



Groupama

2026 Half-Year Financial Report

Groupama Assurances Mutuelles
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Company governed by the French Insurance Code

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- II. Groupama combined financial statements 30 June 2026
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Half-year business report

30 June 2026

The Board of Directors of Groupama Assurances Mutuelles met on 10 September 2026, under the chairmanship of Laurent Poupart, and examined the Group's combined financial statements for the first half of 2026. The half-year financial statements underwent a limited review by the statutory auditors.

Sustained business development (insurance premiums and other revenues)

As at 30 June 2026, Groupama's combined premium income stood at €14.0 billion, an increase of 8.7% compared with 30 June 2025. Growth was recorded across all the Group's business lines: property and casualty insurance (+5.6%), health and protection insurance (+6.9%), and savings and pensions (+23.5%).

Groupama premium income as at 30 June 2026

€ million	30/06/2026	Like-for-like change 30/06/25*
Property and Casualty	7,270	+5.6%
Health and Protection	4,235	+6.9%
Savings and Pensions	2,344	+23.5%
Financial businesses	156	+14.7%
GROUP TOTAL	14,005	+8.7%

* Change at constant exchange rates and scope of consolidation

In France

At 30 June 2026, insurance premium income in France amounted to €11.9 billion, up 8.8% compared with 30 June 2025. This momentum reflects the performance of all business lines.

Premium income in property and casualty insurance reached €5.9 billion at 30 June 2026, up 4.5%. This growth was driven by all segments, in particular:

- insurance for businesses and local authorities (+6.1%);
- agricultural insurance (+5.0%);
- home insurance (+3.9%);
- motor insurance (+3.7%), underpinned by the increase in the number of policies taken out (+36,000 policies in the first half of 2026).

In health and protection, premium income continued to grow, rising by 6.5% to €4.0 billion as at 30 June 2026. This performance was driven by increases in:

- group health and protection (+11.1%);
- individual health insurance (+2.7%).

In savings and pensions, premium income increased significantly (+29.3%) to reach €2.1 billion at 30 June 2026. This growth resulted from:

- individual euro-denominated savings and pensions (+43.2%);
- individual unit-linked savings and pensions (+23.4%).

Net inflows in individual savings amounted to nearly €500 million as at 30 June 2026, compared with €96 million in the previous period, representing a significant reversal in the trend.

International

Operating in nine countries outside France, the Group generated international premium income of €1.9 billion as at 30 June 2026, up 8.1% at constant scope and exchange rates compared with the previous period. Performance was particularly strong in Bulgaria (+37.2%) and Romania (+17.1%), where Groupama maintained its leading market position.

Property and casualty insurance premium income totalled €1.4 billion as at 30 June 2026, up 10.9% compared with the previous period. This increase was driven in particular by:

- agricultural business lines (+87.8%), mainly related to the newly consolidated Italian subsidiary ARA;
 - motor insurance (+9.1%), with particularly strong growth in Romania and Italy;
 - home insurance (+5.5%), with growth across all geographical areas.

Premium income in savings and pensions decreased by 6.8% to €280 million. Individual unit-linked savings and pensions declined by 5.3% over the period, while traditional savings and pensions decreased by 15.4%, mainly in Italy. Group pensions premium income increased by 2.9% compared with the previous period.

In health and protection, premium income increased by 12.9% to €251 million as at 30 June 2026, driven by growth in:

- group protection (+18.5%);
- group health insurance (+13.3%), mainly in Romania;
- and individual protection (+13.1%).

Financial businesses

The Group's premium income was €156 million, including €151 million from Groupama Asset Management and €5 million from Groupama Epargne Salariale. Groupama Asset Management's assets under management increased by €3.7 billion to €111.3 billion at 30 June 2026.

Higher operating and net income

As at 30 June 2026, the Group's economic operating income stood at €634 million, an increase of 26.0% compared with 30 June 2025.

In property and casualty insurance, economic operating income amounted to €349 million, up €66 million compared with 30 June 2025. This increase reflected an improvement in the property and casualty combined ratio, which stood at 92.5% at 30 June 2026, compared with 92.9% at 30 June 2025.

In health and protection, operating income amounted to €167 million compared with €132 million as at 30 June 2025. The combined ratio in health and protection improved by 1.3 points to 94.6% at 30 June 2026.

The Group's combined non-life ratio stood at 93.3% at 30 June 2026, an improvement of 0.8 percentage points compared with 30 June 2025. This improvement was mainly driven by fewer large claims than in the previous period and higher prior-year reserve releases, while the impact of weather-related claims after reinsurance was virtually unchanged compared with 30 June 2025. The operating expense ratio remained stable at 28.7% as at 30 June 2026.

In savings and pensions, economic operating income stood at €158 million at 30 June 2026 compared with €137 million at 30 June 2025.

Economic operating income amounted to €32 million from financial businesses and -€73 million from the Group's holding company business as at 30 June 2026.

The reconciliation of economic operating income to net income includes non-recurring items, in particular realised capital gains and losses, changes in the fair value of financial assets, financing expenses and the corporate tax surcharge relating to the 2025 and 2026 financial years. Overall, the Group's net income amounted to €560 million as at 30 June 2026, up €110 million compared with the previous period.

A strengthened balance sheet

The Group's IFRS equity totalled €13.4 billion at 30 June 2026, up €1.5 billion compared with 31 December 2025. The increase resulted mainly from:

- the positive contribution of net income for the fiscal year;
- the issue in January 2026 of perpetual subordinated instruments for €600 million;
- and the favourable change in OCI reserves, reflecting the positive impact of developments in the financial markets.

The Group's contractual service margin, representing deferred future profits on long-term savings and protection contracts on a discounted basis, amounted to €4.8 billion as at 30 June 2026, up €385 million compared with 31 December 2025.

As at 30 June 2026, the Solvency II ratio was 240%, without applying the transitional measure on technical provisions. The 18-percentage-point increase compared with year-end 2025 was mainly due to:

- the issue of perpetual subordinated instruments in January 2026 for €600 million;
- income over the period;
- and changes in financial market conditions.

Including the transitional measure on technical provisions authorised by the ACPR, the ratio stood at 284%.

The Group's financial strength is reflected in Fitch Ratings' confirmation of Groupama's 'A+' rating with a 'Stable' outlook on 20 November 2025.

Related-party transactions

Details of related party transactions are provided in Chapter 3 of the 2025 Universal Registration Document filed with the AMF on 29 April 2026 and available on the company's website (www.groupama.com).

There have been no significant changes in transactions with related parties since 31 December 2025. The agreements established with the regional mutuals continued in the same manner as those presented in the 2025 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 2025 Universal Registration Document filed with the AMF on 29 April 2026 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 2025 Universal Registration Document are anticipated.

Key figures

A/ Premium Income (insurance premiums and other income)

€ million	30/06/2025	30/06/2026	Change * as %
> France	10,982	11,945	+8.8%
Property and casualty insurance	5,644	5,897	+4.5%
Health and protection insurance	3,742	3,985	+6.5%
Savings and pensions	1,597	2,064	+29.3%
> International & Overseas territories	1,761	1,904	+8.1%
Property and casualty insurance	1,239	1,373	+10.9%
Health and protection insurance	222	251	+12.9%
Savings and pensions	300	280	-6.8%
TOTAL INSURANCE	12,743	13,849	+8.7%
Financial businesses	136	156	+14.7%
Groupama premium income	12,879	14,005	+8.7%

* Change at constant exchange rates

B/ Net Income

€ million	30/06/2025	30/06/2026
Insurance - France	388	530
Insurance - International	164	145
Financial businesses	22	32
Holding companies	-71	-73
Economic operating income*	503	634
Non-recurring financial margin	37	44
Other transactions	-90	-118
Net income	450	560

* Economic operating income: net income restated for realised capital gains and losses, allocations to and reversals of provisions for long-term impairment and unrealised gains and losses on financial assets recognised at fair value from property and casualty, health/personal protection, financial and holding company activities (these items being net of corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses are also restated.

C/ Balance Sheet

€ million	31/12/2025	30/06/2026
Equity	11,951	13,433
Subordinated debt	3,240	3,840
- classified as equity instruments	600	1,200
- classified as "Financing debt"	2,640	2,640
Contractual service margin*	4,446	4,831
Total balance sheet	94,163	98,552

* Contractual service margin (CSM): a component of the carrying amount of the asset or liability for a group of insurance contracts, representing the unearned profit that the entity will recognise in the income statement as it provides insurance services to policyholders.

D/ Main Ratios

	30/06/2025	30/06/2026
Combined ratio	94.1%	93.3%
Debt-to-equity ratio*	19.4%	21.0%

* Debt ratio: ratio between subordinated debt (fixed-term and perpetual) and the sum of total capital employed (equity including perpetual subordinated debt and excluding reserves related to changes in the fair value of financial instruments) plus fixed-term subordinated debt plus the contractual service margin net of taxes

	31/12/2025	30/06/2026
Solvency II ratio (with transitional measure*)	274%	284%
Solvency II ratio (without transitional measure*)	222%	240%

* 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)

COMBINED FINANCIAL STATEMENTS

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GROUPAMA
30 JUNE 2026
UNDER IFRS

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FINANCIAL STATEMENTS

GROUPAMA
COMBINED BALANCE SHEET (in

ASSETS		30.06.2026	31.12.2025
Goodwill	Note 2	1,659	1,649
Other intangible assets		478	479
Intangible assets		2,137	2,127
Investment property	Note 3	2,729	2,604
Operating property	Note 4	1,007	1,014
Financial investments	Note 5	88,952	84,669
Derivatives and separate embedded derivatives	Note 6	45	22
Investments of insurance businesses and other businesses		92,733	88,309
Investments in associates and joint ventures accounted for using the equity method		192	180
Insurance contract assets	Note 10	26	19
Reinsurance contract assets	Note 11	1,393	1,349
Other property, plant, and equipment		338	342
Deferred tax assets	Note 7	115	111
Current tax receivables and other tax receivables		216	254
Capitalised acquisition costs		10	0
Other receivables		650	566
Other assets		1,329	1,273
Assets held for sale and discontinued business activities		0	0
Cash and cash equivalents		741	906
TOTAL		98,552	94,163

GROUPAMA
COMBINED BALANCE SHEET (in

EQUITY & LIABILITIES		30.06.2026	31.12.2025
Equity or equivalent funds		666	666
Revaluation reserve		1,450	1,200
Subordinated debt categorised as equity		1,200	600
Other reserves		9,893	8,824
Foreign exchange adjustments		(336)	(359)
Combined income		560	1,020
Group's IFRS equity (Group share)		13,433	11,951
Non-controlling interests		26	24
Total Group's IFRS equity	Note 8	13,459	11,975
Reserves for contingencies and charges		558	551
Financing debt	Note 9	2,640	2,641
Insurance contract liabilities	Note 10	73,351	70,629
Reinsurance contract liabilities	Note 11	28	22
Financial contract liabilities		1,018	994
Deferred tax liabilities	Note 7	413	406
Debt to unit holders of consolidated mutual funds		418	486
Operating debt to banking sector companies		141	110
Current taxes payable and other tax liabilities		217	174
Derivative liabilities	Note 6	171	243
IFRS 16 lease liabilities		219	225
Other debt		5,920	5,708
Other liabilities		8,516	8,345
Liabilities of businesses activities held for sale or discontinued		0	0
TOTAL		98,552	94,163

GROUPAMA
COMBINED INCOME STATEMENT (in millions of euros)

INCOME STATEMENT		30.06.2026	30.06.2025
Insurance service revenue	Note 12	8,895	8,321
Insurance service expenses	Note 13	(7,651)	(7,187)
Insurance service result		1,244	1,134
Premiums allocated to reinsurers		(461)	(425)
Amounts received from reinsurers		154	78
Reinsurance result		(307)	(347)
Insurance service result net of reinsurance		936	787
Investment income		1,192	1,155
Investment expenses		(255)	(227)
Gains and losses on disposal of investments, net of impairment write-backs and amortisation		216	77
Change in fair value of financial instruments recognised at fair value through profit or loss		1,008	184
Change in impairment on investments		9	(12)
Investment income net of expenses	Note 15	2,169	1,177
Insurance finance income or expenses from insurance contracts		(1,925)	(970)
Insurance finance income or expenses from reinsurance contracts		18	24
Financial result from insurance and reinsurance contracts	Note 16	(1,907)	(946)
Total investment income net of expenses and financial result from insurance and reinsurance contracts		263	231
Other current operating income and expenses		(301)	(282)
CURRENT OPERATING INCOME		898	736
Total other non-current operating income and expenses		(19)	(24)
OPERATING INCOME		879	712
Financing expenses	Note 17	(50)	(41)
Share in income of associates and joint ventures accounted for using the equity method		5	3
Corporate income tax	Note 18	(273)	(223)
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES		561	451
Net income from business activities either discontinued or due to be discontinued		0	0
OVERALL NET INCOME		561	451
of which, non-controlling interests		1	1
OF WHICH, NET INCOME (GROUP SHARE)		560	450

GROUPAMA
STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY
(in millions of euros)

In millions of euros	30.06.2026			30.06.2025		
NET INCOME AND GAINS AND LOSSES RECOGNISED IN EQUITY	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total
Net income for period	560	1	561	450	1	451
Gains and losses recognised directly in equity						
Items recyclable to income						
Insurance finance income or expenses from insurance contracts	(580)	4	(577)	(8)	4	(4)
Change in foreign exchange adjustments	23	(0)	23	(17)	(0)	(17)
Change in unrealised gains and losses gross of value adjustments on financial investments measured at recyclable FVOCI	24	(0)	24	(114)	(0)	(115)
Value adjustments on financial investments measured at gross recyclable FVOCI	0	(0)	0	4	(0)	4
Revaluation of hedging derivatives	24	0	24	(28)	0	(28)
Change in deferred taxes	139	(1)	138	39	(1)	38
Other changes	27	(0)	27	(27)	2	(25)
Items not recyclable to income						
Insurance finance income or expenses from insurance contracts	0	0	0	0	0	0
Change in the unrealised gains and losses on assets measured at fair value through equity (non-recyclable)	705	0	705	227	1	228
Restatement of net actuarial debt from defined benefit pension commitments	12	0	12	10	0	10
Change in deferred taxes	(85)	(0)	(85)	(33)	(0)	(34)
Other changes *	76	0	76	83	1	84
Total gains (losses) recognised directly in equity	366	2	368	134	6	140
Net income and gains (losses) recognised in equity	926	3	929	585	6	591

* This item corresponds to the cumulative fair value gains and losses on assets measured at fair value through other comprehensive income that are not subsequently reclassified to profit or loss and that were derecognised during the period

The statement of net income and gains (losses) recognised directly in 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 assets at FVOCI, whether recyclable or not, the insurance finance income or expenses from insurance contracts, the corresponding deferred tax, as well as the change in the reserve for unrealised foreign exchange adjustments and the actuarial gains (losses) on post-employment benefits.

GROUPAMA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in millions of euros)

STATEMENT OF CHANGES IN EQUITY	Capital or equivalent funds	Result	Subordinated debt	Consolidated reserves	Revaluation reserve - Value	Revaluation reserve - Value adjustment	Reserves relating to finance income or loss on insurance contracts	Foreign exchange adjustment	Group's IFRS equity - Group share	Non-controlling interests	Total equity
Equity as at 31/12/2024	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	(48)	0	0	0	0	(48)	(1)	(49)
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	913	0	0	0	0	(48)	(1)	(49)
Foreign exchange adjustments	0	0	0	0	0	0	0	(6)	(6)	(0)	(6)
Insurance finance income or expenses recognised in equity	0	0	0	0	0	0	291	0	291	8	299
Financial investments measured at fair value through equity (recyclable)	0	0	0	0	(588)	(2)	0	0	(590)	(3)	(593)
Financial investments measured at fair value through equity (non-recyclable)	0	0	0	154	692	0	0	0	846	0	847
Deferred taxes	0	0	0	(48)	131	1	(76)	0	8	(1)	6
Actuarial gains (losses) on post-employment benefits	0	0	0	26	0	0	0	0	26	0	26
Other	0	0	0	(2)	(82)	0	0	0	(83)	3	(80)
Net income for the financial year	0	1,020	0	0	0	0	0	0	1,020	1	1,021
Total income (expenses) recognised over the period	0	1,020	0	130	154	(2)	215	(6)	1,512	9	1,521
Total changes over the period	(0)	59	0	1,043	154	(2)	215	(6)	1,464	8	1,472
Equity as at 31/12/2025	666	1,020	600	8,824	(601)	16	1,784	(359)	11,951	24	11,975

STATEMENT OF CHANGES IN EQUITY	Capital or equivalent funds	Result	Subordinated debt	Consolidated reserves	Revaluation reserve - Value	Revaluation reserve - Value adjustment	Reserves relating to finance income or loss on insurance contracts	Foreign exchange adjustment	Group's IFRS equity - Group share	Non-controlling interests	Total equity
Equity as at 31/12/2025	666	1,020	600	8,824	(601)	16	1,784	(359)	11,951	24	11,975
Allocation of 2025 income (loss)	0	(1,020)	0	1,020	0	0	0	0	0	0	0
Dividends ⁽¹⁾	0	0	0	(44)	0	0	0	0	(44)	(1)	(45)
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	600	0	0	0	0	0	600	0	600
Impact of transactions with shareholders/members	0	(1,020)	600	976	0	0	0	0	556	(1)	555
Foreign exchange adjustments	0	0	0	0	0	0	0	23	23	(0)	23
Insurance finance income or expenses recognised in equity	0	0	0	0	0	0	(580)	0	(580)	4	(577)
Financial investments measured at fair value through equity (recyclable)	0	0	0	0	24	0	0	0	25	(0)	25
Financial investments measured at fair value through equity (non-recyclable)	0	0	0	76	705	0	0	0	781	0	781
Deferred taxes	0	0	0	(23)	(69)	(0)	146	0	54	(1)	53
Actuarial gains (losses) on post-employment benefits	0	0	0	12	0	0	0	0	12	0	12
Other	0	0	0	27	24	0	0	0	51	(0)	51
Net income for the financial year	0	560	0	0	0	0	0	0	560	1	561
Total income (expenses) recognised over the period	0	560	0	93	685	0	(435)	23	926	3	929
Total changes over the period	0	(460)	600	1,069	685	0	(435)	23	1,482	2	1,484
Equity as at 30/06/2026	666	560	1,200	9,893	84	17	1,349	(336)	13,433	26	13,459

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

STATEMENT OF CHANGES IN EQUITY	Capital or equivalent funds	Result	Subordinated debt	Consolidated reserves	Revaluation reserve - Value	Revaluation reserve - Value adjustment	Reserves relating to finance income or loss on insurance contracts	Foreign exchange adjustment	Group's IFRS equity - Group share	Non-controlling interests	Total equity
Equity as at 31/12/2024	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 finance 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) on 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 the financial 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
Equity as at 30/06/2025	666	450	600	8,750	(643)	21	1,564	(371)	11,039	21	11,060

GROUPAMA
CASH FLOW STATEMENT (in millions of euros)

CASH FLOW STATEMENT	
Cash and cash equivalents	906
Receivables on credit institutions from financial business activities	0
Operating debt to banking sector companies	(110)
Cash and cash equivalents at 1 January 2026	796
Cash and cash equivalents	741
Receivables on credit institutions from financial business activities	0
Operating debt to banking sector companies	(141)
Cash and cash equivalents as at 30 June 2026	601

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	30.06.2026	30.06.2025
Operating income before taxes	879	712
Capital gains (losses) on the sale of investments	(214)	(71)
Net allocations to amortisation and depreciation	140	141
Change in deferred acquisition costs	0	0
Change in impairment	(11)	4
Net allocations to technical liabilities relating to insurance policies and financial contracts	2,053	779
Net allocations to other reserves	12	(22)
Change in fair value of financial instruments and investments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(1,046)	(171)
Other non-cash items included in operating income	11	25
Correction of items included in operating income other than cash flows and reclassification of financing and investment flows	944	684
Change in operating receivables and payables	90	133
Change in operating receivables and payables from financial sector businesses	0	0
Change in repo and reverse-repo securities	60	1,178
Cash flows from other assets and liabilities	80	50
Net tax paid	(167)	(69)
Net cash flows from operating activities	1,887	2,689
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/divested	17	(9)
Stakes in equity-method companies acquired/divested	(1)	3
Cash flows due to changes in scope of consolidation	16	(6)
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(2,358)	(2,822)
Net acquisitions of investment property	(114)	(94)
Net acquisitions and/or issues of investments and derivatives relating to other business activities	0	0
Other non-cash items	7	(47)
Cash flows from acquisitions and issues of investments	(2,465)	(2,963)
Net acquisitions of property, plant, and equipment, intangible assets, and operating assets	(128)	(159)
Cash flows from acquisitions and divestments of property, plant and equipment and intangible fixed assets	(128)	(159)
Investment cash flows from business activities to be sold or discontinued	0	0
Net cash flows from investing activities	(2,577)	(3,128)
Membership fees	0	0
Issue of capital instruments	600	0
Redemption of capital instruments	0	(0)
Transactions involving own shares	0	0
Dividends paid	(45)	(34)
Cash flows from transactions with shareholders and members	555	(34)
Cash allocated to financial debt	(1)	499
Interest paid on financial debt and lease liabilities	(50)	(41)
Cash generated by IFRS 16 lease liabilities	(7)	(11)
Cash flows from group financing	(59)	448
Financing cash flows from business activities to be sold or discontinued	0	0
Net cash flows from financing activities	496	414
Cash and cash equivalents as at 1 January	796	751
Net cash flows from operating activities	1,887	2,689
Net cash flows from investing activities	(2,577)	(3,128)
Net cash flows from financing activities	496	414
Cash flows from sold or discontinued assets and liabilities	0	0
Effect of foreign exchange changes on cash	(2)	(1)
Ending cash and cash equivalents	601	725

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS AND EVENTS AFTER YEAR-END

Financial Strength

Issue of subordinated debt

On 7 January 2026, Groupama placed perpetual subordinated notes with institutional investors for a total of €600 million, with an annual coupon of 5.750%.

Business

Coverage of hail risk

Groupama issued the first “cat bond” on the insurance-linked securities (ILS) market specifically relating to hail risk and structured as an aggregate indemnity. This €120 million cat bond, effective from 1 January 2026 for a period of two years, is triggered if the Group’s claims exceed €470 million per year, thereby strengthening the management of its climate risk exposure.

Inclement weather

The climate loss experience in the first half of the year had an impact of €529 million before reinsurance and €452 million after reinsurance in the financial statements at 30 June 2026, mainly due to Storms Nils, Goretti and Pedro, as well as the exceptional flooding that affected western and south-western France.

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 ("regional mutuals"). It is commonly referred to as "Groupama Assurances Mutuelles". Its corporate name is "Caisse Nationale de Réassurance Mutuelle Agricole Groupama". The Company is domiciled in France. Its registered office is 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 Groupama Group's operational strategy 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 supervision by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

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

The various entities of the Group are connected:

- within the Groupama Assurances Mutuelles unit, by capital ties. In return 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 unit:
 - by an internal reinsurance agreement between the regional mutuals and Groupama Assurances Mutuelles;
 - by a security and accountability mechanism between all the regional mutuals and Groupama Assurances Mutuelles.

The list of entities included in the scope of the Group's combined financial statements and the changes in this scope appear in note 19 to the financial statements.

The combined half-year financial statements for the period from 1 January 2026 to 30 June 2026 were examined by the Board of Directors at its meeting of 10 September 2026.

2.2. GENERAL PRESENTATION OF COMBINED FINANCIAL STATEMENTS

The Group's combined financial statements as at 30 June 2026 were prepared in accordance with the International Financial Reporting Standards and of interpretations of the IFRS Interpretations Committee applicable as at 30 June 2026 as adopted by the European Union and, in particular, in accordance with IAS 34 on interim financial reporting.

They were prepared according to accounting principles consistent with those applied for the combined financial statements as at 31 December 2025 for the standards and interpretations already existing on that date and that have not changed since then. They should be read in conjunction with the combined financial statements as at 31 December 2025.

The standards and interpretations with mandatory application for periods opened on or after 1 January 2026 have been applied for the preparation of the Group's financial statements as at 30 June 2026. Their application had no significant effect on the Group's financial statements as at 30 June 2026. These are amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures, introducing changes to the classification and measurement of financial instruments.

The Group has not early adopted the following standard issued by the IASB and endorsed by the European Union, but not yet in force:

- IFRS 18 – Presentation and Disclosures in Financial Statements issued in April 2024 and adopted in February 2026 by the European Union to replace IAS 1 – Presentation of Financial Statements.

The impact of this standard on the Group's financial statements is currently being assessed.

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 the preparation of the half-year combined financial statements, the material judgements made by management in applying the Group's accounting principles pertain to the same items of the financial statements as in the combined financial statements for the fiscal year ended 31 December 2025.

All figures on the combined balance sheet, combined income statement, statement of profit or loss and gains and losses recognised directly in equity, the statement of changes in equity, cash flow statements, and notes to the financial statements are given 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	30.06.2026			31.12.2025		
	France	International	Total	France	International	Total
Intangible assets	1,138	999	2,137	1,138	989	2,127
Investments of insurance businesses and other businesses	84,330	8,403	92,733	80,378	7,931	88,309
Investments in associates and joint ventures accounted for using the equity method	0	192	192	0	180	180
Assets relating to insurance policies and inward reinsurance policies	7	19	26	4	16	19
Reinsurance policy assets	1,323	71	1,393	1,299	50	1,349
Other assets	1,350	(21)	1,329	1,189	84	1,273
Assets held for sale and discontinued business activities	0	0	0	0	0	0
Cash and cash equivalents	518	223	741	679	227	906
Combined total assets	88,665	9,887	98,552	84,686	9,477	94,163
Reserves for contingencies and charges	483	75	558	477	74	551
Financing debt	2,640	0	2,640	2,641	0	2,641
Insurance policy liabilities	66,748	6,603	73,351	64,288	6,341	70,629
Reinsurance policy liabilities	3	26	28	2	20	22
Other liabilities	7,998	518	8,516	7,842	504	8,345
Liabilities of businesses activities held for sale or discontinued	0	0	0	0	0	0
Total combined liabilities excluding equity	77,871	7,222	85,093	75,250	6,938	82,188

NOTE 1.2 – INCOME STATEMENT BY BUSINESS SEGMENT AND BY ACTIVITY

INCOME STATEMENT	30.06.2026										Total
	France						International				
	Property damage and liability	Health and protection insurance	Savings/pensions	Financial sector business	Holding company	Total	Property damage and liability	Health and protection insurance	Savings/pensions	Total	
Insurance service revenue	3,710	3,114	626	0	0	7,449	1,184	216	46	1,446	8,895
Insurance service expenses	(3,115)	(2,884)	(394)	0	0	(6,393)	(1,040)	(189)	(29)	(1,258)	(7,651)
Insurance service result	595	230	232	0	0	1,056	144	27	16	187	1,244
Premiums allocated to reinsurers	(324)	(94)	0	0	0	(418)	(42)	(1)	(0)	(43)	(461)
Amounts received from reinsurers	54	82	0	0	0	136	18	0	0	18	154
Reinsurance result	(270)	(13)	0	0	0	(282)	(24)	(1)	(0)	(25)	(307)
Insurance service result net of reinsurance	325	217	232	0	0	774	120	26	16	162	936
Investment income	236	151	633	5	19	1,045	93	9	44	147	1,192
Investment expenses	(43)	(36)	(106)	5	(54)	(234)	(16)	(1)	(4)	(21)	(255)
Gains and losses on disposal of investments net of impairment reversals and amortisation	0	6	197	2	7	212	(1)	(0)	6	5	216
Change in fair value of financial instruments recognised at fair value through profit or loss	27	23	874	(0)	17	941	0	1	67	67	1,008
Change in impairment on investments	(6)	(1)	16	0	(0)	9	(0)	(0)	0	(0)	9
Investment income net of expenses	214	143	1,614	12	(11)	1,972	76	8	113	197	2,169
Insurance finance income or expenses from insurance contracts	(109)	(60)	(1,596)	0	0	(1,766)	(43)	(2)	(114)	(159)	(1,925)
Insurance finance income or expenses from reinsurance contracts	12	5	0	0	0	17	1	0	0	1	18
Financial result from insurance and reinsurance contracts	(97)	(56)	(1,596)	0	0	(1,749)	(42)	(2)	(114)	(158)	(1,907)
Total investment income net of expenses and financial result from insurance and reinsurance contracts	117	88	18	12	(11)	223	33	7	(0)	40	263
Other current operating income and expenses	(91)	(67)	(60)	31	(84)	(271)	(23)	(5)	(3)	(30)	(301)
CURRENT OPERATING INCOME	351	238	189	43	(95)	726	131	28	13	172	898
Total other non-current operating income and expenses	(4)	(1)	(0)	0	(4)	(9)	(8)	(1)	(1)	(10)	(19)
OPERATING INCOME	348	237	189	43	(99)	718	123	26	13	161	879
Financing expenses	(1)	(1)	(0)	(0)	(47)	(50)	(1)	(0)	0	(1)	(50)
Share in income of associates and joint ventures under the equity method	0	0	0	0	0	0	5	0	0	5	5
Corporate income tax	(131)	(90)	(48)	(16)	48	(238)	(27)	(4)	(3)	(34)	(273)
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES	215	146	141	27	(99)	430	100	22	9	131	561
Net income from business activities either discontinued or due to be discontinued	0	0	0	0	0	0	0	0	0	0	0
OVERALL NET INCOME	215	146	141	27	(99)	430	100	22	9	131	561
of which, non-controlling interests	0	0	0	0	0	1	0	(0)	0	0	1
OF WHICH, NET INCOME (GROUP SHARE)	215	146	140	27	(99)	429	100	22	9	131	560

INCOME STATEMENT	30.06.2025										Total
	France						International				
	Property and casualty	Health and protection insurance	Savings/pensions	Financial sector business	Holding company	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Insurance service revenue	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)
Gains and losses on disposal of investments net of impairment reversals and amortisation	14	14	35	1	11	75	0	(0)	2	2	77
Change in fair value of financial instruments recognised 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
Insurance finance income or expenses from insurance contracts	(122)	(65)	(688)	0	0	(875)	(38)	(2)	(55)	(95)	(970)
Insurance finance 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 INCOME	227	183	172	26	(66)	541	159	26	10	195	736
Total other non-current operating income and expenses	(1)	(0)	1	(0)	(5)	(6)	(11)	(2)	(5)	(18)	(24)
OPERATING INCOME	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 in income 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 BUSINESS ACTIVITIES	146	120	125	16	(92)	314	116	18	3	137	451
Net income from business 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

NOTE 2 – GOODWILL

NOTE 2.1 – GOODWILL

In millions of euros	30.06.2026				31.12.2025
	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
Opening value	2,655	(778)	(228)	1,649	1,631
France					10
Newly consolidated entities					10
Eliminations from the scope of consolidation					
Central and Eastern European countries			10	10	8
Other changes during the period			10	10	8
Closing value	2,655	(778)	(218)	1,659	1,649

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

Changes during the period:

The only changes that affected goodwill in 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 during each annual close.

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 strategic 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 built into business plans is valued following the prudential rules set by the Solvency II directive for subsidiaries in countries subject to this regulation.

During an interim close, the Group conducts certain internal control work to detect any indicator of impairment. During the first half of

2026, no indicators of impairment were detected.

Recall that in fiscal years 2009 to 2020, the Group recognised impairment losses on goodwill of €778 million for the following cash-generating units:

- Eastern and Central European countries for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in emerging Eastern European countries where the OTP Bank group 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	30.06.2026	31.12.2025
Investment property excluding unit-linked items	2,679	2,551
Unit-linked investment property	50	52
Total Investment property	2,729	2,604

NOTE 3.2 – INVESTMENT PROPERTY, EXCLUDING UNIT-LINKED INVESTMENTS

In millions of euros	30.06.2026			31.12.2025		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	2,924	362	3,286	2,723	345	3,068
Acquisitions	46	13	59	46	26	72
Change in consolidation scope	1	0	1	0	0	0
Subsequent expenditure						
Assets capitalised in the period	80		80	185		185
Transfer from/to operating property	1	0	1	6	0	6
Foreign exchange adjustments	0	0	0	0	0	0
Divestments	(7)	(11)	(18)	(40)	(26)	(66)
Other	0	0	0	3	17	20
Closing gross value	3,045	365	3,410	2,924	362	3,286
Opening cumulative amortisation	(353)		(353)	(343)		(343)
Increase	(12)		(12)	(26)		(26)
Change in consolidation scope	0		0	0		0
Transfer from/to operating property	(1)		(1)	(1)		(1)
Decrease	3		3	15		15
Other	0		0	2		2
Closing cumulative amortisation	(363)		(363)	(353)		(353)
Opening cumulative impairment losses	(336)	(46)	(382)	(334)	(22)	(355)
Impairment losses recognised	(3)	(8)	(12)	(20)	(25)	(45)
Change in consolidation scope	(0)	0	(0)	0	0	0
Transfer from/to operating property	0	0	0	(0)	(0)	(0)
Reversals of impairment losses	25	0	25	18	0	18
Other	0	0	0	0	0	0
Closing cumulative impairment losses	(315)	(55)	(369)	(336)	(46)	(382)
Opening net value	2,235	316	2,551	2,046	324	2,370
Closing net value	2,368	310	2,679	2,235	316	2,551
Closing fair value of investment property	3,680	502	4,181	3,576	507	4,083
Unrealised capital gains (losses)	1,311	191	1,503	1,341	191	1,532

Capitalised production for the year mainly corresponds to work on the construction of Total's head office in La Défense, but also, to a lesser extent, to the restructuring of various buildings in Paris.

Acquisitions of buildings during the period mainly relate to the purchase of seven buildings, primarily outside the Paris region.

Sales of property during the period mainly relate to the continuation of the plan for sales by vacant lots of Groupama's residential real estate assets.

Reversals of impairment losses mainly relate to the La Défense construction project.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €3,154 million and level 3 for €1,027 million. The level 2 investment property comprises mainly property located in the Greater Paris region, the fair value of which is based on observable data.

NOTE 4 – OPERATING PROPERTY

In millions of euros	30.06.2026				31.12.2025			
	Property	Rights of use	SCI units	Total	Property	Rights of use	SCI units	Total
Opening gross value	1,185	472	94	1,751	1,111	449	98	1,658
Acquisitions	4	13	3	20	43	25	4	73
Change in consolidation scope	0	0	0	0	0	0	0	0
Capitalised production for the fiscal year	11		0	11	48		0	48
Transfer from/to investment property	(1)	0	0	(1)	(6)	0	0	(6)
Foreign exchange adjustments	(1)	2	0	1	(0)	1	0	1
Divestments	(6)	(18)	(6)	(31)	(22)	(3)	(8)	(34)
Other	0	0	0	0	12	0	0	12
Closing gross value	1,192	468	91	1,751	1,185	472	94	1,751
Opening cumulative amortisation	(399)	(263)	0	(662)	(390)	(225)	0	(615)
Increase	(13)	(14)	0	(27)	(25)	(41)	0	(66)
Change in consolidation scope	0	0	0	0	0	0	0	0
Transfer from/to investment property	1	0	0	1	1	0	0	1
Decrease	6	13	0	19	14	4	0	18
Foreign exchange adjustments	0	(1)	0	(1)	0	(0)	0	(0)
Cumulative amortisation at closing	(406)	(264)	0	(670)	(399)	(263)	0	(662)
Cumulative impairment at opening	(72)		(2)	(75)	(61)		(2)	(64)
Impairment recognised	(0)		0	(0)	(11)		0	(11)
Change in consolidation scope	0		0	0	0		0	0
Transfer from/to investment property	0		0	0	0		0	0
Impairment write-backs	0		0	0	0		0	0
Closing cumulative closing	(72)		(2)	(74)	(72)		(2)	(75)
Opening net value	713	209	92	1,014	659	224	96	979
Closing net value	714	205	89	1,007	713	209	92	1,014
Closing fair value of operating property	1,050	205	135	1,390	1,051	209	136	1,396
Unrealised capital gains (losses)	336	0	46	382	338	0	44	382

Capitalised production for the period mainly concerns the renovation work on the operational headquarters of a regional mutual.

NOTE 5 – FINANCIAL INVESTMENTS

In millions of euros	30.06.2026	31.12.2025
Financial investments measured at fair value	88,938	84,650
Financial investments measured at amortised cost	14	19
TOTAL FINANCIAL INVESTMENTS	88,952	84,669

NOTE 5.1 – INVESTMENTS MEASURED AT FAIR VALUE BY TYPE

In millions of euros	30.06.2026			31.12.2025		
	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)	4,508	2,610	(177)	3,773	1,868	(140)
Assets measured at fair value through profit or loss	9			6		
Total equities and other variable-income securities	4,518	2,610	(177)	3,779	1,868	(140)
Assets measured at fair value through equity (recyclable)	45,825	999	(3,665)	44,758	836	(3,522)
Assets measured at fair value through profit or loss	3,525			3,870		
Total bonds and other fixed-income securities	49,350	999	(3,665)	48,628	836	(3,522)
Assets measured at fair value through profit or loss	213			213		
Total shares in non-consolidated real-estate companies	213			213		
Assets measured at fair value through profit or loss	9,335			8,923		
Total fixed-income mutual fund units	9,335			8,923		
Assets measured at fair value through profit or loss	9,365			8,076		
Total money market mutual funds	9,365			8,076		
Assets measured at fair value through profit or loss	14,897			13,881		
Total other investments	14,897			13,881		
Assets at fair value through equity (recyclable)	1,103	20	(0)	992	16	(0)
Assets measured at fair value through profit or loss	159			157		
Total loans, deposits, and other investments	1,261	20	(0)	1,149	16	(0)
TOTAL FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE	88,938	3,629	(3,843)	84,650	2,720	(3,663)

NOTE 5.2 – INVESTMENTS MEASURED AT AMORTISED COST ON A NET VALUE BASIS

In millions of euros	30.06.2026				31.12.2025			
	Net amortised cost	Fair value	Unrealised capital gains losses	Gross unrealised capital losses	Net amortised cost	Fair value	Gross realised 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	10	10	0	0	16	16	0	0
Other investments	1	1	0	0	1	1	0	0
Total financial investments measured at amortised cost	14	14	0	(0)	19	19	0	(0)

NOTE 5.3 – IMPAIRMENT AND VALUE ADJUSTMENTS

NOTE 5.3.1 – IMPAIRMENT AND VALUE ADJUSTMENTS BY TYPE OF SECURITY

In millions of euros	30.06.2026															
	Bonds and other fixed-income securities at fair value through other comprehensive income (recyclable)				Loans, deposits, and other investments at fair value through other comprehensive income (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 balance	20	1	25	47	1	0	3	3	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	(0)	(0)	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following acquisition	6	0	3	8	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	0	1	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 disposal/ reimbursement	(4)	(0)	(2)	(6)	0	0	(0)	(0)	0	0	0	0	0	0	0	0
Write-back following revaluation	(1)	(0)	(0)	(2)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
Change scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change foreign exchange	(0)	0	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	21	1	27	49	0	0	3	3	0	0	0	0	0	0	0	0

In millions of euros	31.12.2025															
	Bonds and other fixed-income securities at fair value through other comprehensive income (recyclable)				Loans, deposits, and other investments at fair value through other comprehensive income (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 balance	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	(0)	0	0	(0)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
Allocation following acquisition	8	0	1	9	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following reserve	3	1	1	5	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following transfer	0	0	3	4	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 disposal/ reimbursement	(8)	(0)	(3)	(10)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following reserve	(7)	0	(0)	(7)	(0)	0	(0)	(0)	0	0	0	0	0	0	0	0
Change scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change foreign exchange	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	20	1	25	47	1	0	3	3	0	0	0	0	0	0	0	0

NOTE 5.3.2 – IMPAIRMENT AND VALUE ADJUSTMENTS - CREDIT RISK EXPOSURE

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

In millions of euros		30.06.2026						TOTAL
		AAA	AA	A	BBB	<BBB	Not available	
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)	2,656	2,273	28,218	13,446	615	262	47,470
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	18	0	18
	Impaired assets (Stage 3)	0	0	0	0	31	0	31
	TOTAL	2,656	2,273	28,218	13,446	664	262	47,519
Loans, deposits and other investments at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	1	0	1	9	0	3	14
	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	1	0	1	9	0	3	14
Loans, deposits and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	1	0	964	12	9	142	1,128
	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	2	0	2
	TOTAL	1	0	964	12	11	142	1,130

In millions of euros		31.12.2025						
		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)	2,647	2,623	26,853	13,219	523	207	46,072
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	1	0	5	4	0	9
	Impaired assets (Stage 3)	0	0	0	0	27	0	27
	TOTAL	2,647	2,623	26,853	13,224	554	207	46,108
Loans, deposits and other investments at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	1	0	1	13	0	3	17
	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	1	15	0	3	19
Loans, deposits and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	839	20	7	187	1,052
	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	2	0	2
	TOTAL	0	0	839	20	9	187	1,054

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	30.06.2026						
	AAA	AA	A	BBB	<BBB	Not rated	TOTAL
Securities measured at fair value through equity (recyclable)	2,616	2,016	26,511	13,760	659	261	45,825
Securities measured at fair value through profit or loss	25	170	2,542	504	165	118	3,525
Securities measured at amortised cost	0	0	0	0	0	0	0
Total bond portfolio	2,642	2,186	29,053	14,265	824	380	49,350

In millions of euros	31.12.2025						
	AAA	AA	A	BBB	<BBB	Not rated	TOTAL
Securities measured at fair value through equity (recyclable)	2,607	2,208	25,579	13,598	558	208	44,758
Securities measured at fair value through profit or loss	38	138	2,905	521	161	108	3,870
Securities measured at amortised cost	0	0	0	0	0	0	0
Total bond portfolio	2,645	2,346	28,485	14,119	718	315	48,628

NOTE 5.5 – FAIR VALUE HIERARCHY

Pursuant to IFRS 13 on fair value measurement, financial instruments (assets and liabilities) measured 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 quoted price in an active market that the entity can access at the measurement date;
- level 2 corresponds to fair values determined on the basis of a valuation model using inputs that are directly observable in an active market or determinable from observed prices;
- 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	30.06.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds and other fixed-income securities	44,573	831	421	45,825	43,356	782	619	44,758
Loans, deposits, and other investments	1,077	0	26	1,103	926	0	67	992
Assets at fair value through other comprehensive income (recyclable)	45,650	831	447	46,927	44,282	782	686	45,750
Equities and other variable-income securities	3,951	0	558	4,508	3,223	0	550	3,773
Assets at fair value through other comprehensive income (not recyclable)	3,951	0	558	4,508	3,223	0	550	3,773
Equities and other variable-income securities	0	0	0	0	0	0	0	0
Shares in non-consolidated real-estate companies	0	15	198	213	0	20	192	213
Bonds and other fixed-income securities	745	602	212	1,559	716	679	161	1,556
Other variable-income mutual funds	1,034	5	2,701	3,740	1,263	8	2,528	3,799
Fixed-income mutual funds	3,142	23	1,678	4,844	3,220	22	1,679	4,921
Money market mutual funds	8,238	0	190	8,429	7,342	0	268	7,610
Loans, deposits, and other investments	44	0	101	145	44	0	96	139
Non-unit-linked assets measured at fair value through profit or loss	13,204	645	5,080	18,930	12,585	729	4,924	18,238
Equities	9	0	0	9	6	0	0	6
Bonds	873	1,093	0	1,966	868	1,224	223	2,315
Mutual fund	16,426	0	158	16,584	14,375	0	176	14,551
Other investments	8	5	0	13	15	3	0	17
Assets representing unit-linked contracts measured at fair value through profit or loss	17,316	1,099	158	18,573	15,264	1,226	398	16,889
Subtotal of assets measured at fair value through profit or loss	30,521	1,744	5,238	37,502	27,849	1,955	5,322	35,127
Total investments measured at fair value	80,121	2,575	6,242	88,938	75,354	2,738	6,558	84,650
Total unit-linked property investments	0	0	50	50	0	0	52	52
Total derivative assets and liabilities	22	(147)	0	(126)	3	(225)	0	(222)
TOTAL FINANCIAL ASSETS AND LIABILITIES	80,143	2,427	6,292	88,863	75,357	2,512	6,610	84,480

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

Derivatives posted to assets totalled €45 million, and derivatives posted to liabilities in the balance sheet totalled €171 million as at 30 June 2026.

The level 2 and level 3 financial investments (excluding unit-linked items) are as follows:

- for equities, mainly units of private equity funds, unlisted equities, units of unlisted loan funds, and units of infrastructure funds;
- for bonds, mainly bond securities and structured products not listed in an active market, the compensation of which is linked to indexes, baskets of equities, or interest rates;
- for derivatives, mainly fixed-rate payer or receiver swaps against interest 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 performed on a regular basis. If there is a presumption of illiquidity, a valuation search is performed 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 as at 30 June 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 7.9% of total investments of the insurance businesses.

As at 30 June 2026, transfers from Level 2 to Level 1 were recognised in a total amount of €34 million, relating to equity-linked structured products.

Transfers to level 3 amounted to €8 million.

Transfers from level 3 to level 2 totalled €82 million. They mainly concern fixed-rate French government bonds.

Lastly, transfers from level 3 to level 1 reached €126 million. They mainly consist of bonds and term deposits.

In millions of euros	30.06.2026															Derivative assets and liabilities
	Assets at fair value through other comprehensive income (recyclable)		Assets at fair value through other comprehensive income (non-recyclable)	Assets measured at fair value through profit or loss												
															Assets 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 real-estate companies	Other mutual funds	Bonds and other fixed-income securities	Fixed-income UCITS	Money market UCITS	Loans, deposits, and other investments	Equities	Bonds	Mutual fund	Other investments	Real-estate investments		
Level 3 opening amount	619	67	550	0	192	2,528	161	1,679	268	96	0	223	176	0	52	0
Change in unrealised capital gains/losses recognised in:																
- profit or loss		0	0	0	(6)	46	32	(13)	2	(0)	0	(1)	46	0	(1)	0
- gains and losses recognised directly in equity	1	(0)	31	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to level 3	0	2	0	0	6	0	0	0	0	0	0	0	0	0	0	0
Transfer out of level 3	(174)	(34)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in consolidation scope		0	(20)	0	(0)	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	3	1	0	7	175	28	91	63	9	0	0	17	0	0	0
Divestments/Redemptions	(25)	(12)	(3)	0	(1)	(50)	(8)	(79)	(143)	(0)	0	(222)	(81)	0	(2)	0
Foreign exchange adjustments		(0)	(0)	0	0	1	0	0	0	(3)	0	0	0	0	0	0
Level 3 closing amount	421	26	558	0	198	2,701	212	1,678	190	101	0	0	158	0	50	0

NOTE 5.6 – ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NON-RECYCLABLE) THAT WERE DERECOGNISED DURING THE

In millions of euros	30.06.2026		
	Fair value as at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	236	99	(23)

In millions of euros	31.12.2025		
	Fair value as at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	717	217	(63)

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. Net capital gains or losses realised by the Group in 2026 totalled €76 million.

NOTE 6 – ASSET AND LIABILITY DERIVATIVE INSTRUMENTS AND SEPARATE EMBEDDED

In millions of euros	30.06.2026		31.12.2025	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	1	(99)	3	(132)
Options	0	(0)	0	(0)
Foreign currency futures	3	(17)	5	(2)
Other	40	(55)	13	(109)
Total	45	(171)	22	(243)

The Group makes use of various derivatives:

- fixed-rate receiver / 6-month EURIBOR payer swap contracts;
- inflation-linked cash flow exchange instruments. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- forward purchases of French sovereign bonds to hedge reinvestment risk.

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

Moreover, in 2025, the Group entered into interest rate swaps to manage interest rate risk related to its financing, which are documented as fair value hedges.

The counterparty credit risk was taken into account when determining the fair value of the financial instruments, as per IFRS 13, but this had no significant impact on the fair value of the derivative instruments thanks to the “collateralisation” system put in place by the Group.

NOTE 7 – MAIN COMPONENTS OF DEFERRED TAXES

In millions of euros	30.06.2026	31.12.2025
Deferred taxes resulting from timing differences		
Restatements of financial instruments at FVOCI and FVPL	421	525
Restatements of underwriting reserves under IFRS 17	(1,147)	(1,241)
Other differences on consolidation restatements	114	119
Tax-deferred capital gains	(2)	(2)
Valuation difference on mutual funds	187	155
Foreign exchange hedge	0	0
Reserves for liabilities and charges and other temporary tax differences	74	85
Subtotal of deferred taxes resulting from timing differences	(353)	(358)
Deferred tax on ordinary tax loss carryforwards	54	64
Deferred taxes recorded in the balance sheet	(299)	(295)
<i>of which, assets</i>	<i>115</i>	<i>111</i>
<i>of which, liabilities</i>	<i>(413)</i>	<i>(406)</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 R.322-5 and R.322-44 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 strength 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 ASSOCIATES

➤ *Change in the Group's equity during the first half of 2026*

During the first half of 2026, 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 consist of two 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
Groupama Assurances Mutuelles	600	14/01/2026	14/01/2033	Fixed	5.750%	No

These loans have the following specific characteristics:

- unlimited term;
- the ability to defer or cancel any interest payment to unitholders in a discretionary manner;
- for the loan issued in 2024, a step-up interest increase clause triggered in the tenth year of the loan;
- for the loan issued in 2026, an interest rate reset mechanism at the first reset date (14 July 2033), with no step-up clause.

Taking into account their characteristics and in application of IAS 32 §16 and 17, these bonds are considered equity instruments and not financial liabilities. They are therefore recognised under shareholders' equity. Interest costs net of tax are charged directly against shareholders' equity in accordance with IAS 32 § 35 (rather than as an expense in the income statement).

NOTE 8.3 – RESERVES RELATING TO CHANGES IN FAIR VALUE RECOGNISED IN EQUITY

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

In millions of euros	30.06.2026	31.12.2025
Unrealised gains or losses gross of value adjustments on financial investments at FVOCI (recyclable)	(2,646)	(2,670)
Value adjustments on financial investments at FVOCI – recyclable	23	22
Unrealised gains or losses on financial investments at FVOCI – non-recyclable	2,433	1,727
Cash flow hedge and other changes	(228)	(252)
Deferred taxes	516	585
Share of non-controlling interests	4	4
Net revaluation reserve - Group share	101	(584)

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

In millions of euros	30.06.2026			31.12.2025		
	Assets at fair value through other comprehensive income – recyclable	Assets at fair value through other comprehensive income – non-recyclable	Assets at fair value through other comprehensive income	Assets at fair value through other comprehensive income – recyclable	Assets at fair value through other comprehensive income – non-recyclable	Assets at fair value through other comprehensive income
Opening gross unrealised capital balance	(2,670)	1,727	(943)	(2,080)	1,035	(1,045)
Revaluation for the period at fair value	23	716	739	(639)	702	64
Write-back of unrealised OCI following disposal	1	(13)	(12)	49	(8)	41
Foreign exchange variation	0	2	2	(1)	(2)	(3)
Change in consolidation scope	0	0	0	0	0	0
Other	0	0	0	0	(0)	(0)
Closing gross unrealised capital gains (losses)	(2,646)	2,433	(213)	(2,670)	1,727	(943)

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

In millions of euros	30.06.2026	31.12.2025
Insurance finance income or expenses from insurance contracts	2,375	3,022
Insurance finance income or expenses from reinsurance contracts	(517)	(587)
Deferred taxes	(491)	(636)
Non-controlling interests	(18)	(15)
Net revaluation reserve - Group share	1,349	1,784

NOTE 9 – FINANCING DEBT

NOTE 9.1 – FINANCING DEBT BY MATURITY

In millions of euros	30.06.2026				31.12.2025			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Subordinated debt of insurance companies	649	1,492	498	2,640	0	2,143	498	2,641
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	649	1,492	498	2,640	0	2,143	498	2,641

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

As at 30 June 2026, the rating:

- for the 2017 issue was 101.4%, compared with 103.2% as at 31 December 2025;
- for the 2018 issue was 99.9%, compared with 100.7% as at 31 December 2025;
- for the 2019 issue was 96.4%, compared with 96.3% as at 31 December 2025;
- for the 2021 issue was 95.1%, compared with 94.4% as at 31 December 2025;
- for the 2025 issue was 101.5%, compared with 100.7% as at 31 December 2025.

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 debt. Interest expenses are recognised under financing expenses in the income statement.

NOTE 10 - INSURANCE POLICY ASSETS AND LIABILITIES

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

In accordance with IFRS 17, receivables and payables relating to insurance policies or transactions are recognized as insurance assets or liabilities in the financial statements. The table below presents the reconciliation between the insurance assets and liabilities presented in the financial statements and the insurance assets and liabilities in the inventory detailed in this note.

In millions of euros	30.06.2026			31.12.2025		
	Insurance assets	Insurance liabilities	Total	Insurance assets	Insurance liabilities	Total
Inventory assets and liabilities - Non-PAA	26	55,303	55,277	19	53,115	53,095
Inventory assets and liabilities - PAA	0	24,483	24,483	0	21,178	21,178
Total insurance policy inventory assets and liabilities - Commitment view	26	79,786	79,760	19	74,293	74,273
Total amount reclassified to Assets and Liabilities	0	(6,435)		0	(3,664)	
<i>Of which amount reclassified as LRC</i>	0	(5,140)		0	(2,252)	
<i>Of which amount reclassified as LIC</i>	0	(1,295)		0	(1,412)	
Total Insurance contract assets and liabilities - Cash basis view	26	73,351		19	70,629	

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

In millions of euros	30.06.2026								
	France				International				Total
	Property and casualty	Health and protection insurance	Savings/pensions	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Estimates of the present value of future cash flows	0	14	0	14	0	38	17	55	69
Non-financial risk adjustment	0	(6)	0	(6)	0	(5)	(1)	(6)	(12)
Contractual service margin	0	(1)	0	(1)	0	(21)	(9)	(30)	(31)
Total insurance liabilities	0	7	0	7	0	12	7	19	26
Estimates of the present value of future cash flows	13,635	8,506	45,158	67,299	3,148	228	3,335	6,710	74,009
Non-financial risk adjustment	138	183	542	863	72	14	28	114	977
Contractual service margin	0	300	4,222	4,522	0	58	220	278	4,800
Total liabilities liabilities	13,773	8,989	49,922	72,684	3,219	300	3,582	7,102	79,786
Total	13,773	8,982	49,922	72,677	3,219	288	3,575	7,083	79,760

In millions of euros	31.12.2025								
	France				International				Total
	Property and casualty	Health and protection insurance	Savings/pensions	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Estimates of the present value of future cash flows	0	4	0	4	0	35	13	47	51
Non-financial risk adjustment	0	(1)	0	(1)	0	(4)	(1)	(5)	(6)
Contractual service margin	0	1	0	1	0	(20)	(7)	(26)	(25)
Total insurance liabilities	0	4	0	4	0	11	5	16	19
Estimates of the present value of future cash flows	11,425	7,674	43,493	62,592	2,959	210	3,176	6,344	68,937
Non-financial risk adjustment	137	187	504	827	69	14	26	108	936
Contractual service margin	0	259	3,902	4,161	0	59	200	259	4,420
Total insurance liabilities	11,561	8,121	47,899	67,581	3,027	283	3,402	6,712	74,293
Total	11,561	8,117	47,899	67,577	3,027	272	3,397	6,696	74,273

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

NOTE 10.3.1 - CHANGE IN INSURANCE POLICY ASSETS AND LIABILITIES: DETAIL OF THE LIABILITY FOR REMAINING COVER (LRC) AND INCURRED CLAIMS (LIC) - NON PAA

In millions of euros	30.06.2026					31.12.2025				
	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	(26)	4	(21)	2	(19)	(27)	3	(24)	6	(18)
Opening liabilities	52,853	12	52,865	249	53,115	51,796	16	51,812	204	52,017
Opening net balance	52,827	17	52,844	251	53,095	51,769	19	51,788	210	51,998
Contracts valued using the modified retrospective approach	(743)		(743)		(743)	(1,490)		(1,490)		(1,490)
Contracts valued using the fair value approach	(3)		(3)		(3)	(6)		(6)		(6)
Policies valued using the full retrospective approach & other policies	(77)		(77)		(77)	(166)		(166)		(166)
Insurance service revenue	(822)		(822)		(822)	(1,662)		(1,662)		(1,662)
Incurred claims and other insurance expenses		(1)	(1)	476	475		(4)	(4)	1,072	1,068
Amortisation of acquisition cash flows	68		68		68	145		145		145
Losses and write-backs of losses on onerous contracts		(1)	(1)		(1)		1	1		1
Adjustments to liabilities for incurred claims				3	3				(63)	(63)
Insurance service expenses	68	(2)	66	478	545	145	(2)	143	1,009	1,152
Deposit component	(1,767)	(0)	(1,767)	1,767	0	(3,293)	(1)	(3,294)	3,294	0
Insurance service result	(2,521)	(3)	(2,524)	2,246	(278)	(4,810)	(3)	(4,813)	4,303	(510)
Insurance finance income or expenses from insurance liabilities	2,251	0	2,251	1	2,252	2,118	0	2,119	(1)	2,117
Impact of exchange rate changes	69	0	69	0	69	46	0	46	0	46
Total changes in the income statement and other comprehensive income	(201)	(3)	(204)	2,247	2,043	(2,645)	(3)	(2,648)	4,301	1,653
Premiums	2,478		2,478		2,478	3,859		3,859		3,859
Claims and other insurance expenses including the deposit component				(2,263)	(2,263)				(4,259)	(4,259)
Acquisition costs	(76)		(76)		(76)	(138)		(138)		(138)
Total cash flow statement	2,402		2,402	(2,263)	139	3,721		3,721	(4,259)	(538)
Change in scope, portfolio transfer and other	0	(0)	0	0	0	(17)	1	(16)	(2)	(18)
Inventory assets	(53)	2	(52)	26	(26)	(26)	4	(21)	2	(19)
Inventory liabilities	55,082	13	55,094	209	55,303	52,853	12	52,865	249	53,115
Inventory balance	55,028	14	55,043	235	55,277	52,827	17	52,844	251	53,095

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

In millions of euros	30.06.2026							31.12.2025						
	Assets for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total	Assets for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC		No onerous component	Onerous component	Total LRC	Present 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	2,478	112	2,590	18,261	327	18,588	21,178	2,270	50	2,320	18,159	304	18,463	20,783
Opening net balance	2,478	112	2,590	18,261	327	18,588	21,178	2,270	50	2,320	18,159	304	18,463	20,783
Policies valued using the full retrospective approach & other policies	(8,073)		(8,073)				(8,073)	(15,656)		(15,656)				(15,656)
Insurance service revenue	(8,073)		(8,073)				(8,073)	(15,656)		(15,656)				(15,656)
Incurred claims and other insurance expenses				6,271	145	6,416	6,416				12,759	232	12,991	12,991
Amortisation of acquisition cash flows	999		999				999	2,077		2,077				2,077
Losses and write-backs of losses on onerous policies		(48)	(48)				(48)		62	62				62
Adjustments to liabilities for incurred claims				(117)	(143)	(260)	(260)				(1,079)	(212)	(1,291)	(1,291)
Insurance service expenses	999	(48)	951	6,154	2	6,156	7,107	2,077	62	2,140	11,680	20	11,700	13,840
Deposit component	0		0	0		0	0	0		0	0		0	0
Insurance service result	(7,074)	(48)	(7,122)	6,154	2	6,156	(966)	(13,579)	62	(13,517)	11,680	20	11,700	(1,817)
Insurance finance income or expenses from insurance contracts	3		3	245	3	248	252	2		2	154	3	157	159
Impact of exchange rate changes	4	(0)	4	(10)	0	(9)	(6)	1	(0)	1	(7)	0	(7)	(5)
Total changes in the income statement and other comprehensive income	(7,067)	(48)	(7,114)	6,390	5	6,395	(720)	(13,576)	62	(13,513)	11,827	23	11,850	(1,663)
Premiums	11,332		11,332				11,332	15,896		15,896				15,896
Claims and other insurance expenses including the deposit component				(6,259)		(6,259)	(6,259)				(11,727)		(11,727)	(11,727)
Acquisition costs	(1,070)		(1,070)				(1,070)	(2,113)		(2,113)				(2,113)
Total cash flow statement	10,262	0	10,262	(6,259)	0	(6,259)	4,003	13,783	0	13,783	(11,727)	0	(11,727)	2,056
Change in scope, portfolio transfer and other	0	0	0	21	0	21	21	0	0	0	2	(0)	2	2
Inventory assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventory liabilities	5,673	64	5,737	18,414	331	18,745	24,483	2,478	112	2,590	18,261	327	18,588	21,178
Inventory balance	5,673	64	5,737	18,414	331	18,745	24,483	2,478	112	2,590	18,261	327	18,588	21,178

NOTE 10.4 – CHANGE IN INSURANCE POLICY ASSETS AND LIABILITIES: DETAILS OF RESERVES – NON-PAA

In millions of euros	30.06.2026				31.12.2025			
	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	(51)	6	25	(19)	(57)	5	34	(18)
Opening liabilities	48,086	609	4,420	53,115	47,667	573	3,777	52,017
Opening net balance	48,035	615	4,446	53,095	47,609	578	3,811	51,998
CSM recognised for services provided			(259)	(259)			(522)	(522)
Change in non-financial risk correction		(27)		(27)		(42)		(42)
Experience variance	6	0		7	112	(0)		112
Changes relating to services for the period	6	(27)	(259)	(279)	112	(43)	(522)	(453)
Contracts recognised for the first time	(183)	20	165	2	(269)	33	243	8
Changes in estimates that adjust the CSM	(525)	54	471	0	(938)	33	909	4
Changes in estimates that result in losses or reversals of losses on onerous contracts	(3)	(1)		(4)	(4)	(2)		(7)
Changes relating to future services	(710)	73	636	(1)	(1,211)	65	1,152	6
Changes in liabilities for incurred claims	2	0		3	(63)	(1)		(63)
Changes relating to past services	2	0		3	(63)	(1)		(63)
Insurance service result	(702)	47	377	(278)	(1,162)	22	630	(510)
Insurance finance income or expenses from insurance contracts	2,255	(4)	2	2,252	2,109	5	3	2,117
Impact of exchange rate changes	62	1	6	69	42	0	4	46
Total changes in the income statement and other comprehensive income	1,615	43	385	2,043	989	27	637	1,653
Premiums	2,478			2,478	3,859			3,859
Claims and other insurance expenses, including the deposit component	(2,263)			(2,263)	(4,259)			(4,259)
Acquisition costs	(76)			(76)	(138)			(138)
Total cash flow statement	139			139	(538)			(538)
Change in scope, portfolio transfer, and other	0	0	0	0	(26)	10	(2)	(18)
Inventory assets	(69)	12	31	(26)	(51)	6	25	(19)
Inventory liabilities	49,858	646	4,800	55,303	48,086	609	4,420	53,115
Inventory balance	49,788	658	4,831	55,277	48,035	615	4,446	53,095

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

In millions of euros	30.06.2026				31.12.2025			
	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	1	0	24	25	14	0	20	34
Opening liabilities	4,294	4	122	4,420	3,740	5	32	3,777
Opening net balance	4,296	4	146	4,446	3,754	5	52	3,811
CSM recognised for services provided	(243)	(0)	(15)	(259)	(474)	(1)	(47)	(522)
Change in non-financial risk correction								
Experience variance								
Changes relating to services for the period	(243)	(0)	(15)	(259)	(474)	(1)	(47)	(522)
Contracts recognised for the first time			165	165			243	243
Change in estimates that adjust the CSM	599	(1)	(127)	471	1,013	0	(105)	909
Change in estimates resulting in losses or write-backs of losses on onerous contracts								
Changes relating to future services	599	(1)	38	636	1,013	0	139	1,152
Changes in liabilities for incurred claims								
Changes relating to past services								
Insurance service result	355	(1)	23	377	539	(1)	92	630
Insurance finance income or expenses from insurance contracts	1	0	1	2	2	0	1	3
Impact of exchange rate changes	6	0	0	6	4	0	0	4
Total of changes in the income statement and other comprehensive income	362	(1)	25	385	544	(1)	93	637
Premiums								
Claims and other insurance expenses including the deposit component								
Acquisition costs								
Total cash flow statement								
Change in scope, portfolio transfer and other	0	0	(0)	(0)	(2)	0	0	(2)
Inventory assets	1	0	30	31	1	0	24	25
Inventory liabilities	4,656	3	140	4,800	4,294	4	122	4,420
Inventory balance	4,657	3	170	4,831	4,296	4	146	4,446

NOTE 10.5 – DISCOUNT RATES

The yield curves used to discount estimated future cash flows as at 30 June 2026 and 31 December 2025 are presented by country in the tables below:

Entity	30.06.2026					
	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	3.3%	3.4%	3.6%	3.8%	3.6%
France Non-Life	EUR	3.3%	3.4%	3.6%	3.8%	3.6%
Italy	EUR	[3%; 3.1%]	[3.1%; 3.1%]	[3.3%; 3.3%]	[3.5%; 3.6%]	[3.4%; 3.4%]
Greece	EUR	[2.8%; 3%]	[2.9%; 3%]	[3.1%; 3.3%]	[3.3%; 3.5%]	[3.2%; 3.4%]
Hungary	HUF	[5.1%; 5.3%]	[4.9%; 5.1%]	[5%; 5.2%]	[5.1%; 5.2%]	[4.9%; 5%]
Bulgaria	BGN	[2.7%; 3%]	[2.8%; 3%]	[3%; 3.3%]	[3.2%; 3.5%]	[3.3%; 3.5%]
Romania	RON	[6.3%; 6.4%]	[6.6%; 6.7%]	[6.8%; 6.9%]	[6%; 6.1%]	[5.2%; 5.3%]

Entity	31.12.2025					
	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	2.8%	3.2%	3.6%	3.9%	3.8%
France Non-Life	EUR	2.8%	3.3%	3.6%	4.0%	3.8%
Italy	EUR	[2.5%; 2.6%]	[2.9%; 3%]	[3.3%; 3.3%]	[3.7%; 3.7%]	[3.6%; 3.6%]
Greece	EUR	[2.4%; 2.6%]	[2.8%; 3%]	[3.1%; 3.3%]	[3.5%; 3.7%]	[3.4%; 3.6%]
Hungary	HUF	[6.3%; 6.4%]	[6.6%; 6.7%]	[7%; 7.2%]	[7.3%; 7.4%]	[6.5%; 6.6%]
Bulgaria	BGN	[2.2%; 2.3%]	[2.6%; 2.7%]	[3%; 3.1%]	[3.3%; 3.4%]	[3.4%; 3.4%]
Romania	RON	[6.4%; 6.6%]	[6.8%; 7%]	[6.9%; 7.1%]	[6.1%; 6.2%]	[5.3%; 5.4%]

NOTE 10.6 – IMPACT OF THE INITIAL RECOGNITION OF INSURANCE POLICIES DURING THE YEAR

In millions of euros	30.06.2026				31.12.2025			
	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	(56)	0	(56)	0	(107)	0	(107)	0
Claims and other insurance expenses	(591)	(1)	(593)	0	(844)	(15)	(859)	0
Measurement of present value of cash outflows	(647)	(1)	(648)	0	(950)	(15)	(965)	0
Measurement of present value of cash inflows	831	0	831	0	1,224	10	1,234	0
Non-financial risk adjustment	(19)	(1)	(20)	0	(31)	(3)	(33)	0
Contractual service margin (CSM)	(165)		(165)	0	(243)		(243)	0
Losses recognised on initial recognition		(2)	(2)	0		(8)	(8)	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 accordance with IFRS 17, receivables and payables relating to insurance policies or transactions are recognized as reinsurance assets or liabilities in the financial statements. The table below presents the reconciliation between the reinsurance assets and liabilities presented in the financial statements and the reinsurance assets and liabilities in the inventory detailed in this note.

In millions of euros	30.06.2026			31.12.2025		
	Reinsurance assets	Reinsurance liabilities	Total	Reinsurance assets	Reinsurance liabilities	Total
Inventory assets and liabilities - Non-PAA	158	3	155	155	2	153
Inventory assets and liabilities - PAA	1,463	0	1,463	1,529	0	1,529
Total reinsurance policy inventory assets and liabilities - Commitment view	1,620	3	1,617	1,684	2	1,682
Total amount reclassified to Assets and Liabilities	(227)	26		(335)	20	
<i>Of which amount reclassified as ARC</i>	(106)	25		(223)	20	
<i>Of which amount reclassified as AIC</i>	(121)	0		(112)	0	
Total reinsurance policy assets and liabilities - Cash Basis view	1,393	28		1,349	22	

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

In millions of euros	30.06.2026								
	France				International				Total
	Property and casualty	Health and protection insurance	Savings/pensions	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Estimates of the present value of future cash flows	998	438	0	1,436	62	3	0	65	1,502
Non-financial risk adjustment	36	14	0	49	2	0	0	2	52
Contractual service margin	0	67	0	67	0	0	0	0	67
Total reinsurance assets	1,034	519	0	1,553	65	3	0	68	1,620
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	3	0	3	0	0	0	0	3
Total	1,034	516	0	1,550	65	3	0	68	1,617

In millions of euros	31.12.2025								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings/pensions	Total	Property and casualty insurance	Health and protection insurance	Savings/pensions	Total	
Estimates of the present value of future cash flows	1,084	418	0	1,502	61	3	0	64	1,566
Non-financial risk adjustment	38	13	0	51	2	0	(0)	2	53
Contractual service margin	0	65	0	65	0	0	0	0	65
Total reinsurance assets	1,122	496	0	1,618	63	3	(0)	66	1,684
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	1,122	494	0	1,616	63	3	(0)	66	1,682

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

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

In millions of euros	30.06.2026					31.12.2025				
	Liability for remaining coverage (ARC)			Asset for incurred claims (AIC)	TOTAL	Liability for remaining coverage (ARC)			Asset 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	122	0	122	33	155	129	0	129	28	158
Opening liabilities	(2)	0	(2)	0	(2)	(2)	0	(2)	0	(2)
Opening net balance	120	0	120	33	153	127	0	127	28	155
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	(8)		(8)		(8)	(18)		(18)		(18)
Allocation of premiums paid to reinsurers	(8)		(8)		(8)	(18)		(18)		(18)
Recovery of incurred claims and other insurance service expenses	2	0	2	2	4	0	0	0	42	42
Recoveries and write-backs of recoveries of losses on underlying onerous contracts.		0	0		0		(0)	(0)		(0)
Adjustments to assets for incurred claims				(0)	(0)				(26)	(26)
Amounts received from reinsurers	2	0	2	2	4	0	(0)	(0)	16	16
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	(6)	0	(6)	2	(4)	(18)	(0)	(18)	16	(2)
Insurance finance income or expenses from reinsurance contracts	0	0	0	0	1	(1)	0	(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	(6)	0	(6)	2	(4)	(19)	(0)	(19)	16	(4)
Premiums	12		12		12	14		14		14
Claims, other expenses, and commissions	(2)		(2)	(5)	(7)	(2)		(2)	(10)	(13)
Total cash flow statement	10	0	10	(5)	5	12	0	12	(10)	2
Change in scope, portfolio transfer, and other	0	0	0	0	0	0	0	0	0	0
Inventory assets	127	0	127	30	158	122	0	122	33	155
Inventory liabilities	(3)	0	(3)	0	(3)	(2)	0	(2)	0	(2)
Inventory balance	125	0	125	30	155	120	0	120	33	153

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

In millions of euros	30.06.2026							31.12.2025						
	Assets for remaining coverage (ARC)			Asset for incurred claims (AIC)			TOTAL	Assets for remaining coverage (ARC)			Asset 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	22	7	29	1,455	45	1,500	1,529	30	2	31	1,849	43	1,891	1,923
Opening liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening net balance	22	7	29	1,455	45	1,500	1,529	30	2	31	1,849	43	1,891	1,923
Policies valued using the full retrospective approach & other policies	(453)		(453)				(453)	(811)		(811)				(811)
Allocation of premiums paid to reinsurers	(453)		(453)				(453)	(811)		(811)				(811)
Recovery of incurred claims and other insurance service expenses	43		43	208	10	218	261	98		98	442	6	447	545
Recoveries and write-backs of recoveries of losses on underlying onerous policies.		(3)	(3)				(3)		5	5				5
Adjustments to assets for incurred claims				(97)	(13)	(110)	(110)				(350)	(5)	(355)	(355)
Amounts received from reinsurers	43	(3)	40	111	(3)	108	149	98	5	104	91	1	92	196
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	2		2	2	0		0	3		3	3
Reinsurance result	(410)	(3)	(413)	113	(3)	110	(303)	(713)	5	(707)	95	1	96	(612)
Insurance finance income or expenses from reinsurance policies	0		0	19	1	19	20	0		0	45	1	46	46
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	(410)	(3)	(413)	132	(2)	130	(283)	(713)	5	(708)	140	2	142	(566)
Premiums	454		454				454	804		804				804
Claims, other expenses, and commissions	(44)		(44)	(194)		(194)	(238)	(99)		(99)	(532)		(532)	(631)
Total cash flow statement	410		410	(194)	0	(194)	216	705		705	(532)	0	(532)	173
Change in scope, portfolio transfer and other	0	0	0	2	0	2	2	0	0	0	(1)	(0)	(1)	(1)
Inventory assets	22	4	26	1,394	43	1,437	1,463	22	7	29	1,455	45	1,500	1,529
Inventory liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventory balance	22	4	26	1,394	43	1,437	1,463	22	7	29	1,455	45	1,500	1,529

NOTE 11.4 – CHANGE IN REINSURANCE CONTRACT ASSETS AND LIABILITIES: DETAILS OF RESERVES – NON-PAA

In millions of euros	30.06.2026				31.12.2025			
	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	81	9	65	155	90	10	57	158
Opening liabilities	(1)	0	(1)	(2)	(1)	0	(1)	(2)
Opening net balance	81	9	64	153	89	10	56	155
CSM recognised for services provided			(2)	(2)			(7)	(7)
Change in non-financial risk correction		(0)		(0)		1		1
Experience variance	(2)	0		(2)	32	(2)		30
Changes relating to services for the period	(2)	(0)	(2)	(4)	32	(0)	(7)	24
Contracts recognised for the first time	(1)	0	1	0	(2)	0	2	0
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM			0	0			(0)	(0)
Change in estimates that adjust the CSM	(5)	3	2	0	(8)	(5)	13	(0)
Change in estimates resulting in losses or write-backs of losses on underlying onerous policies	0	0		0	0	0		0
Changes relating to future services	(6)	3	3	0	(10)	(5)	15	(0)
Changes in assets for incurred claims	(0)	0		(0)	(28)	1		(26)
Changes relating to past services	(0)	0		(0)	(28)	1		(26)
Impact of changes in reinsurer non-performance risk	0			0	0			0
Reinsurance result	(8)	3	1	(4)	(6)	(4)	7	(2)
Insurance finance income or expenses from reinsurance contracts	2	(2)	0	1	(4)	2	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	(6)	1	2	(4)	(10)	(2)	8	(4)
Premiums	12			12	14			14
Claims, other expenses, and commissions	(7)			(7)	(13)			(13)
Total cash flow statement	5			5	2			2
Change in scope, portfolio transfer, and other	0	0	0	0	(0)	0	0	0
Inventory assets	82	9	67	158	81	9	65	155
Inventory liabilities	(1)	0	(1)	(3)	(1)	0	(1)	(2)
Inventory balance	80	9	66	155	81	9	64	153

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

In millions of euros	30.06.2026				31.12.2025			
	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	65	65	0	0	57	57
Opening liabilities	0	0	(1)	(1)	0	0	(1)	(1)
Opening net balance	0	0	64	64	0	0	56	56
CSM recognised for services provided	0	0	(2)	(2)	0	0	(7)	(7)
Change in non-financial risk correction								
Experience variance								
Changes relating to services for the period	0	0	(2)	(2)	0	0	(7)	(7)
Contracts recognised for the first time			1	1			2	2
Adjustments to loss recoveries on underlying onerous contract that adjust the CSM	0	0	0	0	0	0	(0)	(0)
Change in estimates that adjust the CSM	0	0	2	2	0	0	13	13
Changes relating to future services	0	0	3	3	0	0	15	15
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts								
Changes relating to past services								
Changes in assets for incurred claims								
Impact of changes in reinsurer on-performance risk								
Reinsurance result	0	0	1	1	0	0	7	7
Insurance finance 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	2	2	0	0	8	8
Premiums								
Claims, other expenses, and commissions								
Total cash flow statement								
Change in scope, portfolio transfer, and other	0	0	(0)	(0)	0	0	0	0
Inventory assets	0	0	67	67	0	0	65	65
Inventory liabilities	0	0	(1)	(1)	0	0	(1)	(1)
Inventory balance	0	0	66	66	0	0	64	64

NOTE 11.5 – IMPACT OF THE INITIAL RECOGNITION OF REINSURANCE CONTRACTS DURING THE YEAR

In millions of euros	30.06.2026				31.12.2025			
	Non- onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination	Non- onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination
Measurement of present value of cash outflows	(1)	0	(1)	0	(4)	0	(4)	0
Commission	0	0	0	0	0	0	0	0
Claims	(1)	0	(1)	0	(2)	0	(2)	0
Measurement of present value of cash inflows	(1)	0	(1)	0	(2)	0	(2)	0
Non-financial risk adjustment	0	0	0	0	0	0	0	0
Contractual service margin (CSM)	1	0	1	0	2	0	2	0

NOTE 12 - INSURANCE SERVICE REVENUE

In millions of euros	30.06.2026								
	France				International				TOTAL
	Property and casualty	Health and protection insurance	Savings/pensions	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Amounts relating to changes in liabilities for remaining coverage:	(0)	108	580	688	0	29	37	66	754
Contractual service margin (CSM) recognised for services provided	0	15	220	235	0	8	16	24	259
Change in non-financial risk adjustment	0	4	20	24	0	2	2	3	27
Expected claims and other insurance expenses	(0)	89	340	429	0	19	20	39	468
Recovery of acquisition cash flows	0	7	46	53	0	7	8	15	68
Other amounts (including experience adjustments arising from premiums)	0	0	0	0	0	0	0	0	0
Insurance income from contracts not assessed in PAA	(0)	115	626	741	0	36	46	82	822
Insurance income from contracts assessed in PAA	3,710	2,999	0	6,709	1,184	180	(0)	1,364	8,073
Total insurance income	3,710	3,114	626	7,449	1,184	216	46	1,446	8,895

In millions of euros	30.06.2025								
	France				International				Total
	Property and casualty	Health and protection insurance	Savings/pensions	Total	Property and casualty	Health and protection insurance	Savings/pensions	Total	
Amounts relating to changes in liabilities 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 adjustment	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 premiums)	0	0	0	0	0	0	0	0	0
Insurance income from contracts not assessed in PAA	0	151	596	747	0	33	39	72	819
Insurance income from contracts assessed 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

NOTE 13 – INSURANCE SERVICE EXPENSES

In millions of euros	30.06.2026								
	France				International				Total
	Property damage and liability	Health and protection insurance	Savings/pensions	Total	Property damage and liability	Health and protection insurance	Savings/pensions	Total	
Amortisation of onerous component	0	1	0	1	0	0	0	0	1
Amortisation of acquisition cash flows	0	(7)	(46)	(53)	0	(7)	(8)	(15)	(68)
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 policies	0	2	0	2	0	(1)	(0)	(1)	1
Incurred claims and other insurance expenses	0	(90)	(369)	(459)	0	(19)	(20)	(39)	(497)
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	(1)	(1)	19
Insurance service expenses from policies not valued in PAA	0	(95)	(394)	(489)	0	(26)	(29)	(56)	(545)
Amortisation of acquisition cash flows	(535)	(205)	0	(740)	(218)	(40)	0	(258)	(999)
Deposit component	0	0	0	0	0	0	0	0	0
Losses and write-backs of losses on onerous policies	(2)	51	0	49	(0)	(1)	0	(1)	48
Incurred claims and other insurance expenses	(2,578)	(2,635)	0	(5,213)	(822)	(122)	0	(943)	(6,156)
Insurance service expenses from policies valued in PAA	(3,115)	(2,789)	0	(5,904)	(1,040)	(162)	0	(1,203)	(7,107)
Insurance service expenses	(3,115)	(2,884)	(394)	(6,393)	(1,040)	(189)	(29)	(1,258)	(7,651)

In millions of euros	30.06.2025								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings/pensions	Total	Property and casualty insurance	Health and protection insurance	Savings/pensions	Total	
Amortisation of 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 policies	0	2	0	2	0	0	(0)	(0)	2
Incurred claims and other insurance expenses	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 from policies 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 policies	(3)	20	0	18	(0)	(0)	0	(1)	17
Incurred claims and other insurance expenses	(2,440)	(2,424)	0	(4,865)	(723)	(106)	(0)	(830)	(5,694)
Insurance service expenses from policies 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)

NOTE 14 – COMPREHENSIVE FINANCIAL RESULT

In millions of euros	30.06.2026	30.06.2025
	Total	Total
International	2,169	1,177
Financial result from insurance contracts issued	(1,925)	(970)
Financial result from reinsurance contracts held	18	24
Financial result from insurance and reinsurance contracts and assets recognised in other comprehensive income (OCI)	253	168
Total	516	399

NOTE 15 - INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

NOTE 15.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

In millions of euros	30.06.2026	30.06.2025
Interest income	805	753
Dividends	185	200
Gains on foreign exchange transactions	97	85
Income from property	64	68
Income from derivatives	17	21
Other investment income	25	29
Investment income	1,192	1,155
Interest received from reinsurers' deposits	(4)	(6)
Losses on foreign exchange transactions	(96)	(59)
Property depreciation	(49)	(47)
Expenses on derivatives	(30)	(29)
Management expenses	(48)	(50)
Other investment expenses	(28)	(35)
Investment expenses	(255)	(227)
Capital gains (losses) from sales of investments, net of impairment reversals and amortisation	216	77
Change in fair value of financial instruments recognised at fair value through profit or loss	1,008	184
Change in impairment losses on assets measured at fair value through other comprehensive income (recyclable)	(5)	(11)
Change in impairment of assets measured at amortised cost	0	0
Other	13	(1)
Change in impairment	9	(12)
Total investment income net of expenses	2,169	1,177

NOTE 15.1.1 – DETAILS OF INTEREST INCOME AND DIVIDENDS

In millions of euros	30.06.2026	30.06.2025
Interest income (calculated using the EIR method) on assets measured at fair value through equity (recyclable)	766	705
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	38	47
Other interest income	0	1
Total interest income	805	753
Dividends on assets held at the closing date measured at fair value through equity (not recyclable)	91	84
Dividends on assets sold during the period measured at fair value through other comprehensive income (non-recyclable)	0	0
Dividends on assets measured at fair value through profit or loss	94	115
Total dividends	185	200

NOTE 15.1.2 – DETAILS OF CAPITAL GAINS (LOSSES) FROM SALES OF INVESTMENTS, NET OF IMPAIRMENT REVERSALS AND WRITE-BACKS

In millions of euros	30.06.2026				30.06.2025			
	Realised capital gains	Realised capital losses	Write-backs of reserves (value adjustments and impairment) and amortisation	Net capital gains or losses	Realised capital gains	Realised capital losses	Write-backs of reserves (value adjustments and impairment) and amortisation	Net capital gains or losses
Investments at fair value through net profit or loss	297	(80)		218	199	(125)		74
Investments measured at fair value through equity (recyclable)	36	(46)	2	(7)	31	(55)	6	(18)
Investments measured at amortised cost	0	0	0	0	0	0	0	0
Other investments	6	(1)	0	5	23	(2)	0	21
Total	340	(126)	2	216	253	(182)	6	77

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

In millions of euros	30.06.2026					30.06.2025				
	Income and expenses	Proceeds from divestments (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds from divestments (*)	Change in fair value	Change in reserves	Total
Property	64	5		13	83	68	21		0	89
Equities	91	1	0	0	91	84	0	(6)	0	79
Bonds	794	10	26	(5)	825	743	(12)	52	(9)	774
Bond mutual funds	63	2	145	0	210	82	3	90	0	174
Equity mutual funds	23	162	847	(0)	1,032	23	(19)	(12)	0	(8)
Mutual funds: cash from repurchase agreements	0	49	2		51	0	59	3		62
Other cash mutual funds	4	24	13		41	7	24	9		40
Derivatives	17	(32)	15		0	21	1	41		62
Other investment income	136	(5)	(39)	(0)	92	128	1	7	(4)	132
Investment income	1,192	216	1,008	9	2,425	1,155	77	184	(12)	1,404
Investment expenses	(255)				(255)	(227)				(227)
Financial income net of expenses	937	216	1,008	9	2,169	928	77	184	(12)	1,177
<i>of which adjustments to income and expenses net of unit-linked items</i>		171	820				(41)	49		

(*) net of write-backs of impairment or value adjustments and amortisation

NOTE 16 – FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS

In millions of euros	30.06.2026	30.06.2025
<i>Insurance finance income or expenses from insurance contracts issued recognised in the income statement</i>		
Capitalised interest on insurance contracts	(213)	(232)
Impact of changes in the fair value of the underlying items of VFA contracts	(1,705)	(738)
Impact of changes in interest rates and other financial assumptions	(7)	0
Financial result from insurance contracts issued	(1,925)	(970)
<i>Insurance finance income or expenses from reinsurance contracts held recognised in the income statement</i>		
Capitalised interest on reinsurance contracts	18	24
Impact of changes in interest rates and other financial assumptions	1	0
Financial result from reinsurance contracts held	18	24
Financial result from insurance and reinsurance policies recognised in the income statement	(1,907)	(946)

NOTE 17 – FINANCING EXPENSES

In millions of euros	30.06.2026	30.06.2025
Redeemable subordinated securities	(47)	(38)
Financing expenses on lease liabilities	(3)	(3)
Other financing expenses	(0)	(0)
Total	(50)	(41)

NOTE 18 – BREAKDOWN OF TAX EXPENSE

In millions of euros	30.06.2026	30.06.2025
Current taxes	(215)	(130)
Deferred taxes	(58)	(92)
Total	(273)	(223)

As at 30 June 2026, the additional tax expense under Pillar 2 of the OECD international tax reform was insignificant and mainly related to Bulgaria and China.

OTHER INFORMATION

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

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

Newly consolidated entities

ARA (Assicurazione Rischi Agricoli VMG 1857), owned by Groupama Assicurazioni, was included in the scope in 2026. Two mutual funds were included in the scope.

Divestments and removals from the scope

Two mutual funds were removed from the scope.

Change of consolidation method

The UCITS G Fund - Hybrid Corporate Bonds is consolidated using the equity method (full consolidation in 2025).

Company name	Business sector	Location of headquarters	30.06.2026			31.12.2025		
			% 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
GROUPAMA Forêts Assurances (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	EIG (Economic Interest Grouping)	France	100.00	100.00	FC	99.99	99.99	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 COURTAGE	Brokerage	France	100.00	100.00	FC	100.00	100.00	FC
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 ARA	Insurance	Italy	100.00	100.00	FC	-	-	-
GROUPAMA ASIGURARI	Insurance	Romania	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Company name	Business sector	Location of headquarters	30.06.2026			31.12.2025		
			% control	% interest	Method	% control	% interest	Method
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
SOCIETE FORESTIERE GROUPAMA	Property	France	100.00	100.00	FC	100.00	100.00	FC
FORDEV	Property	France	96.67	96.67	FC	99.67	99.67	FC
FONCIERE PARIS BAIL	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
GROUPAMA PRIVATE DEBT INVESTMENT	Other	France	100.00	99.70	FC	100.00	99.70	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
SCI Crystal Défense WP1	Property	France	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Company name	Business sector	Location of headquarters	30.06.2026			31.12.2025		
			% 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	100.00	100.00	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	99.60	99.60	FC	99.60	99.60	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	99.60	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	95.38	95.38	FC	95.52	95.52	FC
FCP GROUPAMA GRAND EST	Mutual fund	France	99.63	99.63	FC	99.63	99.63	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
ALLOCATION INVEST DALLAS	Mutual fund	France	100.00	100.00	FC	-	-	-
ASTORG CTT	Mutual fund	France	94.03	94.03	FC	94.23	94.23	FC
ASTORG PENSION	Mutual fund	France	94.07	94.07	FC	94.24	94.24	FC
ASTORG MONETAIRE	Mutual fund	France	93.46	93.46	FC	93.43	93.43	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	30.01	30.01	EM	28.49	28.49	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	45.84	45.84	EM	54.55	54.55	FC
ASTORG CASH	Mutual fund	France	99.79	99.79	FC	99.79	99.79	FC
G FUND - AVENIR SMALL CAP	Mutual fund	France	-	-	-	25.16	25.16	EM
GROUPAMA JAPON STOCK	Mutual fund	France	-	-	-	70.43	70.43	FC
GROUPAMA CONVERTIBLES	Mutual fund	France	72.85	71.88	FC	73.98	73.10	FC
GROUPAMA STATIQUE 4	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GLOBAL CONVERTIBLE	Mutual fund	France	45.57	44.57	EM	47.41	46.37	EM
GROUPAMA FUTURE FOR GENERATIONS MODERATE	Mutual fund	France	20.15	20.15	EM	22.25	22.25	EM
QUADRIGE RENDEMENT FRANCE MIDCAPS - R	Mutual fund	France	27.97	27.97	EM	22.25	22.25	EM
G FUND-ALPHA FIXED INCOME-IC	Mutual fund	France	26.85	26.85	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.

**Report by the statutory auditors on the
2026 half-year financial information**

Period from 1 January 2026 to 30 June 2026

PricewaterhouseCoopers Audit

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

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense

**Report by the statutory auditors on the interim financial information (Period from 1
January 2026 to 30 June 2026)**

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 condensed combined half-year financial statements of Caisse Nationale de Réassurances Mutuelle Agricole Groupama for the period from 1 January 2026 to 30 June 2026, as attached to this report;
- 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 according to the professional standards applicable in France.

A limited review primarily consists in talking with the executives in charge of accounting and financial matters and implementing analytical procedures. This approach is less extensive than that required for an audit performed under the professional standards applicable in France. As a result, the assurance obtained through a limited review that the financial statements, taken as a whole, do not contain any material misstatements is a moderate assurance, which is not as certain as the assurance obtained from an audit.

Based on our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed combined half-year financial statements with IAS 34, Interim Financial Reporting, a standard forming part of the IFRS Accounting Standards as adopted by the European Union.

Specific verification

We also verified the information provided in the half-year report commenting on the condensed combined half-year financial statements covered by our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed combined half-year financial statements. It is not our role to express an opinion on the fair presentation and consistency of supervisory reporting (solvency margin coverage) with the half-year financial statements.

Neuilly-sur-Seine and Paris-La Défense, 10 September 2026

PricewaterhouseCoopers Audit

Deloitte & Associés

Marine Bardon

Kevin Authier

Jerôme Lemierre

Jérôme-Eric Gras

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

I certify, to the best of my knowledge, that the half-yearly combined financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets, financial position and results of the issuer, as well as of all the undertakings included in the consolidation, and that the half-yearly activity report set out on pages 4 to 8 provides a true and fair account 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, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 10 September 2026

Thierry Martel

Chief Executive Officer