



# CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2025

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ASSURANCES

# CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2025

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# GENERAL INFORMATION

## Presentation of the Crédit Agricole Assurances Group

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole Assurances Group's holding company owning, under the control of Crédit Agricole S.A., the Group's participations in various insurance and reinsurance companies in France and internationally.

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts.

Crédit Agricole Assurances Group is regulated by the Autorité de Contrôle Prudentiel et de Résolution.

### Legal information

- Company name: **Crédit Agricole Assurances (Since 2008)**
- Company form: French limited liability company  
(Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015 Paris - France
- Share capital : €1,490,403,670  
(last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

### INSEE data

- N° Siren: 451 746 077
- Siret: 451 746 077 00036
- Code NAF: 6420Z (Holding company activities)
- Legal Category: 5599 (Public limited company with a Board of Directors)

### Tax information

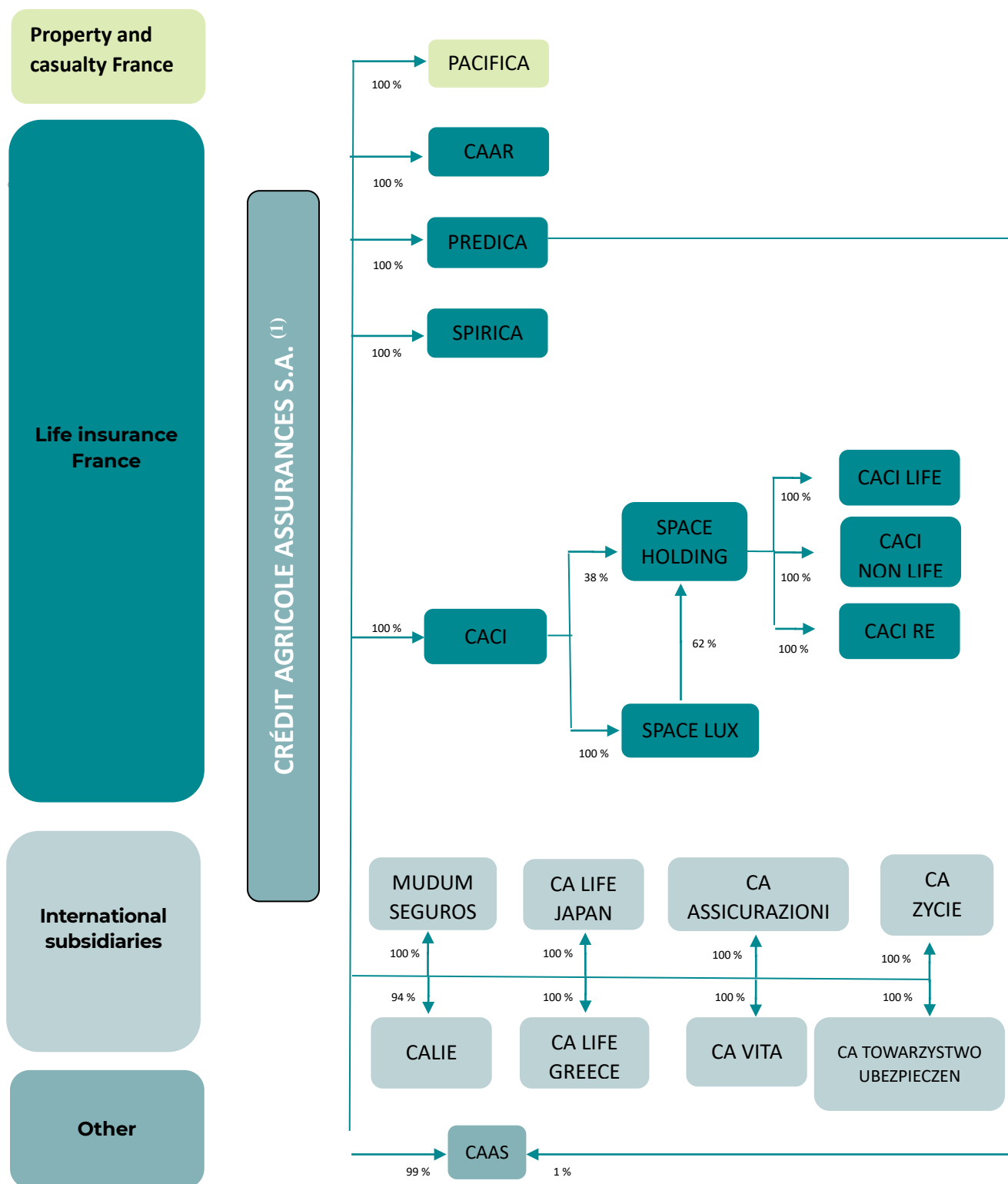
- VAT registration number: FR 27 451 746 077  
(EU intra-community number)
- VAT regime: Real normal
- VAT group: Member of GTVA Crédit Agricole

### Shareholders

Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

- Crédit Agricole S.A.: 99.99%
- Other administrators: 0.01%

## Simplified organisational structure of the Crédit Agricole Assurances Group



(1) The Crédit Agricole Assurances S.A. holding company is presented in "other" under segment information.

NB: simplified organization chart to present the main Crédit Agricole Assurances Group locations. For information on the scope of consolidation, see Note 2.1.

## Related parties information

Parties related to the Crédit Agricole Assurances Group are companies within the Crédit Agricole Group and the main Directors of the Crédit Agricole Assurances Group.

### Relations with the Crédit Agricole Group

As at 30 June 2025, €0.3 billion redeemable subordinated loan notes were held by Crédit Agricole Group and no perpetual subordinated loan notes were held.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €40.3 billion of securities issued by the Crédit Agricole Group, including €34.1 billion in assets representing unit-linked contracts.

As part of its bancassurance activities, Crédit Agricole Assurances delegates certain functions to other entities within the Crédit Agricole Group:

- The sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including Crédit Agricole Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- Administrative management of life insurance contracts sold by banking networks is delegated to the distributors (with Regional Banks in turn delegating some elements of this management to CAAS);
- Asset management is delegated to specialist entities in various markets (Amundi, CA Immobilier, CACEIS, etc.);

- Claims handling in France is managed by SIRCA (a company created by Pacifica and the Regional Banks).

Similarly, retirement benefit obligations of the Crédit Agricole Group are, in part, covered by collective insurance agreements with Predica. These agreements include the creation of collective investment funds for the purpose of covering retirement bonuses and certain pension schemes, to which contributions are paid by the employer, the management of these funds by the insurance companies and the payment to beneficiaries of bonuses and retirement benefits as set out in the various schemes.

### Relationship between companies consolidated by the Crédit Agricole Assurances Group

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in Note 4 - Segment information.

### Relations with the main directors

There are no significant transactions between Crédit Agricole Assurances and its main Directors, their families or companies under their control which are not included in the Group's scope of consolidation.

# CONSOLIDATED FINANCIAL STATEMENTS

## Balance sheet Assets

<i>(in € millions)</i>	Notes	30/06/2025	31/12/2024
Goodwill		872	872
Other intangible assets		283	280
<b>Intangible assets</b>		<b>1,155</b>	<b>1,152</b>
Investment property	Note 5.1.1	10,126	10,208
Financial investments	Note 5.1.2	301,234	292,102
Unit-linked financial investments	Note 5.1.2	107,292	103,304
Derivative instruments and separated embedded derivatives		570	730
Investments in joint ventures and associates		7,995	7,922
<b>Investments from insurance activities</b>	<b>Note 5.1</b>	<b>427,217</b>	<b>414,266</b>
<b>Insurance contracts issued that are assets</b>	<b>Note 5.7</b>	<b>-</b>	<b>10</b>
<b>Reinsurance contracts held that are assets</b>	<b>Note 5.7</b>	<b>1,060</b>	<b>1,038</b>
Operating property and other property, plant and equipment		266	269
Deferred tax assets		546	539
Current tax assets		21	79
Other receivables		1,938	1,534
<b>Other assets</b>		<b>2,771</b>	<b>2,421</b>
<b>Assets held for sale and discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>		<b>1,971</b>	<b>1,533</b>
<b>TOTAL ASSETS</b>		<b>434,174</b>	<b>420,420</b>

## Balance sheet Liabilities

<i>(in € millions)</i>	Notes	30/06/2025	31/12/2024
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	5,565
Other comprehensive income		(606)	(715)
Retained earnings and other reserves		2,967	1,404
Consolidated net income		1,016	1,959
<b>Shareholders' equity - Group share</b>	<b>Note 5.4</b>	<b>10,432</b>	<b>9,703</b>
Non-controlling interests		131	125
<b>Total shareholders' equity</b>		<b>10,563</b>	<b>9,828</b>
<b>Provisions</b>	<b>Note 5.5</b>	<b>149</b>	<b>149</b>
Subordinated debts		5,638	5,582
Financing debts due to banking institutions		2,620	2,720
<b>Financing debts</b>	<b>Note 5.6</b>	<b>8,258</b>	<b>8,302</b>
<b>Insurance contracts issued that are liabilities</b>	<b>Note 5.7</b>	<b>374,980</b>	<b>362,740</b>
<b>Investment contracts without discretionary participation features</b>	<b>Note 5.8</b>	<b>3,030</b>	<b>3,170</b>
<b>Reinsurance contracts held that are liabilities</b>	<b>Note 5.7</b>	<b>91</b>	<b>70</b>
Deferred tax liabilities		105	137
Liabilities towards holders of units in consolidated investment funds		8,246	8,796
Operating debt securities		-	-
Operating debts due to banking institutions		1,118	204
Current tax liabilities		270	87
Derivative instruments liabilities		59	305
Other debts		27,305	26,632
<b>Other liabilities</b>		<b>37,103</b>	<b>36,161</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>434,174</b>	<b>420,420</b>

## Consolidated Income Statement

<i>(in € millions)</i>	Notes	30/06/2025	30/06/2024
Insurance revenue	Note 6.1	7,351	7,024
Insurance service expenses	Note 5.7.1.1	(5,823)	(5,457)
Income or expenses related to reinsurance contracts held	Note 5.7.2.1	(91)	(93)
<b>Insurance service result</b>		<b>1,437</b>	<b>1,474</b>
<b>Revenue or income from other activities</b>		<b>58</b>	<b>48</b>
Investment income		5,117	4,239
Investment expenses		(698)	(704)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(298)	(261)
Change in fair value of investments recognised at fair value through profit or loss		2,518	2,618
Change in impairment of investments		(61)	(30)
<b>Investment income net of investment expenses</b>	<b>Note 6.2</b>	<b>6,578</b>	<b>5,862</b>
Insurance finance income or expenses	Note 6.3	(6,426)	(5,722)
Insurance finance income or expenses related to reinsurance contracts held	Note 6.3	23	31
Changes in value of investment contracts without discretionary participation features	Note 5.8	8	(73)
<b>Net financial income</b>		<b>183</b>	<b>98</b>
Other current operating income and expenses		(184)	(183)
Other operating income and expenses		(8)	(1)
<b>Operating income</b>		<b>1,486</b>	<b>1,436</b>
Financing expenses	Note 5.6.2	(133)	(97)
Income tax	Note 6.4	(337)	(306)
Net income from discontinued operations		-	-
<b>Consolidated net income</b>		<b>1,016</b>	<b>1,033</b>
Of which non-controlling interests		-	-
Of which net income Group share		1,016	1,033



## Statement of profit or loss and other comprehensive income

<i>(in € millions)</i>	Notes	30/06/2025	30/06/2024
<b>Consolidated net income</b>		<b>1,016</b>	<b>1,033</b>
Gains and losses on foreign exchange differences		-	-
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss		(250)	(4,726)
Gains and losses on hedging derivatives		(68)	(2)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	Note 6.3	416	4,497
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	Note 6.3	(22)	(22)
<b>Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method</b>		<b>76</b>	<b>(253)</b>
<b>Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method</b>		<b>-</b>	<b>-</b>
<b>Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method</b>		<b>(20)</b>	<b>62</b>
<b>Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income that will be reclassified to profit or loss net of tax from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income that will be reclassified to profit or loss net of tax</b>		<b>56</b>	<b>(191)</b>
Actuarial gains and losses on post-employment benefits		-	2
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss		162	(146)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	Note 6.3	(81)	37
<b>Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method</b>		<b>81</b>	<b>(107)</b>
<b>Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method</b>		<b>-</b>	<b>-</b>
<b>Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method</b>		<b>(28)</b>	<b>1</b>
<b>Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income that will not be reclassified to profit or loss net of tax</b>		<b>53</b>	<b>(106)</b>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		<b>109</b>	<b>(297)</b>
<b>NET INCOME AND OTHER COMPREHENSIVE INCOME</b>		<b>1,125</b>	<b>736</b>
Net income and other comprehensive income - Group share		1,125	736
Net income and other comprehensive income – Non-controlling interests		-	-

## Statement of changes in equity

<i>(in € millions)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
<b>CLOSING EQUITY AT 31 DECEMBER 2023</b>	<b>1,490</b>	<b>5,565</b>	<b>(751)</b>	<b>43</b>	<b>(708)</b>	<b>3,911</b>	<b>10,258</b>	<b>154</b>	<b>10,412</b>
Other comprehensive income	-	-	(191)	(106)	(297)	16	(281)	-	(281)
Consolidated net income	-	-	-	-	-	1,033	1,033	-	1,033
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(191)</b>	<b>(106)</b>	<b>(297)</b>	<b>1,049</b>	<b>752</b>	<b>-</b>	<b>752</b>
Dividends paid	-	-	-	-	-	(1,030)	(1,030)	-	(1,030)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(26)	(26)	-	(26)
Other changes	-	-	-	-	-	47	47	(37)	10
<b>CLOSING EQUITY AT 30 JUNE 2024</b>	<b>1,490</b>	<b>5,565</b>	<b>(942)</b>	<b>(63)</b>	<b>(1,005)</b>	<b>3,951</b>	<b>10,001</b>	<b>117</b>	<b>10,118</b>
Other comprehensive income	-	-	291	(1)	290	(57)	233	-	233
Consolidated net income	-	-	-	-	-	926	926	-	926
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>(1)</b>	<b>290</b>	<b>869</b>	<b>1,159</b>	<b>-</b>	<b>1,159</b>
Dividends paid	-	-	-	-	-	(668)	(668)	-	(668)
Capital operations	-	-	-	-	-	2	2	2	4
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	(794)	(794)	-	(794)
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(38)	(38)	-	(38)
Other changes	-	-	-	-	-	41	41	6	47
<b>CLOSING EQUITY AT 31 DECEMBER 2024</b>	<b>1,490</b>	<b>5,565</b>	<b>(651)</b>	<b>(64)</b>	<b>(715)</b>	<b>3,363</b>	<b>9,703</b>	<b>125</b>	<b>9,828</b>

<i>(in € millions)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
<b>CLOSING EQUITY AT 31 DECEMBER 2024</b>	<b>1,490</b>	<b>5,565</b>	<b>(651)</b>	<b>(64)</b>	<b>(715)</b>	<b>3,363</b>	<b>9,703</b>	<b>125</b>	<b>9,828</b>
Other comprehensive income	-	-	56	53	109	-	109	-	109
Consolidated net income	-	-	-	-	-	1,016	1,016	-	1,016
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>53</b>	<b>109</b>	<b>1,016</b>	<b>1,125</b>	<b>-</b>	<b>1,125</b>
Dividends paid	-	-	-	-	-	(839)	(839)	-	(839)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	498	498	-	498
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(22)	(22)	-	(22)
Other changes	-	-	-	-	-	(32)	(32)	6	(26)
<b>CLOSING EQUITY AT 30 JUNE 2025</b>	<b>1,490</b>	<b>5,565</b>	<b>(595)</b>	<b>(11)</b>	<b>(606)</b>	<b>3,983</b>	<b>10,432</b>	<b>131</b>	<b>10,563</b>

## Cash flow statement

The cash flow statement is presented according to the model of the indirect method.

**Operating activities** represent those activities generating income for Crédit Agricole Assurances.

Tax payments are presented in their entirety under operating activities.

**Investment activities** represent cash flows for the acquisition and sale of consolidated and non-consolidated participations, and tangible and intangible assets. The strategic participations entered in the category "fair value

per result" or "fair value by non-recyclable equity" are included in this topic.

**Financing activities** result from changes relating to structural financial transactions affecting shareholders' equity and long-term debt.

Net cash flows from discontinued operating, investing and financing activities are presented under separate headings in the cash flow statement.

**Net cash** includes cash at hand, credit and debit balances with banks and accounts (assets and liabilities) and call loans with lending establishments.

(in € millions)	30/06/2025	30/06/2024
<b>Operating income before tax</b>	<b>1,486</b>	<b>1,436</b>
Gains and losses on disposals of investments	306	254
Net amortisation expenses	56	57
Change in deferred acquisition costs	-	-
Change in impairment	52	25
Net change in technical liabilities arising from insurance and investment contracts	13,155	2,169
Net change in other provisions	-	7
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(2,281)	1,890
Other non-cash items included in the operating income	271	(32)
<b>Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows</b>	<b>11,559</b>	<b>4,370</b>
Change in operating receivables and payables	(794)	(2,992)
Change in securities given or received under repurchase agreements	54	(1,219)
Net tax payments	(179)	(84)
Dividends received from investments accounted for using the equity method	-	-
Cash flows from discontinued operations	-	-
<b>Net cash flows from operating activities</b>	<b>12,126</b>	<b>1,511</b>
Acquisitions of subsidiaries and associates, net of cash acquired	-	2
Disposals of subsidiaries and associates, net of cash ceded	-	-
Acquisitions of interests in investments accounted for using the equity method	-	-
Disposals of interests in investments accounted for using the equity method	-	-
<b>Cash flows related to changes in consolidation scope</b>	<b>-</b>	<b>2</b>
Disposals of financial investments (including unit-linked) and derivative instruments	76,094	95,166
Disposals of investment property	269	426
<b>Cash flows from disposals and repayments of investments</b>	<b>76,363</b>	<b>95,592</b>
Acquisitions of financial investments (including unit-linked) and derivative instruments	(88,139)	(95,936)
Acquisitions of investment property	(237)	(416)
<b>Cash flows from acquisitions and issuances of investments</b>	<b>(88,376)</b>	<b>(96,352)</b>
Disposals of intangible assets and property plant and equipment	4	4

<i>(in € millions)</i>	30/06/2025	30/06/2024
Acquisitions of intangible assets and property plant and equipment	(59)	(54)
<b>Cash flows related to acquisitions and disposals of intangible assets and property plant and equipment</b>	<b>(55)</b>	<b>(50)</b>
Cash flows from discontinued operations	-	-
<b>Net cash flows from investing activities</b>	<b>(12,068)</b>	<b>(808)</b>
Issuances of equity instruments	742	(6)
Dividends paid	(861)	(1,056)
<b>Cash flows related to transactions with shareholders and members</b>	<b>(119)</b>	<b>(1,062)</b>
Cash generated by issuances of financing debts	375	489
Cash allocated to repayments of financing debts	(730)	(65)
Interests paid on financing debts	(64)	(50)
<b>Cash flows from Group financing activities</b>	<b>(419)</b>	<b>374</b>
Cash flows from discontinued operations	-	-
<b>Net cash flows from financing activities</b>	<b>(538)</b>	<b>(688)</b>
Cash flows related to changes in accounting methods	-	-
<b>Other cash flows</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents as at 1 January	1,330	1,159
<b>Net cash flows from operating activities</b>	<b>12,126</b>	<b>1,511</b>
<b>Net cash flows from investing activities</b>	<b>(12,067)</b>	<b>(809)</b>
<b>Net cash flow from financing activities</b>	<b>(538)</b>	<b>(688)</b>
<b>Other cash flows</b>	<b>-</b>	<b>-</b>
Impact of foreign exchange differences on cash and cash equivalents	2	(46)
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	<b>853</b>	<b>1,127</b>

## Detailed Contents

CREDIT AGRICOLE ASSURANCES S.A.

**NOTE 1    Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used**

**Applicable standards and comparability**

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2025 have been prepared and are presented in accordance with IAS 34 (Interim Financial Reporting).

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by the Crédit Agricole Assurances Group for the preparation of the consolidated financial statements at 31 December 2024, prepared,

pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2025 and for which application is mandatory for the first time during financial year 2025.

These cover the following:

STANDARDS, AMENDMENTS OR INTERPRETATIONS	Date of mandatory initial application: accounting periods beginning on
<b>IAS 21 / IFRS 1</b>	
Lack of exchangeability	1 January 2025 <sup>(1)</sup>

<sup>(1)</sup> No potential material effect at the Group level.

Moreover, it should be noted that where early application of standards and interpretations adopted by the European Union is optional for a period, the option is not taken by the Group unless specifically stated.

**STANDARDS ADOPTED BY THE EUROPEAN UNION AS OF 30 JUNE 2025 NOT YET APPLIED BY THE GROUP**

**IFRS 9 / IFRS 7 Classification and measurement of financial instruments**

Amendments to IFRS 9 and IFRS 7, adopted by the European Union on 27 May 2025 and applicable to reporting periods beginning on or after 1 January 2026, clarify in particular the classification of financial assets with contingent features, such as environmental, social and governance (ESG)-linked features, as part of the SPPI test.

These amendments also require additional disclosures regarding equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

**STANDARDS PUBLISHED BY THE IASB BUT NOT YET ADOPTED BY THE EUROPEAN UNION AS OF 30 JUNE 2025**

The standards and interpretations published by the IASB at 30 June 2025 but not yet adopted by the European Union are not applicable by the Group. They will become mandatory only as from the date decided by the European Union and have therefore not been applied by the Group at 30 June 2025.

**IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 *Presentation and Disclosure in Financial Statements*, published in April 2024, will replace IAS 1 *Presentation of financial statements* and will be applicable to reporting periods beginning on or after 1 January 2027, subject to its adoption by the European Union.

IFRS 18 will require a new structure of the income statement and new mandatory subtotals, with income and expenses classified in three new categories: “operating”, “investing” and “financing”.

It will also require disclosure in the notes to the financial statements of information on management-defined performance measures used in public communications outside the financial statements.

The Group is currently analysing this new standard and preparing for its implementation.

## Accounting principles and policies

### USE OF JUDGEMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation;
- the behaviour of the policyholders;
- demographic changes.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including investments in non-consolidated companies);
- insurance contracts assets and liabilities;
- reinsurance contracts assets and liabilities;
- investment contracts without discretionary participation features liabilities;
- pension schemes and other post-employment benefits;
- stock option plans;

- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets.

In particular, the measurement of insurance contracts applying IFRS 17 requires significant judgements. The main areas of judgement for the application of the IFRS 17 standard by the Group are the following:

- the estimates of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary;
- the technique used to determine the risk adjustment for non-financial risk;
- the approach used to determine discount rates;
- the definition of coverage units and the determination of the CSM amount allocated in profit or loss during each period in order to reflect insurance contract services;
- the determination of transition amounts relating to groups of insurance contracts existing at the transition date.

Disclosures about these areas of judgement are detailed in the consolidated financial statements at 31 December 2024.

As regards specifically the approach used to determine discount rates, the quantitative disclosures about discount rates updated at 30 June 2025 are provided below.

The yield curves used to discount cash flows of insurance contracts are the following:

	30/06/2025						31/12/2024					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
<b>Life France</b>												
EUR	3.14%	3.41%	3.76%	3.96%	4.00%	3.85%	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%
<b>Property and casualty France</b>												
EUR	2.61%	2.82%	3.16%	3.33%	3.34%	3.26%	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%
<b>International</b>												
EUR	2.80%	3.07%	3.42%	3.62%	3.65%	3.55%	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%
USD	3.87%	3.43%	3.72%	3.96%	4.04%	3.92%	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%
JPY	0.61%	0.91%	1.23%	1.64%	2.01%	2.37%	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%



The level of illiquidity premiums used is the following (in basis points):

	30/06/2025	31/12/2024
<b>Life France</b>		
EUR	121	128
<b>Property and casualty France</b>		
EUR	68	73
<b>International</b>		
EUR	88	100

As regards the technique used to determine the risk adjustment for non-financial risk, the Group applies the confidence level technique for all its contracts. The measurement metric used by the Group is the VaR (Value at Risk) with a quantile of 80% for life activities and 85% for non-life activities, and an ultimate horizon (approximated by the duration of liabilities for life activities).

## Presentation format of financial statements

In the absence of a model decreed by IFRS standards, the presentation format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) used by Crédit Agricole Assurances has the following features:

- revenue on investment contracts without discretionary participation features is classified under the heading "Revenue or income from other activities";
- assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, complies with the general principles of IFRS 17 which require that expenses directly attributable to insurance contracts be attached to the items of income and expenses relating to insurance activities.

Unless otherwise stated, all the amounts indicated in the financial statements are expressed in euros and are indicated in millions, without decimal. The round numbers to the nearest million euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

## NOTE 2 Major structural transactions and material events during the period

### 2.1 Information on the consolidation scope as at 30 June 2025

Consolidated financial statements include the accounts of Crédit Agricole Assurances and those of all companies on which, according to the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control or significant influence, except those which are not significant in relation to all the companies included in the consolidation scope.

The consolidation scope of Crédit Agricole Assurances was not significantly modified compared with the consolidation scope of 31 December 2024, except for the following items:

#### Evolution of the scope that led to a change in the scope or consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
RENOVALIA TRAMONTANA	Fair value	Breach of threshold	Spain		Associate	40%	0%	40%	0%
VAUGIRARD PUGLIA	Full	Creation	Italy		Subsidiary	100%	0%	100%	0%
WHYSOL RENEWABLES	Fair value	Acquisition (including controlling interests)	Italy		Associate	19%	0%	19%	0%
SAS HOLDO IRIS DAHLIA	Full	Acquisition (including controlling interests)	France		Subsidiary	80%	0%	80%	0%
SAS DEFENSE CB3	Not consolidated	Deconsolidated due to non-materiality	France		Joint venture	0%	25%	0%	25%
CAVOUR AERO SA	Not consolidated	Sales to non-Group companies or deconsolidation following loss of control	Luxembourg		Associate	0%	40%	0%	40%
AMUNDI ACT. OR P C	Full	Breach of threshold	France		Consolidated structured entity	86%	0%	86%	0%
AMUNDI HOR.LT PERI-C	Full	Breach of threshold	France		Consolidated structured entity	96%	0%	96%	0%
INDOSUEZ OBJ TERRE M	Full	Breach of threshold	France		Consolidated structured entity	48%	0%	48%	0%
LCL TRIPLE H A 0924C	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
LCL AUTC VIE SPT24 C	Full	Breach of threshold	France		Consolidated structured entity	98%	0%	98%	0%
BFT RENDEMT 2027 P C	Full	Breach of threshold	France		Consolidated structured entity	72%	0%	72%	0%
CYCLOPE INVES.OPP.	Full	Breach of threshold	Luxembourg		Consolidated structured entity	45%	0%	45%	0%
AM.PRIV.EQ.MEGA.II A	Full	Breach of threshold	France		Consolidated structured entity	52%	0%	52%	0%
AM IMP CRT SHTE GREP	Full	Breach of threshold	France		Consolidated structured entity	65%	0%	65%	0%
DAIWA IFREE FRGN BOND INDEX	Full	Breach of threshold	Japan		Consolidated structured entity	51%	0%	51%	0%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
CA INDICIA JAN 25 C	Full	Breach of threshold	France		Consolidated structured entity	88%	0%	88%	0%
INDOSUEZAMEPE	Full	Breach of threshold	Luxembourg		Consolidated structured entity	55%	0%	55%	0%
JPM GLOBAL FOCUS- CEHA	Full	Breach of threshold	Luxembourg		Consolidated structured entity	52%	0%	52%	0%
LCL ACTIONS EMERGENTS	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	29%	0%	29%
M.D.F.89 FCP	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	100%	0%	100%
ATOUT VERT HORIZON FCP 3 DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	33%	0%	33%
ATOUT FRANCE C FCP 3DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	41%	0%	41%
RSD 2006 FCP 3DEC	Not consolidated	Sales to non- Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
AMUNDI AFD AV DURABL P1 FCP 3DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	70%	0%	70%
CPR SILVER AGE P 3DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	56%	0%	56%
OPCIMMO LCL SPPICAV 5DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	100%	0%	100%
CPR REFLEX STRATEDIS 0-100 P 3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	100%	0%	100%
CPR REF.ST.EP.R.0-100 FCP 3DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	33%	0%	33%
AF INDEX EQ USA A4	Not consolidated	Deconsolidated due to non- materiality	Luxembourg		Consolidated structured entity	0%	75%	0%	75%
AMUNDI ACTIONS FRANCE C 3DEC	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	70%	0%	70%
AM AC FR ISR PC 3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	50%	0%	50%
INDOS.EURO.PAT.PD 3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	37%	0%	37%
CPR CROIS.REA.-P	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	29%	0%	29%
SOLIDARITE AMUNDI P	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	80%	0%	80%
AMUN.ACT.REST.P-C	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	39%	0%	39%
AMUNDI KBI ACTIONS C	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	91%	0%	61%
LCL ACT.E-U ISR 3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	33%	0%	33%
CPR FOCUS INF.-P-3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	26%	0%	26%
BFT FRAN FUT-C SI.3D	Not consolidated	Deconsolidated due to non- materiality	France		Consolidated structured entity	0%	60%	0%	60%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
AM.AC.USA ISR P 3D	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	65%	0%	65%
AM.ACT.EMER.-P-3D	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	27%	0%	27%
AM.RDT PLUS -P-3D	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	58%	0%	58%
SCPI LFP MULTIMMO	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	29%	0%	29%
CPR EUR.HI.DIV.P 3D	Not consolidated	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	40%	0%	40%
AM.AC.EU.ISR-P-3D	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	35%	0%	35%
HASTINGS PATRIM AC	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	21%	0%	21%
AMUNDI AC.FONC.PC 3D	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	58%	0%	58%
EUROPEAN CDT SRI PC	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	44%	0%	44%
AIJPMGBIGOAHE	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	75%	0%	75%
CPR INV MEGATRENDS R EUR-ACC	Not consolidated	Deconsolidated due to non-materiality	Luxembourg		Consolidated structured entity	0%	29%	0%	29%
9522 A2EURC	Not consolidated	Deconsolidated due to non-materiality	Luxembourg		Consolidated structured entity	0%	72%	0%	72%
SEL EUR CLI SEP 22 C	Not consolidated	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	90%	0%	90%
PIO-DIV S/T-AEURND	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	69%	0%	69%
IMPACT GREEN BONDS M	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	91%	0%	91%
AM KBI AC MO ENPERIC	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	99%	0%	99%
AM OBLI MD AC PM C	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	100%	0%	100%
KBI GLOBAL SUSTN INFR-DEUR	Not consolidated	Deconsolidated due to non-materiality	Ireland		Consolidated structured entity	0%	29%	0%	29%
INDFGBEUR2026P	Not consolidated	Deconsolidated due to non-materiality	Luxembourg		Consolidated structured entity	0%	31%	0%	31%
EIFFEL INFRAS VERT C	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	44%	0%	44%
LCL ECHUS - GAMMA C	Not consolidated	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
IDINVEST SEC FD IV A	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	70%	0%	70%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
LCL ECHUS - PHI C	Not consolidated	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
ANIMA-AMERICA F	Not consolidated	Deconsolidated due to non-materiality	Italy		Consolidated structured entity	0%	42%	0%	42%
FRA TEM ALT UCFUND-EB A EURH	Not consolidated	Deconsolidated due to non-materiality	Luxembourg		Consolidated structured entity	0%	68%	0%	68%
DS 2020	Full	Breach of threshold	France		Consolidated structured entity	63%	0%	63%	0%
SCH EU IG IN DEB F V	Full	Breach of threshold	France		Consolidated structured entity	45%	0%	45%	0%
BREEGA VENTURE I	Full	Breach of threshold	France		Consolidated structured entity	43%	0%	43%	0%
CPR AMBITION FR SI	Full	Breach of threshold	France		Consolidated structured entity	57%	0%	57%	0%
UNIGESTION SEC V EUR	Full	Breach of threshold	France		Consolidated structured entity	51%	0%	51%	0%
GRD ACP OBLIG ADE	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
CAA SMART FIN CD	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
FPCI Cogeneration France I	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	85%	0%	85%
FDC A1 R	Not consolidated	Deconsolidated due to non-materiality	France		Consolidated structured entity	0%	100%	0%	100%
IMEFA 165	Full	Breach of threshold	France		Subsidiary	100%	0%	100%	0%
IMEFA 199	Full	Breach of threshold	France		Subsidiary	100%	0%	100%	0%
SCI NEW VELIZY	Full	Breach of threshold	France		Subsidiary	100%	0%	100%	0%

At 30 June 2025, 43 structured entities were removed from the scope of consolidation due to a loss of control. These changes in scope explain the total change of EUR -3.5 billion in the balance sheet item "Amounts due to unitholders of consolidated UCIs" of EUR -0.5 billion between 31 December 2024 and 30 June 2025 (the remainder of the change in the item is related to entities newly entered in the consolidation scope and entities in the scope whose percentage of interest has varied over the period).

**Entities within the scope for which a change in the percentage of control or interest is greater than 10% in the first half of 2025 without modification of the consolidation method**

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
RAVIE FCP 5DEC	Full	None	France		Consolidated structured entity	61%	100%	61%	100%
OPCIMMO PREM SPICAV 5DEC	Full	None	France		Consolidated structured entity	74%	98%	74%	98%
AMUNDI PATRIMOINE C 3DEC	Full	None	France		Consolidated structured entity	60%	86%	60%	86%
SCI VICQ D'AZIR VELLEFAUX	Full	None	France		Consolidated structured entity	100%	79%	100%	79%
AMUNDI OBLIG EURO C	Full	None	France		Consolidated structured entity	44%	57%	44%	57%
AMUNDIOBLIGMONDEP	Full	None	France		Consolidated structured entity	57%	85%	57%	85%
AMUNDI KBI ACTION PC	Full	None	France		Consolidated structured entity	51%	89%	51%	89%
AMUNDI KBI AQUA C	Full	None	France		Consolidated structured entity	69%	58%	69%	58%
CALIFORNIA 09	Full	None	France		Consolidated structured entity	63%	82%	63%	82%
LCL COM CARB STRA P	Full	None	France		Consolidated structured entity	80%	95%	80%	95%
BFT PAR VIA EQ EQ PC	Full	None	France		Consolidated structured entity	40%	59%	40%	59%
AMUN NEW SIL RO AEC	Full	None	Luxembourg		Consolidated structured entity	85%	71%	85%	71%
FEAMUNDISVFAEC	Full	None	Luxembourg		Consolidated structured entity	64%	78%	64%	78%
FCH JNS HEN HON ERO CT-ZEUR	Full	None	Luxembourg		Consolidated structured entity	62%	44%	62%	44%
AMUN DELTA CAPI SANT	Full	None	France		Consolidated structured entity	56%	84%	56%	84%
MEILLEURIMMO FIA A	Full	None	France		Consolidated structured entity	67%	56%	67%	56%
AGORA ACTIONS EURO I	Full	None	France		Consolidated structured entity	76%	50%	76%	50%
OBLIG IG EUROPE 2 IC	Full	None	France		Consolidated structured entity	49%	60%	49%	60%
5904 A2EURC	Full	None	Luxembourg		Consolidated structured entity	69%	43%	69%	43%
INDF IMPACT P	Full	None	Luxembourg		Consolidated structured entity	74%	84%	74%	84%
CAA PRIV.FINANC.COMP.2 A2 FIC	Full	None	France		Consolidated structured entity	100%	86%	100%	86%
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	Full	None	France		Consolidated structured entity	100%	89%	100%	89%
Effithermie	Full	None	France		Consolidated structured entity	78%	100%	78%	100%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
CAA COMMERCES 2	Full	None	France		Consolidated structured entity	100%	74%	100%	74%
B2 HOTEL INVEST	Full	None	France		Consolidated structured entity	40%	87%	40%	87%
FCH BLBY INVST GD EU A-ZCEUR	Full	None	Luxembourg		Consolidated structured entity	55%	42%	55%	42%

## 2.2 Other material events during the period

### Exceptional contribution on profits

The 2025 Finance Act introduced an exceptional contribution on the profits of large companies, impacting the corporate income tax of the companies concerned in France.

Details of the application and impacts in the financial statements are provided in Note 6.4 Tax expense.

### Transactions on subordinated debt

#### EARLY REDEMPTION

Crédit Agricole Assurances made a redemption offer for one perpetual subordinated debt issued in 2015 for €1 billion, and whose outstanding principal amount was €245.5 million. This perpetual subordinated debt was therefore redeemed early on 13 January 2025, for €245.5 million, balance remaining on that date.

#### ISSUE OF A NEW SUBORDINATED DEBT

On 18 March 2025, Crédit Agricole Assurances issued €750 million of fixed-rate perpetual subordinated debts (recognized in equity) of 6.25% for an indefinite period.

### **NOTE 3**    **Subsequent events**

There were no significant events between the closing date (30 June 2025) and the date the financial statements were approved by the Board of Directors.



## NOTE 4 Segment information

In accordance with IFRS 8, the information presented is based on the internal reporting used by the Executive Committee for the management of the Crédit Agricole Assurances Group, the evaluation of performance and the allocation of resources to the identified operating sectors.

The operating sectors presented in the internal reporting are defined on the basis of the geographical area (France, International) and, for the France, the type of activities (life, property and casualty).

As at 30 June 2025, Crédit Agricole Assurances' activities were organised into 4 operating segments:

- Life France
- Property and casualty France
- International
- Others

**"Life France"** segment includes life, savings, retirement and provident insurance operations carried out in France, as well as credit insurance activities.

**"Property and casualty France"** segment mainly includes auto, home, agricultural, life accident and health insurance products marketed in France.

**"International"** covers the life and property activities conducted outside France.

**"Other"** covers primarily of holding company activities and CAAS.

Segment assets are determined from the accounting elements composing the balance sheet of each operating segment.

## 4.1 Income statement by segment

	30/06/2025					
(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
Insurance revenue	3,809	3,026	516	-	-	7,351
Insurance service expenses	(2,638)	(2,823)	(363)	-	1	(5,823)
Income or expenses related to reinsurance contracts held	(25)	(56)	(10)	-	-	(91)
<b>Insurance service result</b>	<b>1,146</b>	<b>147</b>	<b>143</b>	<b>-</b>	<b>1</b>	<b>1,437</b>
<b>Revenue or income from other activities</b>	<b>2</b>	<b>55</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>58</b>
Investment income	4,661	76	389	130	(139)	5,117
Investment expenses	(623)	(5)	(69)	(3)	2	(698)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(285)	(12)	(1)	-	-	(298)
Change in fair value of investments recognised at fair value through profit or loss	2,333	24	157	4	-	2,518
Change in impairment of investments	(47)	(2)	(12)	-	-	(61)
<b>Investment income net of investment expenses</b>	<b>6,039</b>	<b>81</b>	<b>464</b>	<b>131</b>	<b>(137)</b>	<b>6,578</b>
Insurance finance income or expenses	(5,915)	(75)	(490)	-	54	(6,426)
Insurance finance income or expenses related to reinsurance contracts held	12	10	55	-	(54)	23
Changes in value of investment contracts without discretionary participation features	4	-	4	-	-	8
<b>Net financial income</b>	<b>140</b>	<b>16</b>	<b>33</b>	<b>131</b>	<b>(137)</b>	<b>183</b>
Other current operating income and expenses	(62)	(37)	(49)	(46)	10	(184)
Other operating income and expenses	-	-	(8)	-	-	(8)
<b>Operating income</b>	<b>1,226</b>	<b>181</b>	<b>120</b>	<b>85</b>	<b>(126)</b>	<b>1,486</b>
Financing expenses	(100)	(12)	(14)	(133)	126	(133)
Income tax	(231)	(78)	(25)	(3)	-	(337)
Net income from discontinued operations	-	-	-	-	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>895</b>	<b>91</b>	<b>81</b>	<b>(51)</b>	<b>-</b>	<b>1,016</b>
Of which non-controlling interests	-	-	-	-	-	-
Of which net income (Group share)	895	91	81	(51)	-	1,016

30/06/2024

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
Insurance revenue	3,752	2,802	474	-	(4)	7,024
Insurance service expenses	(2,585)	(2,598)	(276)	-	2	(5,457)
Income or expenses related to reinsurance contracts held	(29)	(52)	(14)	-	2	(93)
<b>Insurance service result</b>	<b>1,138</b>	<b>152</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>1,474</b>
<b>Revenue or income from other activities</b>	<b>2</b>	<b>45</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>48</b>
Investment income	3,874	59	305	142	(141)	4,239
Investment expenses	(624)	(4)	(75)	(4)	3	(704)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(234)	-	(27)	-	-	(261)
Change in fair value of investments recognised at fair value through profit or loss	1,417	4	1,204	(7)	-	2,618
Change in impairment of investments	(23)	(1)	(6)	-	-	(30)
<b>Investment income net of investment expenses</b>	<b>4,410</b>	<b>58</b>	<b>1,401</b>	<b>131</b>	<b>(138)</b>	<b>5,862</b>
Insurance finance income or expenses	(4,285)	(90)	(1,397)	-	50	(5,722)
Insurance finance income or expenses related to reinsurance contracts held	19	12	50	-	(50)	31
Changes in value of investment contracts without discretionary participation features	(37)	-	(36)	-	-	(73)
<b>Net financial income</b>	<b>107</b>	<b>(20)</b>	<b>18</b>	<b>131</b>	<b>(138)</b>	<b>98</b>
Other current operating income and expenses	(60)	(37)	(54)	(40)	8	(183)
Other operating income and expenses	2	-	(3)	-	-	(1)
<b>Operating income</b>	<b>1,189</b>	<b>140</b>	<b>146</b>	<b>91</b>	<b>(130)</b>	<b>1,436</b>
Financing expenses	(97)	(14)	(13)	(103)	130	(97)
Income tax	(225)	(34)	(41)	(6)	-	(306)
Net income from discontinued operations	-	-	-	-	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>867</b>	<b>92</b>	<b>92</b>	<b>(18)</b>	<b>-</b>	<b>1,033</b>
Of which non-controlling interests	-	-	-	-	-	-
Of which net income (Group share)	867	92	92	(18)	-	1,033

## 4.2 Balance sheet by segment

	30/06/2025					
(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
Goodwill	766	70	36	-	-	872
Other intangible assets	221	21	40	1	-	283
<b>Intangible assets</b>	<b>987</b>	<b>91</b>	<b>76</b>	<b>1</b>	<b>-</b>	<b>1,155</b>
Investment property	10,048	72	-	6	-	10,126
Financial investments	260,875	6,219	22,033	18,444	(6,337)	301,234
Unit-linked financial investments	89,703	-	17,589	-	-	107,292
Derivative instruments and separated embedded derivatives	505	-	65	-	-	570
Investments in joint ventures and associates	7,930	6	59	-	-	7,995
<b>Investments from insurance activities</b>	<b>369,061</b>	<b>6,297</b>	<b>39,746</b>	<b>18,450</b>	<b>(6,337)</b>	<b>427,217</b>
<b>Insurance contracts issued that are assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reinsurance contracts held that are assets</b>	<b>199</b>	<b>777</b>	<b>1,244</b>	<b>-</b>	<b>(1,160)</b>	<b>1,060</b>
Operating property and other property, plant and equipment	89	70	68	39	-	266
Deferred tax assets	463	-	71	12	-	546
Current tax assets	15	1	4	1	-	21
Other receivables	997	375	518	77	(29)	1,938
<b>Other assets</b>	<b>1,564</b>	<b>446</b>	<b>661</b>	<b>129</b>	<b>(29)</b>	<b>2,771</b>
<b>Assets held for sale and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>520</b>	<b>28</b>	<b>773</b>	<b>650</b>	<b>-</b>	<b>1,971</b>
<b>TOTAL ASSETS</b>	<b>372,331</b>	<b>7,639</b>	<b>42,500</b>	<b>19,230</b>	<b>(7,526)</b>	<b>434,174</b>

	30/06/2025					
(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
<b>Provisions</b>	<b>8</b>	<b>30</b>	<b>6</b>	<b>105</b>	<b>-</b>	<b>149</b>
Subordinated debts	4,740	623	666	5,637	(6,028)	5,638
Financing debts due to banking institutions	742	-	-	2,110	(232)	2,620
<b>Financing debts</b>	<b>5,482</b>	<b>623</b>	<b>666</b>	<b>7,747</b>	<b>(6,260)</b>	<b>8,258</b>
<b>Insurance contracts issued that are liabilities</b>	<b>330,535</b>	<b>5,904</b>	<b>39,702</b>	<b>-</b>	<b>(1,161)</b>	<b>374,980</b>
<b>Investment contracts without discretionary participation features</b>	<b>2,335</b>	<b>-</b>	<b>695</b>	<b>-</b>	<b>-</b>	<b>3,030</b>
<b>Reinsurance contracts held that are liabilities</b>	<b>78</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>91</b>
Deferred tax liabilities	88	16	1	-	-	105
Liabilities towards holders of units in consolidated investment funds	7,372	37	837	-	-	8,246
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	671	2	-	445	-	1,118
Current tax liabilities	225	13	32	-	-	270
Derivative instruments liabilities	59	-	-	-	-	59
Other debts	26,429	323	399	259	(105)	27,305
<b>Other liabilities</b>	<b>34,844</b>	<b>391</b>	<b>1,269</b>	<b>704</b>	<b>(105)</b>	<b>37,103</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>373,282</b>	<b>6,948</b>	<b>42,351</b>	<b>8,556</b>	<b>(7,526)</b>	<b>423,611</b>

31/12/2024

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
Goodwill	765	70	37	-	-	872
Other intangible assets	220	22	37	1	-	280
<b>Intangible assets</b>	<b>985</b>	<b>92</b>	<b>74</b>	<b>1</b>	<b>-</b>	<b>1,152</b>
Investment property	10,125	75	-	8	-	10,208
Financial investments	255,503	6,246	18,590	17,991	(6,228)	292,102
Unit-linked financial investments	85,457	-	17,847	-	-	103,304
Derivative instruments and separated embedded derivatives	664	-	66	-	-	730
Investments in joint ventures and associates	7,857	6	59	-	-	7,922
<b>Investments from insurance activities</b>	<b>359,606</b>	<b>6,327</b>	<b>36,562</b>	<b>17,999</b>	<b>(6,228)</b>	<b>414,266</b>
<b>Insurance contracts issued that are assets</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>Reinsurance contracts held that are assets</b>	<b>209</b>	<b>737</b>	<b>3,850</b>	<b>-</b>	<b>(3,758)</b>	<b>1,038</b>
Operating property and other property, plant and equipment	89	71	71	38	-	269
Deferred tax assets	457	-	71	11	-	539
Current tax assets	53	1	6	19	-	79
Other receivables	726	310	484	55	(41)	1,534
<b>Other assets</b>	<b>1,325</b>	<b>382</b>	<b>632</b>	<b>123</b>	<b>(41)</b>	<b>2,421</b>
<b>Assets held for sale and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>520</b>	<b>34</b>	<b>688</b>	<b>291</b>	<b>-</b>	<b>1,533</b>
<b>TOTAL ASSETS</b>	<b>362,655</b>	<b>7,572</b>	<b>41,806</b>	<b>18,414</b>	<b>(10,027)</b>	<b>420,420</b>

31/12/2024

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
<b>Provisions</b>	<b>8</b>	<b>32</b>	<b>6</b>	<b>103</b>	<b>-</b>	<b>149</b>
Subordinated debts	4,689	612	617	5,582	(5,918)	5,582
Financing debts due to banking institutions	772	-	-	2,177	(229)	2,720
<b>Financing debts</b>	<b>5,461</b>	<b>612</b>	<b>617</b>	<b>7,759</b>	<b>(6,147)</b>	<b>8,302</b>
<b>Insurance contracts issued that are liabilities</b>	<b>321,439</b>	<b>5,861</b>	<b>39,197</b>	<b>-</b>	<b>(3,757)</b>	<b>362,740</b>
<b>Investment contracts without discretionary participation features</b>	<b>2,375</b>	<b>-</b>	<b>795</b>	<b>-</b>	<b>-</b>	<b>3,170</b>
<b>Reinsurance contracts held that are liabilities</b>	<b>54</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>70</b>
Deferred tax liabilities	78	55	4	-	-	137
Liabilities towards holders of units in consolidated investment funds	8,003	-	793	-	-	8,796
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	113	21	-	70	-	204
Current tax liabilities	49	33	5	-	-	87
Derivative instruments liabilities	301	-	4	-	-	305
Other debts	25,932	267	281	274	(122)	26,632
<b>Other liabilities</b>	<b>34,476</b>	<b>376</b>	<b>1,087</b>	<b>344</b>	<b>(122)</b>	<b>36,161</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>363,813</b>	<b>6,881</b>	<b>41,718</b>	<b>8,206</b>	<b>(10,026)</b>	<b>410,592</b>

## NOTE 5 Notes to the balance sheet

### 5.1 Investments from insurance activities

<i>(in € millions)</i>	30/06/2025	31/12/2024
<b>Investment property</b>	<b>10,126</b>	<b>10,208</b>
<b>Financial investment</b>	<b>301,234</b>	<b>292,102</b>
Financial assets at fair value through profit and loss	114,738	110,180
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	114,738	110,180
Financial assets at fair-value through equity	183,448	178,858
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	180,467	175,935
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,981	2,923
Financial assets at amortized cost	3,048	3,064
Loans and receivables	550	558
Debt securities	2,498	2,506
<b>Unit-linked financial investments</b>	<b>107,292</b>	<b>103,304</b>
<b>Derivative instruments</b>	<b>570</b>	<b>730</b>
<b>Investment in joint venture and associates</b>	<b>7,995</b>	<b>7,922</b>
<b>TOTAL INSURANCE ACTIVITY INVESTMENTS</b>	<b>427,217</b>	<b>414,266</b>



### 5.1.1 INVESTMENT PROPERTY

(in € millions)	30/06/2025	31/12/2024
Investment property measured at cost	687	695
Investment property measured at fair value	9,439	9,513
<b>TOTAL INVESTMENT PROPERTY</b>	<b>10,126</b>	<b>10,208</b>

#### 5.1.1.1 Investment property measured at fair value

(in € millions)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	30/06/2025
<b>INVESTMENT PROPERTY MEASURED AT FAIR VALUE</b>	<b>9,513</b>	<b>-</b>	<b>216</b>	<b>(237)</b>	<b>-</b>	<b>(58)</b>	<b>5</b>	<b>9,439</b>

(in € millions)	12/31/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	31/12/2024
<b>INVESTMENT PROPERTY MEASURED AT FAIR VALUE</b>	<b>9,972</b>	<b>-</b>	<b>505</b>	<b>(715)</b>	<b>-</b>	<b>(200)</b>	<b>(48)</b>	<b>9,513</b>

Investment property measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

### 5.1.1.2 Fair value of investment property

The market value of investment property recorded at amortised cost or at fair value, as valued by “expert appraisers” (level 2), was €10,336 million at 30 June 2025 compared to €10,408 million at 31 December 2024.

	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on non-observable data:	Carrying amount at
(in € millions)	30/06/2025	level 1	level 2	level 3	30/06/2025
Investment property	10,336	-	10,336	-	10,126
<b>TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED</b>	<b>10,336</b>	<b>-</b>	<b>10,336</b>	<b>-</b>	<b>10,126</b>

	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on non-observable data:	Carrying amount at
(in € millions)	31/12/2024	level 1	level 2	level 3	31/12/2024
Investment property	10,408	-	10,408	-	10,208
<b>TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED</b>	<b>10,408</b>	<b>-</b>	<b>10,408</b>	<b>-</b>	<b>10,208</b>

The investment properties of Crédit Agricole Assurances are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods in relation to another requires a degree of judgement and varies according to the specific market characteristics of each property (location, type of property i.e. residential, commercial or office, etc.).

The main valuation methods and related key assumptions are as follows.

- The capitalisation method, which consists of capitalising the income that the property is likely to generate, by applying a capitalisation rate to a rental value, generally determined by comparison with the rents charged for properties of the same type located in the property's geographical area. The other key assumptions used are rent indexation rates for future years and the average time taken to market vacant space.
- The comparison method, which consists of determining a metric market value using terms of comparison based on sales of identical or similar properties.
- The discounted cash flow (DCF) method, which involves discounting expected gross or net cash flows over a given period. This method is based on two main assumptions: the cash flows that will be generated and the rent indexation assumptions for future years, and the discount rate used.

The valuation of investment properties takes account of any investment plans to meet regulatory requirements relating to climate change, such as the tertiary sector decree for commercial and office property, and the new rules on energy diagnostics for residential property.

## 5.1.2 FINANCIAL INVESTMENTS

### 5.1.2.1 Financial assets at fair value through profit or loss

<i>(in € millions)</i>	30/06/2025	31/12/2024
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	222,030	213,484
Equity instruments	26,815	26,553
Debt instruments that do not meet the conditions of the "SPPI" <sup>(1)</sup>	81,749	77,132
Other debt instruments at fair value through profit or loss by nature	6,174	6,495
Assets representing unit-linked contracts	107,292	103,304
Financial assets designated at fair value through profit or loss	-	-
<b>BALANCE SHEET VALUE</b>	<b>222,030</b>	<b>213,484</b>

(1) Including € 71,190 million of UCI at 30 June 2025 compared to € 66,277 million at 31 December 2024

### 5.1.2.2 Financial assets at fair value through other comprehensive income

<i>(in € millions)</i>	30/06/2025			31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	180,467	1,590	(17,621)	175,935	1,805	(17,586)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,981	526	(192)	2,923	405	(234)
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>183,448</b>	<b>2,116</b>	<b>(17,813)</b>	<b>178,858</b>	<b>2,210</b>	<b>(17,820)</b>

### 5.1.2.3 Financial assets at amortised cost

<i>(in € millions)</i>	30/06/2025	31/12/2024
Loans and receivables	550	558
Debt securities	2,498	2,506
<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>3,048</b>	<b>3,064</b>

#### 5.1.2.4 Debt securities

<i>(in € millions)</i>	30/06/2025	31/12/2024
Treasury bills and similar securities	1,135	1,109
Bonds and other fixed income securities	1,365	1,398
<b>TOTAL</b>	<b>2,500</b>	<b>2,507</b>
Impairment	(2)	(1)
<b>CARRYING AMOUNT</b>	<b>2,498</b>	<b>2,506</b>

## 5.2 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes

market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

## 5.2.1 INFORMATIONS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

### 5.2.1.1 Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

	<div> <div>Quoted prices in active markets for identical instruments:</div> <div>Valuation based on observable data:</div> <div>Valuation based on unobservable data:</div> </div>			
(in € millions)	30/06/2025	level 1	level 2	level 3
<b>Financial assets held for trading</b>				
Other financial instruments at fair value through profit or loss <sup>(1)</sup>	222,030	118,497	89,171	14,362
Equity instruments at fair value through profit or loss	26,815	15,104	5,001	6,710
Debt instruments that do not meet SPPI criteria	81,749	39,232	35,797	6,720
Loans and receivables	1,517	-	1,517	-
Debt securities	80,232	39,232	34,280	6,720
Other debt instruments at fair value through profit or loss by nature	6,174	-	6,174	-
Assets representing unit-linked contracts	107,292	64,161	42,199	932
Financial assets at fair value through option result	-	-	-	-
Loans and receivables				
Fair value securities by option result	-	-	-	-
<b>Financial assets at fair value through equity</b>	<b>183,448</b>	<b>163,234</b>	<b>20,138</b>	<b>76</b>
Debt instruments recognized at fair value through recyclable equity	180,467	160,803	19,664	-
Equity instruments recognized at fair value through non-recyclable equity	2,981	2,431	474	76
<b>Derivatives hedging</b>	<b>570</b>	<b>46</b>	<b>522</b>	<b>2</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>406,048</b>	<b>281,777</b>	<b>109,831</b>	<b>14,440</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			30	-
Transfers from Level 2: Valuation based on observable data		67		154
Transfers from Level 3: Valuation based on unobservable data		-	-	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>67</b>	<b>30</b>	<b>154</b>
Investment contracts without discretionary participation features	3,030	-	3,030	-
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>3,030</b>	<b>-</b>	<b>3,030</b>	<b>-</b>

(1) As of June 30, 2025, the UCI amounts to €130,228 million and are classified in level 1 for €93,094 million, in level 2 for €30,062 million and in level 3 for €7,072 million.

(in € millions)	31/12/2024	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
<b>Financial assets held for trading</b>				
<b>Other financial instruments at fair value through profit or loss<sup>(1)</sup></b>	<b>213,484</b>	<b>108,854</b>	<b>91,009</b>	<b>13,621</b>
Equity instruments at fair value through profit or loss	26,553	15,023	5,102	6,428
Debt instruments that do not meet SPPI criteria	77,132	37,589	33,148	6,395
Loans and receivables	1,702	-	1,702	-
Debt securities	75,430	37,589	31,446	6,395
Other debt instruments at fair value through profit or loss by nature	6,495	-	6,495	-
Assets representing unit-linked contracts	103,304	56,242	46,264	798
Financial assets at fair value through option result	-	-	-	-
Loans and receivables				
Fair value securities by option result	-	-	-	-
<b>Financial assets at fair value through equity</b>	<b>178,858</b>	<b>159,851</b>	<b>18,931</b>	<b>76</b>
Debt instruments recognized at fair value through recyclable equity	175,935	157,476	18,459	-
Equity instruments recognized at fair value through non-recyclable equity	2,923	2,375	472	76
<b>Derivatives hedging</b>	<b>730</b>	<b>-</b>	<b>730</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>393,072</b>	<b>268,705</b>	<b>110,670</b>	<b>13,697</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			140	-
Transfers from Level 2: Valuation based on observable data		28		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>28</b>	<b>140</b>	<b>-</b>
Investment contracts without discretionary participation features	3,170	-	3,170	-
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>3,170</b>	<b>-</b>	<b>3,170</b>	<b>-</b>

(1) As of December 31, 2024, the UCI amounts to €124,370 million and are classified in level 1 for €87,125 million, in level 2 for €30,658 million and in level 3 for €6,587 million.

### 5.2.1.2 Change in the balance of financial instruments measured at fair value according to level 3

#### Financial assets measured at fair value according to level 3

	Total financial assets valued at fair value according to the level 3	Other financial instruments at fair value through profit or loss					Financial assets at fair value through other comprehensive income		Derivative instruments
		Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test		Other debt instruments at fair value through profit or loss by nature	Assets backing unit-linked contracts	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	
		Equities and other variable income securities and Non-consolidated equity investments	Loans and receivables	Debt securities					
(in € millions)									
OPENING BALANCE 31 DECEMBER 2024	13,697	6,428	-	6,395	-	798	76	-	-
Gains or losses during the period <sup>(1)</sup>	177	66	-	85	-	24	-	-	2
Recognised in profit or loss	177	66	-	85	-	24	-	-	2
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	1,061	344	-	592	-	125	-	-	-
Sales	(649)	(283)	-	(351)	-	(15)	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	154	154	-	-	-	-	-	-	-
Transfers to Level 3	154	154	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-
CLOSING BALANCE AT 30TH JUNE 2025	14,440	6,709	-	6,721	-	932	76	-	2

(1) This balance includes the gains and losses of the period issued from the assets held on the balance sheet at the closing date for the following amounts:

	30/06/2025	31/12/2024
<b>Gains/ losses for the period from level 3 assets held at the end of the period</b>	<b>177</b>	<b>82</b>
Recognised in profit or loss	177	82
Recognised in other comprehensive income	-	-

## 5.2.2 FAIR VALUE OF DEBT SECURITIES ACCOUNTED FOR UNDER ASSETS AT AMORTISED COST

IFRS 7 requires disclosures about financial instruments that are not recognised at fair value.

Amounts for the concerned financial instruments include accruals and prepayments and are, for assets, net of impairment

In order to be accounted for at amortised cost, financial assets must meet cumulatively two criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited.;
- Give entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

In this respect, information on the fair value of these instruments should be analyzed with particular care:

- The fair values shown represent an estimate of the market value at 30 June 2025. Nevertheless, these market values may be subject to variation depending on market parameters, in particular changes in interest rates and the quality of the counterparties' credit risk. These fluctuations can lead to a gap that can be

substantial between the indicative fair value presented and the derecognition value, especially at or near maturity consistent with a management model in which the financial instruments are classified. Therefore, the difference between the fair value and the carrying amount does not represent a realizable value from a business continuity perspective.

- Given the management model for these financial assets, which consists of collecting cash flows from these assets, it should be noted that these financial instruments are not managed on the basis of changes in their fair value and that their performance is assessed on the basis of the contractual cash flows received over the life of the instrument.
- The estimation of the indicative fair value of the instruments carried at amortised cost is subject to the use of valuation models, particularly for those whose valuation is based on unobservable Level 3 data.

The carrying amount of debt securities as at 30 June 2025 is €2,498 million. Their market value is €1,975 million, an unrealised loss of €523 million.

As at 31 December 2024, the carrying amount and the market value of these instruments was €2,506 million and €1,986 million respectively, an unrealised loss of €520 million.



### 5.3 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Sovereign debt exposure corresponds to a net impairment exposure for financial assets not measured at fair value through profit and loss (balance sheet value) presented both gross and net of hedging.

Crédit Agricole Assurances Group's exposure to sovereign risk is as follows:

<i>(in € millions)</i>	30/06/2025	31/12/2024
Argentina	8	7
Belgium	4,353	4,595
Brazil	4	6
China	1	1
Egypt	-	-
France	37,458	36,286
Germany	288	311
Great Britain	5	3
Hong Kong	115	118
Israel	82	81
Italy	8,411	8,042
Japan	142	144
Lebanon	-	-
Poland	217	201
Russian Federation	-	-
Saudi Arabia	-	-
Spain	7,813	7,777
Taiwan, Province Of China	-	-
Turkey	7	8
Ukraine	3	3
United States	65	67
Other countries with exposure sovereign risk	1,883	1,826
<b>TOTAL</b>	<b>60,855</b>	<b>59,476</b>

## 5.4 Equity

At 30<sup>th</sup> June 2025, equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	149,040,366	99.99	100
Other	1	0.01	-
<b>TOTAL</b>	<b>149,040,367</b>	<b>100.00</b>	<b>100</b>

As of 30<sup>th</sup> June 2025, the share capital of Crédit Agricole Assurances S.A. amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

### DIVIDENDS

On June 16, 2025, the General Meeting approved the distribution of an overall dividend of €1,507 million, or €10.11 per share, for fiscal year 2024.

	2024	2023	2022	2021	2020
Dividend per share (in €)	10.11	9.83	10.73	9.27	7.35
Final dividend (in € million)	1,507	1,465	1,599	1,382	1,095

### DIVIDENDS PAID DURING THE YEAR

The amounts related to dividends are shown in the table of changes in shareholders' equity. They amount to € 839 million in the first half of 2025 (corresponding to the dividend balance for fiscal year 2024, which takes into account the interim dividend of € 668 million decided by the Board of Directors on December 3, 2024 and paid in December 2024).

### UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

- Early redemption on January 13, 2025 of 245.5 million euros in nominal value of a perpetual subordinated debt (recognized in equity) issued in 2015 for an initial nominal amount of 1 billion euros, and of which the residual outstanding amount was 245.5 million euros ;
- Issue on March 18, 2025 of perpetual subordinated debts (recognized in equity) for €750 million at a fixed rate of 6.25% for an indefinite period.

## 5.5 Provisions for risks and charges

<i>(in € millions)</i>	31/12/2024	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	30/06/2025
Employee retirement and similar benefits	69	-	3	-	-	-	-	72
Insurance litigation	6	-	-	(1)	-	-	-	5
Other litigations	21	-	2	(4)	-	-	-	19
Other risks	53	-	-	-	-	-	-	53
<b>TOTAL</b>	<b>149</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149</b>

<i>(in € millions)</i>	1/1/2024	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	31/12/2024
Employee retirement and similar benefits	76	-	8	(5)	-	-	(10)	69
Insurance litigation	6	-	2	-	(2)	-	-	6
Other litigations	19	-	8	(1)	(5)	-	-	21
Other risks	53	-	-	-	-	-	-	53
<b>TOTAL</b>	<b>154</b>	<b>-</b>	<b>18</b>	<b>(6)</b>	<b>(7)</b>	<b>-</b>	<b>(10)</b>	<b>149</b>

## 5.6 Financing debts

### 5.6.1 SUBORDINATED DEBTS

<i>(in € millions)</i>	Currency	30/06/2025	31/12/2024
Fixed-term subordinated debt (1)	EUR	5,638	5,582
Perpetual subordinated debt (2)	EUR	-	-
<b>TOTAL</b>	<b>EUR</b>	<b>5,638</b>	<b>5,582</b>

(1) This item includes the issuance of "TSR" repayable subordinated securities.

(2) This item includes the issuance of super-subordinated securities "TSS" and subordinated securities with an indefinite term "TSDI".

### 5.6.2 FINANCING EXPENSES

<i>(in € millions)</i>	30/06/2025	30/06/2024
Redeemable subordinated notes	(91)	(75)
Perpetual subordinated notes	-	-
Other financing expenses	(42)	(22)
<b>FINANCING EXPENSES</b>	<b>(133)</b>	<b>(97)</b>

## 5.7 Insurance and reinsurance contracts

The carrying amounts of portfolios of insurance contracts issued and reinsurance contracts held, broken down according to their position on the balance sheet and detailed according to their components, are disclosed in the following table.

	30/06/2025				
	Life France	Property and casualty France	International	Intragroup	Total
<i>(in € millions)</i>					
<b>Insurance contracts issued</b>	<b>330,535</b>	<b>5,904</b>	<b>39,702</b>	<b>(1,161)</b>	<b>374,980</b>
Insurance contracts issued that are assets	-	-	-	-	-
<i>Remaining coverage</i>	-	-	-	-	-
<i>Incurred claims</i>	-	-	-	-	-
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Insurance contracts issued that are liabilities	330,535	5,904	39,702	(1,161)	374,980
<i>Remaining coverage</i>	324,808	81	39,281	(1,256)	362,914
<i>Incurred claims</i>	5,727	5,823	421	95	12,066
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
<b>Reinsurance contracts held</b>	<b>(121)</b>	<b>(777)</b>	<b>(1,231)</b>	<b>1,160</b>	<b>(969)</b>
Reinsurance contracts held that are assets	(199)	(777)	(1,244)	1,160	(1,060)
<i>Remaining coverage</i>	(179)	(62)	(1,156)	1,153	(244)
<i>Incurred claims</i>	(20)	(715)	(88)	7	(816)
Reinsurance contracts held that are liabilities	78	-	13	-	91
<i>Remaining coverage</i>	86	-	13	-	99
<i>Incurred claims</i>	(8)	-	-	-	(8)
<b>Investment contracts without discretionary participation features</b>	<b>2,335</b>	<b>-</b>	<b>695</b>	<b>-</b>	<b>3,030</b>

(in € millions)	31/12/2024				
	Life France	Property and casualty France	International	Intragroup	Total
<b>Insurance contracts issued</b>	<b>321,429</b>	<b>5,862</b>	<b>39,197</b>	<b>(3,758)</b>	<b>362,730</b>
Insurance contracts issued that are assets	(10)	-	-	-	(10)
<i>Remaining coverage</i>	(491)	-	-	-	(491)
<i>Incurred claims</i>	481	-	-	-	481
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Insurance contracts issued that are liabilities	321,439	5,862	39,197	(3,758)	362,740
<i>Remaining coverage</i>	316,580	91	38,826	(3,717)	351,780
<i>Incurred claims</i>	4,859	5,771	371	(41)	10,960
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
<b>Reinsurance contracts held</b>	<b>(155)</b>	<b>(737)</b>	<b>(3,834)</b>	<b>3,758</b>	<b>(968)</b>
Reinsurance contracts held that are assets	(209)	(737)	(3,850)	3,758	(1,038)
<i>Remaining coverage</i>	(184)	(41)	(3,728)	3,717	(236)
<i>Incurred claims</i>	(25)	(696)	(122)	41	(802)
Reinsurance contracts held that are liabilities	54	-	16	-	70
<i>Remaining coverage</i>	54	-	17	-	71
<i>Incurred claims</i>	-	-	(1)	-	(1)
<b>Investment contracts without discretionary participation features</b>	<b>2,375</b>	<b>-</b>	<b>795</b>	<b>-</b>	<b>3,170</b>

Reconciliations from the opening to the closing balances of the carrying amounts of contracts within the scope of IFRS 17 are disclosed in notes 5.7.1 and 5.7.2.

These reconciliations show how the net carrying amounts of insurance contracts issued and reinsurance contracts held, respectively, changed during the period because of cash flows and of income and expenses recognised in profit or loss and in OCI.

A first reconciliation (by type of liabilities) analyses separately the changes in the liability for remaining coverage and in the liability for incurred claims, and reconciles these changes with the items of the income statement and the statement of profit or loss and other comprehensive income.

A second reconciliation (by contract valuation component) analyses separately, for contracts that are not measured under the PAA model, the changes in the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, that are measured in accordance with IFRS 9, is disclosed in note 5.8.

## 5.7.1 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED

### 5.7.1.1 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by type of liabilities

	30/06/2025								
	Liability for remaining coverage			Liability for incurred claims					Total
	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims	
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
(in € millions)									
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	351,152	137	351,289	5,456	5,826	159	5,985	11,441	362,730
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(491)	-	(491)	481	-	-	-	481	(10)
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	351,643	137	351,780	4,975	5,826	159	5,985	10,960	362,740
Insurance revenue	(7,351)		(7,351)						(7,351)
Insurance service expenses	1,024	1	1,025	2,088	2,706	5	2,710	4,798	5,823
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(6)	(6)	2,201	2,928	47	2,975	5,176	5,170
Amortisation of insurance acquisition cash flows	1,024		1,024						1,024
Changes in fulfilment cash flows relating to the liability for incurred claims			-	(113)	(222)	(42)	(265)	(378)	(378)
Losses on onerous groups of contracts and reversals of such losses		7	7						7
Insurance service result	(6,327)	1	(6,326)	2,088	2,706	5	2,710	4,798	(1,528)
Insurance finance income or expenses	5,972	-	5,972	55	64	2	66	122	6,093
Total changes recognised in profit or loss and other comprehensive income	(355)	1	(354)	2,143	2,770	7	2,776	4,920	4,565
Investment components	(13,115)		(13,115)	13,115	-		-	13,115	-
Other changes	(10)	(12)	(22)	(14)	(17)	6	(10)	(25)	(46)
Cash flows in the period	25,116		25,116	(14,656)	(2,729)	-	(2,729)	(17,385)	7,731
Premiums received for insurance contracts issued (1)	25,796		25,796						25,796
Insurance acquisition cash flows	(680)		(680)		(12)		(12)	(12)	(692)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			-	(14,656)	(2,717)		(2,717)	(17,373)	(17,373)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	362,788	126	362,914	6,044	5,850	172	6,022	12,066	374,980
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	362,788	126	362,914	6,044	5,850	172	6,022	12,066	374,980

(1) Including €27,672 million of premiums and € -692 million of premium-related flows at 30 June 2025; and including €43,726 million of premiums and € -1,431 million of premium-related flows at 31 December 2024.

	31/12/2024								
	Liability for remaining coverage			Liability for incurred claims					Total
	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims	
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
(in € millions)									
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	336,840	164	337,004	5,673	5,466	144	5,610	11,283	348,287
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	336,840	164	337,004	5,673	5,466	144	5,610	11,283	348,287
Insurance revenue	(14,015)		(14,015)						(14,015)
Insurance service expenses	2,058	(29)	2,029	4,013	5,039	12	5,051	9,064	11,093
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	10	10	4,105	5,249	53	5,302	9,407	9,417
Amortisation of insurance acquisition cash flows	2,058		2,058						2,058
Changes in fulfilment cash flows relating to the liability for incurred claims				(92)	(210)	(41)	(251)	(343)	(343)
Losses on onerous groups of contracts and reversals of such losses		(39)	(39)						(39)
Insurance service result	(11,957)	(29)	(11,986)	4,013	5,039	12	5,051	9,064	(2,922)
Insurance finance income or expenses	12,037	1	12,038	67	146	4	150	217	12,255
Total changes recognised in profit or loss and other comprehensive income	80	(28)	52	4,080	5,185	16	5,201	9,281	9,333
Investment components	(26,634)		(26,634)	26,634	-		-	26,634	
Other changes	(7)	1	(6)	(21)	(9)	(1)	(10)	(31)	(37)
Cash flows in the period	40,873		40,873	(30,910)	(4,816)	-	(4,816)	(35,726)	5,147
Premiums received for insurance contracts issued (1)	42,295		42,295						42,295
Insurance acquisition cash flows	(1,422)		(1,422)		(22)		(22)	(22)	(1,444)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(30,910)	(4,794)		(4,794)	(35,704)	(35,704)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	351,152	137	351,289	5,456	5,826	159	5,985	11,441	362,730
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(491)	-	(491)	481	-	-	-	481	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	351,643	137	351,780	4,975	5,826	159	5,985	10,960	362,740

### 5.7.1.2 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by contract valuation component

	30/06/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in € millions)</i>								
<b>OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED</b>	<b>328,052</b>	<b>3,250</b>	<b>25,222</b>	<b>356,524</b>	<b>315,493</b>	<b>3,165</b>	<b>23,845</b>	<b>342,502</b>
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	328,062	3,250	25,222	356,534	315,493	3,165	23,845	342,502
<b>Changes that relate to future service</b>	<b>(2,794)</b>	<b>123</b>	<b>2,677</b>	<b>6</b>	<b>(3,868)</b>	<b>347</b>	<b>3,483</b>	<b>(38)</b>
Changes in estimates that adjust the contractual service margin	(935)	(37)	972	-	(1,116)	61	1,055	-
Changes in estimates that do not adjust the contractual service margin	11	(12)		(1)	(52)	6		(46)
Effects of contracts initially recognised in the period	(1,870)	172	1,705	7	(2,700)	280	2,428	8
<b>Changes that relate to current service</b>	<b>84</b>	<b>(141)</b>	<b>(1,121)</b>	<b>(1,178)</b>	<b>79</b>	<b>(281)</b>	<b>(2,110)</b>	<b>(2,312)</b>
Contractual service margin recognised in profit or loss to reflect the transfer of services			(1,121)	(1,121)			(2,110)	(2,110)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(141)		(141)		(281)		(281)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	84			84	79			79
<b>Changes that relate to past service</b>	<b>(110)</b>	<b>(3)</b>		<b>(113)</b>	<b>(86)</b>	<b>(6)</b>		<b>(92)</b>
Changes in fulfilment cash flows relating to incurred claims	(110)	(3)		(113)	(86)	(6)		(92)
<b>Insurance service result</b>	<b>(2,820)</b>	<b>(21)</b>	<b>1,556</b>	<b>(1,285)</b>	<b>(3,875)</b>	<b>60</b>	<b>1,373</b>	<b>(2,442)</b>
Insurance finance income or expenses	5,994	-	34	6,028	12,009	25	72	12,106
<b>Total changes recognised in profit or loss and other comprehensive income</b>	<b>3,174</b>	<b>(21)</b>	<b>1,590</b>	<b>4,743</b>	<b>8,134</b>	<b>85</b>	<b>1,445</b>	<b>9,664</b>
Other changes	(7)	-	(1)	(8)	28	-	(68)	(40)
<b>Cash flows in the period</b>	<b>7,517</b>			<b>7,517</b>	<b>4,397</b>			<b>4,397</b>
Premiums received for insurance contracts issued (1)	22,570			22,570	36,114			36,114
Insurance acquisition cash flows	(397)			(397)	(807)			(807)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(14,656)			(14,656)	(30,910)			(30,910)
<b>CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED</b>	<b>338,736</b>	<b>3,229</b>	<b>26,811</b>	<b>368,776</b>	<b>328,052</b>	<b>3,250</b>	<b>25,222</b>	<b>356,524</b>
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	(10)	-	-	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	338,736	3,229	26,811	368,776	328,062	3,250	25,222	356,534

(1) Including €23,530 million of premiums and € -692 million of premium-related flows at 30 June 2025; and including €37,545 million of premiums and € -1,431 million of premium-related flows at 31 December 2024.



## 5.7.2 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD

### 5.7.2.1 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by type of assets

	30/06/2025								
	Assets for remaining coverage			Assets for incurred claims					TOTAL
	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims	
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
(in € millions)									
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	163	3	166	27	749	26	775	803	968
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	233	3	237	26	749	26	775	802	1,038
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)
Allocation of the premiums paid	(282)		(282)						(282)
Amounts recovered from the reinsurer	-	-	-	56	136	(2)	134	190	190
Amounts recovered for claims and other expenses incurred in the period	-	-	-	61	115	2	117	178	178
Changes in fulfilment cash flows relating to the assets for incurred claims				(5)	21	(4)	17	12	12
Changes in the loss-recovery component relating to onerous underlying contracts		-	-						-
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-
Income or expenses related to reinsurance contracts held	(281)	-	(281)	56	136	(2)	134	190	(91)
Insurance finance income or expenses related to reinsurance contracts held	(11)	-	(11)	-	12	-	12	12	1
Total changes recognised in profit or loss and other comprehensive income	(292)	-	(292)	56	148	(2)	146	202	(90)
Investment components	(8)		(8)	7	1		1	8	-
Other changes	2	-	2	-	(7)	4	(3)	(3)	(1)
Cash flows for the period	277		277	(61)	(124)	-	(124)	(186)	91
Premiums paid for reinsurance contracts held	277		277						277
Amounts recovered from the reinsurer – including investment components				(61)	(124)		(124)	(186)	(186)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	142	3	145	29	767	28	795	824	969
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	241	3	244	21	767	28	795	816	1,060
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(99)	-	(99)	8	-	-	-	8	(91)

	31/12/2024								
	Assets for remaining coverage			Assets for incurred claims					Total
	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims	
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
(in € millions)									
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	290	3	293	35	667	23	689	725	1,018
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	372	3	375	29	667	23	689	718	1,094
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(83)	-	(83)	7	-	-	-	7	(76)
Allocation of the premiums paid	(563)		(563)						(563)
Amounts recovered from the reinsurer	-	-	-	117	277	3	280	397	397
Amounts recovered for claims and other expenses incurred in the period	-	-	-	121	192	3	195	316	316
Changes in fulfilment cash flows relating to the assets for incurred claims				(4)	85	(1)	84	80	80
Changes in the loss-recovery component relating to onerous underlying contracts		-	-						-
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-
Income or expenses related to reinsurance contracts held	(563)	-	(563)	117	277	3	280	397	(166)
Insurance finance income or expenses related to reinsurance contracts held	22	-	22	2	19	1	20	22	44
Total changes recognised in profit or loss and other comprehensive income	(541)	-	(541)	119	296	4	300	419	(122)
Investment components	(37)		(37)	35	2		2	37	-
Other changes	(10)	-	(10)	(5)	11	-	11	6	(4)
Cash flows for the period	461		461	(157)	(227)	-	(227)	(384)	77
Premiums paid for reinsurance contracts held	461		461						461
Amounts recovered from the reinsurer – including investment components				(157)	(227)		(227)	(384)	(384)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	163	3	166	27	749	26	775	803	968
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	234	3	237	26	749	26	775	802	1,038
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)

### 5.7.2.2 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by contract valuation component

	30/06/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in € millions)</i>								
<b>OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD</b>	<b>(164)</b>	<b>108</b>	<b>193</b>	<b>137</b>	<b>(192)</b>	<b>110</b>	<b>214</b>	<b>132</b>
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	60	207	80	53	74	208
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(257)	54	133	(70)	(273)	58	139	(76)
<b>Changes that relate to future service</b>	<b>(13)</b>	<b>(4)</b>	<b>17</b>	<b>-</b>	<b>(13)</b>	<b>7</b>	<b>6</b>	<b>-</b>
Changes in estimates that adjust the contractual service margin	(13)	(5)	18	-	(2)	3	(1)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	-	1	(1)	-	(11)	4	7	-
<b>Changes that relate to current service</b>	<b>1</b>	<b>(7)</b>	<b>(16)</b>	<b>(22)</b>	<b>(1)</b>	<b>(13)</b>	<b>(35)</b>	<b>(49)</b>
Contractual service margin recognised in profit or loss to reflect services received	-	-	(16)	(16)	-	-	(35)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(7)	-	(7)	-	(13)	-	(13)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	1	-	-	1	(1)	-	-	(1)
<b>Changes that relate to past service</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
Changes in fulfilment cash flows relating to incurred claims	(5)	-	-	(5)	(4)	-	-	(4)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-
<b>Income or expenses from reinsurance contracts held</b>	<b>(17)</b>	<b>(11)</b>	<b>2</b>	<b>(26)</b>	<b>(18)</b>	<b>(6)</b>	<b>(30)</b>	<b>(54)</b>
Insurance finance income or expenses related to reinsurance contracts held	(13)	(1)	4	(10)	11	4	9	24
<b>Total changes recognised in profit or loss and other comprehensive income</b>	<b>(30)</b>	<b>(12)</b>	<b>6</b>	<b>(36)</b>	<b>(7)</b>	<b>(2)</b>	<b>(21)</b>	<b>(30)</b>
Other changes	3	-	(1)	2	(15)	-	-	(15)
<b>Cash flows in the period</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>
Premiums paid for reinsurance contracts held	65	-	-	65	207	-	-	207
Amounts recovered from the reinsurer – including investment components	(62)	-	-	(62)	(157)	-	-	(157)
<b>CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD</b>	<b>(188)</b>	<b>96</b>	<b>198</b>	<b>106</b>	<b>(164)</b>	<b>108</b>	<b>193</b>	<b>137</b>
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	89	50	58	197	93	54	60	207
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(277)	46	140	(91)	(257)	54	133	(70)

### 5.7.3 EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The effect on the balance sheet of insurance contracts issued and reinsurance contracts held that are initially recognised in the period (for contracts that are not measured under the PAA model) is disclosed in the following table:

	30/06/2025							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
	Non-onerous	Onerous	Non-onerous	Onerous				
<i>(in € millions)</i>								
Estimates of the present value of future cash inflows	(22,943)	(271)	-	-	(23,214)	(22)	-	(22)
Estimates of the present value of future cash outflows	21,075	269	-	-	21,344	22	-	22
<i>Insurance acquisition cash flows</i>	267	68	-	-	335			
<i>Claims and other directly attributable expenses</i>	20,808	201	-	-	21,009			
Risk adjustment for non-financial risk	163	9	-	-	172	(1)	-	(1)
Contractual service margin	1,705		-		1,705	1	-	1
<b>EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD</b>	-	7	-	-	7	-	-	-

	31/12/2024							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
	Non-onerous	Onerous	Non-onerous	Onerous				
<i>(in € millions)</i>								
Estimates of the present value of future cash inflows	(31,426)	(349)	-	-	(31,775)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,736	339	-	-	29,075	70	-	70
<i>Insurance acquisition cash flows</i>	612	111	-	-	723			
<i>Claims and other directly attributable expenses</i>	28,124	228	-	-	28,352			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,428		-		2,428	(7)	-	(7)
<b>EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD</b>	-	8	-	-	8	-	-	-

## 5.8 Investment contracts without discretionary participation features

<i>(in € millions)</i>	30/06/2025	31/12/2024
<b>Opening carrying amount</b>	<b>3,170</b>	<b>3,189</b>
Contributions received	19	502
Benefits paid	(147)	(707)
Investment return from underlying assets	(8)	191
Asset management fees charged	(1)	(3)
Other changes	(3)	(2)
<b>Closing carrying amount</b>	<b>3,030</b>	<b>3,170</b>

## NOTE 6 Notes to the income statement

### 6.1 Insurance revenue

An analysis of the insurance revenue recognised in the period is disclosed in the following table:

<i>(in € millions)</i>	30/06/2025	30/06/2024
Changes in the liability for remaining coverage	3,373	3,352
<i>Insurance service expenses incurred during the period</i>	2,092	2,118
<i>Change in the risk adjustment for non-financial risk</i>	141	158
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	1,122	1,070
<i>Other amounts (including experience adjustments for premium receipts)</i>	18	6
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	706	650
<b>Insurance revenue from contracts not measured applying the PAA</b>	<b>4,079</b>	<b>4,002</b>
<b>Insurance revenue from contracts measured applying the PAA</b>	<b>3,272</b>	<b>3,022</b>
<b>INSURANCE REVENUE</b>	<b>7,351</b>	<b>7,024</b>

## 6.2 Investment income net of investment expenses

(in € millions)	30/06/2025	30/06/2024
<b>Investment income</b>	<b>5,117</b>	<b>4,239</b>
<b>Dividends</b>	<b>864</b>	<b>837</b>
Dividends received on equity instruments at fair value through profit or loss	785	735
Dividends received on equity instruments recognized in non-recyclable equity	79	102
<b>Interest products</b>	<b>3,612</b>	<b>3,087</b>
Interest income on financial assets at amortized cost	59	93
Interest income on financial assets at fair value through equity	2,155	1,907
Accrued and overdue interest on hedging instruments	129	140
Other interests and similar products	1,269	947
<b>Other investment income</b>	<b>641</b>	<b>315</b>
<b>Investment expenses</b>	<b>(698)</b>	<b>(704)</b>
<b>Interest expenses</b>	<b>(43)</b>	<b>(50)</b>
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(43)	(50)
<b>Commission expenses</b>	<b>(56)</b>	<b>(52)</b>
<b>Other expenses of investments</b>	<b>(599)</b>	<b>(602)</b>
<b>Capital gains and losses on disposal of investments net of reversals of depreciation and amortization</b>	<b>(298)</b>	<b>(261)</b>
<b>Net capital gains and losses on financial assets at amortized cost</b>	<b>(2)</b>	<b>-</b>
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	(2)	-
Net gains and losses on debt instruments recognized in recyclable equity	(297)	(261)
<b>Net gains and losses on the sale of hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Net capital gains and losses on investment properties</b>	<b>1</b>	<b>-</b>
<b>Fair value change in investments recognized at fair value through profit or loss</b>	<b>2,518</b>	<b>2,618</b>
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	1,095	(605)
Fair value change of debt instruments that do not meet SPPI criteria	549	1,077
Fair value change of other debt instruments through profit or loss by nature	(44)	(171)
Fair value change in assets representing unit-linked contracts	1,076	2,655
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	(101)	(266)
Result of hedge accounting	-	-
<b>Net gains and losses on financial assets reclassification</b>	<b>-</b>	<b>-</b>
Gains and losses on reclassification of financial assets at amortized cost	-	-
Gains and losses on reclassification of financial assets at fair value equity	-	-
<b>Change in fair value of investment properties</b>	<b>(57)</b>	<b>(72)</b>
<b>Change in impairments on investments</b>	<b>(61)</b>	<b>(30)</b>
<b>Change in impairments on healthy assets (Stage 1 and Stage 2)</b>	<b>(60)</b>	<b>(28)</b>
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	(55)	(36)
Debt instruments recognized at fair value through recyclable equity	(54)	(36)
Debt instruments carried at amortized cost	(1)	-
commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	(5)	8
Debt instruments recognized at fair value through recyclable equity	(5)	8
Debt instruments carried at amortized cost	-	-
Commitments	-	-
<b>Change in impairments on impaired assets (Stage 3)</b>	<b>-</b>	<b>-</b>
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-
<b>Changes in depreciation on investment properties</b>	<b>(1)</b>	<b>(2)</b>
<b>Changes in impairments on other assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES</b>	<b>6,578</b>	<b>5,862</b>

### 6.3 Insurance finance income or expenses

The following table presents an analysis of the total amount of insurance finance income or expenses and of investment income net of investment expenses recognised in profit or loss and in OCI during the period:

	30/06/2025				30/06/2024			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
<i>(in € millions)</i>								
<b>INVESTMENT RETURN ON ASSETS</b>	<b>5,927</b>	<b>554</b>	<b>11</b>	<b>6,492</b>	<b>1,048</b>	<b>(9)</b>	<b>(49)</b>	<b>990</b>
Investment income net of investment expenses recognised in profit or loss	6,152	420	7	6,579	5,535	318	9	5,862
Investment income	4,770	340	7	5,117	3,907	311	21	4,239
Investment expenses	(650)	(44)	(4)	(698)	(608)	(91)	(5)	(704)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(286)	(12)	-	(298)	(260)	(1)	-	(261)
Change in fair value of investments recognised at fair value through profit or loss	2,377	137	4	2,518	2,526	99	(7)	2,618
Change in impairment of investments	(59)	(2)	-	(61)	(30)	-	-	(30)
<b>Gains and losses on investments recognised in other comprehensive income</b>	<b>(225)</b>	<b>134</b>	<b>4</b>	<b>(87)</b>	<b>(4,487)</b>	<b>(327)</b>	<b>(58)</b>	<b>(4,872)</b>
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss	(314)	60	4	(250)	(4,445)	(276)	(5)	(4,726)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	89	73	-	162	(42)	(51)	(53)	(146)
<b>INSURANCE FINANCE INCOME OR EXPENSES</b>	<b>(5,894)</b>	<b>(197)</b>		<b>(6,091)</b>	<b>(1,067)</b>	<b>(112)</b>		<b>(1,179)</b>
<b>Insurance finance income or expenses recognised in profit or loss</b>	<b>(6,203)</b>	<b>(200)</b>		<b>(6,403)</b>	<b>(5,575)</b>	<b>(116)</b>		<b>(5,691)</b>
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(6,203)	(223)		(6,426)	(5,575)	(147)		(5,722)
<i>Effect of unwinding of the discount rate</i>		(156)		(156)		(186)		(186)
<i>Effect of changes in interest rates and other financial assumptions</i>		(43)		(43)		65		65



	30/06/2025				30/06/2024			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
<i>(in € millions)</i>								
Insurance finance income or expenses for contracts with direct participation features	(5,894)			(5,894)	(1,067)			(1,067)
Disaggregation option	(309)	(24)		(333)	(4,508)	(26)		(4,534)
Amount recognised in profit or loss applying the risk mitigation option	-			-	-			-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-		-	-	-		-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss		23		23		31		31
Effect of unwinding of the discount rate		25		25		29		29
Effect of changes in interest rates and other financial assumptions		(23)		(23)		(20)		(20)
Disaggregation option		21		21		22		22
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss		-		-		-		-
<b>Insurance finance income or expenses recognised in other comprehensive income</b>	<b>309</b>	<b>3</b>		<b>312</b>	<b>4,508</b>	<b>4</b>		<b>4,512</b>
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	309	24		333	4,508	26		4,534
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	390	24		414	4,471	26		4,497
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(81)			(81)	37			37
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income		(21)		(21)		(22)		(22)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		(21)		(21)		(22)		(22)
<b>CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES</b>	<b>-</b>	<b>8</b>		<b>8</b>	<b>-</b>	<b>(73)</b>		<b>(73)</b>

## 6.4 Tax expenses

### 6.4.1 BREAKDOWN OF TAX EXPENSE

<i>(in € millions)</i>	30/06/2025	30/06/2024
Current tax expenses	(414)	(53)
Deferred tax expenses	77	(253)
<b>TOTAL TAX EXPENSES</b>	<b>(337)</b>	<b>(306)</b>

The 2025 Finance Act introduced an exceptional contribution on corporate profits. It applies to companies whose 2024 or 2025 turnover exceeds €1bn.

For companies with revenues of less than €3bn in 2025 and 2024, the exceptional contribution rate is set at 20.6%; for those with revenues of more than €3bn in 2025 or 2024, the exceptional contribution rate is set at 41.2%.

This exceptional contribution also has a specific calculation basis based on the average corporate tax due (excluding the 3.3% social contribution) for the fiscal year in which the contribution is due (2025) and for the previous fiscal year (2024). In accordance with IAS 12 and IAS 34, the share of the exceptional contribution based on corporate tax due in respect of the 2024 financial year must be immediately recognised in income under "Income tax".

Under the 2025 Finance Act, Crédit Agricole Assurances is subject to this exceptional contribution of 41.2%.

The exceptional contribution recognised at June 30, 2025 amounted to €76.7 million, including €49.2 million for fiscal year 2024.

To the Chief Executive Officer  
**Crédit Agricole Assurances**  
16-18, boulevard de Vaugirard  
75015 Paris

## **Statutory auditors' review report on the interim condensed consolidated financial statements**

Period from 1<sup>st</sup> January 2025 to 30 June 2025

*This is a free translation into English of the statutory auditors' report on the interim condensed consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

In our capacity as Statutory Auditors of Crédit Agricole Assurances and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Crédit Agricole Assurances for the period from 1<sup>st</sup> January 2024 to 30 June 2024 (the 'Financial Statements').

These financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### **Conclusion on the Financial Statements**

We conducted our review in accordance with the international standard ISRE 2410 'Review of interim financial information performed by the independent auditor of the entity'..

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Levallois on 31st July 2025

Statutory auditors

**PricewaterhouseCoopers Audit**

**Forvis Mazars**

Frédéric Trouillard-Mignen

Olivier Leclerc Jean Latorzeff

# **STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

I hereby certify that, to my knowledge, the semestrial consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the results of the Company and all entities included in the consolidated group over the relevant period.

Paris, 31<sup>st</sup> July 2025

**Nicolas Denis, Chief Executive Officer**



**ASSURANCES**

Crédit Agricole Assurances, a French limited company  
with share capital of 1 490 403 670 euros

Headquarters: 16-18, boulevard de Vaugirard 75015 Paris  
Paris Trade and Company Registry N°451 746 077

**CA-ASSURANCES.COM**