



Groupama
Half-Year Financial Report
30 June 2024

Groupama Assurances Mutuelles
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Paris trade and companies register – 343 115 135
Company governed by the French Insurance Code

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**Half-year business report
30 June 2024**

The Board of Directors of Groupama Assurances Mutuelles met on 26 September 2024, under the chairmanship of Laurent Poupart, and approved the Group's combined financial statements for the first half of 2024. The half-year financial statements underwent a limited review by the statutory auditors.

Activity (insurance premiums and other income)

As at 30 June 2024, Groupama's combined premium income stood at €12.0 billion, an increase of +8.7% from 30 June 2023. The increase came from property and casualty insurance (+5.0%), health and protection insurance (+10%), and savings & pensions (+20.7%).

Groupama premium income as at 30 June 2024

| <i>in millions of euros</i> | 30/06/2024 | Like-for-like change (%) |
|---------------------------------|---------------|--------------------------|
| Property and casualty insurance | 6,470 | +5.0% |
| Health and protection insurance | 3,690 | +10.0% |
| Savings and pensions | 1,734 | +20.7% |
| Financial businesses | 120 | +16.3% |
| GROUP TOTAL | 12,014 | +8.7% |

In France

Insurance premium income in France as at 30 June 2024 amounted to €10.3 billion, up +8.8% compared with 30 June 2023.

In property and casualty insurance, premium income totalled €5.3 billion as at 30 June 2024, up +4.6% from 30 June 2023. All segments were up, including agricultural (+5.0%), home insurance (+3.9%) and motor insurance (+1.7%).

The health and protection insurance business continued to grow (+9.4%) to €3.5 billion as at 30 June 2024, driven by individual health insurance (+5.5%) and the increase in group insurance (+15.9%).

In savings & pensions, premium income increased significantly (+24.7%) to €1.5 billion as at 30 June 2024 thanks to strong inflows from unit-linked products. Unit-linked products accounted for more than 60% of premium income in individual savings/pensions.

International

Over the first half of 2024, business reached €1.6 billion, up +7.6% on a like-for-like basis and with constant exchange rates compared with 30 June 2023, mainly from the steady business growth in Hungary (+14.2%) and Italy (+6.1%).

Property and casualty insurance premium income totalled €1.1 billion as at 30 June 2024, up +7.2% from the previous period. This increase was due to the growth in home insurance in particular (+15.1%), mainly in Hungary and Greece, motor insurance (+5.5%) in Hungary and Italy, and good performance in business and local authorities casualty insurance (+13.5%).

The health and protection insurance business grew significantly (+22.0%) to €195 million, benefiting from the growth of the group health and protection segments (+42.3%), particularly in Romania and Bulgaria.

Premium income in savings & pensions was stable (-0.3%), with strong growth in unit-linked products (+24.8%) mitigating the decline in euro funds (-33.8%).

Financial businesses

The Group's premium income was €120 million, including €116 million from Groupama Asset Management and €4 million from Groupama Epargne Salariale.

Results

Economic operating income amounted to €409 million as at 30 June 2024 compared with €612 million as at 30 June 2023.

It came from property and casualty insurance for €181 million (€378 million as at 30 June 2023) and health and protection insurance for €68 million (€182 million as at 30 June 2023). The non-life combined ratio stood at 95.9% as at 30 June 2024, up +4.2 points compared with 30 June 2023. This increase was largely due to the cost of the events in New Caledonia in May and June 2024 as well as the recognition of a seasonality reserve, making it possible to better capture the effects of seasonal fluctuations. Weather claims remained at a fairly moderate level, comparable with the level at the end of June 2023. The operating costs ratio was virtually stable at 28.7% as at 30 June 2024.

Economic operating income in savings & pensions was €208 million as at 30 June 2024 compared with €57 million as at 30 June 2023. It benefited from the result of the commutation of the share reinsured by Groupama Gan Vie to CNP Retraite in the PREFON Retraite reinsurance treaty, effective 1 January 2024.

Economic operating income from financial businesses was €20 million and from the group's holding business was -€68 million as at 30 June 2024.

The transition from economic operating income to net income includes non-recurring items, in particular the realisation of capital gains or losses, the change in the fair value of financial assets, and financing expenses. The group's net income totalled €398 million as at 30 June 2024 compared with €447 million as at 30 June 2023.

Balance sheet

The group's equity totalled €9.3 billion as at 30 June 2024 compared with €9.9 billion as at 31 December 2023. This change was mainly due to the redemption in May 2024 of perpetual subordinated notes issued in 2014 for €871 million, partially offset by the positive contribution of the result. Note that the perpetual subordinated debt issued in early July 2024 in the amount of €600 million is not included in the 2024 half-year financial statements.

The group's contractual services margin, which represents the deferred future profits of long-term savings/pensions and protection insurance contracts, calculated discounted, amounted to €3.6 billion as at 30 June 2024.

As at 30 June 2024, the Solvency 2 ratio, without any transitional measure on reserves, was 190%. The 7-point decrease in this ratio compared with end-2023 was mainly due to the redemption of subordinated bonds issued in 2014, mitigated by the result over the period. The perpetual subordinated debt issued at the beginning of July 2024 is not included in the ratio as at 30 June 2024. Including the transitional measure on reserves, authorised by the ACPR, the ratio was 249%.

The Group's financial strength is highlighted by Fitch Ratings, which confirmed Groupama's rating of "A+" with a "Stable" outlook in March 2024.

Related party transactions

Details of related party transactions are provided in chapter 3 of the 2023 Universal Registration Document filed with the AMF on 30 April 2024 and available on the company's website (www.groupama.com).

There have been no significant changes in transactions with related parties since 31 December 2023. The agreements put in place with the regional mutuals continued in the same way as those presented in the 2023 Registration Document, both in the application of the agreements and in the relative size.

Risk factors

The main risks and uncertainties to which Groupama Assurances Mutuelles is subject are detailed in chapter 5 of the 2023 Registration Document filed with the AMF on 30 April 2024 and available on the company's website (www.groupama.com).

This description of the main risks remains valid as at the publication date 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 2023 Registration Document are anticipated.

Key figures

A/ Premium income

| € millions | 30/06/2023 <i>pro forma</i> * | 30/06/2024 | Change ** as % |
|--|----------------------------------|---------------|-------------------|
| > France | 9,507 | 10,339 | +8.8% |
| Property and casualty insurance | 5,102 | 5,335 | +4.6% |
| Health and protection insurance | 3,195 | 3,495 | +9.4% |
| Savings/pensions | 1,210 | 1,508 | +24.7% |
| > International & Overseas | 1,445 | 1,555 | +7.6% |
| Property and casualty insurance | 1,059 | 1,135 | +7.2% |
| Health and protection insurance | 160 | 195 | +22.0% |
| Savings/pensions | 227 | 226 | -0.3% |
| TOTAL INSURANCE | 10,952 | 11,894 | +8.6% |
| Financial businesses | 103 | 120 | +16.3% |
| Groupama premium income | 11,055 | 12,014 | +8.7% |

* on a like-for-like basis

** Change on a like-for-like exchange rate and consolidation basis

B/ Net income

| € millions | 30/06/2023 | 30/06/2024 |
|----------------------------------|------------|------------|
| Insurance - France | 546 | 396 |
| Insurance - International | 71 | 62 |
| Financial businesses | 15 | 20 |
| Holding companies | -19 | -68 |
| Economic operating income | 612 | 409 |
| Recurring financial margin | -69 | 31 |
| Other transactions | -96 | -43 |
| Net income | 447 | 398 |

C/ Balance sheet

| € millions | 31/12/2023 | 30/06/2024 |
|------------------------------------|------------|------------|
| Group's IFRS equity | 9,862 | 9,280 |
| Subordinated debt | 3,009 | 2,140 |
| - classified as equity instruments | 871 | - |
| - classified as "Financing debt" | 2,138 | 2,140 |
| Contractual services margin | 3,649 | 3,638 |
| Total balance sheet | 91,949 | 88,587 |

D/ Main ratios

| | 30/06/2023 | 30/06/2024 |
|-------------------------|------------|------------|
| Non-life combined ratio | 91.6% | 95.9% |

| | 31/12/2023 | 30/06/2024 |
|---|------------|------------|
| Solvency 2 ratio <i>(with transitional measure*)</i> | 267% | 249% |
| Solvency 2 ratio <i>(without transitional measure*)</i> | 197% | 190% |

* transitional measure on underwriting reserves

E/ Financial strength rating - Fitch Ratings

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

* Insurer Financial Strength (IFS)

Groupama combined financial statements
30 June 2024
IFRS

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FINANCIAL STATEMENTS

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

| ASSETS | | 30.06.2024 | 31.12.2023 |
|--|---------|---------------|---------------|
| Goodwill | Note 2 | 1,637 | 1,641 |
| Other intangible assets | | 442 | 435 |
| Intangible assets | | 2,079 | 2,077 |
| Investment property | Note 3 | 2,273 | 2,214 |
| Operating property | Note 4 | 978 | 948 |
| Financial investments | Note 5 | 78,629 | 82,351 |
| Derivatives and separate embedded derivatives | Note 6 | 16 | 14 |
| Investments of insurance businesses and other businesses | | 81,896 | 85,528 |
| Investments in related companies and joint ventures accounted for using the equity method | | 168 | 163 |
| Insurance contract assets | Note 10 | 16 | 15 |
| Reinsurance contract assets | Note 11 | 1,759 | 1,762 |
| Other property, plant, and equipment | | 323 | 332 |
| Deferred tax assets | Note 7 | 186 | 200 |
| Current tax receivables and other tax receivables | | 265 | 250 |
| Capitalised acquisition costs | | 0 | 0 |
| Other receivables | | 953 | 632 |
| Other assets | | 1,727 | 1,414 |
| Assets held for sale and discontinued business activities | | 0 | 0 |
| Cash and cash equivalents | | 943 | 990 |
| TOTAL | | 88,587 | 91,948 |

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

| EQUITY & LIABILITIES | | 30.06.2024 | 31.12.2023 |
|---|---------|---------------|---------------|
| Equity or equivalent funds | | 666 | 669 |
| Revaluation reserve | | 807 | 930 |
| Perpetual subordinated notes classified as equity | | 0 | 871 |
| Other reserves | | 7,758 | 7,225 |
| Foreign exchange adjustments | | (348) | (342) |
| Combined income | | 398 | 510 |
| Group's IFRS equity (Group share) | | 9,280 | 9,862 |
| Non-controlling interests | | 10 | 11 |
| Total Group's IFRS equity | Note 8 | 9,291 | 9,873 |
| Reserves for contingencies and charges | | 557 | 574 |
| Financing debt | Note 9 | 2,140 | 2,138 |
| Insurance contract liabilities | Note 10 | 68,254 | 70,832 |
| Reinsurance contract liabilities | Note 11 | 4 | 2 |
| Financial contract liabilities | | 1,015 | 998 |
| Deferred tax liabilities | Note 7 | 346 | 214 |
| Debt to unit holders of consolidated mutual funds | | 458 | 643 |
| Operating debt to banking sector companies | | 69 | 162 |
| Current taxes payable and other tax liabilities | | 77 | 167 |
| Derivative liabilities | Note 6 | 247 | 299 |
| IFRS 16 lease liabilities | | 251 | 259 |
| Other debt | | 5,880 | 5,786 |
| Other liabilities | | 8,342 | 8,529 |
| Liabilities of businesses activities held for sale or discontinued | | 0 | 0 |
| TOTAL | | 88,587 | 91,948 |

GROUPAMA
COMBINED INCOME STATEMENT (in millions of euros)

| INCOME STATEMENT | | 30.06.2024 | 30.06.2023 |
|--|---------|----------------|----------------|
| Insurance service income | Note 12 | 7,931 | 7,317 |
| Insurance service expenses | Note 13 | (7,149) | (6,268) |
| Insurance service result | | 782 | 1,049 |
| Premiums allocated to reinsurers | | (382) | (410) |
| Amounts received from reinsurers | | 259 | 159 |
| Reinsurance result | | (124) | (251) |
| Insurance service result net of reinsurance | | 658 | 798 |
| Investment income | | 978 | 1,046 |
| Investment expenses | | (246) | (240) |
| Capital gains or losses from divestment of investments net of impairment and depreciation write-backs | | (205) | 2 |
| Change in fair value of financial instruments recognised at fair value through profit or loss | | 847 | 532 |
| Change in impairment on investments | | 11 | (5) |
| Investment income net of expenses | Note 15 | 1,386 | 1,336 |
| Financial income or expenses from insurance contracts | | (1,176) | (1,195) |
| Financial income or expenses from reinsurance contracts | | 23 | 15 |
| Financial result from insurance and reinsurance contracts | Note 16 | (1,153) | (1,180) |
| Total investment income net of expenses and financial result from insurance and reinsurance contracts | | 233 | 156 |
| Other current operating income and expenses | | (269) | (246) |
| CURRENT OPERATING INCOME | | 623 | 708 |
| Total other non-current operating income and expenses | | (20) | (52) |
| OPERATING INCOME | | 603 | 656 |
| Financing expenses | Note 17 | (39) | (39) |
| Share in income of related companies and joint ventures accounted for using the equity method | | 2 | 3 |
| Corporate income tax | Note 18 | (168) | (167) |
| NET INCOME FROM CONTINUING BUSINESS ACTIVITIES | | 398 | 453 |
| Net income from business activities either discontinued or due to be discontinued | | 0 | (6) |
| OVERALL NET INCOME | | 398 | 447 |
| of which, non-controlling interests | | (0) | |
| OF WHICH, NET INCOME (GROUP SHARE) | | 398 | 447 |

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

| In millions of euros | 30.06.2024 | | | 30.06.2023 | | |
|--|-------------|---------------------------|-------------|-------------|---------------------------|------------|
| | Group share | Non-controlling interests | Total | Group share | Non-controlling interests | Total |
| NET INCOME AND GAINS AND LOSSES RECOGNISED IN EQUITY | | | | | | |
| Net income for period | 398 | 0 | 398 | 447 | | 447 |
| Gains and losses recognised directly in equity | | | | | | |
| Items recyclable to income | | | | | | |
| Financial income or expenses from insurance contracts | 610 | 4 | 614 | (205) | 1 | (204) |
| Change in foreign exchange adjustments | (6) | 0 | (6) | 189 | | 189 |
| Change in unrealised gains and losses gross of value adjustments on financial investments measured at recyclable FVOCI | (820) | (4) | (824) | 180 | | 180 |
| Value adjustments on financial investments measured at recyclable FVOCI (gross) | 3 | | 3 | 2 | | 2 |
| Revaluation of hedging derivatives | (33) | | (33) | (10) | | (10) |
| Change in deferred taxes | 68 | (0) | 68 | (36) | | (36) |
| Other changes | (41) | 0 | (41) | 32 | | 32 |
| Items not recyclable to income | | | | | | |
| Financial income or expenses from insurance contracts | | | | | | |
| Change in unrealised gains and losses on assets at fair value through other comprehensive income (non-recyclable) | 50 | 0 | 50 | 263 | | 263 |
| Restatement of net actuarial debt from pension commitments (defined-benefit schemes) | 8 | | 8 | (4) | | (4) |
| Change in deferred taxes | (24) | | (24) | (16) | | (16) |
| Other changes | 116 | 0 | 116 | 64 | | 64 |
| Total gains (losses) recognised directly in equity | (70) | 0 | (70) | 460 | 1 | 461 |
| Net income and gains (losses) recognised in equity | 328 | 0 | 328 | 907 | 1 | 908 |

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 financial 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 EQUITY (in millions of euros)

| STATEMENT OF CHANGES IN EQUITY | Equity or equivalent funds | Result | Subordinated notes | Consolidated reserves | Revaluation reserve - Gross | Revaluation reserve - Value adjustment | Reserves relating to financial income or expenses on insurance contracts | Foreign exchange adjustment | Group's IFRS equity - Group share | Non-controlling interests | Total equity |
|---|----------------------------|--------|--------------------|-----------------------|-----------------------------|--|--|-----------------------------|-----------------------------------|---------------------------|--------------|
| Group's IFRS equity as at 31/12/2022 | 669 | 13 | 871 | 7,230 | (2,810) | 17 | 3,314 | (522) | 8,783 | 9 | 8,792 |
| Allocation of 2022 income (loss) | | (13) | | 13 | | | | | | | |
| Dividends ⁽¹⁾ | | | | (57) | | | | | (57) | (1) | (57) |
| Change in capital | (1) | | | | | | | | (1) | | (1) |
| Business combinations | | | | | | | | | | (0) | |
| Other | | | | | | | | | | | |
| Impact of transactions with shareholders/members | (1) | (13) | | (43) | | | | | (57) | (1) | (58) |
| Foreign exchange adjustments | | | | | | | | 180 | 180 | 0 | 180 |
| Insurance financial income or expenses recognised in equity | | | | | | | (2,026) | | (2,026) | (4) | (2,030) |
| Financial investments at fair value through other comprehensive income (recyclable) | | | | | 2,018 | 9 | | | 2,027 | 6 | 2,032 |
| Financial investments at fair value through other comprehensive income (non-recyclable) | | | | 95 | 455 | | | | 550 | 0 | 550 |
| Deferred taxes | | | | (18) | (575) | (2) | 528 | | (68) | (0) | (69) |
| Actuarial gains (losses) of post-employment benefits | | | | (26) | | | | | (26) | | (26) |
| Other | | | | (13) | 2 | | | | (10) | 0 | (10) |
| Net income for period | | 510 | | | | | | | 510 | 0 | 510 |
| Total income (expenses) recognised over the period | | 510 | | 38 | 1,900 | 7 | (1,498) | 180 | 1,137 | 2 | 1,139 |
| Total changes over the period | (1) | 497 | | (5) | 1,900 | 7 | (1,498) | 180 | 1,080 | 2 | 1,081 |
| Group's IFRS equity as at 31/12/2023 | 669 | 510 | 871 | 7,225 | (910) | 23 | 1,816 | (342) | 9,862 | 11 | 9,873 |

(1) These being dividends that impact the change in equity (Group share), they are treated in particular as compensation for subordinated notes classified as equity under IFRS and mutual certificates. The figures presented for 2022 are the pro forma figures published in the financial statements as at 31 December 2023.

| STATEMENT OF CHANGES IN EQUITY | Equity or equivalent funds | Result | Subordinated notes | Consolidated reserves | Revaluation reserve - Gross | Revaluation reserve - Value adjustment | Reserves relating to financial income or expenses on insurance contracts | Foreign exchange adjustment | Group's IFRS equity - Group share | Non-controlling interests | Total equity |
|---|----------------------------|--------|--------------------|-----------------------|-----------------------------|--|--|-----------------------------|-----------------------------------|---------------------------|--------------|
| Group's IFRS equity as at 31/12/2023 | 669 | 510 | 871 | 7,225 | (910) | 23 | 1,816 | (342) | 9,862 | 11 | 9,873 |
| Allocation of 2023 income (loss) | | (510) | | 510 | | | | | 0 | | 0 |
| Dividends ⁽¹⁾ | | | | (36) | | | | | (36) | (1) | (37) |
| Change in capital | (3) | | | | | | | | (3) | | (3) |
| Business combinations | | | | | | | | | 0 | | 0 |
| Other | | | (871) | | | | | | (871) | | (871) |
| Impact of transactions with shareholders/members | (3) | (510) | (871) | 474 | 0 | 0 | 0 | 0 | (910) | (1) | (910) |
| Foreign exchange adjustments | | | | | | | | (6) | (6) | 0 | (6) |
| Insurance financial income or expenses recognised in equity | | | | | | | 610 | | 610 | 4 | 614 |
| Financial investments at fair value through other comprehensive income (recyclable) | | | | | (820) | 3 | | | (817) | (4) | (821) |
| Financial investments at fair value through other comprehensive income (non-recyclable) | | | | 116 | 50 | | | | 166 | 0 | 166 |
| Deferred taxes | | | | (24) | 227 | (1) | (158) | | 44 | (0) | 44 |
| Actuarial gains (losses) of post-employment benefits | | | | 8 | | | | | 8 | | 8 |
| Other | | | | (41) | (33) | | | | (74) | 0 | (74) |
| Net income for period | | 398 | | | | | | | 398 | 0 | 398 |
| Total income (expenses) recognised over the period | 0 | 398 | 0 | 58 | (577) | 2 | 452 | (6) | 328 | 0 | 328 |
| Total changes over the period | (3) | (112) | (871) | 532 | (577) | 2 | 452 | (6) | (582) | (0) | (582) |
| Group's IFRS equity as at 30/06/2024 | 666 | 398 | 0 | 7,758 | (1,487) | 26 | 2,268 | (348) | 9,280 | 10 | 9,291 |

(1) These being dividends that impact the change in equity (Group share), they are treated in particular as compensation for subordinated notes classified as equity under IFRS and mutual certificates.

| STATEMENT OF CHANGES IN EQUITY | Equity or equivalent funds | Result | Subordinated notes | Consolidated reserves | Revaluation reserve - Gross | Revaluation reserve - Value adjustment | Reserves relating to financial income or expenses on insurance contracts | Foreign exchange adjustment | Group's IFRS equity - Group share | Non-controlling interests | Total equity |
|---|----------------------------|--------|--------------------|-----------------------|-----------------------------|--|--|-----------------------------|-----------------------------------|---------------------------|--------------|
| Group's IFRS equity as at 31/12/2022 | 669 | 119 | 871 | 7,230 | (2,810) | 17 | 3,206 | (522) | 8,780 | 9 | 8,789 |
| Allocation of 2022 income (loss) | | (119) | | 119 | | | | | | | |
| Dividends ⁽¹⁾ | | | | (37) | | | | | (37) | (0) | (37) |
| Change in capital | (1) | | | | | | | | (1) | | (1) |
| Business combinations | | | | | | | | | | | |
| Other | | | | | | | | | | | |
| Impact of transactions with shareholders/members | (1) | (119) | | 82 | | | | | (37) | (1) | (38) |
| Foreign exchange adjustments | | | | | | | | 189 | 189 | | 189 |
| Insurance financial income or expenses recognised in equity | | | | | | | (205) | | (205) | 1 | (204) |
| Financial investments at fair value through other comprehensive income (recyclable) | | | | | 180 | 2 | | | 182 | | 182 |
| Financial investments at fair value through other comprehensive income (non-recyclable) | | | | 64 | 263 | | | | 327 | | 327 |
| Deferred taxes | | | | (16) | (83) | | 47 | | (52) | | (52) |
| Actuarial gains (losses) of post-employment benefits | | | | (4) | | | | | (4) | | (4) |
| Other | | | | 32 | (10) | | | | 22 | | 22 |
| Net income for period | | 447 | | | | | | | 447 | | 447 |
| Total income (expenses) recognised over the period | | 447 | | 77 | 350 | 1 | (157) | 189 | 907 | 1 | 908 |
| Total changes over the period | (1) | 329 | | 159 | 350 | 1 | (157) | 189 | 869 | 1 | 870 |
| Group's IFRS equity as at 30/06/2023 | 669 | 447 | 871 | 7,389 | (2,460) | 18 | 3,049 | (333) | 9,650 | 10 | 9,660 |

(1) These being dividends that impact the change in equity (Group share), they are treated in particular as compensation for subordinated notes classified as equity under IFRS and mutual certificates. The figures presented for 2022 are the pro forma figures published in the financial statements as at 30 June 2023.

GROUPAMA
CASH FLOW STATEMENT (in millions of euros)

| CASH FLOW STATEMENT | |
|---|------------|
| Cash and cash equivalents | 990 |
| Receivables on credit institutions from financial business activities | 0 |
| Operating debt to banking sector companies | (162) |
| Cash and cash equivalents as at 1 January 2024 | 828 |
| Cash and cash equivalents | 943 |
| Receivables on credit institutions from financial business activities | 0 |
| Operating debt to banking sector companies | (69) |
| Cash and cash equivalents as at 30 June 2024 | 874 |

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 | 30.06.2024 | 30.06.2023 |
|---|-------------------|-------------------|
| Operating income before taxes | 603 | 656 |
| Capital gains (losses) on the sale of investments | 211 | 2 |
| Net allocations to amortisation and depreciation | 119 | 145 |
| Change in deferred acquisition costs | 0 | 0 |
| Change in impairment | (20) | 4 |
| Net allocations to technical liabilities relating to insurance policies and financial contracts | (1,916) | 323 |
| Net allocations to other reserves | (11) | 37 |
| Change in fair value of financial instruments and investments recognised at fair value through profit or loss (excluding cash and cash equivalents) | (856) | (562) |
| Other non-cash items included in operating income | 18 | 32 |
| Correction of elements included in the operating income other than cash flows and reclassification of investment and financing flows | (2,457) | (19) |
| Change in operating receivables and payables | 64 | (135) |
| Change in operating receivables and payables from financial sector businesses | 0 | 0 |
| Change in repo and reverse-repo securities | (233) | 999 |
| Cash flows from other assets and liabilities | 68 | 209 |
| Net tax paid | (164) | 90 |
| Net cash flows from operating activities | (2,119) | 1,800 |
| Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/disposed | (6) | (0) |
| Stakes in equity-method companies acquired/divested | (3) | 1 |
| Cash flows due to changes in scope of consolidation | (8) | 1 |
| Net acquisitions of financial investments (including unit-linked investments) and derivatives | 3,142 | (3,613) |
| Net acquisitions of investment property | 11 | (63) |
| Net acquisitions and/or issues of investments and derivatives relating to other business activities | 0 | 0 |
| Other non-cash items | 97 | 1,845 |
| Cash flows from acquisitions and issues of investments | 3,251 | (1,832) |
| Net acquisitions of property, plant, and equipment, intangible assets, and operating assets | (121) | (245) |
| Cash flows from acquisitions and disposals of property, plant and equipment and intangible fixed assets | (121) | (245) |
| Investment cash flows from business activities to be sold or discontinued | | |
| Net cash flows from investing activities | 3,121 | (2,075) |
| Membership fees | 0 | 0 |
| Issue of capital instruments | 0 | 0 |
| Redemption of capital instruments | (874) | (1) |
| Transactions involving own shares | 0 | 0 |
| Dividends paid | (37) | (37) |
| Cash flows from transactions with shareholders and members | (910) | (38) |
| Cash allocated to financial debt | 1 | 2 |
| Interest paid on financial debt and lease liabilities | (39) | (39) |
| Cash generated by IFRS 16 lease liabilities | (8) | (38) |
| Cash flows from group financing | (45) | (75) |
| Financing cash flows from business activities to be sold or discontinued | | |
| Net cash flows from financing activities | (956) | (113) |
| Cash and cash equivalents as at 1 January | 828 | 1,323 |
| Net cash flows from operating activities | (2,119) | 1,800 |
| Net cash flows from investing activities | 3,121 | (2,075) |
| Net cash flows from financing activities | (956) | (113) |
| Cash flows from sold or discontinued assets and liabilities | 0 | (6) |
| Effect of foreign exchange changes on cash | 0 | 0 |
| Ending cash and cash equivalents | 874 | 929 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. HIGHLIGHTS AND POST-BALANCE SHEET EVENTS

SIGNIFICANT EVENTS

Financial Strength

Financial rating

On 7 March 2024, following the update of its rating criteria, Fitch Ratings raised the rating of the green subordinated debt issued by Groupama in 2021 by one notch to "A-". Groupama's Insurer Financial Strength (IFS) rating is maintained at "A+" with a "Stable" outlook.

Repayment of Tier 1 debt

On 28 May 2024, the Group redeemed its perpetual subordinated notes issued in May 2014 on the first redemption date in accordance with article 6 of the prospectus for €871.1 million.

Governance

At its meeting on 18 April 2024, the Board of Directors of Groupama Assurances Mutuelles elected Laurent Poupart as Chairman of the Board of Directors of Groupama Assurances Mutuelles. He succeeds François Schmitt, who had held this position since 2023.

On 18 May 2024, the group announced that the management team of Groupama Assurances Mutuelles was now structured around its CEO, Thierry Martel, and four deputy CEOs: Sylvain Merlus, Deputy CEO in charge of property and casualty insurance France, Olivier Péqueux, Deputy CEO in charge of finance, actuarial, audit, and risk, Catherine Granger-Ponchon, Deputy CEO in charge of international activities, and Rémi Lorenzelli, Deputy CEO in charge of the Group Strategy and Partnerships Department, the Group Human Resources Department, and the general secretariat.

Responsible Investments

At the end of June 2024, the Group published its ESG Climate report. Aware of the essential role of the oil & gas and thermal coal sectors in the decarbonisation of the economy and in accordance with the recommendations of the scenarios of the International Energy Agency aimed at limiting the average increase in temperatures to 1.5°C by the end of the century and achieving carbon neutrality by 2050, Groupama is extending its commitments to all fossil fuel developers in 2024. The group has therefore committed to no longer directly financing companies involved in the development of new oil and gas projects, with the exception of financing needs specifically directed towards the transition. In addition, Groupama has committed to making an additional €1.2 billion in sustainable investments over the 2024-2027 period on top of the €2.3 billion in sustainable investments made between 2021 and 2023.

PREFON

Groupama Gan Vie and CNP Retraite have entered into an agreement for the commutation of the share reinsured by Groupama Gan Vie in the PREFON Retraite reinsurance treaty effective 1 January 2024. This resulted in an outflow of €2.7 billion in assets in the Group's financial statements as well as the derecognition of the corresponding insurance commitments.

Events in New Caledonia

The events in New Caledonia in May and June 2024 had an impact of €116 million before corporate tax on the Group's financial statements.

POST YEAR-END EVENTS

Issue of subordinated debt

On 9 July 2024, Groupama placed perpetual subordinated notes with institutional investors for a total of €600 million, with an annual coupon of 6.50%. The issue forms part of the active management of Groupama's capital by taking advantage of market opportunities. The new instrument was a big success among institutional investors, with an order book oversubscribed by a factor of 5.

Climate reinsurance cover

Groupama issued a new Cat bond Aggregate to protect its climate exposures in France. This amount is 50% higher than the previous Cat bond issued by the Group in 2023, which was due to mature. This €150 million Cat bond came into force on 19 July for a period of 3 years. This is a compensatory cover for cumulative events during the same annual storm season. As a sign of investor interest in Groupama and its portfolio, the placement was made with a substantially growing panel of 20 investors on behalf of funds specialising in Cat bonds.

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”). “Groupama Assurances Mutuelles” is its common name. 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 2024 to 30 June 2024 were approved by the Board of Directors, which met on 26 September 2024.

2.2. GENERAL PRESENTATION OF THE COMBINED FINANCIAL STATEMENTS

The Group’s combined financial statements as at 30 June 2024 were prepared in accordance with the International Financial Reporting Standards and of interpretations of the IFRS Interpretations Committee applicable as at 30 June 2024 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 2023 for the standards and interpretations already existing on that date and that have not changed since then. They must be read together with the combined financial statements as at 31 December 2023.

The standards and interpretations with mandatory application for periods opened on or after 1 January 2024 have been applied for the preparation of the Group's financial statements as at 30 June 2024. Their application had no significant effect on the Group's financial statements as at 30 June 2024. The standards in question are the following:

- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current and Non-current and Non-current liabilities with Covenants;
- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures: Supplier Finance Arrangements.

The group has not early adopted the following texts published by the IASB but not yet in force:

- Amendments published in May 2024 to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments;
- IFRS 18 – Presentation and Disclosures in Financial Statements issued in April 2024 to replace IAS 1 – Presentation of Financial Statements.

The impact of these texts 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 2023.

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 accounts are stated 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 – SEGMENT REPORTING BY OPERATING SEGMENT

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | France | International | Total | France | International | Total |
| Intangible assets | 1,098 | 980 | 2,079 | 1,093 | 984 | 2,077 |
| Investments of insurance businesses and other businesses | 74,817 | 7,078 | 81,896 | 78,532 | 6,997 | 85,528 |
| Investments in related companies and joint ventures accounted for using the equity method | 0 | 168 | 168 | 0 | 163 | 163 |
| Assets relating to insurance contracts and inward reinsurance contracts | 6 | 9 | 16 | 8 | 7 | 15 |
| Reinsurance contract assets | 1,666 | 93 | 1,759 | 1,649 | 113 | 1,762 |
| Other assets | 1,528 | 199 | 1,727 | 1,112 | 302 | 1,414 |
| Assets held for sale and discontinued business activities | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalents | 749 | 194 | 943 | 795 | 195 | 990 |
| Combined total assets | 79,865 | 8,722 | 88,587 | 83,189 | 8,759 | 91,948 |
| Reserves for contingencies and charges | 478 | 79 | 557 | 492 | 82 | 574 |
| Financing debt | 2,140 | (0) | 2,140 | 2,138 | 0 | 2,138 |
| Insurance contract liabilities | 62,285 | 5,969 | 68,254 | 64,810 | 6,022 | 70,832 |
| Reinsurance contract liabilities | 4 | 0 | 4 | 2 | 0 | 2 |
| Other liabilities | 7,894 | 448 | 8,342 | 8,091 | 437 | 8,529 |
| Liabilities of businesses activities held for sale or discontinued | 0 | 0 | 0 | 0 | 0 | 0 |
| Total combined liabilities excluding group's IFRS equity | 72,801 | 6,496 | 79,297 | 75,534 | 6,541 | 82,075 |

NOTE 1.2 – SEGMENT REPORTING BY BUSINESS

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

| | | | | | | | | | | | |
|---|------------|-----------|------------|-----------|-------------|------------|-----------|-----------|------------|-----------|------------|
| CURRENT OPERATING INCOME | 197 | 53 | 293 | 27 | (46) | 524 | 60 | 23 | 15 | 99 | 623 |
| Total other non-current operating income and expenses | (0) | (0) | (1) | (0) | (1) | (3) | (10) | (2) | (4) | (16) | (20) |
| OPERATING INCOME | 197 | 53 | 292 | 26 | (48) | 520 | 50 | 21 | 11 | 82 | 603 |
| Financing expenses | (2) | (0) | (0) | (0) | (36) | (39) | (0) | (0) | 0 | (0) | (39) |
| Share in income of related companies and joint ventures accounted for using the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 2 |
| Corporate income tax | (54) | (18) | (86) | (7) | 24 | (141) | (11) | (3) | (13) | (27) | (168) |
| NET INCOME FROM CONTINUING BUSINESS ACTIVITIES | 141 | 34 | 206 | 20 | (60) | 341 | 41 | 18 | (2) | 57 | 398 |
| 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 | 141 | 34 | 206 | 20 | (60) | 341 | 41 | 18 | (2) | 57 | 398 |
| of which, non-controlling interests | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| OF WHICH, NET INCOME (GROUP SHARE) | 141 | 34 | 206 | 20 | (60) | 341 | 41 | 18 | (2) | 57 | 398 |

| INCOME STATEMENT | 30.06.2023 | | | | | | | | | | 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 income | 3,315 | 2,408 | 586 | 0 | 0 | 6,309 | 828 | 141 | 40 | 1,008 | 7,317 |
| Insurance service expenses | (2,693) | (2,184) | (446) | 0 | 0 | (5,323) | (764) | (125) | (56) | (946) | (6,268) |
| Insurance service result | 623 | 224 | 140 | 0 | 0 | 987 | 64 | 15 | (17) | 63 | 1,049 |
| Premiums allocated to reinsurers | (310) | (30) | 0 | 0 | 0 | (341) | (73) | 4 | (0) | (69) | (410) |
| Amounts received from reinsurers | 55 | 24 | 0 | 0 | 0 | 79 | 78 | 2 | 0 | 79 | 159 |
| Reinsurance result | (255) | (6) | 0 | 0 | 0 | (261) | 5 | 6 | (0) | 10 | (251) |
| Insurance service result net of reinsurance | 368 | 218 | 140 | 0 | 0 | 725 | 68 | 21 | (17) | 73 | 798 |
| Investment income | 167 | 127 | 660 | 4 | (20) | 937 | 77 | 4 | 28 | 109 | 1,046 |
| Investment expenses | (47) | (68) | (123) | 4 | 17 | (218) | (17) | (1) | (3) | (21) | (240) |
| Capital gains or losses from divestment of investments net of impairment and depreciation write-backs | (6) | 0 | 93 | 2 | (90) | (2) | 2 | 1 | 2 | 4 | 2 |
| Change in fair value of financial instruments recognised at fair value through profit or loss | 21 | 12 | 453 | 1 | 7 | 494 | (1) | 0 | 39 | 38 | 532 |
| Change in impairment on investments | (2) | (1) | (2) | 0 | 0 | (5) | 0 | 0 | (0) | 0 | (5) |
| Investment income net of expenses | 132 | 71 | 1,080 | 10 | (87) | 1,206 | 60 | 4 | 66 | 130 | 1,336 |
| Financial income or expenses from insurance contracts | (42) | (38) | (1,025) | 0 | 0 | (1,104) | (12) | 0 | (78) | (90) | (1,195) |
| Financial income or expenses from reinsurance contracts | 11 | (0) | 0 | 0 | 0 | 11 | 4 | (0) | 0 | 4 | 15 |
| Financial result from insurance and reinsurance contracts | (31) | (38) | (1,025) | 0 | 0 | (1,094) | (8) | 0 | (78) | (87) | (1,180) |
| Total investment income net of expenses and financial result from insurance and reinsurance contracts | 102 | 32 | 55 | 10 | (87) | 113 | 52 | 4 | (13) | 43 | 156 |
| Other current operating income and expenses | (68) | (45) | (44) | 10 | (81) | (229) | (12) | (3) | (3) | (17) | (246) |

| | | | | | | | | | | | |
|---|------------|------------|------------|-----------|--------------|------------|------------|-------------|-------------|-----------|------------|
| CURRENT OPERATING INCOME | 401 | 205 | 151 | 19 | (168) | 609 | 108 | 23 | (32) | 99 | 708 |
| Total other non-current operating income and expenses | (3) | 4 | 0 | 0 | (40) | (38) | (8) | (2) | (4) | (14) | (52) |
| OPERATING INCOME | 399 | 209 | 151 | 19 | (208) | 571 | 99 | 21 | (36) | 85 | 655 |
| Financing expenses | (1) | 38 | (39) | (0) | (36) | (38) | (0) | (0) | 0 | (0) | (39) |
| Share in income of related companies and joint ventures accounted for using the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 3 | 3 |
| Corporate income tax | (101) | (72) | (36) | (5) | 80 | (135) | (17) | (34) | 19 | (32) | (167) |
| NET INCOME FROM CONTINUING BUSINESS ACTIVITIES | 296 | 175 | 76 | 15 | (164) | 397 | 85 | (13) | (17) | 56 | 453 |
| Net income from business activities either discontinued or due to be discontinued | 0 | 0 | 0 | 0 | (6) | (6) | | | | | (6) |
| OVERALL NET INCOME | 296 | 175 | 76 | 15 | (170) | 392 | 85 | (13) | (17) | 56 | 447 |
| of which, non-controlling interests | (0) | (0) | (0) | 0 | (0) | (0) | (0) | 0 | (0) | (0) | (0) |
| OF WHICH, NET INCOME (GROUP SHARE) | 296 | 175 | 76 | 15 | (170) | 392 | 85 | (13) | (17) | 56 | 447 |

NOTE 2 – GOODWILL

NOTE 2.1 – GOODWILL

| In millions of euros | 30.06.2024 | | | | 31.12.2023 |
|---|-------------|------------|-----------------------------|-----------|------------|
| | Gross value | Impairment | Foreign exchange adjustment | Net value | Net value |
| Opening value | 2,645 | (778) | (225) | 1,641 | 1,635 |
| Newly consolidated entities | | | | 0 | |
| Eliminations from the scope of consolidation | | | | 0 | |
| France | | | | 0 | |
| Central and Eastern European countries | | | (5) | (5) | 7 |
| Italy | | | | 0 | |
| Other changes during the period | | | (5) | (5) | 7 |
| Closing value | 2,645 | (778) | (230) | 1,637 | 1,641 |

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 loss of value.

During the first half of 2024, no indicators of loss of value were detected.

Recall that in fiscal years 2009 to 2020, the Group devalued goodwill by €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 | 30.06.2024 | 31.12.2023 |
|---|--------------|--------------|
| Investment property excluding unit-linked items | 2,213 | 2,147 |
| Unit-linked investment property | 60 | 67 |
| Total Investment property | 2,273 | 2,214 |

NOTE 3.2 – INVESTMENT PROPERTY, EXCLUDING UNIT-LINKED INVESTMENTS

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|--|--------------|-------------|--------------|--------------|-------------|--------------|
| | Property | SCI units | Total | Property | SCI units | Total |
| Opening gross value | 2,565 | 332 | 2,897 | 2,321 | 273 | 2,594 |
| Acquisitions | 4 | 10 | 14 | 27 | 34 | 61 |
| Change in consolidation scope | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsequent expenditure | | | | | | |
| Assets capitalised in the period | 105 | | 105 | 230 | | 230 |
| Transfer from/to operating property | 2 | (34) | (32) | 25 | (0) | 25 |
| Foreign exchange adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | (23) | (9) | (32) | (39) | (17) | (56) |
| Other | 0 | 0 | 0 | 0 | 43 | 43 |
| Closing gross value | 2,654 | 298 | 2,952 | 2,565 | 332 | 2,897 |
| Opening cumulative amortisation | (339) | | (339) | (313) | | (313) |
| Increase | (11) | | (11) | (26) | | (26) |
| Change in consolidation scope | 0 | | 0 | (0) | | (0) |
| Transfer from/to operating property | (1) | | (1) | (19) | | (19) |
| Decrease | 5 | | 5 | 19 | | 19 |
| Other | 0 | | 0 | 0 | | 0 |
| Closing cumulative amortisation | (347) | | (347) | (339) | | (339) |
| Opening cumulative long-term impairment | (391) | (19) | (410) | (69) | (9) | (78) |
| Long-term impairment recognised | (5) | (1) | (6) | (325) | (9) | (334) |
| Change in consolidation scope | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer from/to operating property | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term impairment write-backs | 24 | 0 | 24 | 3 | 0 | 3 |
| Other | 0 | 0 | 0 | 0 | (1) | (1) |
| Closing cumulative long-term impairment | (372) | (20) | (392) | (391) | (19) | (410) |
| Opening net value | 1,834 | 313 | 2,147 | 1,938 | 264 | 2,203 |
| Closing net value | 1,935 | 279 | 2,213 | 1,834 | 313 | 2,147 |
| Closing fair value of investment property | 3,237 | 468 | 3,706 | 3,165 | 497 | 3,662 |
| Unrealised capital gains (losses) | 1,303 | 190 | 1,492 | 1,331 | 184 | 1,515 |

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

Sales of property during the period mainly concern the sale of a property in Paris and, to a lesser extent, the continuation of the plan for sales by vacant lots of the Group's residential assets.

Write-backs of reserves for long-term impairment mainly concern the reconstruction project in La Défense.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €2,984 million and level 3 for €722 million. The level 2 investment property comprises mainly property located in Paris, or the Greater Paris region, the fair value of which is based on observable data.

NOTE 4 – OPERATING PROPERTY

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|---|--------------|---------------|------------|--------------|--------------|---------------|------------|--------------|
| | Property | Rights of use | SCI units | Total | Property | Rights of use | SCI units | Total |
| Opening gross value | 1,074 | 468 | 61 | 1,603 | 969 | 458 | 56 | 1,483 |
| Acquisitions | 6 | 0 | 4 | 9 | 113 | 9 | 5 | 127 |
| Change in consolidation scope | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets capitalised in the period | 13 | | 0 | 13 | 31 | | 0 | 31 |
| Transfer from/to investment property | (3) | 0 | 34 | 31 | (26) | 0 | 0 | (26) |
| Foreign exchange adjustments | (0) | (1) | 0 | (1) | 0 | 1 | 0 | 1 |
| Disposals | (3) | (34) | (3) | (39) | (13) | 0 | (1) | (13) |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing gross value | 1,087 | 434 | 96 | 1,617 | 1,074 | 468 | 61 | 1,603 |
| Opening cumulative amortisation | (374) | (224) | 0 | (598) | (378) | (170) | 0 | (548) |
| Increase | (11) | 0 | 0 | (11) | (23) | (54) | 0 | (77) |
| Change in consolidation scope | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 |
| Transfer from/to investment property | 1 | 0 | 0 | 1 | 19 | 0 | 0 | 19 |
| Decrease | 2 | 25 | 0 | 26 | 8 | 0 | 0 | 8 |
| Foreign exchange adjustments | 0 | 0 | 0 | 0 | (0) | (0) | 0 | (0) |
| Closing cumulative amortisation | (383) | (200) | 0 | (582) | (374) | (224) | 0 | (598) |
| Opening cumulative long-term impairment | (54) | | (2) | (56) | (51) | | (2) | (53) |
| Long-term impairment recognised | (1) | | 0 | (1) | (4) | | 0 | (4) |
| Change in consolidation scope | 0 | | 0 | 0 | 0 | | 0 | 0 |
| Transfer from/to investment property | 0 | | 0 | 0 | (0) | | 0 | (0) |
| Long-term impairment write-backs | 0 | | 0 | 0 | 1 | | 0 | 1 |
| Closing cumulative long-term impairment | (55) | | (2) | (57) | (54) | | (2) | (56) |
| Opening net value | 646 | 243 | 59 | 948 | 540 | 288 | 54 | 882 |
| Closing net value | 650 | 234 | 94 | 978 | 646 | 243 | 59 | 948 |
| Closing fair value of operating property | 947 | 234 | 142 | 1,323 | 982 | 243 | 109 | 1,334 |
| Unrealised capital gains (losses) | 297 | (0) | 48 | 346 | 335 | 0 | 50 | 385 |

Capitalised production for the period mainly concerns the renovation of the headquarters on rue d'Astorg.

Disposals of rights of use mainly concern early terminations of several office building leases.

NOTE 5 – FINANCIAL INVESTMENTS

| In millions of euros | 30.06.2024 | 31.12.2023 |
|------------------------------------|---------------|---------------|
| | Net value | Net value |
| Assets measured at fair value | 78,574 | 82,281 |
| Assets measured at amortised cost | 55 | 71 |
| Total financial investments | 78,629 | 82,351 |

NOTE 5.1 – INVESTMENTS AT FAIR VALUE BY TYPE OF SECURITY

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|--|---------------|--------------------------------|---------------------------------|---------------|--------------------------------|---------------------------------|
| | Fair value | Gross unrealised capital gains | Gross unrealised capital losses | Fair value | Gross unrealised capital gains | Gross unrealised capital losses |
| Assets at fair value through other comprehensive income (non-recyclable) | 2,780 | 1,090 | (173) | 3,056 | 1,354 | (488) |
| Assets measured at fair value through profit or loss | 2 | | | 1 | | |
| Total equities and other variable-income securities | 2,782 | 1,090 | (173) | 3,058 | 1,354 | (488) |
| Assets at fair value through other comprehensive income (recyclable) | 42,535 | 1,210 | (4,156) | 46,171 | 6,868 | (8,989) |
| Assets measured at fair value through profit or loss | 3,512 | | | 3,036 | | |
| Total bonds and other fixed-income securities | 46,047 | 1,210 | (4,156) | 49,207 | 6,868 | (8,989) |
| Assets measured at fair value through profit or loss | 219 | | | 227 | | |
| Total Non-consolidated property company units | 219 | | | 227 | | |
| Assets measured at fair value through profit or loss | 7,743 | | | 7,358 | | |
| Total Fixed-income mutual fund units | 7,743 | | | 7,358 | | |
| Assets measured at fair value through profit or loss | 7,714 | | | 8,549 | | |
| Total Cash mutual funds | 7,714 | | | 8,549 | | |
| Assets measured at fair value through profit or loss | 12,604 | | | 12,158 | | |
| Total Other mutual fund units | 12,604 | | | 12,158 | | |
| Assets at fair value through other comprehensive income (recyclable) | 1,334 | 15 | (0) | 1,465 | 14 | 0 |
| Assets measured at fair value through profit or loss | 131 | | | 258 | | |
| Total Loans, deposits, and other investments | 1,464 | 15 | (0) | 1,724 | 14 | 0 |
| Total investments measured at fair value | 78,574 | 2,315 | (4,329) | 82,281 | 8,236 | (9,476) |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|---|--------------------|------------|--------------------------------|---------------------------------|--------------------|------------|--------------------------------|---------------------------------|
| | Net amortised cost | Fair value | Gross unrealised capital gains | Gross unrealised capital losses | Net amortised cost | Fair value | Gross unrealised capital gains | Gross unrealised capital losses |
| Bonds and other fixed-income securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans | 45 | 45 | 0 | (0) | 45 | 44 | 0 | (0) |
| Deposits | 10 | 10 | 0 | 0 | 25 | 25 | 0 | 0 |
| Other investments | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 |
| Total financial investments measured at amortised cost | 55 | 55 | 0 | (0) | 71 | 70 | 0 | (0) |

NOTE 5.3 – IMPAIRMENT AND VALUE ADJUSTMENTS BY TYPE OF SECURITY

| In millions of euros | 30.06.2024 | | | | | | | | | | | | | | | |
|--|---|----------|-----------|-----------|--|----------|----------|----------|---|----------|----------|----------|--|----------|----------|----------|
| | 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 quantity | 29 | 1 | 13 | 44 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Entry stage transfer | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exit stage transfer | (0) | (0) | 0 | (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation following acquisition | 9 | 0 | 2 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation following revaluation | 1 | 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 divestment/ reimbursement | (5) | (0) | (1) | (6) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Write-back following revaluation | (1) | (1) | (0) | (2) | (0) | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in consolidation scope | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange variation | (0) | 0 | 0 | (0) | (0) | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing quantity | 33 | 1 | 15 | 49 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| In millions of euros | 31.12.2023 | | | | | | | | | | | | | | | |
|--|---|---------|---------|-------|--|---------|---------|-------|---|---------|---------|-------|--|---------|---------|-------|
| | 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 quantity | 20 | 2 | 17 | 39 | 0 | 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 | 5 | 0 | 0 | 5 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation following revaluation | 7 | 0 | 2 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation following transfer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Write-back following transfer | (0) | 0 | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Write-back following divestment/ reimbursement | (4) | 0 | (6) | (10) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Write-back following revaluation | (3) | (0) | (0) | (4) | (0) | 0 | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in consolidation scope | 3 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange variation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing quantity | 29 | 1 | 13 | 44 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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.). The figures presented in the tables below are at fair value (for securities measured at fair value).

| In millions of euros | 30.06.2024 | | | | | | |
|--|--------------|---------------|---------------|---------------|------------|-----------|---------------|
| | AAA | AA | A | BBB | <BBB | Not rated | TOTAL |
| Securities at fair value through other comprehensive income (recyclable) | 2,298 | 15,204 | 11,721 | 12,814 | 435 | 63 | 42,535 |
| Securities measured at fair value through profit or loss | 109 | 237 | 2,339 | 606 | 197 | 23 | 3,512 |
| Securities measured at amortised cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total bond portfolio | 2,407 | 15,441 | 14,060 | 13,421 | 632 | 86 | 46,047 |

| In millions of euros | 31.12.2023 | | | | | | |
|--|--------------|---------------|---------------|---------------|------------|-----------|---------------|
| | AAA | AA | A | BBB | <BBB | Not rated | TOTAL |
| Securities at fair value through other comprehensive income (recyclable) | 2,852 | 18,669 | 9,719 | 14,590 | 320 | 22 | 46,171 |
| Securities measured at fair value through profit or loss | 109 | 102 | 1,856 | 613 | 347 | 9 | 3,036 |
| Securities measured at amortised cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total bond portfolio | 2,961 | 18,771 | 11,576 | 15,202 | 667 | 30 | 49,207 |

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 | 30.06.2024 | | | | 31.12.2023 | | | |
|---|---------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Assets at fair value through other comprehensive income (recyclable) | | | | | | | | |
| Bonds and other fixed-income securities | 41,661 | 506 | 368 | 42,535 | 45,295 | 558 | 318 | 46,171 |
| Loans, deposits, and other investments – FVOCI | 1,215 | 13 | 105 | 1,334 | 1,371 | 14 | 80 | 1,465 |
| Total assets at fair value through other comprehensive income (recyclable) | 42,877 | 519 | 473 | 43,869 | 46,666 | 572 | 399 | 47,637 |
| Equities | 2,286 | 0 | 493 | 2,780 | 2,558 | 0 | 498 | 3,056 |
| Assets at fair value through other comprehensive income (non-recyclable) | 2,286 | 0 | 493 | 2,780 | 2,558 | 0 | 498 | 3,056 |
| Assets measured at fair value through profit or loss | | | | | | | | |
| Equities and other variable-income securities | 2 | 0 | 0 | 2 | 1 | 0 | 0 | 1 |
| Non-consolidated property company units | 0 | 21 | 198 | 219 | 0 | 21 | 206 | 227 |
| Other mutual fund units | 1,053 | 10 | 2,208 | 3,270 | 1,206 | 10 | 2,059 | 3,275 |
| Total equities and other variable-income investments | 1,055 | 31 | 2,406 | 3,491 | 1,207 | 31 | 2,265 | 3,504 |
| Bonds and other fixed-income securities | 1,540 | 1,424 | 548 | 3,512 | 993 | 1,294 | 749 | 3,036 |
| Shares in fixed-income mutual funds | 3,496 | 70 | 1,317 | 4,882 | 3,594 | 65 | 1,160 | 4,820 |
| Total bonds and other fixed-income investments | 5,035 | 1,494 | 1,865 | 8,394 | 4,587 | 1,359 | 1,909 | 7,855 |
| Cash mutual funds | 7,287 | 0 | 36 | 7,323 | 7,978 | 0 | 154 | 8,132 |
| Unit-linked mutual funds | 12,476 | 0 | 110 | 12,586 | 11,752 | 0 | 86 | 11,839 |
| Loans, deposits, and other investments | 53 | 17 | 61 | 131 | 59 | 164 | 35 | 258 |
| Total assets measured at fair value through profit or loss | 25,906 | 1,542 | 4,478 | 31,925 | 25,584 | 1,554 | 4,450 | 31,588 |
| Total investments measured at fair value | 71,069 | 2,061 | 5,445 | 78,574 | 74,808 | 2,126 | 5,347 | 82,281 |
| Bonds and other fixed-income securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans, deposits, and other investments | 51 | 4 | 0 | 55 | 68 | 3 | 0 | 71 |
| Total financial investments measured at amortised cost | 51 | 4 | 0 | 55 | 68 | 3 | 0 | 71 |
| Total unit-linked property investments | 0 | 0 | 60 | 60 | 0 | 0 | 67 | 67 |
| Derivative assets and liabilities | 7 | (238) | 0 | (231) | 5 | (290) | 0 | (285) |
| TOTAL FINANCIAL ASSETS AND LIABILITIES | 71,127 | 1,826 | 5,504 | 78,457 | 74,881 | 1,839 | 5,414 | 82,134 |

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

Derivatives posted to assets totalled €16 million, and derivatives posted to liabilities in the balance sheet totalled €247 million as at 30 June 2024.

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 2024 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 7.6% of total investments of the insurance businesses.

As at 30 June 2024, transfers from level 1 to level 2 totalled €77.7 million and concerned three investments (structured products and loan funds). In the opposite direction, a term deposit was transferred from level 2 to level 1 for €47 million. Transfers to level 3 mainly concern an investment fund recognised at fair value through profit or loss that was in level 1 as at 31 December 2023, for €53.7 million. Transfers out of level 3 mainly concern bonds recognised at fair value through profit or loss that were transferred from level 3 to level 2 for €171 million.

| In millions of euros | 30.06.2024 | | | | | | | | | | | | | |
|--|--|--|--|---|--|-------------------------|---|-------------------------------------|-------------------|--|----------------------------------|--|--|-----------------------------------|
| | 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 | | | | | | | Financial investments measured at amortised cost | | Derivative assets and liabilities |
| | Bonds and other fixed-income securities | Loans, deposits, and other investments | Equities and other variable-income securities | Equities and other variable-income securities | Non-consolidated property company units | Other mutual fund units | Bonds and other fixed-income securities | Shares in fixed-income mutual funds | Cash mutual funds | Loans, deposits, and other investments | Unit-linked property investments | Bonds and other fixed-income securities | Loans, deposits, and other investments | |
| Level 3 opening amount | 318 | 80 | 498 | 0 | 206 | 2,145 | 749 | 1,160 | 154 | 35 | 67 | 0 | 0 | 0 |
| Change in unrealised capital gains/losses recognised in: | | | | | | | | | | | | | | |
| - net income | (0) | 0 | 0 | 0 | (8) | 38 | 7 | 81 | 0 | (0) | (8) | 0 | 0 | 0 |
| - gains and losses recognised directly in equity | 52 | 20 | (18) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer to level 3 | | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer out of level 3 | | (20) | 0 | 0 | 0 | 0 | (171) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in consolidation scope | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | 1 | 41 | 15 | 0 | 0 | 142 | 10 | 33 | 0 | 26 | 0 | 0 | 0 | 0 |
| Divestments/Redemptions | (4) | (15) | (1) | 0 | (1) | (8) | (46) | (13) | (118) | (0) | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments | | (0) | (0) | 0 | 0 | (0) | (0) | (0) | 0 | (0) | 0 | 0 | 0 | 0 |
| Level 3 closing amount | 368 | 105 | 493 | 0 | 198 | 2,317 | 548 | 1,317 | 36 | 61 | 60 | 0 | 0 | 0 |

NOTE 5.6 – ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NOT RECYCLABLE) DERECOGNISED DURING THE PERIOD

| In millions of euros | 30.06.2024 | | |
|---|-------------------------------------|---------------------------|----------------------------|
| | Fair value as at derecognition date | Cumulative realised gains | Cumulative realised losses |
| Equities and other variable-income securities | 653 | 156 | (40) |

| In millions of euros | 31.12.2023 | | |
|---|-------------------------------------|---------------------------|----------------------------|
| | Fair value as at derecognition date | Cumulative realised gains | Cumulative realised losses |
| Equities and other variable-income securities | 688 | 147 | (52) |

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 during the first half of 2024 totalled €116 million.

NOTE 6 – DERIVATIVE ASSETS AND LIABILITIES AND SEPARATED EMBEDDED DERIVATIVES

| In millions of euros | 30.06.2024 | | 31.12.2023 | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | Positive fair value | Negative fair value | Positive fair value | Negative fair value |
| Swaps | 0 | (242) | 1 | (270) |
| Options | 0 | (0) | 0 | (0) |
| Foreign currency futures | 6 | (4) | 2 | (24) |
| Other | 9 | (2) | 11 | (5) |
| Total | 16 | (247) | 14 | (299) |

The Group makes use of various derivatives:

- variable-rate indexed swaps to hedge the bond portfolio against an increase in interest rates;
- fixed-rate swaps to hedge variable-rate indexed underlyings;
- currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- currency futures used to hedge currency risk;
- forward purchases of French sovereign bonds to hedge reinvestment risk.

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

However:

- the foreign exchange risk hedge of one of the holdings denominated in a foreign currency is documented as a fair value hedge;
- hedges against reinvestment risk via forward purchases of bonds have been documented as cash flow hedges since 31 March 2022.

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 – DEFERRED TAXES

NOTE 7.1 – ANALYSIS OF THE MAJOR COMPONENTS OF DEFERRED TAXES

| In millions of euros | 30.06.2024 | 31.12.2023 |
|---|--------------|-------------|
| Deferred taxes resulting from timing differences | | |
| Restatements of financial instruments at FVOCI and FVPL | 726 | 600 |
| Restatements of underwriting reserves under IFRS 17 | (1,438) | (1,110) |
| Other differences on consolidation restatements | 116 | 137 |
| Deferred expenses (including invoices to be received) | (63) | (52) |
| Tax differences on underwriting reserves and other reserves for contingencies and charges | 268 | 275 |
| Tax-deferred capital gains | (4) | (4) |
| Valuation difference on mutual funds | 95 | 79 |
| Foreign exchange hedge | 2 | (5) |
| Other temporary tax differences | 1 | (6) |
| Subtotal of deferred taxes resulting from timing differences | (296) | (86) |
| Deferred tax on ordinary tax loss carryforwards | 136 | 72 |
| Deferred taxes recorded in the balance sheet | (160) | (14) |
| of which, assets | 186 | 200 |
| of which, liabilities | (346) | (214) |

NOTE 8 – EQUITY, MINORITY INTERESTS**NOTE 8.1 – SHARE CAPITAL LIMITS FOR INSURANCE COMPANIES**

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

Furthermore, to ensure the financial 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 requires insurance companies to continuously meet the minimum capital requirements (Article L352-5 of the French Insurance Code) and solvency capital requirements (Article L352-1 of the French Insurance Code) calculated in accordance with the provisions of delegated regulation 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 – IMPACTS OF TRANSACTIONS WITH MEMBERS

➤ **Change in the Group's equity during the first half of 2024**

During the first half of 2024, the regional mutuals reduced their issuance of mutual certificates to their members and customers by -€3 million.

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

The €871.1 million balance of the perpetual subordinated note issued in May 2014 and classified as equity was fully repaid on 28 May 2024.

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 | 30.06.2024 | 31.12.2023 |
|---|----------------|--------------|
| Unrealised gains and losses gross of value adjustments on financial investments at FVOCI – recyclable | (2,931) | (2,107) |
| Value adjustments on financial investments at FVOCI – recyclable | 34 | 31 |
| Unrealised gains or losses on financial investments at FVOCI – non-recyclable | 917 | 866 |
| Cash flow hedge and other changes | (167) | (134) |
| Deferred taxes | 682 | 455 |
| Share of non-controlling interests | 4 | 1 |
| Net revaluation reserve - Group share | (1,461) | (887) |

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

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|---|--|--|---|--|--|---|
| | 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 gains or losses | (2,107) | 866 | (1,241) | (4,130) | 411 | (3,719) |
| Revaluation for the period at fair value | (1,270) | 104 | (1,166) | 2,003 | 476 | 2,479 |
| Write-back of unrealised OCI following disposal | 446 | (23) | 423 | 24 | (21) | 3 |
| Foreign exchange variation | 0 | 0 | 1 | (2) | (0) | (3) |
| Change in consolidation scope | 0 | (31) | (31) | (1) | 0 | (1) |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing gross unrealised capital gains or losses | (2,931) | 917 | (2,014) | (2,107) | 866 | (1,241) |

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

| In millions of euros | 30.06.2024 | 31.12.2023 |
|---|--------------|--------------|
| Financial income or expenses from insurance contracts | 3,772 | 3,067 |
| Financial income or expenses from reinsurance contracts | (697) | (605) |
| Deferred taxes | (802) | (643) |
| Share of non-controlling interests | (6) | (3) |
| Net revaluation reserve - Group share | 2,268 | 1,816 |

NOTE 9 – FINANCING DEBT

NOTE 9.1 – FINANCING DEBT BY MATURITY

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|--|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | < 1 year | 1-5 | > 5 years | Total | < 1 year | 1-5 | > 5 years | Total |
| Subordinated debt of insurance companies | 0 | 1,642 | 497 | 2,140 | 0 | 1,641 | 497 | 2,138 |
| Financing debt represented by securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing debt with banking-sector companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 1,642 | 497 | 2,140 | 0 | 1,641 | 497 | 2,138 |

| Issued by | Nominal in millions of euros | Issue date | Deadline (if dated) | Coupon | Coupon rate | Step-up clause |
|-------------------------------|------------------------------|------------|---------------------|--------|-------------|----------------|
| Groupama Assurances Mutuelles | 650 | 23/01/2017 | 23/01/2027 | Fixed | 6.00% | Not |
| Groupama Assurances Mutuelles | 500 | 24/09/2018 | 24/09/2028 | Fixed | 3.38% | Not |
| Groupama Assurances Mutuelles | 500 | 16/09/2019 | 16/09/2029 | Fixed | 2.13% | Not |
| Groupama Assurances Mutuelles | 500 | 07/07/2021 | 07/07/2028 | Fixed | 0.75% | Not |

As at 30 June 2024, the rating:

- for the 2017 issue was 104.6%, compared with 107.4% as at 31 December 2023;
- for the 2018 issue was 97.3%, compared with 99.2% as at 31 December 2023;
- for the 2019 issue was 90.2%, compared with 91.2% as at 31 December 2023;
- for the 2021 issue was 87.8%, compared with 88.6% as at 31 December 2023.

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 CONTRACT ASSETS AND LIABILITIES

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

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|--|------------------|-----------------------|---------------|------------------|-----------------------|---------------|
| | Insurance assets | Insurance liabilities | Total | Insurance assets | Insurance liabilities | Total |
| Inventory assets and liabilities - Non-PAA | 16 | 51,151 | 51,135 | 15 | 54,063 | 54,048 |
| Inventory assets and liabilities - PAA | 0 | 22,398 | 22,398 | 0 | 19,599 | 19,599 |
| Total Insurance contract inventory assets and liabilities - Commitment view | 16 | 73,548 | 73,533 | 15 | 73,662 | 73,647 |
| Total amount reclassified to Assets and Liabilities | 0 | (5,294) | | 0 | (2,831) | |
| <i>Of which amount reclassified as LRC</i> | 0 | (4,555) | | 0 | (1,634) | |
| <i>Of which amount reclassified as LIC</i> | 0 | (739) | | 0 | (1,197) | |
| Total Insurance contract assets and liabilities - Cash basis view | 16 | 68,254 | | 15 | 70,832 | |

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

| In millions of euros | 30.06.2024 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|---------------|-----------------------|---------------------------------|------------------|--------------|---------------|
| | 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 | 16 | 0 | 16 | 0 | 20 | 9 | 28 | 44 |
| Non-financial risk adjustment | 0 | (2) | 0 | (2) | 0 | (2) | (1) | (3) | (5) |
| Contractual service margin | 0 | (7) | 0 | (7) | 0 | (11) | (5) | (16) | (23) |
| Total insurance assets | 0 | 6 | 0 | 6 | 0 | 6 | 3 | 9 | 16 |
| Estimates of the present value of future cash flows | 13,417 | 7,321 | 42,301 | 63,039 | 2,779 | 126 | 3,028 | 5,933 | 68,972 |
| Non-financial risk adjustment | 125 | 182 | 555 | 862 | 63 | 12 | 25 | 100 | 962 |
| Contractual service margin | 0 | 319 | 3,064 | 3,382 | 0 | 60 | 172 | 232 | 3,614 |
| Total insurance liabilities | 13,542 | 7,821 | 45,920 | 67,284 | 2,842 | 197 | 3,225 | 6,265 | 73,548 |
| Total | 13,542 | 7,815 | 45,920 | 67,277 | 2,842 | 191 | 3,222 | 6,255 | 73,533 |

| In millions of euros | 31.12.2023 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|---------------|-----------------------|---------------------------------|------------------|--------------|---------------|
| | 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 | 48 | 0 | 48 | 0 | 11 | 8 | 19 | 68 |
| Non-financial risk adjustment | 0 | (5) | 0 | (5) | 0 | (2) | (1) | (2) | (7) |
| Contractual service margin | 0 | (35) | 0 | (35) | 0 | (6) | (5) | (10) | (45) |
| Total insurance assets | 0 | 8 | 0 | 8 | 0 | 4 | 3 | 7 | 15 |
| Estimates of the present value of future cash flows | 11,398 | 6,772 | 45,064 | 63,234 | 2,654 | 189 | 3,123 | 5,965 | 69,199 |
| Non-financial risk adjustment | 103 | 195 | 464 | 761 | 61 | 13 | 24 | 99 | 860 |
| Contractual service margin | 0 | 192 | 3,195 | 3,387 | 0 | 62 | 155 | 216 | 3,603 |
| Total insurance liabilities | 11,501 | 7,159 | 48,722 | 67,382 | 2,715 | 264 | 3,302 | 6,280 | 73,663 |
| Total | 11,501 | 7,152 | 48,722 | 67,375 | 2,715 | 259 | 3,299 | 6,273 | 73,648 |

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

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

| In millions of euros | 30.06.2024 | | | | | 31.12.2023 | | | | |
|--|--|-------------------|----------------|-------------------------------------|---------------|--|-------------------|----------------|-------------------------------------|----------------|
| | 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 | (34) | 5 | (29) | 14 | (15) | (18) | 0 | (18) | 7 | (11) |
| Opening liabilities | 53,839 | 15 | 53,854 | 209 | 54,063 | 52,366 | 42 | 52,408 | 196 | 52,604 |
| Opening net balance | 53,805 | 20 | 53,825 | 223 | 54,048 | 52,348 | 42 | 52,390 | 203 | 52,594 |
| Contracts valued using the modified retrospective approach | (738) | | (738) | | (738) | (1,392) | | (1,392) | | (1,392) |
| Contracts valued using the fair value approach | (103) | | (103) | | (103) | (15) | | (15) | | (15) |
| Contracts valued using the full retrospective approach & other contracts | (35) | | (35) | | (35) | (41) | | (41) | | (41) |
| Insurance service income | (876) | | (876) | | (876) | (1,448) | | (1,448) | | (1,448) |
| Incurred claims and other insurance expenses | | (8) | (8) | 326 | 319 | | (8) | (8) | 320 | 312 |
| Amortisation of acquisition cash flows | 72 | | 72 | | 72 | 108 | | 108 | | 108 |
| Losses and write-backs of losses on onerous contracts | | 11 | 11 | | 11 | | (5) | (5) | | (5) |
| Adjustments to liabilities for incurred claims | | | | 207 | 207 | | | | 756 | 756 |
| Insurance service expenses | 72 | 3 | 75 | 533 | 608 | 108 | (13) | 94 | 1,075 | 1,170 |
| Deposit component | (1,933) | | (1,933) | 1,933 | 0 | (3,617) | (8) | (3,626) | 3,626 | 0 |
| Insurance service result | (2,737) | 3 | (2,734) | 2,466 | (268) | (4,958) | (22) | (4,979) | 4,701 | (279) |
| Financial income or expenses from insurance contracts | 545 | 0 | 545 | 3 | 548 | 3,412 | 0 | 3,412 | 2 | 3,414 |

| | | | | | | | | | | |
|---|----------------|-----------|----------------|----------------|----------------|----------------|-------------|----------------|----------------|----------------|
| Impact of exchange rate changes | (19) | (0) | (19) | (1) | (19) | 24 | 0 | 24 | (0) | 24 |
| Total changes in the income statement and other comprehensive income | (2,211) | 3 | (2,208) | 2,469 | 261 | (1,522) | (22) | (1,544) | 4,703 | 3,159 |
| Premiums | (651) | | (651) | | (651) | 3,109 | | 3,109 | | 3,109 |
| Claims and other insurance expenses, including the deposit component | | | | (2,459) | (2,459) | | | | (4,696) | (4,696) |
| Acquisition costs | (67) | | (67) | | (67) | (119) | | (119) | | (119) |
| Total cash flow statement | (717) | | (717) | (2,459) | (3,177) | 2,990 | | 2,990 | (4,696) | (1,705) |
| Change in scope, portfolio transfer, and others | 5 | 0 | 5 | (2) | 3 | (12) | (0) | (12) | 13 | 1 |
| Inventory assets | (29) | 8 | (21) | 6 | (16) | (34) | 5 | (29) | 14 | (15) |
| Inventory liabilities | 50,911 | 15 | 50,926 | 225 | 51,151 | 53,839 | 15 | 53,854 | 209 | 54,063 |
| Inventory balance | 50,882 | 23 | 50,904 | 231 | 51,135 | 53,805 | 20 | 53,825 | 223 | 54,048 |

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

| In millions of euros | 30.06.2024 | | | | | | | 31.12.2023 | | | | | | |
|--|--|-------------------|----------------|-------------------------------------|-----------------|---------------|----------------|--|-------------------|-----------------|-------------------------------------|-----------------|---------------|-----------------|
| | 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 | 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 | 2,112 | 45 | 2,157 | 17,151 | 292 | 17,443 | 19,599 | 2,095 | 82 | 2,177 | 15,600 | 303 | 15,903 | 18,080 |
| Opening net balance | 2,112 | 45 | 2,157 | 17,151 | 292 | 17,443 | 19,599 | 2,095 | 82 | 2,177 | 15,600 | 303 | 15,903 | 18,080 |
| Contracts valued using the full retrospective approach & other contracts | (7,055) | | (7,055) | | | | (7,055) | (13,325) | | (13,325) | | | | (13,325) |
| Insurance service income | (7,055) | | (7,055) | | | | (7,055) | (13,325) | | (13,325) | | | | (13,325) |
| Incurred claims and other insurance expenses | | | | 6,148 | 155 | 6,303 | 6,303 | | | | 11,874 | 174 | 12,048 | 12,048 |
| Amortisation of acquisition cash flows | 988 | | 988 | | | | 988 | 1,825 | | 1,825 | | | | 1,825 |
| Losses and write-backs of losses on onerous contracts | | (17) | (17) | | | | (17) | | (37) | (37) | | | | (37) |
| Adjustments to liabilities for incurred claims | | | | (599) | (134) | (733) | (733) | | | | (1,067) | (174) | (1,241) | (1,241) |
| Insurance service expenses | 988 | (17) | 971 | 5,549 | 21 | 5,570 | 6,541 | 1,825 | (37) | 1,787 | 10,807 | (1) | 10,807 | 12,594 |
| Deposit component | 0 | | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | | 0 | 0 |
| Insurance service result | (6,067) | (17) | (6,084) | 5,549 | 21 | 5,570 | (514) | (11,501) | (37) | (11,538) | 10,807 | (1) | 10,807 | (731) |
| Financial income or expenses from insurance contracts | 6 | | 6 | (33) | (1) | (34) | (28) | 31 | 1 | 31 | 770 | (11) | 759 | 790 |
| Impact of exchange rate changes | (5) | 0 | (5) | (3) | (0) | (3) | (8) | 2 | 0 | 2 | 2 | 0 | 2 | 4 |

| | | | | | | | | | | | | | | |
|---|----------------|-------------|----------------|----------------|------------|----------------|---------------|-----------------|-------------|-----------------|-----------------|-------------|-----------------|---------------|
| Total changes in the income statement and other comprehensive income | (6,066) | (17) | (6,083) | 5,513 | 20 | 5,532 | (550) | (11,467) | (37) | (11,504) | 11,579 | (12) | 11,567 | 63 |
| Premiums | 9,984 | | 9,984 | | | | 9,984 | 13,651 | | 13,651 | | | | 13,651 |
| Claims and other insurance expenses, including the deposit component | | | | (5,590) | | (5,590) | (5,590) | | | | (10,028) | | (10,028) | (10,028) |
| Acquisition costs | (1,045) | | (1,045) | | | | (1,045) | (1,898) | | (1,898) | | | | (1,898) |
| Total cash flow statement | 8,939 | 0 | 8,939 | (5,590) | 0 | (5,590) | 3,349 | 11,753 | 0 | 11,753 | (10,028) | 0 | (10,028) | 1,725 |
| Change in scope, portfolio transfer, and other | (0) | 1 | 0 | (0) | (0) | (0) | 0 | (269) | 0 | (269) | (0) | 0 | (0) | (269) |
| Inventory assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventory liabilities | 4,984 | 29 | 5,013 | 17,073 | 311 | 17,385 | 22,398 | 2,112 | 45 | 2,157 | 17,151 | 292 | 17,443 | 19,599 |
| Inventory balance | 4,984 | 29 | 5,013 | 17,073 | 311 | 17,385 | 22,398 | 2,112 | 45 | 2,157 | 17,151 | 292 | 17,443 | 19,599 |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|---|---|-------------------------------|----------------------------------|----------------|---|-------------------------------|----------------------------------|----------------|
| | 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 | (68) | 7 | 46 | (15) | (27) | 4 | 13 | (11) |
| Opening liabilities | 49,891 | 568 | 3,603 | 54,063 | 48,323 | 590 | 3,692 | 52,604 |
| Opening net balance | 49,823 | 576 | 3,649 | 54,048 | 48,296 | 594 | 3,704 | 52,594 |
| Changes relating to services for the period | (278) | (23) | (307) | (608) | (864) | (43) | (295) | (1,202) |
| CSM recognised for services provided | | | (307) | (307) | | | (295) | (295) |
| Change in non-financial risk correction | | (21) | | (21) | | (43) | | (43) |
| Experience variance | (278) | (3) | | (281) | (864) | (0) | | (864) |
| Changes relating to future services | (860) | 101 | 770 | 11 | (287) | 9 | 273 | (5) |
| Contracts recognised for the first time | (134) | 22 | 102 | (10) | (194) | 25 | 184 | 14 |
| Change in estimates that adjust the CSM | (749) | 81 | 668 | (0) | (76) | (14) | 89 | (0) |
| Change in estimates resulting in losses or write-backs of losses on onerous contracts | 23 | (3) | | 21 | (17) | (2) | | (19) |
| Changes relating to past services | 327 | 3 | | 330 | 931 | (3) | | 928 |
| Changes in liabilities for incurred claims | 327 | 3 | | 330 | 931 | (3) | | 928 |
| Insurance service result | (811) | 80 | 463 | (268) | (220) | (37) | (22) | (279) |
| Financial income or expenses from insurance contracts | 1,020 | (0) | (472) | 548 | 3,435 | 19 | (40) | 3,414 |
| Impact of exchange rate changes | (17) | (0) | (2) | (19) | 19 | 0 | 4 | 24 |
| Total changes in the income statement and other comprehensive income | 192 | 80 | (11) | 261 | 3,234 | (18) | (57) | 3,159 |
| Premiums | (651) | | | (651) | 3,109 | | | 3,109 |
| Claims and other insurance expenses, including the deposit component | (2,459) | | | (2,459) | (4,696) | | | (4,696) |
| Acquisition costs | (67) | | | (67) | (119) | | | (119) |
| Total cash flow statement | (3,177) | | | (3,177) | (1,705) | | | (1,705) |
| Change in scope, portfolio transfer, and other | 3 | 0 | (0) | 3 | (0) | | 1 | 1 |
| Inventory assets | (44) | 5 | 23 | (16) | (68) | 7 | 46 | (15) |
| Inventory liabilities | 46,886 | 651 | 3,614 | 51,151 | 49,891 | 568 | 3,603 | 54,063 |
| Inventory balance | 46,842 | 656 | 3,638 | 51,135 | 49,823 | 576 | 3,649 | 54,048 |

Note that the decline in overall non-PAA insurance liabilities is explained in particular by the commutation of the PREFON contract.

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|---|--|--|--|--------------|--|--|--|--------------|
| | 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 | 38 | 0 | 8 | 46 | 10 | 0 | 3 | 13 |
| Opening liabilities | 3,529 | 59 | 15 | 3,603 | 3,575 | 90 | 27 | 3,692 |
| Opening net balance | 3,567 | 59 | 23 | 3,649 | 3,585 | 90 | 30 | 3,704 |
| Changes relating to services for the period | (205) | (99) | (3) | (307) | (287) | (4) | (4) | (295) |
| CSM recognised for services provided | (205) | (99) | (3) | (307) | (287) | (4) | (4) | (295) |
| Change in non-financial risk correction | | | | | | | | |
| Experience variance | | | | | | | | |
| Changes relating to future services | 226 | 546 | (1) | 770 | 264 | (28) | 37 | 273 |
| Contracts recognised for the first time | | | 102 | 102 | | | 183 | 183 |
| Change in estimates that adjust the CSM | 226 | 546 | (104) | 668 | 264 | (28) | (146) | 90 |
| Change in estimates resulting in losses or write-backs of losses on onerous contracts | | | | | | | | |
| Changes relating to past services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in liabilities for incurred claims | | | | | | | | |
| Insurance service result | 20 | 447 | (4) | 463 | (23) | (32) | 33 | (22) |
| Financial income or expenses from insurance contracts | (0) | (498) | 26 | (472) | (0) | 1 | (41) | (40) |
| Impact of exchange rate changes | (2) | 0 | (0) | (2) | 4 | | 0 | 4 |
| Total changes in the income statement and other comprehensive income | 18 | (52) | 22 | (11) | (19) | (31) | (8) | (57) |

| | | | | | | | | | |
|--|--------------|----------|-----------|--------------|--------------|-----------|--|-----------|--------------|
| 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 | 0 | | | 1 | 1 |
| Inventory assets | 9 | 0 | 15 | 23 | 38 | 0 | | 8 | 46 |
| Inventory liabilities | 3,576 | 7 | 31 | 3,614 | 3,529 | 59 | | 15 | 3,603 |
| Inventory balance | 3,585 | 7 | 45 | 3,638 | 3,567 | 59 | | 23 | 3,649 |

NOTE 10.5 – DISCOUNT RATES

The yield curves used to discount estimated future cash flows as at 30 June 2024 and 31 December 2023 are presented by country in the tables below.

| Entity | 30.06.2024 | | | | | |
|-----------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Currency | 1 year | 5 years | 10 years | 20 years | 30 years |
| France Life | EUR | 4.1% | 3.4% | 3.4% | 3.3% | 3.1% |
| France Non-Life | EUR | 4.2% | 3.5% | 3.5% | 3.4% | 3.1% |
| Italy | EUR | [4%; 4.2%] | [3.3%; 3.5%] | [3.3%; 3.5%] | [3.2%; 3.4%] | [3%; 3.1%] |
| Greece | EUR | [3.7%; 3.9%] | [3%; 3.2%] | [3%; 3.2%] | [2.9%; 3.1%] | [2.8%; 2.9%] |
| Hungary | HUF | [6.7%; 6.7%] | [7.1%; 7.1%] | [7.1%; 7.1%] | [6.9%; 6.9%] | [6.3%; 6.3%] |
| Bulgaria | BGN | [3.5%; 3.8%] | [2.8%; 3.1%] | [2.8%; 3.1%] | [2.7%; 3%] | [2.8%; 3%] |
| Romania | RON | [6.1%; 6.2%] | [6.5%; 6.6%] | [7.1%; 7.1%] | [6.3%; 6.4%] | [5.5%; 5.5%] |

| Entity | 31.12.2023 | | | | | |
|-----------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Currency | 1 year | 5 years | 10 years | 20 years | 30 years |
| France Life | EUR | 3.8% | 2.8% | 2.9% | 2.9% | 2.8% |
| France Non-Life | EUR | 4.1% | 3.0% | 3.1% | 3.1% | 2.9% |
| Italy | EUR | [3.7%; 3.8%] | [2.6%; 2.7%] | [2.7%; 2.8%] | [2.7%; 2.8%] | [2.7%; 2.7%] |
| Greece | EUR | [3.5%; 3.8%] | [2.4%; 2.8%] | [2.5%; 2.9%] | [2.5%; 2.9%] | [2.5%; 2.8%] |
| Hungary | HUF | [6.9%; 7.1%] | [6.3%; 6.5%] | [6.4%; 6.6%] | [6.5%; 6.7%] | [6%; 6.2%] |
| Bulgaria | BGN | [4%; 4.3%] | [2.9%; 3.3%] | [3%; 3.4%] | [3%; 3.4%] | [3.1%; 3.4%] |
| Romania | RON | [6.2%; 6.3%] | [6.2%; 6.3%] | [6.3%; 6.4%] | [5.7%; 5.7%] | [5%; 5.1%] |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|--|-----------------------|-------------------|-------|--|-----------------------|-------------------|-------|--|
| | Non-onerous contracts | Onerous contracts | Total | Of which impact of insurance contract transfers and business combination | Non-onerous contracts | Onerous contracts | Total | Of which impact of insurance contract transfers and business combination |
| Acquisition costs | (56) | 0 | (56) | 0 | (98) | 0 | (98) | 0 |
| Claims and other insurance expenses | (282) | 14 | (268) | 0 | (578) | (9) | (587) | 0 |
| Measurement of present value of cash outflows | (338) | 14 | (324) | 0 | (676) | (9) | (685) | 0 |
| Measurement of present value of cash inflows | 458 | 1 | 458 | 0 | 880 | (0) | 880 | 0 |
| Non-financial risk adjustment | (17) | (5) | (22) | 0 | (20) | (5) | (25) | 0 |
| Contractual service margin (CSM) | (102) | | (102) | 0 | (184) | | (184) | 0 |
| Losses recognised on initial recognition | | 10 | 10 | 0 | | (14) | (14) | 0 |

NOTE 11 – REINSURANCE CONTRACT ASSETS AND LIABILITIES
NOTE 11.1 – REINSURANCE CONTRACT ASSETS AND LIABILITIES – RECONCILIATION BETWEEN INVENTORY VIEW AND BALANCE SHEET VIEW

| In millions of euros | 30.06.2024 | | | 31.12.2023 | | |
|--|------------------------|-----------------------------|--------------|------------------------|-----------------------------|--------------|
| | Reinsuranc e assets | Reinsuranc e liabilities | Total | Reinsuranc e assets | Reinsuranc e liabilities | Total |
| Inventory assets and liabilities - Non-PAA | 164 | 4 | 160 | 154 | 2 | 152 |
| Inventory assets and liabilities - PAA | 1,823 | 0 | 1,823 | 1,720 | 0 | 1,720 |
| Total Reinsurance contract inventory assets and liabilities - Commitment view | 1,987 | 4 | 1,984 | 1,874 | 2 | 1,872 |
| Total amount reclassified to Assets and Liabilities | (228) | 0 | | (112) | (0) | |
| Of which amount reclassified as ARC | (275) | 0 | | (204) | 0 | |
| Of which amount reclassified as AIC | 47 | 0 | | 92 | (0) | |
| Total Insurance contract assets and liabilities - Cash basis view | 1,759 | 4 | | 1,762 | 2 | |

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

| In millions of euros | 30.06.2024 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|--------------|-----------------------|---------------------------------|------------------|-----------|--------------|
| | 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 | 1,509 | 281 | 0 | 1,790 | 69 | 4 | (0) | 73 | 1,864 |
| Non-financial risk adjustment | 35 | 13 | 0 | 48 | 2 | (0) | 0 | 2 | 50 |
| Contractual service margin | 0 | 74 | 0 | 74 | 0 | 0 | 0 | 0 | 74 |
| Total reinsurance assets | 1,544 | 368 | 0 | 1,912 | 72 | 4 | (0) | 75 | 1,987 |
| Estimates of the present value of future cash flows | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 2 |
| 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 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 4 |
| Total | 1,544 | 364 | 0 | 1,908 | 72 | 4 | (0) | 75 | 1,984 |

| In millions of euros | 31.12.2023 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|--------------|-----------------------|---------------------------------|------------------|-----------|--------------|
| | 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 | 1,382 | 294 | 0 | 1,676 | 87 | 2 | (0) | 89 | 1,764 |
| Non-financial risk adjustment | 19 | 24 | 0 | 43 | 2 | 0 | (0) | 3 | 45 |
| Contractual service margin | (0) | 64 | 0 | 64 | 0 | 0 | 0 | 0 | 64 |
| Total reinsurance assets | 1,400 | 382 | 0 | 1,783 | 90 | 2 | (0) | 91 | 1,874 |
| 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 | 1,400 | 380 | 0 | 1,780 | 90 | 2 | (0) | 91 | 1,872 |

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

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

| In millions of euros | 30.06.2024 | | | | | 31.12.2023 | | | | |
|---|------------------------------------|-------------------------|------------|---------------------------------|------------|------------------------------------|-------------------------|-------------|---------------------------------|-------------|
| | Asset for remaining coverage (ARC) | | | Asset for incurred claims (AIC) | TOTAL | Asset 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 | 128 | 0 | 128 | 26 | 154 | 110 | 0 | 110 | 26 | 136 |
| Opening liabilities | (2) | 0 | (2) | 0 | (2) | (1) | 0 | (1) | 0 | (1) |
| Opening net balance | 126 | 0 | 126 | 26 | 152 | 109 | 0 | 109 | 26 | 135 |
| 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 | (7) | | (7) | | (7) | (10) | | (10) | | (10) |
| Allocation of premiums paid to reinsurers | (7) | | (7) | | (7) | (10) | | (10) | | (10) |
| Recovery of incurred claims and other insurance service expenses | 2 | 0 | 2 | 31 | 34 | 2 | 0 | 2 | 20 | 23 |
| Recoveries and write-backs of recoveries of losses on underlying onerous contracts. | | 0 | 0 | | 0 | | 0 | 0 | | 0 |
| Adjustments to assets for incurred claims | | | | (21) | (21) | | | | (19) | (19) |
| Amounts received from reinsurers | 2 | 0 | 2 | 10 | 12 | 2 | 0 | 2 | 1 | 4 |
| Deposit component and premium refunds | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 |
| Impact of changes in reinsurer on-performance risk | 0 | | 0 | 0 | 0 | (0) | | (0) | (0) | (0) |
| Reinsurance result | (4) | 0 | (4) | 10 | 6 | (8) | 0 | (8) | 1 | (7) |
| Financial income or expenses from reinsurance contracts | (2) | 0 | (2) | (1) | (3) | 12 | 0 | 12 | 1 | 13 |
| 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 | (7) | 0 | (7) | 9 | 2 | 4 | 0 | 4 | 2 | 6 |
| Premiums | 13 | | 13 | | 13 | 15 | | 15 | | 15 |
| Claims, other expenses, and commissions | (2) | | (2) | (5) | (7) | (2) | | (2) | (2) | (4) |
| Total cash flow statement | 11 | 0 | 11 | (5) | 6 | 12 | 0 | 12 | (2) | 11 |

| | | | | | | | | | | |
|---|------------|----------|------------|-----------|------------|------------|------------|------------|------------|------------|
| Change in scope, portfolio transfer, and other | 0 | 0 | 0 | 0 | 0 | 0 | (0) | (0) | (0) | (0) |
| Inventory assets | 133 | 0 | 133 | 30 | 164 | 128 | 0 | 128 | 26 | 154 |
| Inventory liabilities | (4) | 0 | (4) | (0) | (4) | (2) | 0 | (2) | 0 | (2) |
| Inventory balance | 130 | 0 | 130 | 30 | 160 | 126 | 0 | 126 | 26 | 152 |

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

| In millions of euros | 30.06.2024 | | | | | | | 31.12.2023 | | | | | | |
|---|-------------------------------------|-------------------------|--------------|---|-------------------------------|--------------|--------------|-------------------------------------|-------------------------|--------------|---|-------------------------------|--------------|--------------|
| | 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 | 26 | 2 | 28 | 1,658 | 34 | 1,691 | 1,720 | 64 | 3 | 67 | 1,682 | 44 | 1,727 | 1,793 |
| Opening liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening net balance | 26 | 2 | 28 | 1,658 | 34 | 1,691 | 1,720 | 64 | 3 | 67 | 1,682 | 44 | 1,727 | 1,793 |
| Contracts valued using the full retrospective approach & other contracts | (376) | | (376) | | | | (376) | (756) | | (756) | | | | (756) |
| Allocation of premiums paid to reinsurers | (376) | | (376) | | | | (376) | (756) | | (756) | | | | (756) |
| Recovery of incurred claims and other insurance service expenses | 24 | | 24 | 200 | 4 | 205 | 229 | 108 | | 108 | 472 | 26 | 498 | 606 |
| Recoveries and write-backs of recoveries of losses on underlying onerous contracts. | | 0 | 0 | | | | 0 | | (1) | (1) | | | | (1) |
| Adjustments to assets for incurred claims | | | | 16 | 4 | 20 | 20 | | | | 64 | (51) | 13 | 13 |
| Amounts received from reinsurers | 24 | 0 | 24 | 216 | 9 | 225 | 249 | 108 | (1) | 106 | 536 | (25) | 512 | 618 |
| Deposit component and premium refunds | 0 | | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | | 0 | 0 |
| Impact of changes in reinsurer on-performance risk | 0 | | 0 | (2) | | (2) | (2) | 0 | | 0 | 10 | | 10 | 10 |
| Reinsurance result | (352) | 0 | (351) | 214 | 9 | 223 | (128) | (648) | (1) | (650) | 546 | (25) | 522 | (128) |
| Financial income or expenses from reinsurance contracts | (10) | | (10) | (10) | (1) | (10) | (20) | (6) | | (6) | 72 | 14 | 86 | 80 |

| | | | | | | | | | | | | | | |
|---|------------|----------|------------|--------------|-----------|--------------|--------------|------------|----------|------------|--------------|-----------|--------------|--------------|
| 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 | (362) | 0 | (361) | 205 | 8 | 213 | (149) | (654) | (1) | (655) | 618 | (10) | 608 | (47) |
| Premiums | 393 | | 393 | | | | 393 | 721 | | 721 | | | | 721 |
| Claims, other expenses, and commissions | (25) | | (25) | (115) | | (115) | (140) | (110) | | (110) | (643) | | (643) | (753) |
| Total cash flow statement | 367 | | 367 | (115) | 0 | (115) | 252 | 611 | | 611 | (643) | 0 | (643) | (32) |
| Change in scope, portfolio transfer, and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 6 | 0 | 0 | 0 | 6 |
| Inventory assets | 32 | 2 | 34 | 1,747 | 42 | 1,789 | 1,823 | 26 | 2 | 28 | 1,658 | 34 | 1,691 | 1,720 |
| Inventory liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventory balance | 32 | 2 | 34 | 1,747 | 42 | 1,789 | 1,823 | 26 | 2 | 28 | 1,658 | 34 | 1,691 | 1,720 |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|--|---|-------------------------------|----------------------------------|-------------|---|-------------------------------|----------------------------------|-------------|
| | 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 | 78 | 11 | 64 | 154 | 79 | 19 | 38 | 136 |
| Opening liabilities | (1) | 0 | (1) | (2) | 0 | 0 | (1) | (1) |
| Opening net balance | 77 | 11 | 63 | 152 | 79 | 19 | 37 | 135 |
| Changes relating to services for the period | 31 | (0) | (4) | 27 | 18 | (1) | (4) | 12 |
| CSM recognised for services provided | | | (4) | (4) | | | (4) | (4) |
| Change in non-financial risk correction | | (0) | | (0) | | (1) | | (1) |
| Experience variance | 31 | 0 | | 31 | 18 | 0 | | 18 |
| Changes relating to future services | (9) | (4) | 13 | 0 | (20) | (11) | 31 | 0 |
| Contracts recognised for the first time | (1) | 0 | 1 | 0 | (1) | 0 | 1 | 0 |
| Adjustments to loss recoveries on underlying onerous contract that adjust CSM | | | 0 | 0 | | | 0 | 0 |
| Change in estimates that adjust the CSM | (8) | (4) | 12 | (0) | (19) | (11) | 29 | (0) |
| Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts | 0 | 0 | | 0 | 0 | 0 | | 0 |
| Changes relating to past services | (22) | 0 | | (21) | (19) | (0) | | (19) |
| Changes in assets for incurred claims | (22) | 0 | | (21) | (19) | (0) | | (19) |
| Impact of changes in reinsurer on-performance risk | 0 | | | 0 | (0) | | | (0) |
| Reinsurance result | 0 | (4) | 9 | 6 | (22) | (12) | 26 | (7) |
| Financial income or expenses from reinsurance contracts | (3) | (0) | 0 | (3) | 9 | 4 | 0 | 13 |
| Impact of exchange rate changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total changes in the income statement and other comprehensive income | (3) | (4) | 9 | 2 | (13) | (8) | 27 | 6 |
| Premiums | 13 | | | 13 | 15 | | | 15 |
| Claims, other expenses, and commissions | (7) | | | (7) | (4) | | | (4) |

| | | | | | | | | |
|---|-----------|----------|-----------|------------|------------|------------|------------|------------|
| Total cash flow statement | 6 | | | 6 | 11 | | | 11 |
| Change in scope, portfolio transfer, and other | 0 | 0 | 0 | 0 | (0) | (0) | (0) | (0) |
| Inventory assets | 82 | 8 | 74 | 164 | 78 | 11 | 64 | 154 |
| Inventory liabilities | (2) | 0 | (1) | (4) | (1) | 0 | (1) | (2) |
| Inventory balance | 80 | 8 | 72 | 160 | 77 | 11 | 63 | 152 |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|--|--|--|--|------------|--|--|--|------------|
| | 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 | 64 | 64 | (14) | 0 | 52 | 38 |
| Opening liabilities | 0 | 0 | (1) | (1) | 0 | 0 | (1) | (1) |
| Opening net balance | 0 | 0 | 63 | 63 | (14) | 0 | 51 | 37 |
| Changes relating to services for the period | 0 | 0 | (4) | (4) | 0 | 0 | (4) | (4) |
| CSM recognised for services provided | 0 | 0 | (4) | (4) | 0 | 0 | (4) | (4) |
| Change in non-financial risk correction | | | | | | | | |
| Experience variance | | | | | | | | |
| Changes relating to future services | 0 | 0 | 13 | 13 | 14 | 0 | 17 | 31 |
| Contracts recognised for the first time | | | 1 | 1 | | | 1 | 1 |
| Adjustments to loss recoveries on underlying onerous contract that adjust CSM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in estimates that adjust the CSM | 0 | 0 | 12 | 12 | 14 | 0 | 15 | 29 |
| 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 | 9 | 9 | 14 | 0 | 12 | 26 |
| Financial income or expenses from reinsurance contracts | 0 | 0 | 0 | 0 | 0 | 0 | (0) | (0) |
| Impact of exchange rate changes | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total changes in the income statement and other comprehensive income | 0 | 0 | 9 | 9 | 14 | 0 | 12 | 26 |
| 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 | 74 | 74 | 0 | 0 | 64 | 64 |
| Inventory liabilities | 0 | 0 | (1) | (1) | 0 | 0 | (1) | (1) |
| Inventory balance | 0 | 0 | 72 | 72 | 0 | 0 | 63 | 63 |

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

| In millions of euros | 30.06.2024 | | | | 31.12.2023 | | | |
|--|------------------------------|----------------------|------------|---|------------------------------|----------------------|------------|---|
| | Non- onerous contracts | Onerous contracts | Total | <i>Of which impact of reinsurance contract transfers and business combination</i> | Non- onerous contracts | Onerous contracts | Total | <i>Of which impact of reinsurance contract transfers and business combination</i> |
| Measurement of present value of cash outflows | (2) | 0 | (2) | 0 | (4) | 0 | (4) | 0 |
| Commissions | 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 | 1 | 0 | 1 | 0 |

NOTE 12 – INSURANCE SERVICE INCOME

| In millions of euros | 30.06.2024 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|-------|-----------------------|---------------------------------|------------------|-------|-------|
| | 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 | 109 | 637 | 746 | 0 | 24 | 30 | 54 | 800 |
| Contractual service margin (CSM) recognised for services provided | 0 | 22 | 265 | 287 | 0 | 6 | 13 | 20 | 307 |
| Change in non-financial risk correction | 0 | 1 | 18 | 18 | 0 | 1 | 1 | 2 | 21 |
| Claims and other insurance expenses expected | 0 | 86 | 354 | 441 | 0 | 16 | 15 | 31 | 472 |
| Recovery of acquisition cash flows | 0 | 15 | 34 | 49 | 0 | 10 | 16 | 26 | 76 |
| Other amounts (including experience adjustments arising from premium collection) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance income from contracts not valued under PAA | 0 | 124 | 672 | 796 | 0 | 34 | 46 | 80 | 876 |
| Insurance income from contracts valued using PAA | 3,371 | 2,545 | 0 | 5,916 | 1,006 | 133 | (0) | 1,139 | 7,055 |
| Total insurance income | 3,371 | 2,669 | 672 | 6,711 | 1,006 | 167 | 46 | 1,219 | 7,931 |

| In millions of euros | 30.06.2023 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|--------------|-----------------------|---------------------------------|------------------|--------------|--------------|
| | 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: | (22) | 129 | 557 | 664 | 0 | 28 | 29 | 58 | 722 |
| Contractual service margin (CSM) recognised for services provided | 4 | 21 | 179 | 204 | 0 | 6 | 9 | 15 | 219 |
| Change in non-financial risk correction | (26) | 3 | 16 | (6) | 0 | 1 | 1 | 2 | (4) |
| Claims and other insurance expenses expected | 0 | 104 | 362 | 467 | 0 | 21 | 19 | 40 | 507 |
| Recovery of acquisition cash flows | 0 | 9 | 28 | 38 | 0 | 0 | 10 | 10 | 48 |
| Other amounts (including experience adjustments arising from premium collection) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance income from contracts not valued under PAA | (22) | 138 | 586 | 702 | 0 | 28 | 40 | 68 | 769 |
| Insurance income from contracts valued using PAA | 3,294 | 2,261 | | 5,556 | 873 | 119 | | 992 | 6,548 |
| Total insurance income | 3,272 | 2,400 | 586 | 6,257 | 873 | 148 | 40 | 1,060 | 7,317 |

NOTE 13 – INSURANCE SERVICE EXPENSES

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

| In millions of euros | 30.06.2023 | | | | | | | | |
|---|-----------------------|---------------------------------|------------------|----------------|-----------------------|---------------------------------|------------------|--------------|----------------|
| | France | | | | International | | | | Total |
| | Property and casualty | Health and protection insurance | Savings/pensions | Total | Property and casualty | Health and protection insurance | Savings/pensions | Total | |
| Amortisation of onerous component | 0 | 7 | (2) | 5 | 0 | 0 | 0 | 0 | 5 |
| Amortisation of acquisition cash flows | 0 | (5) | (28) | (33) | 0 | (0) | (10) | (10) | (44) |
| Deposit component | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracts recognised for the first time | 0 | 3 | (3) | (0) | 0 | (0) | 0 | 0 | 0 |
| Losses and write-backs of losses on onerous contracts | 0 | (7) | 1 | (5) | 0 | (0) | (29) | (29) | (34) |
| Claims and other insurance expenses incurred | 30 | (100) | (415) | (485) | 0 | (16) | (18) | (35) | (520) |
| Change in estimates that adjust the CSM | 0 | (4) | 2 | (2) | 0 | (0) | 0 | 0 | (2) |
| Investment management expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance service expenses from contracts not valued under PAA | 30 | (106) | (446) | (522) | 0 | (17) | (56) | (73) | (595) |
| Amortisation of acquisition cash flows | (500) | (116) | 0 | (615) | (167) | (24) | 0 | (192) | (807) |
| Deposit component | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Losses and write-backs of losses on onerous contracts | 1 | 24 | 0 | 25 | (16) | (6) | 0 | (22) | 3 |
| Claims and other insurance expenses incurred | (2,224) | (1,986) | 0 | (4,210) | (582) | (77) | (0) | (659) | (4,870) |
| Insurance service expenses from contracts valued using PAA | (2,722) | (2,078) | 0 | (4,801) | (765) | (108) | (0) | (873) | (5,674) |
| Insurance service expenses | (2,693) | (2,184) | (446) | (5,322) | (765) | (125) | (56) | (946) | (6,269) |

NOTE 14 – OVERALL FINANCIAL RESULT

| In millions of euros | 30.06.2024 | 30.06.2023 |
|---|-------------------|-------------------|
| International | 1,386 | 1,336 |
| Financial result from insurance contracts issued | (1,176) | (1,195) |
| Financial result from reinsurance contracts held | 23 | 15 |
| Financial result from insurance and reinsurance contracts and assets recognised in other comprehensive income (OCI) | (74) | (205) |
| Total | 158 | (48) |

NOTE 15 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES
NOTE 15.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

| In millions of euros | 30.06.2024 | 30.06.2023 |
|--|--------------|--------------|
| Interest income | 687 | 716 |
| Dividends | 153 | 125 |
| Gains on foreign exchange transactions | 31 | 48 |
| Income from property | 63 | 65 |
| Income from derivatives | 15 | 25 |
| Other investment income | 30 | 68 |
| Investment income | 978 | 1,046 |
| Interest received from reinsurers' deposits | (10) | (3) |
| Losses on foreign exchange transactions | (35) | (21) |
| Depreciation of buildings | (48) | (61) |
| Expenses on derivatives | (29) | (29) |
| Management expenses | (54) | (116) |
| Other investment expenses | (70) | (9) |
| Investment expenses | (246) | (240) |
| Capital gains (losses) from sales of investments, net of write-backs of impairment amortisation | (205) | 2 |
| Change in fair value of financial instruments recognised at fair value through profit or loss | 847 | 532 |
| Change in impairment of assets at fair value through other comprehensive income (recyclable) | (12) | (1) |
| Change in impairment of assets measured at amortised cost | 0 | 0 |
| Other | 23 | (4) |
| Change in impairment | 11 | (5) |
| Total investment income net of expenses | 1,386 | 1,336 |

NOTE 15.1.1 – DETAILS OF INTEREST INCOME AND DIVIDENDS

| In millions of euros | 30.06.2024 | 30.06.2023 |
|---|------------|------------|
| Interest income (calculated using the EIR method) on assets at fair value through other comprehensive income (recyclable) | 639 | 651 |
| Interest income (calculated using the EIR method) on assets measured at amortised cost | 0 | |
| Interest income (calculated using the EIR method) on assets measured at fair value through profit or loss | 46 | 60 |
| Other interest income | 2 | 4 |
| Total interest income | 687 | 715 |
| Dividends on assets held at the closing date measured at fair value through other comprehensive income (not classifiable) | 62 | 59 |
| Dividends on assets sold during the period measured at fair value through other comprehensive income (not classifiable) | 0 | |
| Dividends on assets measured at fair value through profit or loss | 91 | 65 |
| Total dividends | 153 | 125 |

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

| In millions of euros | 30.06.2024 | | | | 30.06.2023 | | | |
|---|------------------------|-------------------------|---|-----------------------------|------------------------|-------------------------|---|-----------------------------|
| | 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 profit or loss | 249 | (51) | - | 198 | 181 | (172) | - | 9 |
| Investments at fair value through other comprehensive income (recyclable) | 32 | (536) | 6 | (498) | 6 | (60) | 5 | (49) |
| Investments at amortised cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other investments | 97 | (1) | 0 | 96 | 44 | (2) | | 42 |
| Total | 378 | (588) | 6 | (205) | 231 | (234) | 5 | 2 |

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

| In millions of euros | 30.06.2024 | | | | | 30.06.2023 | | | | |
|---|---------------------|--------------------------|----------------------|--------------------|--------------|---------------------|--------------------------|----------------------|--------------------|--------------|
| | Income and expenses | Proceeds of disposal (*) | Change in fair value | Change in reserves | Total | Income and expenses | Proceeds of disposal (*) | Change in fair value | Change in reserves | Total |
| Property | 63 | 96 | | 18 | 177 | 65 | 41 | | (3) | 103 |
| Equities | 66 | 0 | (16) | 1 | 50 | 126 | (104) | (4) | 0 | 17 |
| Bonds | 673 | (498) | 39 | (12) | 202 | 677 | (53) | 94 | (1) | 717 |
| Bond mutual funds | 61 | 16 | 58 | 1 | 136 | 0 | 9 | 130 | 0 | 139 |
| Equity mutual funds | 23 | 36 | 751 | (1) | 809 | (1) | 64 | 357 | 8 | 428 |
| Mutual funds: Cash and cash equivalents (repurchase transactions) | 0 | 93 | 4 | | 96 | 0 | 53 | 7 | | 60 |
| Other cash mutual funds | 4 | 58 | 13 | | 75 | | 23 | 12 | | 35 |
| Derivatives | 15 | (1) | 13 | | 27 | 25 | (28) | (31) | | (34) |
| Other investment income | 74 | (5) | (14) | 4 | 59 | 155 | (4) | (33) | (8) | 110 |
| Investment income | 978 | (205) | 847 | 11 | 1,632 | 1,046 | 2 | 532 | (5) | 1,576 |
| Investment expenses | (246) | | | | (246) | (240) | | | | (240) |
| Financial income net of expenses | 732 | (205) | 847 | 11 | 1,386 | 807 | 2 | 532 | (5) | 1,336 |
| <i>of which adjustments to income and expenses net of unit-linked items</i> | | 33 | 723 | | | | 51 | 448 | | |

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

NOTE 16 – FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS

| In millions of euros | 30.06.2024 | 30.06.2023 |
|---|-------------------|-------------------|
| <i>Financial income or expense from insurance contracts issued recognised in the income statement</i> | | |
| Capitalised interest on insurance contracts | 51 | (90) |
| Impact of change in fair value of items underlying VFA contracts | (1,226) | (1,105) |
| Impact of changes in interest rates and other financial assumptions | 0 | 0 |
| Financial result from insurance contracts issued | (1,176) | (1,195) |
| <i>Financial income or expense from reinsurance contracts held recognised in the income statement</i> | | |
| Capitalised interest on reinsurance contracts | 23 | 15 |
| Impact of changes in interest rates and other financial assumptions | 0 | 0 |
| Financial result from reinsurance contracts held | 23 | 15 |
| Financial result from insurance and reinsurance contracts recognised in the income statement | (1,153) | (1,180) |

Note that the change in capitalised interest on insurance contracts includes, in particular, the impact of the commutation of the PREFON contract.

NOTE 17 – FINANCING EXPENSES

| In millions of euros | 30.06.2024 | 30.06.2023 |
|---|-------------|-------------|
| Redeemable subordinated securities | (36) | (36) |
| Financing expenses on lease liabilities | (3) | (3) |
| Other financing expenses | (0) | |
| Total | (39) | (39) |

NOTE 18 – BREAKDOWN OF TAX EXPENSES

| In millions of euros | 30.06.2024 | 30.06.2023 |
|----------------------|--------------|--------------|
| Current taxes | (11) | (50) |
| Deferred taxes | (157) | (117) |
| Total | (168) | (167) |

As at 30 June 2024, the additional tax expense under Pillar 2 of the OECD international tax reform was insignificant (€0.1 million) and mainly related to Bulgaria.

OTHER INFORMATION

NOTE 19 – LIST OF ENTITIES IN 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

4 mutual funds are newly included in the scope.

Disposals and deconsolidations

8 mutual funds were removed from the scope.

Change of name

The entity Groupama-AVIC changed its name to Groupama-SDIG.

| Company name | Business sector | Headquarters location | 30.06.2024 | | | 31.12.2023 | | |
|---|----------------------------------|-----------------------|------------|------------|--------|------------|------------|--------|
| | | | % control | % interest | Method | % control | % interest | Method |
| GROUPAMA Méditerranée | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Centre Manche | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Grand Est | Insurance | France | - | - | A | - | - | A |
| GROUPAMA OC | Insurance | France | - | - | A | - | - | A |
| MISSO | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Loire Bretagne | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Paris Val-de-Loire | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Nord-Est | Insurance | France | - | - | A | - | - | A |
| CAISSE des producteurs de tabac | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Rhône-Alpes-Auvergne | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Centre Atlantique | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Antilles-Guyane | Insurance | France | - | - | A | - | - | A |
| GROUPAMA Océan Indien et Pacifique | Insurance | France | - | - | A | - | - | A |
| CLAMA Méditerranée | Insurance | France | - | - | A | - | - | A |
| CLAMA Centre Manche | Insurance | France | - | - | A | - | - | A |
| CLAMA Grand Est | Insurance | France | - | - | A | - | - | A |
| CLAMA OC | Insurance | France | - | - | A | - | - | A |
| CLAMA Loire Bretagne | Insurance | France | - | - | A | - | - | A |
| CLAMA Paris Val-de-Loire | Insurance | France | - | - | A | - | - | A |
| CLAMA Nord-Est | Insurance | France | - | - | A | - | - | A |
| CLAMA Rhône-Alpes-Auvergne | Insurance | France | - | - | A | - | - | A |
| CLAMA Centre Atlantique | Insurance | France | - | - | A | - | - | A |
| CLAMA Antilles-Guyane | Insurance | France | - | - | A | - | - | A |
| CLAMA Océan Indien et Pacifique | Insurance | France | - | - | A | - | - | A |
| GIE GROUPAMA Supports et Services | EIG (Economic Interest Grouping) | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA CAMPUS | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA ASSURANCES MUTUELLES | Holding company / Reinsurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA HOLDING FILIALES ET PARTICIPATIONS | Holding company | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| COFINTECH 2 | Holding company | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| COFINTECH 17 | Holding company | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA GAN VIE | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GAN PATRIMOINE | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| CAISSE FRATERNELLE D'EPARGNE | Insurance | France | 99.99 | 99.99 | FC | 99.99 | 99.99 | FC |
| CAISSE FRATERNELLE VIE | Insurance | France | 99.99 | 99.99 | FC | 99.99 | 99.99 | FC |
| ASSUVIE | Insurance | France | 50.00 | 50.00 | FC | 50.00 | 50.00 | FC |
| GAN PREVOYANCE | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA ASSURANCE CREDIT ET CAUTION | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| MUTUAIDE ASSISTANCE | Assistance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GAN ASSURANCES | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GAN OUTRE MER | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| SOCIETE FRANCAISE DE PROTECTION JURIDIQUE | Insurance | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| AMALINE ASSURANCES | Brokerage | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| 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 | Insurance | China | 50.00 | 50.00 | EM | 50.00 | 50.00 | EM |
| GROUPAMA ASSICURAZIONI | Insurance | Italy | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA ASIGURARI | Insurance | Romania | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA ASSET MANAGEMENT | Asset management | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA EPARGNE SALARIALE | Asset management | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA IMMOBILIER | Asset management | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA GAN REIM | Asset management | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| COMPAGNIE FONCIERE PARISIENNE | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GAN FONCIER II | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |

A: Aggregation FC: Full consolidation EM: Equity method

| Company name | Business sector | Headquarters location | 30.06.2024 | | | 31.12.2023 | | |
|--|--|-----------------------|------------|------------|--------|------------|------------|--------|
| | | | % control | % interest | Method | % control | % interest | Method |
| IXELLOR | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| SCI MILLENIUM EDUCATION | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FORDEV | Property | France | 95.56 | 95.56 | FC | 95.56 | 95.56 | FC |
| FONCIERE PARIS BAIL | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| SCI Crystal Défense WP1 | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| SOCIETE FORESTIERE GROUPAMA | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA GAN RETAIL | OPPCI (professional property investor) | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| THE LINK PARIS LA DEFENSE | Property | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA GAN LOGISTICS | OPPCI (professional property investor) | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| SCI GAN FONCIER | Property | France | 100.00 | 98.87 | FC | 100.00 | 98.87 | FC |
| 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 |
| 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 |
| 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 |
| GROUPAMA ENERGIES RENOUVELABLES | Other | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA PRIVATE EQUITY INVEST | Other | France | 100.00 | 99.49 | FC | 100.00 | 99.49 | FC |
| GROUPAMA INFRASTRUCTURE INVEST | Other | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| 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 |
| ALLOCATION ACTIONS CORE | Mutual fund | France | | | | 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 | 99.98 | FC |
| GROUPAMA CR LAZARD ACTIONS INTERNATIONALES | Mutual fund | France | 99.93 | 99.93 | FC | 100.00 | 99.94 | FC |
| ALLOCATION ACTIONS SATELITE | Mutual fund | France | | | | 100.00 | 100.00 | 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 | 99.47 | 99.47 | FC | 99.43 | 99.43 | 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 |

A: Aggregation FC: Full consolidation EM: Equity method

| Company name | Business sector | Headquarters location | 30.06.2024 | | | 31.12.2023 | | |
|-------------------------------------|-----------------|-----------------------|------------|------------|--------|------------|------------|--------|
| | | | % control | % interest | Method | % control | % interest | Method |
| GROUPAMA CR EURO HIGH YIELD | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| MICHELET TUNNEL | Mutual fund | France | 99.62 | 99.62 | FC | 100.00 | 99.61 | FC |
| GROUPAMA LOIRE BRETAGNE RÉGIONAL 1 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 99.97 | FC |
| GROUPAMA LOIRE BRETAGNE LOCAL 1 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA LOIRE BRETAGNE LOCAL 2 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FCP GROUPAMA MEDITERRANÉE | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FCP GROUPAMA NORD EST | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FCP CL GROUPAMA PARIS VAL DE LOIRE | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA GARONNE | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| CARNOT | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| PAYS D'OC | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FCP CL CENTRE MANCHE | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| FCP GROUPAMA GRAND EST | Mutual fund | France | 99.64 | 99.64 | FC | 100.00 | 100.00 | FC |
| GROUPAMA CAPITOLE | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA DETTES EMERGENTES 2 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA CR CREDIT EURO ISR | Mutual fund | France | 100.00 | 100.00 | FC | | | |
| GROUPAMA DETTES EMERGENTES 1 | Mutual fund | France | 100.00 | 100.00 | FC | | | |
| ASTORG CTT | Mutual fund | France | 95.63 | 95.63 | FC | 94.32 | 94.32 | FC |
| GROUPAMA ENTREPRISES | Mutual fund | France | | | | 24.54 | 24.54 | EM |
| GROUPAMA MONETAIRE | Mutual fund | France | | | | 26.04 | 26.04 | EM |
| ASTORG PENSION | Mutual fund | France | 95.64 | 95.64 | FC | 94.81 | 94.81 | FC |
| ASTORG MONETAIRE | Mutual fund | France | 88.64 | 88.64 | FC | 95.08 | 95.08 | FC |
| ASTORG REPO INVEST | Mutual fund | France | | | | 100.00 | 100.00 | FC |
| ASTORG OBLIGATIONS CT | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 99.82 | FC |
| G FUND - EUROPEAN CONVERTIBLE BONDS | Mutual fund | France | 28.38 | 28.38 | EM | 80.16 | 80.16 | FC |
| G FUND - ALPHA FIXED INCOME | Mutual fund | France | 32.45 | 32.32 | EM | 54.07 | 53.85 | FC |
| G FUND - EURO HIG YIELD BONDS | Mutual fund | France | 67.07 | 66.13 | FC | | | |
| GROUPAMA STATIQUE 1 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA STATIQUE 6 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| G FUND - GLOBAL CONVERTIBLE BONDS | Mutual fund | France | 46.46 | 46.46 | EM | | | |
| G FUND - HYBRID CORPORATE BONDS | Mutual fund | France | 62.58 | 62.58 | FC | 99.99 | 99.99 | FC |
| ASTORG CASH | Mutual fund | France | 99.89 | 99.89 | FC | 99.86 | 99.86 | FC |
| G FUND - AVENIR SMALL CAP | Mutual fund | France | 35.76 | 35.76 | EM | 53.05 | 53.05 | FC |
| GROUPAMA JAPON STOCK | Mutual fund | France | | | | 62.77 | 62.77 | FC |
| GROUPAMA CONVERTIBLES | Mutual fund | France | 71.96 | 70.86 | FC | 78.75 | 77.54 | FC |
| GROUPAMA ETAT EURO ISR | Mutual fund | France | | | | 22.27 | 22.27 | EM |
| GROUPAMA EURO EQUITIES | Mutual fund | France | | | | 31.19 | 28.94 | EM |
| GROUPAMA STATIQUE 4 | Mutual fund | France | 100.00 | 100.00 | FC | 100.00 | 100.00 | FC |
| GROUPAMA OBLIG MONDE | Mutual fund | France | 59.78 | 41.71 | FC | 57.90 | 40.46 | FC |

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 in the balance sheet the value of the units and the financing current account in “property investments” and reclassifying in the income statement the dividends or share in the results of the companies in “income from property”. Only significant companies have been listed in this scope.

**Statutory auditors' report
on the 2024 half-year financial information
of the condensed combined financial statements**

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense CEDEX

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

Period from 1 January 2024 to 30 June 2024

CAISSE NATIONALE DE RÉASSURANCE MUTUELLE AGRICOLE GROUPAMA

8-10 rue d'Astorg
75008 Paris, France

Dear Members,

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

- the limited review of the accompanying condensed combined half-year financial statements of the company for the period from 1 January 2024 to 30 June 2024;
- 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.

I - 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.

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

II - 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, 27 September 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Marine Bardon

Sébastien Arnault

Jérôme Lemierre

Jérôme-Éric Gras

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

I certify, to the best of my knowledge, that the condensed financial statements for the first half of 2024 were prepared in accordance with the applicable accounting standards and provide a fair view of the asset base, financial position, and earnings of the Company and all companies included in the consolidation and that the half-year business report contained in the first part of this Report presents a true picture of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 30 September 2024

Thierry Martel

Chief Executive Officer