector companies		151	54
Current taxes payable and other tax liabilities		151	90
Derivative liabilities	Note 6	276	254
IFRS 16 lease liabilities		231	241
Other liabilities		5,980	4,561
Other liabilities		8,670	6,754
Liabilities of business activities due to be sold or discontinued		0	0
TOTAL		93,076	89,396

GROUPAMA
COMBINED INCOME STATEMENT (in millions of euros)

INCOME STATEMENT		30.06.2025	30.06.2024
Insurance service income	Note 12	8,321	7,931
Insurance service expenses	Note 13	(7,187)	(7,149)
Insurance service result		1,134	782
Premiums allocated to reinsurers		(425)	(382)
Amounts received from reinsurers		78	259
Reinsurance result		(347)	(124)
Insurance service result net of reinsurance		787	658
Investment income		1,155	978
Investment expenses		(227)	(246)
Capital gains or losses from divestments net of impairment and depreciation write-backs		77	(205)
Change in fair value of financial instruments recorded at fair value through profit or loss		184	847
Change in impairment on investments		(12)	11
Investment income net of expenses	Note 15	1,177	1,386
Financial income or expenses from insurance contracts		(970)	(1,176)
Financial income or expenses from reinsurance contracts		24	23
Financial result from insurance and reinsurance contracts	Note 16	(946)	(1,153)
Total investment income net of expenses and financial result from insurance and reinsurance contracts		231	233
Other current operating income and expenses		(282)	(269)
CURRENT OPERATING RESULT		736	623
Total non-current operating income and expenses		(24)	(20)
OPERATING RESULT		712	603
Financing expenses	Note 17	(41)	(39)
Share of results of associates and joint ventures under the equity method		3	2
Corporate income tax	Note 18	(223)	(168)
NET INCOME FROM CONTINUING OPERATIONS		451	398
Net income from activities either discontinued or due to be discontinued		0	0
OVERALL NET INCOME		451	398
of which, non-controlling interests		1	(0)
OF WHICH, NET INCOME (GROUP SHARE)		450	398

GROUPAMA
STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN GROUP'S IFRS EQUITY

(in millions of euros)

In millions of euros	30.06.2025			30.06.2024		
NET INCOME AND GAINS AND LOSSES RECOGNISED IN GROUP'S IFRS EQUITY	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total
Net income for fiscal year	450	1	451	398	0	398
Gains and losses recognised directly in Group's IFRS equity						
Items recyclable to income						
Financial income or expenses from insurance contracts	(8)	4	(4)	610	4	614
Change in foreign exchange adjustments	(17)	(0)	(17)	(6)	0	(6)
Change in unrealised gains and losses gross of value adjustments on financial investments measured at recyclable FVOCI	(114)	(0)	(115)	(820)	(4)	(824)
Value adjustments on financial investments measured at gross recyclable FVOCI	4	(0)	4	3		3
Revaluation of hedging derivatives	(28)		(28)	(33)		(33)
Change in deferred taxes	39	(1)	38	68	(0)	68
Other changes	(27)	2	(25)	(41)	0	(41)
Items not recyclable to income						
Financial income or expenses from insurance contracts	0	0	0			
Change in unrealised gains and losses on assets measured at fair value through equity (non-recyclable)	227	1	228	50	0	50
Restatement of net actuarial debt from pension commitments (defined-benefit schemes)	10	0	10	8		8
Change in deferred taxes	(33)	(0)	(34)	(24)		(24)
Other changes	83	1	84	116	0	116
Total gains (losses) recognised directly in Group's IFRS equity	134	6	140	(70)	0	(70)
Net income and gains (losses) recognised in Group's IFRS equity	585	6	591	328	0	328

The statement of net income and gains (losses) recognised directly in Group's IFRS equity, an integral part of the financial statements, includes, in addition to the net income for the year, the change in the reserve for gross unrealised capital gains (losses) on recyclable and non-recyclable FVOCI assets, the financial income or expenses of insurance and reinsurance contracts, the corresponding deferred tax, as well as the change in the reserve related to foreign exchange adjustments and the actuarial gains and losses on post-employment benefits.

GROUPAMA
STATEMENT OF CHANGES IN GROUP IFRS EQUITY (in millions of euros)

STATEMENT OF CHANGES IN GROUP IFRS EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserve – Gross	Revaluation reserve – Value adjustment	Reserves relating to financial income or expenses on insurance contracts	Foreign exchange adjustment	Group's IFRS equity – Group share	Non-controlling interests	Total Group's IFRS equity
Group's IFRS equity as of 31 December 2023	669	510	871	7,225	(910)	23	1,816	(342)	9,862	11	9,873
Allocation of 2023 income (loss)	0	(510)	0	510	0	0	0	0	0	0	0
Dividends ⁽¹⁾	0	0	0	(49)	0	0	0	0	(49)	(1)	(50)
Change in capital	(3)	0	0	0	0	0	0	0	(3)	0	(3)
Business combinations	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	(271)	0	0	0	0	0	(271)	0	(271)
Impact of transactions with shareholders/members	(3)	(510)	(271)	461	0	0	0	0	(323)	(1)	(324)
Foreign exchange adjustments	0	0	0	0	0	0	0	(11)	(11)	0	(11)
Insurance financial income or expenses recognised in equity	0	0	0	0	0	0	(334)		(334)	8	(326)
Financial investments measured at fair value through equity (recyclable)	0	0	0	0	28	(7)	0	0	22	(1)	20
Financial investments measured at fair value through equity (non-recyclable)	0	0	0	154	169	0	0	0	323	0	323
Deferred taxes	0	0	0	(34)	(5)	2	87	0	50	(2)	48
Actuarial gains (losses) of post-employment benefits	0	0	0	8	0	0	0	0	8	0	8
Other	0	0	0	(34)	(37)	0	0	0	(70)	(0)	(70)
Net income for fiscal year	0	961	0	0	0	0	0	0	961	1	962
Total income (expenses) recognised over the period	0	961	0	95	155	(5)	(248)	(11)	948	6	954
Total changes over the period	(3)	451	(271)	556	155	(5)	(248)	(11)	625	5	630
Group's IFRS equity as of 31 December 2024	666	961	600	7,781	(755)	18	1,569	(353)	10,487	16	10,503

(1) These being dividends that impact the change in Group's IFRS equity Group share, they are treated in particular as compensation for subordinated instruments classified as Group's IFRS equity according to the IFRS rules and those of mutual certificates (MC).

STATEMENT OF CHANGES IN GROUP IFRS EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserve – Gross	Revaluation reserve – Value adjustment	Reserves relating to financial income or expenses on insurance contracts	Foreign exchange adjustment	Group's IFRS equity – Group share	Non-controlling interests	Total Group's IFRS equity
Group's IFRS equity as of 31 December 2024	666	961	600	7,781	(755)	18	1,569	(353)	10,487	16	10,503
Allocation of 2024 income (loss)	0	(961)	0	961	0	0	0	0	0	0	0
Dividends ⁽¹⁾	0	0	0	(33)	0	0	0	0	(33)	(1)	(34)
Change in capital	(0)	0	0	0	0	0	0	0	(0)	0	(0)
Business combinations	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Impact of transactions with shareholders/members	(0)	(961)	0	928	0	0	0	0	(33)	(1)	(34)
Foreign exchange adjustments	0	0	0	0	0	0	0	(17)	(17)	(0)	(17)
Insurance financial income or expenses recognised in equity	0	0	0	0	0	0	(8)	0	(8)	4	(4)
Financial investments measured at fair value through equity (recyclable)	0	0	0	0	(114)	4	0	0	(111)	(0)	(111)
Financial investments measured at fair value through equity (non-recyclable)	0	0	0	83	227	0	0	0	310	1	311
Deferred taxes	0	0	0	(25)	28	(1)	3	0	5	(1)	4
Actuarial gains (losses) of post-employment benefits	0	0	0	10	0	0	0	0	10	0	10
Other	0	0	0	(27)	(28)	0	0	0	(55)	2	(53)
Net income for fiscal year		450	0	0	0	0	0	0	450	1	451
Total income (expenses) recognised over the period	0	450	0	41	112	3	(5)	(17)	585	6	591
Total changes over the period	(0)	(510)	0	969	112	3	(5)	(17)	552	5	557
Group's IFRS equity as of 30/06/2025	666	450	600	8,750	(643)	21	1,564	(371)	11,039	21	11,060

(1) These being dividends that impact the change in Group's IFRS equity Group share, they are treated in particular as compensation for subordinated instruments classified as Group's IFRS equity according to IFRS rules.

STATEMENT OF CHANGES IN GROUP IFRS EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserve – Gross	Revaluation reserve – Value adjustment	Reserves relating to financial income or expenses on insurance contracts	Foreign exchange adjustment	Group's IFRS equity – Group share	Non-controlling interests	Total Group's IFRS equity
Group's IFRS equity as of 31 December 2023	669	510	871	7,225	(910)	23	1,816	(342)	9,862	11	9,873
Allocation of 2023 income (loss)	0	(510)	0	510	0	0	0	0	0	0	0
Dividends ⁽¹⁾	0	0	0	(36)	0	0	0	0	(36)	(1)	(37)
Change in capital	(3)	0	0	0	0	0	0	0	(3)	0	(3)
Business combinations	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	(871)	0	0	0	0	0	(871)	0	(871)
Impact of transactions with shareholders/members	(3)	(510)	(871)	474	0	0	0	0	(910)	(1)	(910)
Foreign exchange adjustments	0	0	0	0	0	0	0	(6)	(6)	0	(6)
Insurance financial income or expenses recognised in equity	0	0	0	0	0	0	610	0	610	4	614
Financial investments measured at fair value through equity (recyclable)	0	0	0	0	(820)	3	0	0	(817)	(4)	(821)
Financial investments measured at fair value through equity (non-recyclable)	0	0	0	116	50	0	0	0	166	0	166
Deferred taxes	0	0	0	(24)	227	(1)	(158)	0	44	(0)	44
Actuarial gains (losses) of post-employment benefits	0	0	0	8	0	0	0	0	8	0	8
Other	0	0	0	(41)	(33)	0	0	0	(74)	0	(74)
Net income for fiscal year	0	398	0	0	0	0	0	0	398	0	398
Total income (expenses) recognised over the period	0	398	0	58	(577)	2	452	(6)	328	0	328
Total changes over the period	(3)	(112)	(871)	532	(577)	2	452	(6)	(582)	(0)	(582)
Group's IFRS equity as of 30/06/2024	666	398	0	7,758	(1,487)	26	2,268	(348)	9,280	10	9,291

(1) These being dividends that impact the change in Group's IFRS equity Group share, they are treated in particular as compensation for subordinated instruments classified as Group's IFRS equity according to the IFRS rules and those of mutual certificates (MC).

GROUPAMA
CASH FLOW STATEMENT (in millions of euros)

CASH FLOW STATEMENT	
Cash and cash equivalents	805
Receivables on credit institutions from financial business activities	0
Operating debts to banking sector companies	(54)
Cash and cash equivalents at 1 January 2025	751
Cash and cash equivalents	875
Receivables on credit institutions from financial business activities	0
Operating debts to banking sector companies	(151)
Cash and cash equivalents at 30 June 2025	725

The cash flow statement is presented following the indirect method in accordance with the presentation recommended by the French accounting standards authority (ANC) in Recommendation no. 2013-R-05 of 7 November 2013.

CASH FLOW STATEMENT	30.06.2025	30.06.2024
Operating income before taxes	712	603
Capital gains (losses) on the sale of investments	(71)	211
Net allocations to amortisation and depreciation	141	119
Change in deferred acquisition costs	0	0
Change in impairment	4	(20)
Net allocations to underwriting liabilities relating to insurance contracts and financial contracts	779	(1,916)
Net allocations to other reserves	(22)	(11)
Change in fair value of financial instruments and investments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(171)	(856)
Other non-cash items included in operating income	25	18
Correction of elements included in the operating income other than cash flows and reclassification of investment and financing flows	684	(2,457)
Change in operating receivables and payables	133	64
Change in operating receivables and payables from financial sector businesses	0	0
Change in repo and reverse-repo securities	1,178	(233)
Cash flows from other assets and liabilities	50	68
Net tax paid	(69)	(164)
Net cash flows from operating activities	2,689	(2,119)
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/disposed	(9)	(6)
Stakes in equity-method companies acquired/divested	3	(3)
Cash flows from changes in scope of consolidation	(6)	(8)
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(2,822)	3,142
Net acquisitions of investment property	(94)	11
Net acquisitions and/or issues of investments and derivatives relating to other activities	0	0
Other non-cash items	(47)	97
Cash flows from acquisitions and issues of investments	(2,963)	3,251
Net acquisitions of property, plant and equipment, intangible fixed assets, and operating property	(159)	(121)
Cash flows from acquisitions and disposals of property, plant and equipment and intangible fixed assets	(159)	(121)
Investment cash flows from activities to be sold or discontinued		
Net cash flows from investment activities	(3,128)	3,121
Membership fees	0	0
Issue of capital instruments	0	0
Redemption of capital instruments	(0)	(874)
Transactions involving own shares	0	0
Dividends paid	(34)	(37)
Cash flows from transactions with shareholders and members	(34)	(910)
Cash allocated to financial debt	499	1
Interest paid on financial debt and lease liabilities	(41)	(39)
Cash generated by IFRS 16 lease liabilities	(11)	(8)
Cash flows from Group financing	448	(45)
Financing cash flows from businesses to be sold or discontinued		
Net cash flows from financing activities	414	(956)
Cash and cash equivalents at 1 January	751	828
Net cash flows from operating activities	2,689	(2,119)
Net cash flows from investment activities	(3,128)	3,121
Net cash flows from financing activities	414	(956)
Cash flows from sold or discontinued assets and liabilities	0	0
Effect of foreign exchange changes on cash	(1)	0
Closing cash and cash equivalents	725	874

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS AND EVENTS AFTER YEAR-END

HIGHLIGHTS

Financial soundness

Financial rating

On 24 April 2025, Fitch Ratings updated its report on Groupama to include the financial statements as at 31 December 2024. Groupama's Insurer Financial Strength (IFS) rating is "A +" and the outlook is "Stable".

Issue of subordinated notes

On 19 May 2025, Groupama successfully placed €500 million in subordinated notes with institutional investors. The 10-year issue carries an annual coupon of 4.375%, based on a spread of 190 basis points over the swap rate. This transaction contributes to the active management of Groupama's capital by taking advantage of market opportunities.

Business

Inclement weather

The first half of 2025 was marked by severe thunderstorms and floods throughout many regions in France and abroad. These events represented an impact of €562 million before reinsurance on the Group's financial statements and €459 million after reinsurance.

POST YEAR-END EVENTS

None

2. COMBINATION PRINCIPLES, METHODS AND SCOPE

2.1. EXPLANATORY NOTE

Groupama Assurances Mutuelles is an agricultural mutual reinsurance company with national competence, a special-form mutual insurance company, wholly owned by the Regional Insurance and Agricultural Reinsurance Mutuals and the Specialist Mutuals (the "Regional Mutuals"). "Groupama Assurances Mutuelles" is its usual name. Its corporate name is "Caisse Nationale de Réassurance Mutuelle Agricole Groupama". The Company is domiciled in France. Its headquarters are located at 8-10, rue d'Astorg, 75008, Paris, France.

The primary functions of Groupama Assurances Mutuelles, the central unit of the Groupama network, the regional mutuals' sole reinsurer and parent company of the Groupama Group, are as follows:

- ensure the cohesion and proper operation of the Groupama network;
- ensure the application of the legislative and regulatory provisions relating to the organisations within the network;
- exercise administrative, technical, and financial control over the structure and management of the organisations within the Groupama network;
- define and implement the operational strategy of the Groupama Group in collaboration with the regional mutuals and in line with the strategies defined by the Mutual Insurance Advisory Board;
- reinsure the regional mutuals;
- manage all subsidiaries;
- establish the external reinsurance programme for the entire Group;
- take all necessary measures to ensure the solvency and meeting of commitments of each of the organisations within the network and of the entire Group;
- prepare the combined financial statements.

The Company's business activities are governed by the provisions of the French commercial code and the French insurance code and are subject to the supervision of the French prudential control authority (ACPR).

The combined financial statements relate to the Groupama Group and include all local mutuals, regional mutuals, Assurances Mutuelles, and its subsidiaries.

The various entities of the Group are connected:

- within the Groupama Assurances Mutuelles unit, by capital ties. In exchange for a certain degree of operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama Assurances Mutuelles environment, particularly in terms of control;
- in the Mutual Insurance Division:
 - by an internal reinsurance treaty that binds the regional mutuals to Groupama Assurances Mutuelles;
 - by a security and accountability mechanism between all the regional mutuals and Groupama Assurances Mutuelles.

The list of the entities included within the combination scope of the Group's combined financial statements and changes to that scope are provided in Note 19 to the financial statements.

The combined half-year financial statements for the period from 1 January 2025 to 30 June 2025 were examined by the Board of Directors, which met on 25 September 2025.

2.2. GENERAL PRESENTATION OF THE COMBINED FINANCIAL STATEMENTS

The Group's combined financial statements as at 30 June 2025 have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee applicable as of that date, as adopted by the European Union, and in particular in compliance with IAS 34 on interim financial reporting.

They have been prepared using accounting principles consistent with those applied in the combined financial statements at 31 December 2024, for standards and interpretations already in force at that date and unchanged since then. They should be read in conjunction with the combined financial statements as at 31 December 2024.

The standards and interpretations that became mandatory for financial years beginning on or after 1 January 2025 have been applied in the preparation of the Group's financial statements as at 30 June 2025. Their application had no material effect on the Group's financial statements at 30 June 2025. This refers to the amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

The Group has not applied in advance the following texts, which are published by the IASB but not yet in force:

- Amendments issued in May 2024 to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures relating to changes in the classification and measurement of financial instruments;
- IFRS 18 – Presentation and Disclosure in Financial Statements, published in April 2024, replacing IAS 1 – Presentation of Financial Statements.

The assessment of the impact of these standards on the Group's financial statements is ongoing.

In order to prepare the Group's financial statements in accordance with IFRS, Groupama's management must make assumptions and estimates that have an impact on the amount of assets, liabilities, income, and expenses as well as on the drafting of the notes to the accounts. Final future results of operations for which estimates were necessary may prove to be different and may result in an adjustment to the financial statements.

In preparing the half-year combined financial statements, the significant judgements made by management in applying the Group's accounting principles relate to the same items in the financial statements as in the combined financial statements for the year ended 31 December 2024.

All figures on the combined balance sheet, combined income statement, statement of profit or loss and gains and losses recognised directly in Group's IFRS equity, the statement of changes in Group's IFRS equity, cash flow statements and notes to the accounts are expressed in millions of euros unless otherwise stated. These figures are rounded. This might generate rounding differences.

3. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SEGMENT REPORTING

NOTE 1.1 – BALANCE SHEET BY OPERATING SEGMENT

In millions of euros	30.06.2025			31.12.2024		
	France	International	Total	France	International	Total
Intangible assets	1,137	982	2,119	1,128	978	2,106
Investments of insurance businesses and other businesses	79,050	7,703	86,753	75,897	7,250	83,147
Investments in related companies and joint ventures under the equity method	0	168	168	0	180	180
Assets relating to insurance contracts and inward reinsurance contracts	11	16	27	7	11	18
Reinsurance contract assets	1,558	67	1,625	1,618	81	1,699
Other assets	1,450	58	1,508	1,236	204	1,441
Assets held for sale and discontinued business activities	0	0	0	0	0	0
Cash and cash equivalents	749	126	875	633	172	805
Combined total assets	83,956	9,120	93,076	80,520	8,876	89,396
Reserves for contingencies and charges	469	72	540	491	79	570
Financing debts	2,640	0	2,640	2,141	0	2,141
Insurance contract liabilities	63,995	6,145	70,140	63,387	6,038	69,425
Reinsurance contract liabilities	2	23	25	2	0	2
Other liabilities	8,198	471	8,670	6,308	446	6,754
Liabilities of business activities due to be sold or discontinued	0	0	0	0	0	0
Total combined liabilities excluding Group's IFRS equity	75,305	6,711	82,016	72,329	6,563	78,893

NOTE 1.2 – INCOME STATEMENT BY BUSINESS SECTOR AND BY ACTIVITY

NOTE 12 INCOME STATEMENT BY BUSINESS SECTOR AND BY ACTIVITY

INCOME STATEMENT	30.06.2025										Total
	France						International				
	Property and casualty insurance	Health and individual protection	Savings and pensions	Financial sector business	Holding company	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Insurance service income	3,506	2,908	596	0	0	7,010	1,084	188	39	1,311	8,321
Insurance service expenses	(2,965)	(2,739)	(384)	0	0	(6,088)	(910)	(164)	(24)	(1,099)	(7,187)
Insurance service result	541	170	211	0	0	922	174	23	15	212	1,134
Premiums allocated to reinsurers	(309)	(77)	0	0	0	(386)	(37)	(1)	(0)	(38)	(425)
Amounts received from reinsurers	4	58	0	0	0	62	15	0	0	15	78
Reinsurance result	(305)	(19)	0	0	0	(324)	(22)	(1)	(0)	(23)	(347)
Insurance service result net of reinsurance	236	151	211	0	0	598	152	22	15	189	787
Investment income	199	145	649	5	22	1,020	82	11	43	135	1,155
Investment expenses	(44)	(25)	(125)	5	(23)	(212)	(11)	(1)	(3)	(15)	(227)
Capital gains or losses from divestments net of impairment and depreciation write-backs	14	14	35	1	11	75	0	(0)	2	2	77
Change in fair value of financial instruments recorded at fair value through profit or loss	20	18	131	(0)	7	176	(6)	0	13	8	184
Change in impairment on investments	(10)	(4)	4	0	(0)	(11)	(1)	(0)	(0)	(1)	(12)
Investment income net of expenses	178	148	695	11	17	1,048	64	10	55	129	1,177
Financial income or expenses from insurance contracts	(122)	(65)	(688)	0	0	(875)	(38)	(2)	(55)	(95)	(970)
Financial income or expenses from reinsurance contracts	18	5	0	0	0	23	1	0	0	1	24
Financial result from insurance and reinsurance contracts	(104)	(60)	(688)	0	0	(852)	(37)	(2)	(55)	(94)	(946)
Total investment income net of expenses and financial result from insurance and reinsurance contracts	74	87	8	11	17	196	27	8	(1)	35	231
Other current operating income and expenses	(83)	(56)	(47)	16	(83)	(253)	(21)	(4)	(4)	(29)	(282)
CURRENT OPERATING RESULT	227	183	172	26	(66)	541	159	26	10	195	736
Total non-current operating income and expenses	(1)	(0)	1	(0)	(5)	(6)	(11)	(2)	(5)	(18)	(24)
OPERATING RESULT	226	182	172	26	(72)	535	148	24	5	177	712
Financing expenses	(1)	(1)	(0)	(0)	(38)	(41)	(0)	(0)	0	(0)	(41)
Share of results of associates and joint ventures under the equity method	0	0	0	0	0	0	3	0	0	3	3
Corporate income tax	(79)	(61)	(47)	(11)	18	(180)	(35)	(6)	(2)	(43)	(223)

NET INCOME FROM CONTINUING OPERATIONS	146	120	125	16	(92)	314	116	18	3	137	451
Net income from activities either discontinued or due to be discontinued	0	0	0	0	0	0	0	0	0	0	0
OVERALL NET INCOME	146	120	125	16	(92)	314	116	18	3	137	451
of which, non-controlling interests	0	0	1	0	0	1	0	0	0	0	1
OF WHICH, NET INCOME (GROUP SHARE)	146	120	125	16	(92)	314	116	18	3	137	450

INCOME STATEMENT	30.06.2024										Total
	France						International				
	Property and casualty insurance	Health and individual protection	Savings and pensions	Financial sector business	Holding company	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Insurance service income	3,371	2,669	672	0	0	6,711	1,006	167	46	1,219	7,931
Insurance service expenses	(3,037)	(2,582)	(416)	0	0	(6,036)	(934)	(148)	(30)	(1,113)	(7,149)
Insurance service result	333	87	255	0	0	675	72	20	15	107	782
Premiums allocated to reinsurers	(282)	(69)	0	0	0	(351)	(30)	(1)	(0)	(31)	(382)
Amounts received from reinsurers	182	62	0	0	0	244	13	1	0	14	259
Reinsurance result	(100)	(6)	0	0	0	(106)	(17)	(0)	0	(17)	(124)
Insurance service result net of reinsurance	233	80	255	0	0	569	55	19	15	89	658
Investment income	176	130	563	4	(3)	871	59	8	40	107	978
Investment expenses	(46)	(29)	(151)	4	(12)	(235)	(9)	(1)	(2)	(11)	(246)
Capital gains or losses from divestments net of impairment and depreciation write-backs	2	(40)	(225)	1	44	(217)	1	1	11	12	(205)
Change in fair value of financial instruments recorded at fair value through profit or loss	17	19	763	1	2	802	(4)	0	49	45	847
Change in impairment on investments	(1)	2	12	0	(0)	12	(0)	(0)	(1)	(1)	11
Investment income net of expenses	148	82	962	10	31	1,233	47	9	97	153	1,386
Financial income or expenses from insurance contracts	(118)	(59)	(874)	0	0	(1,051)	(29)	(1)	(96)	(125)	(1,176)
Financial income or expenses from reinsurance contracts	19	3	0	0	0	22	1	0	0	1	23
Financial result from insurance and reinsurance contracts	(99)	(56)	(874)	0	0	(1,029)	(28)	(1)	(96)	(124)	(1,153)
Total investment income net of expenses and financial result from insurance and reinsurance contracts	49	26	89	10	31	204	19	8	2	29	233
Other current operating income and expenses	(85)	(53)	(51)	17	(77)	(249)	(13)	(4)	(2)	(19)	(269)
CURRENT OPERATING RESULT	197	53	293	27	(46)	524	60	23	15	99	623
Total non-current operating income and expenses	(0)	(0)	(1)	(0)	(1)	(3)	(10)	(2)	(4)	(16)	(20)
OPERATING RESULT	197	53	292	26	(48)	520	50	21	11	82	603

Financing expenses	(2)	(0)	(0)	(0)	(36)	(39)	(0)	(0)	0	(0)	(39)
Share of results of associates and joint ventures under the equity method	0	0	0	0	0	0	2	0	0	2	2
Corporate income tax	(54)	(18)	(86)	(7)	24	(141)	(11)	(3)	(13)	(27)	(168)
NET INCOME FROM CONTINUING OPERATIONS	141	34	206	20	(60)	341	41	18	(2)	57	398
Net income from activities either discontinued or due to be discontinued	0	0	0	0	0	0	0	0	0	0	0
OVERALL NET INCOME	141	34	206	20	(60)	341	41	18	(2)	57	398
of which, non-controlling interests	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
OF WHICH, NET INCOME (GROUP SHARE)	141	34	206	20	(60)	341	41	18	(2)	57	398

NOTE 2 – GOODWILL

NOTE 2.1 – GOODWILL

In millions of euros	30.06.2025				31.12.2024
	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
Opening value	2,645	(778)	(236)	1,631	1,641
France	10			10	
Newly consolidated entities	10			10	
Eliminations from the scope of consolidation					
Central and Eastern European countries			3	3	(11)
Other changes during the fiscal year			3	3	(11)
Closing value	2,655	(778)	(233)	1,643	1,631

The grouping within a single cash-generating unit for all countries of Central and Eastern Europe is explained in particular by centralised management bancassurance agreements.

Changes during the fiscal year:

During the financial year, Groupama Asset Management acquired 100% of the capital of INOCAP GESTION. This acquisition resulted in the recognition of goodwill for €10 million in the combined financial statements.

The other changes that affected goodwill on the balance sheet were foreign exchange adjustment differences.

Impairment test:

Goodwill is tested for impairment at least once a year. This test is carried out at the level of the cash-generating unit at every year-end.

The benchmark value in use applied to justify impairment tests corresponds to the current value of future cash flows to be generated by this cash-generating unit.

As a general rule, the flows used correspond to:

- An explicit period based on the Group's operational strategy planning in the early years. This is subject to an iterative discussion process between local management and the Group;
- Beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on long-term growth assumptions applied to an updated projection of normative cash flows;
- The solvency margin integrated into the business plans is valued according to the prudential rules established by the Solvency 2 directive for subsidiaries in a country subject to this regulation.

At an interim closing, the Group carries out certain internal control procedures aimed at detecting any indicators of impairment.

During the first half of 2025, no indicators of impairment were detected.

It should be recalled that in fiscal years 2009-2020, the Group devalued goodwill by €778 million for the following cash-generating units:

- Countries of Eastern and Central Europe for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in the emerging countries of Eastern Europe where OTP Bank is active, €79 million in 2010, €51 million in 2011, and €259 million in 2012;
- Greece: €39 million in 2011 and €9 million in 2012;
- Italy: €102 million in 2019 and €126 million in 2020.

NOTE 3 – INVESTMENT PROPERTY

NOTE 3.1 – INVESTMENT PROPERTY – BREAKDOWN

In millions of euros	30.06.2025	31.12.2024
Investment property excluding unit-linked items	2,481	2,370
Unit-linked investment property	56	57
TOTAL Investment property	2,537	2,427

NOTE 3.2 – INVESTMENT PROPERTY EXCLUDING UNIT-LINKED INVESTMENTS

In millions of euros	30.06.2025			31.12.2024		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	2,723	345	3,068	2,565	332	2,897
Acquisitions	46	12	58	23	58	81
Change in scope of consolidation	0	0	0	0	0	0
Subsequent expenditure						
Assets capitalised in the year	85		85	179		179
Transfer from/to operating property	6	0	6	(2)	(34)	(36)
Foreign exchange adjustments	0	0	0	0	0	0
Divestments	(17)	(15)	(32)	(42)	(11)	(52)
Other	(2)	0	(2)	0	0	0
Closing gross value	2,841	343	3,184	2,723	345	3,068
Opening cumulative amortisation	(343)		(343)	(339)		(339)
Increase	(12)		(12)	(23)		(23)
Change in scope of consolidation	0		0	0		0
Transfer from/to operating property	(1)		(1)	1		1
Decrease	4		4	18		18
Other	2		2	0		0
Closing cumulative amortisation	(350)		(350)	(343)		(343)
Opening cumulative long-term impairment	(334)	(22)	(355)	(391)	(19)	(410)
Long-term impairment recognised	(3)	(11)	(14)	(13)	(4)	(17)
Change in scope of consolidation	0	0	0	0	0	0
Transfer from/to operating property	(0)	0	(0)	0	0	0
Long-term impairment write-backs	15	1	16	71	1	72
Other	0	0	0	0	0	0
Closing cumulative long-term impairment	(322)	(31)	(353)	(334)	(22)	(355)
Opening net value	2,046	324	2,370	1,834	313	2,147
Closing net value	2,170	312	2,481	2,046	324	2,370
Closing fair value of investment property	3,464	500	3,965	3,340	512	3,852
Unrealised capital gains (losses)	1,295	188	1,483	1,294	188	1,482

Capitalised production for the year corresponds mainly to work on a building being rebuilt in La Défense as well as the restructuring of various buildings in Paris.

Acquisitions of buildings during the year mainly concern the purchase of three buildings in Paris.

Property disposals during the period mainly relate to the sale of three buildings in the Grand Est region, the continued disposal program of the Group's residential assets on a vacant-lot basis, and the sale of a property in Italy.

Reversals of reserves for long-term impairment mainly concern the reconstruction programme at La Défense.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €3,205 million and level 3 for €760 million. The Level 2 investment property comprises mainly property located in Paris, or the Greater Paris region, the fair value of which is based on observable data.

NOTE 4 – OPERATING PROPERTY

In millions of euros	30.06.2025				31.12.2024			
	Property	Rights of use	SCI units	Total	Property	Rights of use	SCI units	Total
Opening gross value	1,111	449	98	1,658	1,074	468	61	1,603
Acquisitions	3	5	1	10	23	19	6	49
Change in scope of consolidation	0	0	0	0	0	0	0	0
Assets capitalised in the year	27		0	27	26		0	26
Transfer from/to investment property	(6)	0	0	(6)	2	0	34	36
Foreign exchange adjustments	(0)	1	0	0	(0)	(1)	0	(1)
Divestments	(2)	(4)	(1)	(7)	(13)	(37)	(3)	(53)
Other	0	(0)	0	(0)	(1)	0	0	(1)
Closing gross value	1,133	451	98	1,681	1,111	449	98	1,658
Opening cumulative amortisation	(390)	(225)	0	(615)	(374)	(224)	0	(598)
Increase	(11)	(16)	0	(28)	(23)	(31)	0	(54)
Change in scope of consolidation	0	0	0	0	0	0	0	0
Transfer from/to investment property	1	0	0	1	(1)	0	0	(1)
Decrease	0	5	0	6	8	30	0	38
Foreign exchange adjustments	0	(0)	0	(0)	0	0	0	0
Closing cumulative amortisation	(400)	(236)	0	(635)	(390)	(225)	0	(615)
Opening cumulative impairment	(61)		(2)	(64)	(54)		(2)	(56)
Impairment recognised	(1)		0	(1)	(7)		0	(7)
Change in scope of consolidation	0		0	0	(0)		0	(0)
Transfer from/to investment property	0		0	0	0		0	0
Write-back impairment	0		0	0	0		0	0
Closing cumulative impairment	(62)		(2)	(65)	(61)		(2)	(64)
Opening net value	659	224	96	979	646	243	59	948
Closing net value	671	215	96	982	659	224	96	979
Closing fair value of operating property	991	215	142	1,348	958	224	143	1,325
Unrealised capital gains (losses)	320	0	46	366	299	0	47	346

Assets capitalised in the year mainly concern the renovation of the registered office on rue d'Astorg.

NOTE 5 – FINANCIAL INVESTMENTS

In millions of euros	30.06.2025	31.12.2024
Financial investments measured at fair value	83,194	79,703
Financial investments valued at amortised cost	10	15
TOTAL FINANCIAL INVESTMENTS	83,204	79,718

NOTE 5.1 – INVESTMENTS MEASURED AT FAIR VALUE BY TYPE

In millions of euros	30.06.2025			31.12.2024		
	Fair value	Gross unrealised capital gains	Gross unrealised capital losses	Fair value	Gross unrealised capital gains	Gross unrealised capital losses
Assets measured at fair value through equity (non-recyclable)	3,334	1,491	(229)	3,024	1,226	(191)
Assets measured at fair value through net income	4			2		
Total equities and other variable-income securities	3,338	1,491	(229)	3,026	1,226	(191)
Assets measured at fair value through equity (recyclable)	45,494	1,730	(3,939)	44,498	1,498	(3,593)
Assets measured at fair value through net income	3,672			3,525		
Total bonds and other fixed-income securities	49,166	1,730	(3,939)	48,023	1,498	(3,593)
Assets measured at fair value through net income	222			224		
Total shares in non-consolidated property companies	222			224		
Assets measured at fair value through net income	8,550			7,953		
Total Fixed-income mutual funds	8,550			7,953		
Assets measured at fair value through net income	7,842			6,332		
Total Cash mutual funds	7,842			6,332		
Assets measured at fair value through net income	12,818			12,801		
Total other UCITS	12,818			12,801		
Assets at fair value through equity (recyclable)	1,129	14	(0)	1,201	15	(0)
Assets measured at fair value through net income	129			143		
Total Loans, deposits, and other investments	1,258	14	(0)	1,344	15	(0)
TOTAL FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE	83,194	3,235	(4,167)	79,703	2,739	(3,784)

NOTE 5.2 – INVESTMENTS MEASURED AT AMORTISED COST IN NET VALUE

In millions of euros	30.06.2025				31.12.2024			
	Net amortised cost	Fair value	Gross unrealised capital gains	Gross unrealised capital losses	Net amortised cost	Fair value	Gross unrealised capital gains	Gross unrealised capital losses
Bonds and other fixed-income securities	0	0	0	0	0	0	0	0
Loans	3	3	0	(0)	3	3	0	(0)
Deposits	6	6	0	0	11	11	0	0
Other investments	1	1	0	0	1	1	0	0
Total financial investments measured at amortised cost	10	10	0	(0)	15	15	0	(0)

NOTE 5.3 – IMPAIRMENT AND VALUE ADJUSTMENTS

NOTE 5.3.1 – IMPAIRMENT AND VALUE ADJUSTMENTS BY SECURITY TYPE

In millions of euros	30.06.2025															
	Bonds and other fixed-income securities measured at fair value through equity (recyclable)				Loans, deposits, and other investments measured at fair value through equity (recyclable)				Bonds and other fixed-income securities at amortised cost				Loans, deposits, and other investments at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening stock	24	0	23	47	1	0	1	2	0	0	0	0	0	0	0	0
Entry stage transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exit stage transfer	1	(0)	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following acquisition	6	0	1	6	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following revaluation	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following transfer	0	0	3	3	0	0	2	2	0	0	0	0	0	0	0	0
Write-back following transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following divestment/ reimbursement	(4)	(0)	(3)	(7)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following revaluation	(0)	0	(0)	(0)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange variation	(0)	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Closing stock	27	1	23	51	1	0	3	4	0	0	0	0	0	0	0	0

In millions of euros	31.12.2024															
	Bonds and other fixed-income securities measured at fair value through equity (recyclable)				Loans, deposits, and other investments measured at fair value through equity (recyclable)				Bonds and other fixed-income securities at amortised cost				Loans, deposits, and other investments at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening stock	29	1	13	44	1	0	1	2	0	0	0	0	0	0	0	0
Entry stage transfer	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Exit stage transfer	(0)	(1)	0	(1)	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following acquisition	12	0	2	14	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following revaluation	1	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following transfer	0	0	7	8	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following transfer	(0)	(0)	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following divestment/ reimbursement	(8)	(0)	(2)	(10)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following revaluation	(10)	(1)	0	(10)	(1)	0	(0)	(1)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange variation	(0)	0	0	(0)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
Closing stock	24	0	23	47	1	0	1	2	0	0	0	0	0	0	0	0

NOTE 5.3.2 – IMPAIRMENT AND VALUE ADJUSTMENTS BY SECURITY TYPE

The financial assets in the tables below are presented at amortised cost.

In millions of euros		30.06.2025						
		AAA	AA	A	BBB	<BBB	Not available	TOTAL
Bonds measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	0	0	0	0	0
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0
Bonds measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2,587	16,445	13,974	13,158	525	160	46,848
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	10	0	10
	Impaired assets (Stage 3)	0	0	0	0	26	0	26
	TOTAL	2,587	16,445	13,974	13,158	560	160	46,884
Loans, deposits, other investments measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	1	0	2	0	3	3	8
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	2	0	0	2
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	1	0	2	2	3	3	10
Loans, deposits, and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	4	0	1,003	0	29	84	1,120
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	8	2	0	10
	TOTAL	4	0	1,003	8	31	84	1,130

In millions of euros		31.12.2024						
		AAA	AA	A	BBB	<BBB	Not available	TOTAL
Bonds measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	0	0	0	0	0
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0
Bonds measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2,464	17,159	12,376	12,305	448	10	44,760
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	3	27	20	930	0	980
	Impaired assets (Stage 3)	0	0	0	0	24	0	24
	TOTAL	2,464	17,162	12,403	12,325	1,402	10	45,765
Loans, deposits, other investments measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	2	0	6	3	11
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	4	0	0	4
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	1	0	2	4	6	3	15
Loans, deposits, and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	5	24	998	0	31	110	1,168
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	5	24	998	0	31	110	1,168

NOTE 5.4 – BOND PORTFOLIO – BY RATING

The presentations below pertain only to bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, fixed-income mutual funds, bond funds, etc.).

In millions of euros	30.06.2025						
	AAA	AA	A	BBB	<BBB	Not rated	TOTAL
Securities measured at fair value through equity (recyclable)	2,553	14,763	13,959	13,514	546	159	45,494
Securities measured at fair value through net income	34	161	2,684	537	253	3	3,672
Securities valued at amortised cost	0	0	0	0	0	0	0
Total bond portfolio	2,588	14,924	16,643	14,051	799	162	49,166

In millions of euros	31.12.2024						
	AAA	AA	A	BBB	<BBB	Not rated	TOTAL
Securities measured at fair value through equity (recyclable)	2,456	15,633	12,379	13,540	479	11	44,498
Securities measured at fair value through net income	36	157	2,554	579	187	13	3,525
Securities valued at amortised cost	0	0	0	0	0	0	0
Total bond portfolio	2,492	15,790	14,934	14,119	666	24	48,023

NOTE 5.5 – FAIR VALUE HIERARCHY

Pursuant to IFRS 13 on valuation at fair value, financial instruments (assets and liabilities) valued at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date;
- level 2 corresponds to the fair values determined on the basis of a valuation model using data directly observable on an active market or data that can be determined from prices observed;
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

A financial instrument is considered to be listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader, business sector, or price valuation service and if these prices represent real transactions properly carried out on the market under conditions of normal competition.

Determination of whether a market is active is particularly based on indicators such as the significant decrease in the volume of transactions and the level of activity on the market, high dispersion of prices available over time and between the various market participants, or the fact that the prices no longer correspond to sufficiently recent transactions.

In millions of euros	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds and other fixed-income securities	44,230	756	509	45,494	43,189	683	626	44,498
Loans, deposits, and other investments	935	14	180	1,129	1,069	13	120	1,201
Assets measured at fair value through equity (recyclable)	45,165	770	689	46,623	44,257	696	746	45,699
Equities and other variable-income securities	2,841	44	448	3,334	2,648	0	375	3,024
Assets measured at fair value through equity (non-recyclable)	2,841	44	448	3,334	2,648	0	375	3,024
Equities and other variable-income securities	0	0	0	0	0	0	0	0
Shares in non-consolidated property companies	0	20	202	222	0	21	203	224
Bonds and other fixed-income securities	655	779	131	1,564	780	602	235	1,617
Other variable-income UCITS	939	9	2,436	3,384	989	9	2,307	3,305
Fixed-income mutual funds	3,229	17	1,654	4,900	3,206	41	1,441	4,688
Cash mutual funds	7,241	0	108	7,349	5,698	0	211	5,909
Loans, deposits, and other investments	39	0	79	118	40	4	76	121
Assets (excluding unit-linked) measured at fair value through net income	12,103	824	4,610	17,537	10,712	677	4,474	15,863
Equities	4	0	0	4	2	0	0	2
Bonds	781	1,327	0	2,108	530	1,067	311	1,908
Mutual fund	13,427	0	150	13,577	13,055	0	129	13,185
Other investments	7	5	0	12	20	2	0	22
Assets backing unit-linked contracts measured at fair value through profit or loss	14,219	1,332	150	15,701	13,608	1,069	440	15,117
Subtotal assets measured at fair value through net income	26,322	2,156	4,760	33,237	24,320	1,746	4,914	30,980
Total investments valued at fair value	74,328	2,970	5,897	83,194	71,226	2,442	6,036	79,703
Total unit-linked property investments	0	0	56	56	0	0	57	57
Total derivative assets and liabilities	(11)	(234)	0	(245)	14	(246)	0	(232)
TOTAL FINANCIAL ASSETS AND LIABILITIES	74,317	2,736	5,952	83,005	71,240	2,196	6,092	79,528

As these are investments in unit-linked contracts, the risk is borne by policyholders.

Derivatives posted to assets totalled €31 million, and derivatives posted to liabilities in the balance sheet totalled €276 million as at 30 June 2025.

The level 2 and level 3 financial investments (excluding unit-linked) comprise:

- for equities, mainly units of private equity funds, unlisted equities, units of unlisted loan funds, and units of infrastructure funds;
- for bonds, mainly in bonds and structured products not listed on an active market, the compensation of which is indexed to indices, baskets of equities, or rates;
- for derivatives, mainly fixed-rate payer or receiver swaps against rate, inflation, or currency indexation.

Private equity, infrastructure, or loan fund units are valued based on the latest net asset values communicated by the manager (and subject to an audit conducted at least annually), adjusted for known flows between the date of this valuation and the close.

The valuation of unlisted equities is based on several methods, such as the discounted cash flow techniques or the restated net asset method.

For bonds and structured products, a liquidity test is conducted on a regular basis. If there is a presumption of illiquidity, a valuation search is carried out on other platforms (FININFO, BLOOMBERG, REUTERS and UBS DELTA). If these data are not consistent or not available on a platform, a valuation of the counterparties is used. If these counterparty valuations are not available, a valuation based on a model using observable (level 2) or extrapolated (level 3) data is used. If two consistent valuations are available, the security is then classified as level 2. Where only one valuation is available, the security is classified as level 3.

Derivatives are valued on the basis of models using observable market data. The obtained valuations are compared at each close with the valuations of counterparties in order to assess potential differences. This difference at 30 June 2025 was negligible.

The fair value hierarchy of investment property assets is included in Note 3.

Note that financial investments and investment properties classified as level 3 represent 8.1% of total investments of the insurance businesses.

As at 30 June 2025, transfers from level 1 to level 2 totalled €33 million. They concern a senior bank bond and a structured fixed-income product.

Transfers from level 2 to level 1 totalled €154 million and concerned fixed-rate bonds, mainly government bonds and senior bank bonds.

Transfers to level 3 amounted to €201 million. They mainly concern corporate debt funds and, to a lesser extent, fixed-rate bonds and structured products.

Transfers from level 3 to level 2 totalled €211 million and concerned structured products.

In millions of euros	30.06.2025															
	Assets measured at fair value through equity (recyclable)		Assets measured at fair value through equity (non-recyclable)	Assets measured at fair value through net income												Derivative assets and liabilities
				Shares representing unit-linked contracts												
	Bonds and other fixed-income securities	Loans, deposits, and other investments	Equities and other variable-income securities	Equities and other variable-income securities	Shares in non-consolidated property companies	Other UCITS	Bonds and other fixed-income securities	Fixed-income mutual funds	Cash mutual funds	Loans, deposits, and other investments	Equities	Bonds	Mutual fund	Other investments	Real-estate investments	
Level 3 opening amount	626	120	375	0	203	2,307	235	1,441	211	76	0	311	129	0	57	
Change in unrealised capital gains/losses recognised in:																
- net income		0	1	0	(4)	23	20	(7)	1	(8)	0	(311)	2	0	0	0
- gains and losses recognised directly in Group's IFRS equity	(3)	(0)	(45)	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to level 3	50	21	0	0	0	0	32	98	0	0	0	0	0	0	0	0
Transfer out of level 3	(161)	(7)	(42)	0	0	(15)	(149)	0	0	0	0	0	0	0	0	0
Change in scope of consolidation		0	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	104	160	0	6	138	11	223	21	96	0	0	18	0	1	0
Divestments/Redemptions	(4)	(57)	(0)	0	(3)	(18)	(20)	(100)	(125)	(84)	0	0	(0)	0	(3)	0
Foreign exchange adjustments		(0)	(0)	0	0	0	0	0	0	(2)	0	0	0	0	0	0
Level 3 closing amount	509	180	448	0	202	2,436	131	1,654	108	79	0	0	150	0	56	0

NOTE 5.6 – ASSETS MEASURED AT FAIR VALUE THROUGH EQUITY (NON-RECYCLABLE) DERECOGNISED DURING THE PERIOD

In millions of euros	30.06.2025		
	Fair value at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	408	115	(31)

In millions of euros	31.12.2024		
	Fair value at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	876	220	(66)

In accordance with IFRS 9, realised gains or losses on equity instruments recognised at fair value through other comprehensive income (FV OCI) are recorded directly in reserves with no impact on net income for the period. The amount of net capital gains or losses realised by the Group in the first half of 2025 stood at €83 million.

NOTE 6 – ASSET AND LIABILITY DERIVATIVE INSTRUMENTS AND SEPARATE EMBEDDED DERIVATIVES

In millions of euros	30.06.2025		31.12.2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	3	(254)	2	(237)
Options	0	(0)	0	(0)
Foreign currency futures	17	(1)	1	(12)
Other	10	(20)	19	(5)
Total	31	(276)	22	(254)

The Group makes use of various derivatives:

- variable-rate indexed swaps, to protect the bond portfolio against an increase in rates;
- fixed-rate swaps to hedge variable-rate indexed underlying;
- currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- currency futures used to hedge currency risk; however, note that this strategy on the Hungarian Forint (HUF) was unwound at the end of 2024;
- forward purchases of French sovereign bonds to hedge reinvestment risk.

Most of these derivatives are not recorded as hedging transactions in the sense of IFRS 9.

However, hedges against reinvestment risk via forward purchases of bonds have been documented as cash flow hedges since 31 March 2022.

The consideration of counterparty default risk in determining the fair value of financial instruments, in accordance with IFRS 13, does not have a significant impact on the fair value of derivatives due to the collateralisation mechanism put in place by the Group.

NOTE 7 – DEFERRED TAXES

NOTE 7.1 – ANALYSIS OF THE MAJOR COMPONENTS OF DEFERRED TAXES

In millions of euros	30.06.2025	31.12.2024
Deferred taxes resulting from timing differences		
Restatements of financial instruments at FVOCI and FVPL	490	462
Restatements of IFRS 17 underwriting reserves	(1,191)	(1,083)
Other differences on consolidation restatements	129	139
Tax-deferred capital gains	(4)	(4)
Valuation difference on mutual funds	137	118
Foreign exchange hedge	1	1
Reserves for contingencies and charges and other temporary tax differences	88	103
Subtotal of deferred taxes resulting from timing differences	(350)	(264)
Deferred taxes from stocks of ordinary losses	75	73
Deferred taxes recorded on the balance sheet	(275)	(191)
<i>of which, assets</i>	<i>109</i>	<i>148</i>
<i>of which, liabilities</i>	<i>(384)</i>	<i>(339)</i>

NOTE 8 – SHAREHOLDERS' EQUITY, MINORITY INTERESTS

NOTE 8.1 – SHARE CAPITAL LIMITS FOR INSURANCE COMPANIES

Insurance business operations are governed by regulatory constraints that define minimum share capital or start-up funds in particular. In France, in accordance with the European directive and by virtue of Articles R322-5 and R322-44 of the French insurance code, French companies subject to State control and incorporated in the form of mutual agricultural insurance or reinsurance funds must have start-up funds of at least €240,000 or €400,000 depending on their segments. French public limited companies must have share capital of at least €480,000 or €800,000 depending on the business segment.

Furthermore, to ensure the financial soundness of insurance businesses and protect policyholders, since 1 January 2016 insurance providers in France have been subject to the prudential rules known as "Solvency II", introduced by the European directive 2009/138/EC of 25 November 2009. It obliges insurance firms to permanently meet the minimum capital requirements (Article L.352-5 of the French Insurance Code) and solvency capital requirements (Article L.352-1 of the French Insurance Code) calculated in accordance with the provisions of delegated regulation no. 2015/35. This obligation also exists abroad, following similar mechanisms. This entire system is reinforced at the level of the combined financial statements by a Group regulatory capital requirement.

NOTE 8.2 – IMPACT OF TRANSACTIONS WITH MEMBERS

➤ *Changes in the Group's shareholders' equity during the first half of 2025*

During the first half of 2025, the regional mutuals did not change their issuance of mutual certificates to their members and customers.

➤ *Accounting treatment of subordinated bonds classified as equity instruments*

Loans categorised under shareholders' equity are perpetual subordinated bonds detailed as follows:

Issued by	Nominal in millions of euros	Issue date	Next issuer repayment option	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	600	16/07/2024	16/07/2034	Fixed	6.500%	Yes

NOTE 8.3 – RESERVES RELATED TO CHANGES IN FAIR VALUE RECOGNISED IN GROUP'S IFRS EQUITY

The reconciliation between unrealised capital gains losses on assets at FVOCI and the corresponding reserve in Group's IFRS equity may be broken down as follows:

In millions of euros	30.06.2025	31.12.2024
Unrealised gains and losses gross of value adjustments on financial investments measured at FVOCI (recyclable)	(2,195)	(2,080)
Value adjustments on financial investments measured at FVOCI (recyclable)	28	25
Unrealised gains or losses on financial investments measured at FVOCI (non-recyclable)	1,263	1,035
Cash flow hedge and other changes	(198)	(170)
Deferred taxes	479	452
Non-controlling interests	2	2
Net revaluation reserve – Group share	(622)	(736)

NOTE 8.4 – UNREALISED CAPITAL GAINS/LOSSES GROSS OF VALUE ADJUSTMENTS ON FINANCIAL INVESTMENTS MEASURED AT FVOCI

In millions of euros	30.06.2025			31.12.2024		
	Assets measured at fair value through equity (recyclable)	Assets measured at fair value through equity (non-recyclable)	Total assets measured at fair value through equity	Assets measured at fair value through equity (recyclable)	Assets measured at fair value through equity (non-recyclable)	Total assets measured at fair value through equity
Opening gross unrealised capital gains/losses	(2,080)	1,035	(1,045)	(2,107)	866	(1,241)
Revaluation for the period at fair value	(134)	237	104	(458)	219	(239)
Write-back of unrealised OCI following disposal	19	(8)	12	484	(20)	464
Foreign exchange variation	(0)	(2)	(2)	1	0	1
Change in scope of consolidation	0	0	0	0	(31)	(31)
Other	0	(0)	(0)	0	0	0
Closing gross unrealised capital gains/losses	(2,195)	1,263	(932)	(2,080)	1,035	(1,045)

NOTE 8.5 – RESERVES RELATING TO OTHER COMPREHENSIVE INCOME FROM INSURANCE AND REINSURANCE CONTRACTS RECORDED IN EQUITY

In millions of euros	30.06.2025	31.12.2024
Financial income or expenses from insurance contracts	2,634	2,635
Financial income or expenses from reinsurance contracts	(502)	(499)
Deferred taxes	(556)	(558)
Non-controlling interests	(12)	(9)
Net revaluation reserve – Group share	1,564	1,569

NOTE 9 – FINANCING DEBT

NOTE 9.1 – FINANCING DEBT BY MATURITY

In millions of euros	30.06.2025				31.12.2024			
	< 1 year	1–5 years	> 5 years	Total	< 1 year	1–5 years	> 5 years	Total
Subordinated debt of insurance companies	0	2,143	498	2,640	0	2,141	0	2,141
Financing debt represented by securities	0	0	0	0	0	0	0	0
Financing debt with banking-sector companies	0	0	0	0	0	0	0	0
Total	0	2,143	498	2,640	0	2,141	0	2,141

Redeemable subordinated loans classified as financing debt increased following the issue in May 2025 of €500 million in nominal value of subordinated debt with a 10-year maturity. The annual coupon of this issue is 4.375%.

Subordinated loans break down as follows:

Issued by	Nominal in millions of euros	Issue date	Maturity (if dated)	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	650	23/01/2017	23/01/2027	Fixed	6.000%	No
Groupama Assurances Mutuelles	500	24/09/2018	24/09/2028	Fixed	3.375%	No
Groupama Assurances Mutuelles	500	16/09/2019	16/09/2029	Fixed	2.125%	No
Groupama Assurances Mutuelles	500	07/07/2021	07/07/2028	Fixed	0.750%	No
Groupama Assurances Mutuelles	500	26/05/2025	26/05/2035	Fixed	4.375%	No

At 30 June 2025, the rating:

- for the 2017 issue was 104.7%, compared with 105.3% at 31 December 2024;
- for the 2018 issue was 100.4%, compared with 99.5% at 31 December 2024;
- for the 2019 issue was 95.0%, compared with 94% at 31 December 2024;
- for the 2021 issue was 93.6%, compared with 91.6% at 31 December 2024;
- for the 2025 issue is 99.3%.

In view of the specific terms and conditions of each issue pursuant to IAS 32 §16 and 17, these bonds are considered as financial liabilities rather than equity instruments. They are therefore recognised under financing debts. Interest expenses are recognised under financing expenses in the income statement.

NOTE 10 – INSURANCE CONTRACT ASSETS AND LIABILITIES

NOTE 10.1 – INSURANCE CONTRACT ASSETS AND LIABILITIES – RECONCILIATION BETWEEN INVENTORY VIEW AND BALANCE SHEET VIEW

In millions of euros	30.06.2025			31.12.2024		
	Insurance assets	Insurance liabilities	Total	Insurance assets	Insurance liabilities	Total
Inventory assets and liabilities – Non-PAA	26	52,218	52,192	18	52,017	51,998
Inventory assets and liabilities – PAA	0	23,968	23,968	0	20,783	20,783
Total assets and liabilities related to insurance contracts in inventory – Commitment view	26	76,186	76,160	18	72,800	72,781
Total amount reclassified to Assets and Liabilities	1	(6,046)		0	(3,374)	
Of which amount reclassified as LRC	1	(5,105)		0	(1,952)	
Of which amount reclassified as LIC	0	(941)		0	(1,422)	
Total insurance contract Assets and Liabilities - Cash basis view	27	70,140		18	69,425	

NOTE 10.2 – INSURANCE CONTRACT ASSETS AND LIABILITIES BY BUSINESS SEGMENT AND BY ACTIVITY

In millions of euros	30.06.2025								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Estimates of the present value of future cash flows	0	10	0	10	0	38	10	48	57
Non-financial risk adjustment	0	(0)	0	(0)	0	(4)	(1)	(5)	(5)
Contractual service margin	0	1	0	1	0	(22)	(5)	(27)	(26)
Total insurance assets	0	10	0	10	0	11	4	16	26
Estimates of the present value of future cash flows	13,635	8,413	42,964	65,012	2,835	250	3,132	6,217	71,229
Non-financial risk adjustment	117	185	456	757	69	8	27	105	862
Contractual service margin	0	341	3,545	3,887	0	55	153	209	4,095
Total insurance liabilities	13,751	8,939	46,965	69,656	2,905	313	3,313	6,530	76,186
Total	13,751	8,929	46,965	69,646	2,905	301	3,308	6,514	76,160

In millions of euros	31.12.2024								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Estimates of the present value of future cash flows	0	22	0	22	0	28	8	36	57
Non-financial risk adjustment	0	(2)	0	(2)	0	(2)	(1)	(3)	(5)
Contractual service margin	0	(12)	0	(12)	0	(17)	(4)	(22)	(34)
Total insurance assets	0	7	0	7	0	8	3	11	18
Estimates of the present value of future cash flows	11,616	7,411	43,050	62,077	2,869	125	3,075	6,069	68,145
Non-financial risk adjustment	119	191	461	772	70	8	27	105	877
Contractual service margin	0	264	3,313	3,577	0	57	142	200	3,777
Total insurance liabilities	11,735	7,867	46,824	66,426	2,939	191	3,244	6,374	72,800
Total	11,735	7,860	46,824	66,419	2,939	183	3,241	6,362	72,781

NOTE 10.3 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE LIABILITY FOR REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC)

NOTE 10.3.1 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE LIABILITY FOR REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – NON-PAA

In millions of euros	30.06.2025					31.12.2024				
	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC			No onerous component	Onerous component	Total LRC		
Opening assets	(27)	3	(24)	6	(18)	(34)	5	(29)	14	(15)
Opening liabilities	51,796	16	51,812	204	52,017	53,839	15	53,854	209	54,063
Opening net balance	51,769	19	51,788	210	51,998	53,805	20	53,825	223	54,048
Contracts valued using the modified retrospective approach	(763)		(763)		(763)	(1,491)		(1,491)		(1,491)
Contracts valued using the fair value approach	(3)		(3)		(3)	(106)		(106)		(106)
Contracts valued using the full retrospective approach & other contracts	(53)		(53)		(53)	(70)		(70)		(70)
Insurance service income	(819)		(819)		(819)	(1,666)		(1,666)		(1,666)
Incurred claims and other insurance expenses		(1)	(1)	572	572		(8)	(8)	798	790
Amortisation of acquisition cash flows	70		70		70	127		127		127
Losses and write-backs of losses on onerous contracts		(2)	(2)		(2)		15	15		15
Adjustments to liabilities for incurred claims				(67)	(67)				186	186
Insurance service expenses	70	(3)	67	505	573	127	7	134	983	1,117
Deposit component	(1,883)	(0)	(1,883)	1,883	0	(3,449)	(8)	(3,457)	3,457	0
Insurance service result	(2,631)	(3)	(2,635)	2,388	(247)	(4,988)	(2)	(4,990)	4,441	(549)
Financial income or expenses from insurance contracts	799	0	799	1	800	2,284	(0)	2,284	8	2,292
Impact of exchange rate changes	20	0	20	0	20	(44)	(0)	(44)	(1)	(45)
Total changes in the income statement and other comprehensive income	(1,812)	(3)	(1,815)	2,389	574	(2,748)	(2)	(2,750)	4,448	1,698
Premiums	2,043		2,043		2,043	844		844		844
Claims and other insurance expenses, including the deposit component				(2,358)	(2,358)				(4,460)	(4,460)
Acquisition costs	(80)		(80)		(80)	(134)		(134)		(134)
Total cash flow	1,962		1,962	(2,358)	(395)	710		710	(4,460)	(3,750)
Change in scope, portfolio transfer, and other	16	1	17	(2)	16	2	0	2	(1)	2
Assets in inventory	(31)	1	(30)	4	(26)	(27)	3	(24)	6	(18)
Liabilities in inventory	51,966	16	51,982	236	52,218	51,796	16	51,812	204	52,017
Inventory balance	51,936	17	51,952	240	52,192	51,769	19	51,788	210	51,998

NOTE 10.3.2 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE LIABILITY FOR REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – PAA

In millions of euros	30.06.2025							31.12.2024						
	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Current value of future cash flows	Risk adjustment	Total LIC		No onerous component	Onerous component	Total LRC	Current value of future cash flows	Risk adjustment	Total LIC	
Opening assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening liabilities	2,270	50	2,320	18,159	304	18,463	20,783	2,112	45	2,157	17,151	292	17,443	19,599
Opening net balance	2,270	50	2,320	18,159	304	18,463	20,783	2,112	45	2,157	17,151	292	17,443	19,599
Contracts valued using the full retrospective approach & other contracts	(7,502)		(7,502)				(7,502)	(14,646)		(14,646)				(14,646)
Insurance service income	(7,502)		(7,502)				(7,502)	(14,646)		(14,646)				(14,646)
Incurred claims and other insurance expenses				5,928	150	6,077	6,077				12,241	224	12,465	12,465
Amortisation of acquisition cash flows	937		937				937	2,002		2,002				2,002
Losses and write-backs of losses on onerous contracts		(17)	(17)				(17)		4	4				4
Adjustments to liabilities for incurred claims				(231)	(153)	(383)	(383)				(763)	(221)	(985)	(985)
Insurance service expenses	937	(17)	920	5,697	(3)	5,694	6,614	2,002	4	2,006	11,478	2	11,480	13,486
Deposit component	0		0	0		0	0	0		0	0		0	0
Insurance service result	(6,565)	(17)	(6,582)	5,697	(3)	5,694	(888)	(12,644)	4	(12,640)	11,478	2	11,480	(1,160)
Financial income or expenses from insurance contracts	19	(0)	19	112	3	115	134	33	0	33	494	11	505	537
Impact of exchange rate changes	(3)	0	(3)	(9)	(0)	(9)	(11)	(10)	0	(10)	(7)	(0)	(7)	(17)
Total changes in the income statement and other comprehensive income	(6,548)	(17)	(6,565)	5,800	(0)	5,800	(765)	(12,622)	4	(12,617)	11,965	13	11,978	(640)
Premiums	10,649		10,649				10,649	14,835		14,835				14,835
Claims and other insurance expenses, including the deposit component				(5,704)		(5,704)	(5,704)				(10,957)		(10,957)	(10,957)
Acquisition costs	(993)		(993)				(993)	(2,055)		(2,055)				(2,055)
Total cash flow	9,656	0	9,656	(5,704)	0	(5,704)	3,951	12,780	0	12,780	(10,957)	0	(10,957)	1,824

Change in scope, portfolio transfer, and other	0	0	0	(1)	(0)	(1)	(1)	(0)	0	(0)	(0)	(0)	(0)	(1)
Assets in inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities in inventory	5,377	33	5,410	18,254	304	18,558	23,968	2,270	50	2,320	18,159	304	18,463	20,783
Inventory balance	5,377	33	5,410	18,254	304	18,558	23,968	2,270	50	2,320	18,159	304	18,463	20,783

NOTE 10.4 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE PROVISIONS BY BLOCK – NON PAA

In millions of euros	30.06.2025				31.12.2024			
	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total
Opening assets	(57)	5	34	(18)	(68)	7	46	(15)
Opening liabilities	47,667	573	3,777	52,017	49,891	568	3,603	54,063
Opening net balance	47,609	578	3,811	51,998	49,823	576	3,649	54,048
CSM recognised for services provided			(237)	(237)			(508)	(508)
Change in non-financial risk correction		(23)		(23)		(45)		(45)
Experience difference	80	2		82	(196)	0		(196)
Changes relating to services for the period	80	(21)	(237)	(177)	(196)	(45)	(508)	(749)
Contracts recognised for the first time	(157)	17	142	1	(239)	28	229	18
Change in estimates that adjust the CSM	(385)	(20)	405	0	(957)	14	943	(0)
Change in estimates resulting in losses or write-backs of losses on onerous contracts	(2)	(1)		(3)	(2)	(1)		(3)
Changes relating to future services	(545)	(4)	546	(2)	(1,197)	41	1,171	15
Change in liabilities for incurred claims	(66)	(1)		(67)	185	0		186
Change relating to past services	(66)	(1)		(67)	185	0		186
Insurance service result	(531)	(25)	310	(247)	(1,208)	(4)	663	(549)
Financial income or expenses from insurance contracts	797	1	1	800	2,781	7	(496)	2,292
Impact of exchange rate changes	19	0	2	20	(40)	(0)	(4)	(45)
Total changes in the income statement and other comprehensive income	285	(24)	313	574	1,533	2	163	1,698

Premiums	2,043			2,043	844			844
Claims and other insurance expenses, including the deposit component	(2,358)			(2,358)	(4,460)			(4,460)
Acquisition costs	(80)			(80)	(134)			(134)
Total cash flow	(395)			(395)	(3,750)			(3,750)
Change in scope, portfolio transfer, and other	9	9	(2)	16	3	0	(1)	2
Assets in inventory	(57)	5	26	(26)	(57)	5	34	(18)
Liabilities in inventory	47,565	558	4,095	52,218	47,667	573	3,777	52,017
Inventory balance	47,507	563	4,121	52,192	47,609	578	3,811	51,998

NOTE 10.4.1 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE CSM

In millions of euros	30.06.2025				31.12.2024			
	Contractual service margin (CSM)			Total CSM	Contractual service margin (CSM)			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts		Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	14	0	20	34	38	0	8	46
Opening liabilities	3,740	5	32	3,777	3,529	59	15	3,603
Opening net balance	3,754	5	52	3,811	3,567	59	23	3,649
CSM recognised for services provided	(225)	(0)	(11)	(237)	(404)	(100)	(5)	(508)
Change in non-financial risk correction								
Experience difference								
Changes relating to services for the period	(225)	(0)	(11)	(237)	(404)	(100)	(5)	(508)
Contracts recognised for the first time			142	142			229	229
Change in estimates that adjust the CSM	451	0	(47)	405	593	545	(196)	943
Change in estimates resulting in losses or write-backs of losses on onerous contracts								
Changes relating to future services	451	0	95	546	593	545	33	1,171
Change in liabilities for incurred claims								
Change relating to past services	0	0	0	0	0	0	0	0
Insurance service result	227	(0)	84	310	190	446	28	663
Financial income or expenses from insurance contracts	1	0	1	1	1	(498)	2	(496)
Impact of exchange rate changes	2	0	0	2	(4)	0	(1)	(4)
Total changes in the income statement and other comprehensive income	229	(0)	85	313	187	(53)	29	163
Premiums								
Claims and other insurance expenses, including the deposit component								
Acquisition costs								
Total cash flow								
Change in scope, portfolio transfer, and other	(2)	0	0	(2)	(0)	(1)	(0)	(1)
Assets in inventory	1	0	25	26	14	0	20	34
Liabilities in inventory	3,979	5	112	4,095	3,740	5	32	3,777
Inventory balance	3,980	5	137	4,121	3,754	5	52	3,811

NOTE 10.5 – DISCOUNT RATE

The yield curves used to discount estimated future cash flows as at 30 June 2025 and 31 December 2024 are presented by country in the tables below.

Entity	30.06.2025					
	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	2.7%	2.9%	3.3%	3.5%	3.3%
France Non-Life	EUR	2.7%	3.0%	3.4%	3.6%	3.4%
Italy	EUR	[2.5%; 2.5%]	[2.7%; 2.8%]	[3.1%; 3.2%]	[3.3%; 3.4%]	[3.2%; 3.3%]
Greece	EUR	[2.3%; 2.4%]	[2.5%; 2.7%]	[2.9%; 3%]	[3.1%; 3.3%]	[3%; 3.2%]
Hungary	HUF	[6.2%; 6.3%]	[6.6%; 6.7%]	[7.1%; 7.2%]	[7.3%; 7.4%]	[6.6%; 6.6%]
Bulgaria	BGN	[2.1%; 2.3%]	[2.4%; 2.6%]	[2.8%; 2.9%]	[3%; 3.1%]	[3.1%; 3.2%]
Romania	RON	[7.3%; 7.3%]	[7.7%; 7.7%]	[7.5%; 7.5%]	[6.4%; 6.5%]	[5.5%; 5.6%]

Entity	31.12.2024					
	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	3.1%	3.0%	3.1%	3.1%	2.9%
France Non-Life	EUR	3.1%	3.0%	3.2%	3.1%	2.9%
Italy	EUR	[2.9%; 3%]	[2.8%; 2.9%]	[2.9%; 3.1%]	[2.9%; 3.1%]	[2.7%; 2.8%]
Greece	EUR	[2.6%; 2.9%]	[2.5%; 2.8%]	[2.7%; 2.9%]	[2.6%; 2.9%]	[2.5%; 2.7%]
Hungary	HUF	[5.9%; 6%]	[6.6%; 6.6%]	[6.8%; 6.8%]	[7.1%; 7.1%]	[6.4%; 6.5%]
Bulgaria	BGN	[2.7%; 2.9%]	[2.6%; 2.8%]	[2.8%; 3%]	[2.7%; 3%]	[2.8%; 3%]
Romania	RON	[6.9%; 7%]	[7.5%; 7.6%]	[7.5%; 7.6%]	[6.4%; 6.5%]	[5.5%; 5.6%]

NOTE 10.6 – IMPACT OF INSURANCE CONTRACTS RECOGNISED IN THE PERIOD FOR THE FIRST TIME

In millions of euros	30.06.2025				31.12.2024			
	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance contract transfer and business combination	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance contract transfer and business combination
Acquisition costs	(57)	0	(57)	0	(92)	0	(92)	0
Claims and other insurance expenses	(496)	(5)	(501)	0	(574)	(20)	(595)	0
Valuation of present value of cash outflows	(553)	(5)	(559)	0	(666)	(20)	(687)	0
Valuation of present value of cash inflows	711	5	716	0	922	3	925	0
Non-financial risk adjustment	(16)	(1)	(17)	0	(27)	(1)	(28)	0
Contractual service margin (CSM)	(142)		(142)	0	(229)		(229)	0
Losses recognised on initial recognition		(1)	(1)	0		(18)	(18)	0

NOTE 11 – REINSURANCE CONTRACT ASSETS AND LIABILITIES

NOTE 11.1 – REINSURANCE CONTRACT ASSETS AND LIABILITIES – RECONCILIATION BETWEEN INVENTORY VIEW AND BALANCE SHEET VIEW

In millions of euros	30.06.2025			31.12.2024		
	Reinsurance assets	Reinsurance liabilities	Total	Reinsurance assets	Reinsurance liabilities	Total
Inventory assets and liabilities – Non-PAA	160	2	157	158	2	155
Inventory assets and liabilities – PAA	1,656	0	1,656	1,923	0	1,923
Total reinsurance contract Assets and Liabilities in the inventory – Commitment view	1,816	2	1,814	2,081	2	2,078
Total amount reclassified to Assets and Liabilities	(191)	23		(381)	(0)	
Of which amount reclassified as ARC	(183)	23		(288)	0	
Of which amount reclassified as AIC	(8)	(0)		(93)	(0)	
Total reinsurance contract Assets and Liabilities – Cash basis view	1,625	25		1,699	2	

NOTE 11.2 – REINSURANCE CONTRACT ASSETS AND LIABILITIES BY BUSINESS SEGMENT AND BY BUSINESS ACTIVITY

In millions of euros	30.06.2025								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Estimates of the present value of future cash flows	1,258	385	0	1,642	57	3	0	59	1,702
Non-financial risk adjustment	33	13	0	46	2	0	(0)	2	48
Contractual service margin	0	67	0	67	0	0	0	0	67
Total reinsurance assets	1,290	464	0	1,755	59	3	0	61	1,816
Estimates of the present value of future cash flows	0	1	0	1	0	0	0	0	1
Non-financial risk adjustment	0	0	0	0	0	0	0	0	0
Contractual service margin	0	1	0	1	0	0	0	0	1
Total reinsurance liabilities	0	2	0	2	0	0	0	0	2
Total	1,290	462	0	1,752	59	3	0	61	1,814

In millions of euros	31.12.2024								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Estimates of the present value of future cash flows	1,513	386	0	1,898	69	3	0	72	1,970
Non-financial risk adjustment	36	15	0	50	2	0	0	3	53
Contractual service margin	0	57	0	57	0	0	0	0	57
Total reinsurance assets	1,548	458	0	2,006	71	3	0	75	2,081
Estimates of the present value of future cash flows	0	1	0	1	0	0	0	0	1
Non-financial risk adjustment	0	0	0	0	0	0	0	0	0
Contractual service margin	0	1	0	1	0	0	0	0	1
Total reinsurance liabilities	0	2	0	2	0	0	0	0	2
Total	1,548	455	0	2,003	71	3	0	75	2,078

NOTE 11.3 – CHANGE IN REINSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE ASSET FOR REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC)

NOTE 11.3.1 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE ASSET FOR REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – NON-PAA

In millions of euros	30.06.2025					31.12.2024				
	Liability for remaining coverage (ARC)			Assets for incurred claims (AIC)	TOTAL	Liability for remaining coverage (ARC)			Assets for incurred claims (AIC)	TOTAL
	Excluding loss-recovery component	Loss-recovery component	Total ARC			Excluding loss-recovery component	Loss-recovery component	Total ARC		
Opening assets	129	0	129	28	158	128	0	128	26	154
Opening liabilities	(2)	0	(2)	0	(2)	(2)	0	(2)	0	(2)
Opening net balance	127	0	127	28	155	126	0	126	26	152
Contracts valued using the modified retrospective approach	0		0		0	0		0		0
Contracts valued using the fair value approach	0		0		0	0		0		0
Contracts valued using the full retrospective approach & other contracts	(13)		(13)		(13)	(14)		(14)		(14)
Allocation of premiums paid to reinsurers	(13)		(13)		(13)	(14)		(14)		(14)
Recovery of incurred claims and other insurance service expenses	2	0	2	36	38	2	0	2	18	21
Recoveries and write-backs of losses on underlying onerous contracts.		(0)	(0)		(0)		(0)	(0)		(0)
Adjustments to assets for incurred claims				(28)	(28)				(6)	(6)
Amounts received from reinsurers	2	(0)	2	8	10	2	(0)	2	12	14
Deposit component and premium refunds	0		0	0	0	0		0	0	0
Impact of changes in reinsurer non-performance risk	0		0	0	0	0		0	0	0
Reinsurance result	(11)	(0)	(11)	8	(2)	(12)	(0)	(12)	12	1
Financial income or expenses from reinsurance contracts	(1)	0	(1)	(0)	(1)	1		1	0	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	(12)	(0)	(12)	8	(4)	(11)	(0)	(11)	12	1
Premiums	13		13		13	15		15		15
Claims, other expenses, and commissions	(2)		(2)	(5)	(7)	(2)		(2)	(10)	(12)
Total cash flow	11	0	11	(5)	6	12	0	12	(10)	2
Change in scope, portfolio transfer, and other	0	0	0	0	0	0	0	0	0	0
Assets in inventory	128	0	128	31	160	129	0	129	28	158
Liabilities in inventory	(2)	0	(2)	0	(2)	(2)	0	(2)	0	(2)
Inventory balance	126	0	126	31	157	127	0	127	28	155

NOTE 11.3.2 – CHANGE IN REINSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE ASSET FOR REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – PAA

In millions of euros	30.06.2025							31.12.2024						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			TOTAL	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			TOTAL
	Excluding loss-recovery component	Loss-recovery component	Total ARC	Estimates of the present value of future cash flows	Non-financial risk adjustment	Total AIC		Excluding loss-recovery component	Loss-recovery component	Total ARC	Estimates of the present value of future cash flows	Non-financial risk adjustment	Total AIC	
Opening assets	30	2	31	1,849	43	1,891	1,923	26	2	28	1,658	34	1,691	1,720
Opening liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening net balance	30	2	31	1,849	43	1,891	1,923	26	2	28	1,658	34	1,691	1,720
Contracts valued using the full retrospective approach & other contracts	(412)		(412)				(412)	(803)		(803)				(803)
Allocation of premiums paid to reinsurers	(412)		(412)				(412)	(803)		(803)				(803)
Recovery of incurred claims and other insurance service expenses	43		43	241	10	250	294	56		56	597	13	609	666
Recoveries and write-backs of losses on underlying onerous contracts.		(0)	(0)				(0)		(0)	(0)				(0)
Adjustments to assets for incurred claims				(212)	(14)	(226)	(226)				(113)	(5)	(118)	(118)
Amounts received from reinsurers	43	(0)	43	29	(4)	24	67	56	(0)	56	484	7	491	547
Deposit component and premium refunds	0		0	0		0	0	0		0	0		0	0
Impact of changes in reinsurer non-performance risk	0		0	(0)		(0)	(0)	0		0	(2)		(2)	(2)
Reinsurance result	(368)	(0)	(369)	29	(4)	24	(345)	(746)	(0)	(747)	482	7	489	(258)
Financial income or expenses from reinsurance contracts	0		0	40	1	41	41	(12)		(12)	53	1	54	42
Impact of exchange rate changes	(0)	0	(0)	(0)	0	(0)	(0)	0	0	0	(0)	(0)	(0)	(0)

Total changes in the income statement and other comprehensive income	(368)	(0)	(369)	69	(3)	65	(303)	(758)	(0)	(759)	535	8	543	(216)
Premiums	422		422				422	818		818				818
Claims, other expenses, and commissions	(45)		(45)	(339)		(339)	(383)	(56)		(56)	(340)		(340)	(397)
Total cash flow	377		377	(339)	0	(339)	38	762		762	(340)	0	(340)	422
Change in scope, portfolio transfer, and other	0	(0)	(0)	(1)	(0)	(1)	(1)	0	0	0	(4)	1	(3)	(3)
Assets in inventory	39	1	40	1,577	39	1,617	1,656	30	2	31	1,849	43	1,891	1,923
Liabilities in inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventory balance	39	1	40	1,577	39	1,617	1,656	30	2	31	1,849	43	1,891	1,923

NOTE 11.4 – CHANGE IN INSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE PROVISIONS BY BLOCK – NON PAA

In millions of euros	30.06.2025				31.12.2024			
	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total
Opening assets	90	10	57	158	78	11	64	154
Opening liabilities	(1)	0	(1)	(2)	(1)	0	(1)	(2)
Opening net balance	89	10	56	155	77	11	63	152
CSM recognised for services provided			(3)	(3)			(3)	(3)
Change in non-financial risk correction		(0)		(0)		(0)		(0)
Experience difference	29	(0)		29	10	0		10
Changes relating to services for the period	29	(0)	(3)	25	10	(0)	(3)	7
Contracts recognised for the first time	(1)	0	1	0	(1)	0	1	0
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM			(0)	(0)			(0)	(0)
Change in estimates that adjust the CSM	(10)	(2)	12	(0)	8	(1)	(6)	(0)
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts	0	0		0	0	0		0
Changes relating to future services	(11)	(2)	13	(0)	7	(1)	(5)	(0)
Change in assets for incurred claims	(28)	0		(28)	(6)	0		(6)
Change relating to past services	(28)	0		(28)	(6)	0		(6)
Impact of changes in reinsurer non-performance risk	0			0	0			0
Reinsurance result	(10)	(2)	9	(2)	10	(2)	(8)	1
Financial income or expenses from reinsurance contracts	(2)	0	0	(1)	0	0	0	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	(11)	(2)	10	(4)	10	(2)	(7)	1
Premiums	13			13	15			15
Claims, other expenses, and commissions	(7)			(7)	(12)			(12)
Total cash flow	6			6	2			2
Change in scope, portfolio transfer, and other	(0)	0	0	0	0	0	0	0
Assets in inventory	84	9	67	160	90	10	57	158
Liabilities in inventory	(1)	0	(1)	(2)	(1)	0	(1)	(2)
Inventory balance	83	9	66	157	89	10	56	155

NOTE 11.4.1 – CHANGE IN REINSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF THE CSM

In millions of euros	30.06.2025				31.12.2024			
	Contractual service margin (CSM)			Total CSM	Contractual service margin (CSM)			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts		Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	0	0	57	57	0	0	64	64
Opening liabilities	0	0	(1)	(1)	0	0	(1)	(1)
Opening net balance	0	0	56	56	0	0	63	63
CSM recognised for services provided	0	0	(3)	(3)	0	0	(3)	(3)
Change in non-financial risk correction								
Experience difference								
Changes relating to services for the period	0	0	(3)	(3)	0	0	(3)	(3)
Contracts recognised for the first time			1	1			1	1
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM	0	0	(0)	(0)	0	0	(0)	(0)
Change in estimates that adjust the CSM	0	0	12	12	0	0	(6)	(6)
Changes relating to future services	0	0	13	13	0	0	(5)	(5)
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts								
Change relating to past services								
Change in assets for incurred claims								
Impact of changes in reinsurer non-performance risk								
Reinsurance result	0	0	9	9	0	0	(8)	(8)
Financial income or expenses from reinsurance contracts	0	0	0	0	0	0	1	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	0	0	10	10	0	0	(7)	(7)
Premiums								
Claims, other expenses, and commissions								
Total cash flow								
Change in scope, portfolio transfer, and other	0	0	0	0	0	0	0	0
Assets in inventory	0	0	67	67	0	0	57	57
Liabilities in inventory	0	0	(1)	(1)	0	0	(1)	(1)
Inventory balance	0	0	66	66	0	0	56	56

NOTE 11.5 – IMPACT OF REINSURANCE CONTRACTS RECOGNISED IN THE PERIOD FOR THE FIRST TIME

In millions of euros	30.06.2025				31.12.2024			
	Non- onerous contracts	Onerous contracts	Total	<i>Of which impact of reinsurance contract transfer and business combination</i>	Non- onerous contracts	Onerous contracts	Total	<i>Of which impact of reinsurance contract transfer and business combination</i>
Valuation of present value of cash outflows	(2)	0	(2)	0	(2)	0	(2)	0
Commission	0	0	0	0	0	0	0	0
Claims	(1)	0	(1)	0	(1)	0	(1)	0
Valuation of present value of cash inflows	(1)	0	(1)	0	(1)	0	(1)	0
Non-financial risk adjustment	0	0	0	0	0	0	0	0
Contractual service margin (CSM)	1	0	1	0	1	0	1	0

NOTE 12 – INSURANCE SERVICE REVENUE

In millions of euros	30.06.2025								
	France				International				TOTAL
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Amounts relating to changes in liability for remaining coverage:	0	137	550	687	0	27	31	58	745
Contractual service margin (CSM) recognised for services provided	0	27	191	218	0	7	12	19	237
Change in non-financial risk correction	0	3	17	20	0	1	1	3	23
Expected claims and other insurance expenses	0	108	342	450	0	19	17	36	486
Recovery of acquisition cash flows	0	14	46	60	0	6	8	14	74
Other amounts (including experience adjustments arising from collection of premiums)	0	0	0	0	0	0	0	0	0
Insurance income from contracts not valued in PAA	0	151	596	747	0	33	39	72	819
Insurance income from contracts valued in PAA	3,506	2,757	0	6,263	1,084	155	(0)	1,239	7,502
Total insurance income	3,506	2,908	596	7,010	1,084	188	39	1,311	8,321

In millions of euros	30.06.2024								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Amounts relating to changes in liability for remaining coverage:	0	109	637	746	0	24	30	54	800
Contractual service margin (CSM) recognised for services provided	0	22	265	287	0	6	13	20	307
Change in non-financial risk correction	0	1	18	18	0	1	1	2	21
Expected claims and other insurance expenses	0	86	354	441	0	16	15	31	472
Recovery of acquisition cash flows	0	15	34	49	0	10	16	26	76
Other amounts (including experience adjustments arising from collection of premiums)	0	0	0	0	0	0	0	0	0
Insurance income from contracts not valued in PAA	0	124	672	796	0	34	46	80	876
Insurance income from contracts valued in PAA	3,371	2,545	0	5,916	1,006	133	(0)	1,139	7,055
Total insurance income	3,371	2,669	672	6,711	1,006	167	46	1,219	7,931

NOTE 13 – INSURANCE SERVICE EXPENSES

In millions of euros	30.06.2025								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Amortisation of the onerous component	0	0	0	0	0	0	0	1	1
Amortisation of acquisition cash flows	0	(10)	(46)	(56)	0	(6)	(8)	(14)	(70)
Deposit component	0	0	0	0	0	0	0	0	0
Contracts recognised for the first time	0	(0)	0	(0)	0	0	0	0	(0)
Losses and write-backs of losses on onerous contracts	0	2	0	2	0	0	(0)	(0)	2
Claims and other insurance expenses incurred	0	(133)	(359)	(493)	0	(17)	(14)	(31)	(524)
Change in estimates that adjust the CSM	0	(0)	0	(0)	0	0	0	0	(0)
Investment management expenses	0	(1)	21	20	0	0	(2)	(2)	18
Insurance service expenses on contracts not valued in PAA	0	(142)	(384)	(526)	0	(22)	(24)	(47)	(573)
Amortisation of acquisition cash flows	(521)	(193)	0	(714)	(187)	(35)	0	(222)	(937)
Deposit component	0	0	0	0	0	0	0	0	0
Losses and write-backs of losses on onerous contracts	(3)	20	0	18	(0)	(0)	0	(1)	17
Claims and other insurance expenses incurred	(2,440)	(2,424)	0	(4,865)	(723)	(106)	(0)	(830)	(5,694)
Insurance service expenses on contracts valued in PAA	(2,965)	(2,597)	0	(5,562)	(910)	(142)	(0)	(1,052)	(6,614)
Insurance service expenses	(2,965)	(2,739)	(384)	(6,088)	(910)	(164)	(24)	(1,099)	(7,187)

In millions of euros	30.06.2024								
	France				International				Total
	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	Property and casualty insurance	Health and individual protection	Savings and pensions	Total	
Amortisation of the onerous component		7		7		0	0	1	8
Amortisation of acquisition cash flows		(11)	(34)	(45)		(10)	(16)	(26)	(72)
Deposit component				0				0	0
Contracts recognised for the first time		0	0	0		(0)	(0)	(0)	(0)
Losses and write-backs of losses on onerous contracts		(9)		(9)		(1)	(1)	(1)	(11)
Claims and other insurance expenses incurred		(119)	(388)	(508)		(17)	(12)	(29)	(537)
Change in estimates that adjust the CSM		0	0	0		(0)	0	0	0
Investment management expenses		(1)	7	6			(2)	(2)	4
Insurance service expenses on contracts not valued in PAA	0	(133)	(416)	(550)	0	(28)	(30)	(58)	(607)
Amortisation of acquisition cash flows	(537)	(243)		(780)	(176)	(32)	(0)	(208)	(988)
Deposit component				0				0	0
Losses and write-backs of losses on onerous contracts	(1)	18		17	4	(4)		(0)	17
Claims and other insurance expenses incurred	(2,499)	(2,224)		(4,723)	(762)	(84)	(0)	(847)	(5,570)
Insurance service expenses on contracts valued in PAA	(3,037)	(2,449)	0	(5,486)	(934)	(120)	(0)	(1,055)	(6,541)
Insurance service expenses	(3,037)	(2,582)	(416)	(6,036)	(934)	(148)	(30)	(1,113)	(7,149)

NOTE 14 – COMPREHENSIVE FINANCIAL RESULT

In millions of euros	30.06.2025	30.06.2024
	Total	Total
Investment income net of management expenses	1,177	1,386
Financial result from insurance contracts issued	(970)	(1,176)
Financial result from reinsurance contracts held	24	23
Financial result from insurance and reinsurance contracts and assets recognised in other comprehensive income (OCI)	168	(74)
Total	399	158

NOTE 15 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

NOTE 15.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

In millions of euros	30.06.2025	30.06.2024
Interest income	753	687
Dividends	200	153
Gains on foreign exchange transactions	85	31
Income from property	68	63
Income from derivatives	21	15
Other investment income	29	30
Investment income	1,155	978
Interest received from reinsurer deposits	(6)	(10)
Losses on foreign exchange transactions	(59)	(35)
Property depreciation	(47)	(48)
Expenses on derivatives	(29)	(29)
Management expenses	(50)	(54)
Other investment expenses	(35)	(70)
Investment expenses	(227)	(246)
Capital gains (losses) from sales of investments, net of impairment reversals and write-backs	77	(205)
Change in fair value of financial instruments recorded at fair value by income	184	847
Change in impairment on assets measured at fair value through equity (recyclable)	(11)	(12)
Change in impairment on assets measured at amortised cost	0	0
Other	(1)	23
Change in impairment	(12)	11
Total investment income net of expenses	1,177	1,386

NOTE 15.1.1 – DETAILS OF INTEREST INCOME AND DIVIDENDS

In millions of euros	30.06.2025	30.06.2024
Interest income (calculated using the EIR method) on assets measured at fair value through equity (recyclable)	705	639
Interest income (calculated using the EIR method) on assets measured at amortised cost	0	0
Interest income (calculated using the EIR method) on assets measured at fair value through profit or loss	47	46
Other investment income	1	2
Total interest income	753	687
Dividends on assets held at the closing date measured at fair value through equity (non-recyclable)	84	62
Dividends on assets sold during the period measured at fair value through other equity (non-recyclable)	0	0
Dividends on assets measured at fair value through profit or loss	115	91
Total dividends	200	153

NOTE 15.1.2 – DETAILS OF CAPITAL GAINS OR LOSSES FROM DISPOSAL OF INVESTMENTS NET OF IMPAIRMENT AND DEPRECIATION WRITE-BACKS

In millions of euros	30.06.2025				30.06.2024			
	Realised capital gains	Realised capital losses	Write-backs of provisions (value adjustments and impairment) and amortisation	Net capital gains or losses	Realised capital gains	Realised capital losses	Write-backs of provisions (value adjustments and impairment) and amortisation	Net capital gains or losses
Investments measured at fair value through profit or loss	199	(125)	-	74	249	(51)	-	198
Investments measured at fair value through equity (recyclable)	31	(55)	6	(18)	32	(536)	6	(498)
Investments measured at amortised cost	0	0	0	0	0	0	0	0
Other investments	23	(2)	0	21	97	(1)	0	96
Total	253	(182)	6	77	378	(588)	6	(205)

NOTE 15.2 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES BY ASSET TYPE

In millions of euros	30.06.2025					30.06.2024				
	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total
Property	68	21		0	89	63	96		18	177
Equities	84	0	(6)	0	79	66	0	(16)	1	50
Bonds	743	(12)	52	(9)	774	673	(498)	39	(12)	202
Bond mutual funds	82	3	90	0	174	61	16	58	1	136
Equity mutual funds	23	(19)	(12)	0	(8)	23	36	751	(1)	809
Mutual funds: Cash from repurchase agreements	0	59	3		62	0	93	4		96
Other cash mutual funds	7	24	9		40	4	58	13		75
Derivatives	21	1	41		62	15	(1)	13		27
Other investment income	128	1	7	(4)	132	74	(5)	(14)	4	59
Investment income	1,155	77	184	(12)	1,404	978	(205)	847	11	1,632
Investment expenses	(227)				(227)	(246)				(246)
Financial income net of expenses	928	77	184	(12)	1,177	732	(205)	847	11	1,386
<i>of which adjustments to income and expenses net of unit-linked items</i>		(41)	49				33	723		

(*) net of impairment reversals or value adjustments and depreciation

NOTE 16 – FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS

In millions of euros	30.06.2025	30.06.2024
<i>Financial income or expenses from insurance contracts issued recognised in the income statement</i>		
Capitalised interest on insurance contracts	(232)	51
Impact of change in fair value of items underlying contracts (VFA)	(738)	(1,226)
Impact of changes in interest rates and other financial assumptions	0	0
Financial result from insurance contracts issued	(970)	(1,176)
<i>Financial income or expenses from reinsurance contracts held recognised in the income statement</i>		
Capitalised interest on reinsurance contracts	24	23
Impact of changes in interest rates and other financial assumptions	0	0
Financial result from reinsurance contracts held	24	23
Total financial result from insurance and reinsurance contracts recognised in the income statement	(946)	(1,153)

NOTE 17 – FINANCING EXPENSES

In millions of euros	30.06.2025	30.06.2024
Redeemable subordinated bonds	(38)	(36)
Financing expenses on lease liabilities	(3)	(3)
Other financing expenses	(0)	(0)
Total	(41)	(39)

NOTE 18 – BREAKDOWN OF TAX EXPENSES

In millions of euros	30.06.2025	30.06.2024
Current taxes	(130)	(11)
Deferred taxes	(92)	(157)
Total	(223)	(168)

Current tax includes the temporary corporate income tax surcharge introduced by the 2025 Finance Act.

As at 30 June 2025, the additional tax expense under Pillar 2 of the OECD international tax reform is not material (€1.3 million) and relates mainly to Bulgaria and China.

OTHER INFORMATION

NOTE 19 – LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION AND MAJOR CHANGES TO THE SCOPE

The main changes to the scope of combination are as follows:

Newly consolidated entities

Two mutual funds are included in the scope.

Divestments and removals from the scope

Three mutual funds were removed from the scope of consolidation.

Registered name	Business sector	Location of headquarters	30.06.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA Méditerranée	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Manche	Insurance	France	-	-	A	-	-	A
GROUPAMA Grand Est	Insurance	France	-	-	A	-	-	A
GROUPAMA OC	Insurance	France	-	-	A	-	-	A
MISSO	Insurance	France	-	-	A	-	-	A
GROUPAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
GROUPAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
GROUPAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CAISSE des producteurs de tabac	Insurance	France	-	-	A	-	-	A
GROUPAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
GROUPAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
GROUPAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
CLAMA Méditerranée	Insurance	France	-	-	A	-	-	A
CLAMA Centre Manche	Insurance	France	-	-	A	-	-	A
CLAMA Grand Est	Insurance	France	-	-	A	-	-	A
CLAMA OC	Insurance	France	-	-	A	-	-	A
CLAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
CLAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
CLAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CLAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
CLAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
CLAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
CLAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
GIE GROUPAMA Supports et Services	JV	France	99.99	99.99	FC	100.00	100.00	FC
GROUPAMA CAMPUS	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCES MUTUELLES	Holding company/Reinsurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA HOLDING FILIALES ET PARTICIPATIONS	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
COFINTECH 2	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN VIE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN PATRIMOINE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
CAISSE FRATERNELLE D'EPARGNE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
CAISSE FRATERNELLE VIE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
ASSUVIE	Insurance	France	50.00	50.00	FC	50.00	50.00	FC
GAN PREVOYANCE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCE CREDIT ET CAUTION	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
MUTUAIDE ASSISTANCE	Assistance	France	100.00	100.00	FC	100.00	100.00	FC
GAN ASSURANCES	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN OUTRE MER	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FRANCAISE DE PROTECTION JURIDIQUE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
AMALINE ASSURANCES	Brokerage	France	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Registered name	Business sector	Location of headquarters	30.06.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
STAR	Insurance	Tunisia	35.00	35.00	EM	35.00	35.00	EM
GROUPAMA ZASTRAHOVANE NON LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ZIVOTOZASTRAHOVANE LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA BIZTOSITO	Insurance	Hungary	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OSIGURANJE	Insurance	Croatia	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PHOENIX Hellenic Asphalistike	Insurance	Greece	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA – SDIG (formerly GROUPAMA AVIC)	Insurance	China	50.00	50.00	EM	50.00	50.00	EM
GROUPAMA ASSICURAZIONI	Insurance	Italy	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASIGURARI	Insurance	Romania	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSET MANAGEMENT	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA EPARGNE SALARIALE	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA IMMOBILIER	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN REIM	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
COMPAGNIE FONCIERE PARISIENNE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GAN FONCIER II	Property	France	100.00	100.00	FC	100.00	100.00	FC
IXELLOR	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI MILLENIUM EDUCATION	Property	France	100.00	100.00	FC	100.00	100.00	FC
FORDEV	Property	France	94.44	94.44	FC	95.56	95.56	FC
FONCIERE PARIS BAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI Crystal Défense WP1	Property	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FORESTIERE GROUPAMA	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN RETAIL	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
THE LINK PARIS LA DEFENSE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN LOGISTICS	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
SCI GAN FONCIER	Property	France	100.00	98.87	FC	100.00	98.87	FC
VICTOR HUGO VILLIERS	Property	France	100.00	98.87	FC	100.00	98.87	FC
1 BIS FOCH	Property	France	100.00	98.87	FC	100.00	98.87	FC
16 MESSINE	Property	France	100.00	98.87	FC	100.00	98.87	FC
9 MALESHERBES	Property	France	100.00	98.87	FC	100.00	98.87	FC
97 VICTOR HUGO	Property	France	100.00	98.87	FC	100.00	98.87	FC
44 THEATRE	Property	France	100.00	98.87	FC	100.00	98.87	FC
COFINTEX 42	Property	France	100.00	100.00	FC	100.00	100.00	FC
UNI ANGES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
261 RASPAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ENERGIES RENOUVELABLES	Other	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PRIVATE EQUITY INVEST	Other	France	100.00	99.53	FC	100.00	99.53	FC
GROUPAMA INFRASTRUCTURE INVEST	Other	France	100.00	100.00	FC	100.00	100.00	FC
GAN INVESTISSEMENT FONCIER	Property	France	100.00	100.00	FC	100.00	100.00	FC
3 ROSSINI (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
150 RENNES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
99 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
102 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
CAP DE FOUSTE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
12 VICTOIRE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
DOMAINE DE FARES	Property	France	46.88	46.88	EM	46.88	46.88	EM
38 LE PELETIER (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCIMA GFA	Property	France	100.00	100.00	FC	100.00	100.00	FC
LABORIE MARCENAT	Property	France	74.19	74.19	EM	74.19	74.19	EM
SA SIRAM	Property	France	99.66	99.66	FC	99.66	99.66	FC

GROUPAMA PIPACT	Property	France	100.00	100.00	FC	100.00	100.00	FC
SILVER ASSET	Property	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 26	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI CAMPUS NEXT GEN	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI PAAP-Aix Aillane	Property	France	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Registered name	Business sector	Location of headquarters	30.06.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
ASTORG EURO SPREAD D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY SATELLITE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY CORE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
WALLON	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
CHAMPAGNE OBLIGATIONS	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR GENOVA	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA NORD EST ACTIONS	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR AVENIR EUROPE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS EURO	Mutual fund	France	95.89	95.89	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS INTERNATIONALES	Mutual fund	France	99.93	99.93	FC	99.94	99.94	FC
ALLOCATION INVEST EURO HIGH YIELD	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR TOTAL RETURN ALL CAP EUROPE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR ACTIONS AMERIQUE	Mutual fund	France	99.61	99.61	FC	99.44	99.44	FC
GROUPAMA CR ACTIONS MONDE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GR CR LAZARD ALLOCATION FLEXIBLE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD DETTES FI	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR EURO HIGH YIELD	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
MICHELET TUNNEL	Mutual fund	France	99.61	99.61	FC	99.59	99.59	FC
GROUPAMA LOIRE BRETAGNE RÉGIONAL 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA LOIRE BRETAGNE LOCAL 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA LOIRE BRETAGNE LOCAL 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP GROUPAMA MEDITERRANÉE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP GROUPAMA NORD EST	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP CL GROUPAMA PARIS VAL DE LOIRE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GARONNE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
CARNOT	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
PAYS D'OC	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP CL CENTRE MANCHE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP GROUPAMA GRAND EST	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CAPITOLE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA DETTES EMERGENTES 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR CREDIT EURO ISR	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA DETTES EMERGENTES 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS GCM	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG CTT	Mutual fund	France	94.16	94.16	FC	100.00	100.00	FC
ASTORG PENSION	Mutual fund	France	94.18	94.18	FC	100.00	100.00	FC
ASTORG MONETAIRE	Mutual fund	France	93.40	93.40	FC	95.35	95.35	FC
ASTORG OBLIGATIONS CT	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND – EUROPEAN CONVERTIBLE BONDS	Mutual fund	France	26.97	26.97	EM	27.24	27.24	EM
G FUND – ALPHA FIXED INCOME	Mutual fund	France				33.39	33.39	EM
GROUPAMA STATIQUE 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND – HYBRID CORPORATE BONDS	Mutual fund	France	57.74	57.74	FC	59.78	59.78	FC
ASTORG CASH	Mutual fund	France	99.64	99.64	FC	99.85	99.85	FC
G FUND – AVENIR SMALL CAP	Mutual fund	France	28.80	28.80	EM	31.17	31.17	EM
GROUPAMA JAPON STOCK	Mutual fund	France	66.36	66.36	FC	49.12	49.12	EM

GROUPAMA CONVERTIBLES	Mutual fund	France	72.43	71.56	FC	73.42	72.57	FC
GROUPAMA STATIQUE 4	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OBLIG MONDE	Mutual fund	France				60.39	41.88	FC
GROUPAMA GLOBAL CONVERTIBLE	Mutual fund	France	47.47	46.43	EM	47.66	46.62	EM
GROUPAMA FUTURE FOR GENERATIONS MODERATE	Mutual fund	France	20.32	20.32	EM			
GROUPAMA ALPHA FIXED INCOME PLUS	Mutual fund	France	25.99	25.99	EM			
GROUPAMA AXIOM LEGACY	Mutual fund	France				24.85	24.85	EM

A: Aggregation FC: Full consolidation EM: Equity method

Certain property entities are consolidated using the equity method under a “simplified” process. This consists of reclassifying on the balance sheet the value of the units and the financing current account in the line item “property investments” and reclassifying in the income statement the dividends or share in the results of the companies on the “Income from property” line item. Only significant companies were listed in this scope.

**Statutory auditors' report
on the 2025 half-year financial information
of the condensed combined financial statements**

PricewaterhouseCoopers Audit

63 rue de Villiers
92 208 Neuilly-sur-Seine Cedex

Deloitte & Associates

6 place de la Pyramide
92908 Paris-La Défense Cedex

Statutory Auditors' report on the half-year financial information Period from 1 January 2025 to 30

June 2025

CAISSE NATIONALE DE RÉASSURANCE MUTUELLE AGRICOLE GROUPAMA

8-10 rue d'Astorg
75008 Paris, France

Dear members,

Pursuant to the assignment entrusted to us by your General Meeting and in application of Article L. 451-1-2 III of the French Monetary and Financial Code, we performed:

- the limited review of the accompanying condensed combined half-year financial statements of the company for the period from 1 January 2025 to 30 June 2025;
- the verification of the information provided in the half-year report.

These condensed combined half-year financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review primarily consists in holding discussions with members of management responsible for accounting and financial matters and applying analytical procedures. This work is less extensive in scope than that required for an audit carried out in accordance with professional standards applicable in France. Consequently, the assurance obtained from a limited review that the financial statements, taken as a whole, are free from material misstatement is a moderate level of assurance, which is lower than that obtained from an audit.

Our limited review did not reveal any material misstatements likely to call into question the compliance of the condensed combined half-year financial statements with the IFRS standard IAS 34, as adopted by the European Union, relating to interim financial reporting.

Specific verification

We also verified the information provided in the half-year activity report commenting on the condensed combined half-year financial statements covered by our limited review. We have no comments to make regarding the fair presentation of the information and its consistency with the condensed combined interim financial statements, it being specified that it is not within our remit to express an opinion on the fair presentation and consistency of the prudential information (solvency margin coverage).

Neuilly-sur-Seine and Paris-La Défense, 25 September 2025

PricewaterhouseCoopers Audit

Marine Bardon

Kevin Authier

Deloitte & Associates

Jerôme Lemierre

Jérôme-Eric Gras

Statement by the person responsible for the Half-Year Financial Report

I certify that, to the best of my knowledge, the combined interim financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the issuer, as well as of all the companies included in the consolidation. I further certify that the interim management report on pages 4 to 7 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 29 September 2025

Thierry Martel

Chief Executive Officer