



# CONSOLIDATED FINANCIAL STATEMENTS

Unaudited financial statements

# 1.1 Consolidated financial statements for the year ended December 31, 2025

## Balance sheet

Assets (in € million)	Notes	12/31/2025	12/31/2024
Cash, due from central banks	1	12,290	10,232
Financial assets at fair value through profit or loss	2	1,973	1,897
Derivatives used for hedging purposes	3	317	3,293
Financial assets at fair value through equity	4	11,314	11,648
Securities at amortized cost	5	1,556	1,548
Loans and receivables - credit institutions, at amortized cost	1	15,146	14,201
Loans and receivables - customers, at amortized cost	6	93,141	90,382
Remeasurement adjustment on interest-rate risk hedged portfolios		(2,381)	(1,761)
Investments related to insurance activities	7	74,350	63,417
Insurance contracts assets	21	0	0
Reinsurance contracts assets	21	122	163
Current tax assets	8	231	182
Deferred tax assets	9	251	176
Accruals, prepayments and sundry assets	10	1,215	1,059
Non-current assets held for sale		0	0
Investments in associates	11	238	246
Investment property	12	127	140
Property, plant and equipment	13	451	422
Intangible assets	14	809	721
Goodwill	15	457	463
<b>TOTAL ASSETS</b>		<b>211,604</b>	<b>198,429</b>

<b>Liabilities</b> (in € million)	<b>Notes</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Due to central banks	16	0	0
Financial liabilities at fair value through profit or loss	17	2,847	2,769
Derivatives used for hedging purposes	3	89	3,066
Debt securities	18	28,258	25,943
Liabilities to credit institutions and customers	16	5,120	4,309
Liabilities to customers	19	91,938	89,241
Remeasurement adjustment on interest-rate risk hedged portfolios		(879)	(890)
Current tax liabilities	8	153	52
Deferred tax liabilities	9	416	317
Accruals, deferred income and sundry liabilities	20	11,621	6,088
Liabilities associated with non-current assets held for sale		0	0
Insurance contracts liabilities	21	58,993	55,001
Reinsurance contracts liabilities	21	0	0
Provisions	22	284	259
Subordinated debt	23	2,279	2,343
<b>Total equity</b>		<b>10,485</b>	<b>9,931</b>
Shareholders' equity, group share		10,466	9,918
Share capital and additional paid-in capital	24	3,182	3,045
Consolidated reserves	24	7,045	6,835
Gains and losses recognized directly in equity	25	(211)	(358)
Net income for the year		450	395
Non-controlling interests		19	13
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>211,604</b>	<b>198,429</b>

## Income statement

(in € million)	Notes	12/31/2025	12/31/2024
Interest and similar income	29	4,288	5,030
Interest and similar expense	29	(3,562)	(4,403)
Commission income	30	1,057	909
Commission expense	30	(273)	(228)
Net gain (loss) on financial instruments at fair value through profit or loss	31	147	101
Net gain (loss) on financial assets at fair value through equity	32	5	12
Net gain (loss) on derecognition of financial instruments at amortized cost	33	0	0
Net income from insurance activities	34	514	497
Income from insurance contracts issued		1,233	1,180
Expenses from insurance contracts issued		(753)	(715)
Income and expenses from reinsurance held		(48)	(47)
Net income on investments related to insurance activity		2,302	1,614
Net financial income or expenses from insurance contracts issued		(2,222)	(1,539)
Net financial income or expenses from reinsurance contracts held		3	3
Income from other activities	35	278	338
Expense from other activities	35	(74)	(87)
<b>NET BANKING INCOME</b>		<b>2,380</b>	<b>2,168</b>
Gains (losses) on disposal - dilution in investments in associates		44	15
<b>NET BANKING INCOME including gains (losses) on disposal - dilution in investments in associates</b>		<b>2,424</b>	<b>2,184</b>
General operating expenses	37	(1,458)	(1,416)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	38	(122)	(85)
<b>GROSS OPERATING INCOME</b>		<b>844</b>	<b>682</b>
Cost of credit risk	39	(237)	(180)
<b>OPERATING INCOME</b>		<b>607</b>	<b>502</b>
Share in net income of equity-accounted associates and joint ventures	11	7	10
Gains (losses) on other assets	40	0	(1)
Changes in goodwill		(11)	(11)
<b>PRE-TAX INCOME</b>		<b>603</b>	<b>500</b>
Income tax	41	(147)	(100)
<b>After-tax income (loss) from discontinued operations</b>		<b>0</b>	<b>0</b>
<b>NET INCOME</b>		<b>456</b>	<b>400</b>
O/w non-controlling interests		6	4
<b>NET INCOME - GROUP SHARE</b>		<b>450</b>	<b>395</b>

**Statement of net income and gains and losses recognized directly in equity**

(in € million)	Notes	12/31/2025	12/31/2024
Net income		456	400
Revaluation of financial assets at fair value through recyclable equity (net of taxes)		66	(59)
Revaluation of derivatives used to hedge recyclable items (net of taxes)		0	0
Remeasurement of financial assets at fair value through recyclable equity of the insurance business		0	0
Remeasurement of insurance and reinsurance contracts in recyclable equity		4	4
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes)		3	(5)
<b>Items to be recycled to profit or loss</b>		<b>74</b>	<b>(60)</b>
Actuarial gains (losses) on defined benefit plans (net of taxes)		1	0
Revaluation of credit risk specific to financial liabilities recognized at fair value through profit or loss by option (net of taxes)		1	(3)
Revaluation of equity instruments at fair value through equity (net of taxes)		(29)	(180)
Remeasurement of equity instruments recognized at fair value through equity of the insurance business		(13)	(1)
Impacts of the remeasurement of insurance contracts using the VFA - non-recyclable		0	0
Share of gains (losses) recognized directly in equity from investments in associates (net of taxes) not recycled to profit or loss		0	0
<b>Items not to be recycled to profit or loss</b>		<b>(39)</b>	<b>(184)</b>
<b>Total gains and losses recognized directly in equity</b>		<b>35</b>	<b>(244)</b>
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>	<b>42</b>	<b>491</b>	<b>156</b>
of which group share		485	151
of which non-controlling interests		6	5



## Changes in shareholders' equity

(in € million)	Share capital and additional paid-in capital	Consolidated reserves	Total gains and losses recognized directly in equity	Net income attributable to equity holders of the parent	Shareholders' equity, group share	Non-controlling interests in equity	Total equity
<b>Position at December 31, 2023</b>	<b>2,894</b>	<b>6,507</b>	<b>(114)</b>	<b>417</b>	<b>9,704</b>	<b>9</b>	<b>9,713</b>
Capital increase	151				151		151
Allocation of 2023 net income		417		(417)	0		0
Dividend paid in 2024 in respect of 2023		(87)			(87)		(87)
Change in equity interests in subsidiaries with no loss of control					0		0
<b>Subtotal of changes involving transactions with shareholders</b>	<b>3,045</b>	<b>6,837</b>	<b>(114)</b>	<b>0</b>	<b>9,768</b>	<b>9</b>	<b>9,777</b>
Changes in gains and losses recognized directly in equity			(244)		(244)		(244)
2024 net income				395	395	4	399
<b>Subtotal</b>	<b>3,045</b>	<b>6,837</b>	<b>(358)</b>	<b>395</b>	<b>9,919</b>	<b>13</b>	<b>9,932</b>
Impact of acquisitions and disposals on non-controlling interests					0		0
Share of changes in shareholders' equity from investments in associates and joint ventures					0		0
Change in accounting methods					0		0
Other changes		(1)			(1)		(1)
<b>Position at December 31, 2024</b>	<b>3,045</b>	<b>6,836</b>	<b>(358)</b>	<b>395</b>	<b>9,918</b>	<b>13</b>	<b>9,931</b>
Capital increase	136				136		136
Allocation of 2024 net income		395		(395)	0		0
Dividend paid in 2025 in respect of 2024		(80)			(80)		(80)
Change in equity interests in subsidiaries with no loss of control					0		0
<b>Subtotal of changes involving transactions with shareholders</b>	<b>3,181</b>	<b>7,151</b>	<b>(358)</b>	<b>0</b>	<b>9,974</b>	<b>13</b>	<b>9,987</b>
Changes in gains and losses recognized directly in equity		(112)	147		35		35
2025 net income				450	450	6	456
<b>Subtotal</b>	<b>3,181</b>	<b>7,039</b>	<b>(211)</b>	<b>450</b>	<b>10,459</b>	<b>19</b>	<b>10,478</b>
Impact of acquisitions and disposals on non-controlling interests					0		0
Share of changes in shareholders' equity from investments in associates and joint ventures		2			2		2
Change in accounting methods					0		0
Other changes		5			5		5
<b>Position at December 31, 2025</b>	<b>3,181</b>	<b>7,046</b>	<b>(211)</b>	<b>450</b>	<b>10,466</b>	<b>19</b>	<b>10,485</b>

**Net cash flow statement**

(in € million)	12/31/2025	12/31/2024
<b>Cash flows from operating activities</b>		
Net income	456	400
Tax	147	100
<b>Pre-tax income</b>	<b>603</b>	<b>500</b>
Depreciation and amortization of property, plant and equipment and intangible assets	143	123
Impairment of goodwill and other non-current assets	10	10
Net additions to depreciations	150	130
Share of income (loss) from investments in associates	(5)	(11)
Net loss (gain) from investing activities	(44)	(23)
(Income)/expense from financing activities	0	
Other changes	3,925	3,650
<b>Total non-cash items included in net income and other adjustments</b>	<b>4,179</b>	<b>3,879</b>
Interbank transactions	8	(2,410)
Transactions with customers	(128)	440
Transactions involving other financial assets/liabilities	(10,932)	(7,086)
Transactions involving other non-financial assets/liabilities	5,957	1,227
Dividends from investments in associates	6	7
Taxes paid	(90)	(58)
<b>Net decrease/(increase) in operating assets and liabilities</b>	<b>(5,180)</b>	<b>(7,880)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(403)</b>	<b>(3,500)</b>
<b>Cash flows from investing activities</b>		
Financial assets and investments	(24)	(1,989)
Investment property	(5)	7
Property, plant and equipment and intangible assets	(241)	(253)
Other	0	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(270)</b>	<b>(2,234)</b>
<b>Cash flows from financing activities</b>		
Cash flows from/to shareholders	62	94
Other cash flows from financing activities	2,864	2,285
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2,926</b>	<b>2,379</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,253</b>	<b>(3,355)</b>
Cash flows from operating activities	(403)	(3,500)
Cash flows from investing activities	(270)	(2,234)
Cash flows from financing activities	2,926	2,379
<b>Cash and cash equivalents, beginning of the year</b>	<b>10,163</b>	<b>13,518</b>
Cash, central banks (assets & liabilities)	10,232	13,577
Deposits (assets and liabilities) and demand loans with credit institutions	(69)	(59)
<b>Cash and cash equivalents, end of the year</b>	<b>12,416</b>	<b>10,163</b>
Cash, central banks (assets & liabilities) (Notes 1 and 9)	12,290	10,232
Deposits (assets and liabilities) and demand loans with credit institutions (Notes 1; 7c and 9)	126	(69)
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>	<b>2,253</b>	<b>(3,355)</b>

The statement of cash flows is presented using the indirect method model.

Net cash and cash equivalents includes cash, debit and credit balances with central banks and demand debit and credit sight balances with banks.

Changes in cash flow from operations record the cash flow generated by the group's activities, including such flows arising from negotiable debt securities.

Changes in cash from financing activities include changes related to shareholders' equity and subordinated debt.

### 1.1.1 Consolidated financial statements for the year ended December 31, 2025

The consolidated financial statements were approved by the Board of Directors on 18 February 2026.

#### Highlights of the year

On January 28, 2025, the Board of Directors approved the new strategic plan.

With **Faire 2030**, the Group aims to play a major role in the sustainable development of the regions, conquering new ground in its federations and local banks Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, but also at national level, where its specialized subsidiaries will strengthen their presence and commitment.

This new plan should enable us to significantly accelerate our growth in online banking, private equity, responsible asset management and white label banking services, while maintaining our strong momentum in life insurance.

The implementation of a customer promise, **"With you, with all our strength"**, shared by all the Group's entities, reflects our collective commitment to the satisfaction of our members and customers.

Thanks to strong activity, the Group achieved solid results in 2025, reaffirming the value of all its business lines in serving its members and customers and developing its regions.

Sales momentum generated growth in revenues of 11% year-on-year to €2,424 million, driven in particular by net interest margin, commissions, and gains on disposals.

Operating expenses of €1,580 million rose by a controlled 5%, supporting the implementation of the priorities defined in the new strategic plan.

As a result, the cost/income ratio improved by 3,6 points to 65,2%.

Cost of proven risk rose by €57 million to €237 million, mainly due to the cost of proven risk on professionals and companies. Some sectors were particularly affected by the economic consequences of a sluggish and unstable economic environment.

Income tax, at €147 million, includes the effects of the non-recurring income tax surcharge of €15 million.

In summary, net income, group share rose by €55 million year-on-year to €450 million.

In 2025, Crédit Mutuel Arkéa completed the acquisition of:

- Seqino, a digital electronic invoicing solution registered as an approved platform, fully consolidated;
- RTFS Advisory, a consulting firm attached to the Insurance, asset management and external distribution division, which was the subject of a full transfer of assets and liabilities in the second half of 2025.

In October 2025, the group completed the sale of its stake in Swen Capital Partners.

#### Accounting standards applied

Pursuant to European Regulation 1606/2002 of July 19, 2002 on the application of international standards, Crédit Mutuel Arkéa group prepared its summary consolidated financial statements for the period ending December 31, 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as of that date<sup>(1)</sup>.

At December 31, 2025, the group applied the standards in force as at January 1, 2025 and adopted by the European Union. The group chose to forgo early application of other standards and interpretations adopted by the European Union whose application was optional in 2025.

The group has elected to publish its Annual Financial Report 2025 using the European Single Electronic Format (ESEF) as defined by the European Delegated Regulation 2019/815 amended by the Delegated Regulation 2020/1989.

#### Amendments effective from January 1, 2025

Since January 1, 2025, the group has applied the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", when a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to be applied and what information it must provide. As the group is not affected by these issues, there is no impact on our financial statements.

#### Accounting principles and valuation methods

The group has applied IFRS 9 "Financial Instruments" and the amendment to IFRS 9: "Prepayment clause providing for negative compensation" adopted by the European Union on November 22, 2016 and March 22, 2018 respectively for its banking insurance activities.

For its insurance activities, the group applies IFRS 17 "Insurance Contracts" published in May 2017 and amended in June 2020 and adopted by the European Union in November 2021.

(1) The standards adopted by the European Union are available on the European Commission's website: [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing\\_en?prefLang=fr](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing_en?prefLang=fr)

## Use of judgments and estimates in the preparation of financial statements

Preparation of the group's financial statements requires making assumptions and estimates whose future realization involves certain risks and uncertainties.

Future outcomes may be influenced by several factors, in particular:

- the activities of national and international markets,
- changes in interest rates and exchange rates,
- the economic and political climate in certain business sectors or countries,
- climate and environmental changes,
- changes in regulations or legislation.

Accounting estimates requiring the formulation of assumptions are used mainly for measurement of the following:

- fair value of financial instruments not quoted on an active market measured at fair value,
- impairment of financial assets and guarantee and financing commitments subject to impairment,
- the discounted and probabilistic valuation of insurance liabilities and assets by group of contracts,
- impairment tests of intangible asset,
- deferred tax assets,
- provisions.

The conditions for using any judgements or estimates are specified in the accounting policies and valuation methods described below.

### ► Description of the baseline economic scenario

The baseline economic scenario used for the December 31, 2025 closing is based on the main assumptions below.

The central economic scenario, validated in September 2025, is based on an upward revision of the growth outlook, while projections for the CAC 40 remain unchanged for 2026.

In the Eurozone, growth is expected to remain modest in 2026, held back by sluggish European exports (tariffs, loss of market share, etc.), unfavorable financing conditions, and high levels of uncertainty. On the international front, these uncertainties are likely to remain significant, particularly in terms of relations between the European Union and the United States. Furthermore, the impact of the German stimulus packages is likely to remain limited, even though, beyond the direct impact on GDP, this stimulus could help to restore confidence.

In France, GDP growth is expected to increase slightly in 2026 (+0.8% after +0.7%), driven mainly by the gradual recovery in domestic demand, which has proven more resilient than expected. Nevertheless, domestic demand is expected to remain fundamentally sluggish, hampered by political instability, which is likely to remain high in the run-up to the 2027 presidential election. In terms of fiscal policy, consolidation is expected to be less restrictive than initially announced, at around 5.0% (after 5.4% expected in 2025), with a fiscal effort expected to be around €35 billion. Beyond 2026, growth is expected to gradually trend towards 1.0% by 2028, thanks to an increase in consumption and private investment, as well as an improvement in exports. Employment will remain resilient, with the unemployment rate expected to stabilize at around 7.7% in 2026. In 2026, French inflation (CPI) is expected to pick up significantly after bottoming out in 2025, while remaining at low levels (+1.7% after +1.0% in 2025). In detail, this recovery mainly reflects the disappearance of significant negative base effects on energy prices, following the 15% drop in electricity prices at the beginning of 2025. Inflation is expected to return to the European Central Bank's target of 2% by 2027.

Among the main uncertainties weighing on the scenario:

- growth uncertainties: renewed tensions over international issues (geopolitical, trade tensions, etc.) could delay the return of confidence and further impact foreign trade. In addition, a worsening of the budget crisis in France or a sovereign debt crisis elsewhere in the world could also undermine confidence and put upward pressure on European interest rates. On the other hand, if German stimulus measures are implemented faster than expected, their impact could spread more quickly throughout the Eurozone;
- price uncertainties: a trade escalation between the European Union and the United States could result in the introduction of tariffs on imports from the United States in Europe, putting upward pressure on prices for imported goods. In addition, a stronger-than-expected recovery in economic activity, linked in particular to the rapid implementation of German investment plans, would boost wages and limit the decline in core inflation. Conversely, a shift of China's significant production overcapacity from the now-restricted US market to Europe would weigh on goods prices, contributing to a further decline in inflation below the ECB's target. Finally, the persistence of sub-par economic activity, due for example to a lasting decline in confidence, would tend to keep inflation below the ECB's target for a long time: sluggish economic activity would lead to a more marked deterioration in the labor market and increase competition between companies, forcing them to reduce their margins.



## Financial instruments

IFRS 9 sets out different classification rules for equity instruments (shares or other variable-income securities) and for debt instruments (bonds, loans or other fixed-income securities).

To determine the accounting category of debt instruments (debt securities, loans and receivables), the following two criteria must be analyzed:

- The business model that summarizes the way in which the entity manages its financial assets in order to generate cash flows: "Collection of cash flows", "Collection of cash flows and sale" or "Other";

### Business models

The business model represents the way in which instruments are managed in order to generate cash flows and revenue. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at inception and may be reassessed in the case of a change in model.

To determine the model, all the available information must be observed, including:

- the way in which the business's performance is reported to decision-makers,
- the way in which managers are compensated,
- the frequency, schedule and volumes of sales in previous periods,
- the reasons for the sales,
- future sales forecasts,
- the way in which risk is assessed.

Under the hold-to-collect model, certain examples of authorized sales are explicitly indicated in the standard:

- in relation to an increase in credit risk,
- close to maturity.

### Cash flow characteristics

The contractual cash flows, which represent only repayments of principal and payments of interest on the principal balance, are compatible with a so-called basic agreement.

In a basic agreement, interest mainly represents consideration for the time value of money (including in case of negative interest) and credit risk. Interest may also include liquidity risk, administrative fees to manage the asset and a profit margin.

- Characteristics of cash flows that will be "SPPI – Solely payments of principal and interest" if they are cash flows from a basic loan and, more specifically, if "the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding".

These "authorized" sales are not included in the analysis of the significant and frequent nature of the sales carried out on a portfolio. Moreover, sales related to changes in the regulatory or fiscal framework will be documented on a case-by-case basis to demonstrate the "infrequent" nature of such sales. For other sales, thresholds have been defined based on the maturity of the securities portfolio.

The group has mainly developed a model based on the collection of contractual cash flows from financial assets, which applies in particular to the customer financing activities.

This model is also used by the insurance entities to manage their proprietary portfolio.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and on the sale of these assets. Within the group, the contractual cash flow collection and sale model applies primarily to the cash management and liquidity portfolio management activities.

All the contractual clauses must be analyzed, including those that could change the repayment schedule or the amount of the contractual cash flows. The option under the agreement, on the part of the borrower or the lender, to repay the financial instrument early is compatible with the SPPI (Solely Payments of Principal and Interest) nature of the contractual cash flows insofar as the amount repaid essentially represents the principal balance and accrued interest and, where applicable, a reasonable compensatory payment.

An analysis of the contractual cash flows may also require comparing them with those of a benchmark instrument when the time value of money component included in the interest can be changed as a result of the instrument's contractual clauses. This is the case, for example, if the interest rate of the financial instrument is revised periodically, but there is no correlation between the frequency of the revisions and the term for which the interest rate is defined (monthly revision of a one-year rate, for example), or if the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the undiscounted contractual cash flows of the financial asset and those of the benchmark instrument is or may become significant, the financial asset cannot be considered basic.

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

Financial assets at fair value through profit or loss consist mainly of debt securities (fixed- or variable-income) and loans to credit institutions and customers:

- held for trading ("Resale" business model); or
- whose cash flows do not correspond to those of a basic loan ("non-SPPI" cash flows); UCI (undertaking for collective investment) and mutual fund instruments will be recognized as such; or
- related to the application of the option made available under IFRS 9 to designate a financial instrument at fair value through profit or loss if doing so eliminates or significantly reduces an accounting treatment inconsistency.

This option of recognition at fair value through profit or loss is applied to the underlying assets related to an insurance contract with direct participation features that pass the SPPI test.

By default, shares will also be recognized at fair value through profit or loss.

### **Derivative financial instruments used for trading and hedging purposes – assets and liabilities**

In accordance with the option offered by IFRS 9 pending the finalization and adoption of the standard's macro hedging component, the Crédit Mutuel Arkéa group has decided not to adopt the Hedging component of IFRS 9 and continues to apply all the provisions of IAS 39 with regard to hedging.

However, the additional disclosures on hedging required by amended IFRS 7 are presented as of January 1, 2018.

Unless they qualify for hedge accounting, derivative financial instruments are by default classified as trading instruments.

The group deals mainly in simple derivative instruments (swaps, vanilla options), particularly interest-rate instruments and classified in level 2 of the fair value hierarchy.

Derivatives are covered by master netting agreements, which make it possible to net winning and losing positions in case of counterparty default. The group negotiates ISDA-type (International Swaps and Derivatives Association) master agreements for each derivative transaction.

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year, and cumulatively over the life of the instrument. The quantitative analysis takes into account a set of reasonably possible scenarios.

For financial assets whose remuneration is indexed to the ESG criteria assigned by the group, an analysis is carried out to verify that the changes in expected cash flows reflect a change in credit risk that does not introduce any leverage.

Financial assets at fair value through profit or loss are initially recognized at fair value excluding acquisition costs and including accrued interest.

The accrued or earned income from fixed-income securities is recognized in the income statement under the heading "interest and similar income" according to the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial asset or liability. Dividends from variable-income securities are recognized in the income statement under the heading "Net gain (loss) on financial instruments at fair value through profit and loss."

Changes in fair value during the period, at the reporting date, as well as capital gains or losses on assets in this category are also recognized in "Net gain (loss) on financial instruments at fair value through profit or loss".

No impairment is recognized on the assets at fair value through profit or loss, since the counterparty risk is included in the market value (fair value).

Through these collateralization agreements, the group receives or disburses only cash as guarantees.

Under IAS 32, for an entity to be able to set off recognized amounts, the right to do so must be enforceable in all circumstances, both in the normal course of business and in the event of default by one of the parties.

In this context, the Group records on its balance sheet the net amount of financial instruments entered into with certain clearing houses, provided that the conditions set out in the standard are met.

IFRS 13 allows for the recognition of own credit risk when valuing derivative financial liabilities (debt value adjustment – DVA) and the measurement of counterparty risk in the fair value of derivative financial assets (credit value adjustment – CVA).



The group calculates the CVA and DVA on derivative instruments for each counterparty to which it is exposed.

The CVA is calculated on the basis of the group's expected positive exposure to the counterparty, estimated using the so-called Monte Carlo method, multiplied by the counterparty's probability of default (PD) and by the loss given default (LGD) rate. DVA is calculated on the basis of the group's expected negative exposure to the counterparty, estimated using the so-called Monte Carlo method, multiplied by the group's probability of default (PD) and by the loss given default (LGD) rate.

The calculation methodology uses market data, particularly on the credit default swap (CDS) curves to estimate the PD.

The Funding Valuation Adjustment (FVA) represents the cost of financing positions on derivative instruments that do not involve the transfer of collateral. The FVA calculation involves multiplying the group's expected net exposure to all counterparties by the estimated market financing cost.

An amount of €3 million was recognized on the balance sheet for valuation adjustments as at December 31, 2025.

To classify a financial instrument as a hedging derivative, the group prepares formalized documentation of the hedging transaction at inception: hedging strategy, designation of the hedged instrument (or the portion of the instrument), nature of the hedged risk, designation of the hedging instrument, procedures for measuring the effectiveness of the hedging relationship.

According to this documentation, the group assesses the effectiveness of the hedging relationship at inception and at least every six months. A hedging relationship is deemed to be effective if:

- the ratio between the change in value of the Derivatives used for hedging purposes and the change in value of the hedged instruments for the risk hedged lies between 80% and 125%; and
- the changes in value of the Derivatives used for hedging purposes expected over the residual term of said derivatives offset those expected from the hedged instruments for the risk hedged.

The group designates a derivative financial instrument as a hedging instrument in a fair value hedge or in a cash flow hedge based on the nature of the risk hedged.

#### *Risks hedged:*

Micro-hedging is the hedging of part of the risks incurred by an entity on the assets and liabilities it holds. It applies specifically to one or more assets and liabilities with regard to which the entity hedges the risk of a negative change in a given type of risk, using derivatives.

Macro-hedging aims to protect all the group's assets and liabilities against unfavorable trends, particularly in interest rates.

The group hedges only interest rate risk for accounting purposes, through micro-hedges or more globally through macro-hedges.

Overall interest rate risk management is described in the management report, together with the other risks that may give rise to economic hedging through natural matching of assets/liabilities or the recognition of derivatives transactions.

Micro-hedges are implemented in particular via asset swaps and are generally aimed at synthetically converting a fixed-rate instrument into a variable-rate instrument.

#### *Fair value hedging:*

The goal of fair value hedging is to reduce the risk of a change in the fair value of a financial transaction. Derivatives are used notably to hedge the interest rate risk on fixed-rate assets and liabilities.

With respect to fair value hedging transactions, the change in fair value of the derivative is recorded on the income statement under the heading "Net gain (loss) on financial instruments at fair value through profit or loss" in symmetry with the revaluation of the hedged risk. The only impact on the income statement is the potential ineffectiveness of the hedge. This may result from:

- the "counterparty risk" component included in the value of the derivatives,
- differences in the price curves of the hedged item and of the hedge. For instance, swaps are valued using the Overnight Indexed Swap curve if they are collateralized and using the BOR curve if they are not. The hedged items are valued using the BOR curve.

The goal of the derivative financial instruments used as macro-hedging transactions is to hedge comprehensively all or part of the structural rate risk resulting primarily from retail banking operations. For the accounting treatment of such transactions, the group applies the provisions contained in IAS 39 as adopted by the European Union (the IAS 39 "carve-out").

The accounting treatment of derivative financial instruments designated from an accounting standpoint as fair value macro-hedging is the same as the accounting treatment for derivatives used in fair value micro-hedging. The change in the fair value of portfolios hedged against interest rate risk is recorded in a separate line of the balance sheet entitled "Remeasurement adjustment on interest-rate risk hedged portfolios" with an offsetting entry recorded in the income statement. In accordance with IAS 39, the remeasurement is recognized in assets for the hedging of financial assets and in liabilities for the hedging of financial liabilities.

The effectiveness of hedges is checked prospectively by verifying that at inception derivatives reduce the interest rate risk of the hedged portfolio. Hedges must be de-designated when the underlyings to which they are linked become insufficient with effect from the most recent date on which the hedge was found to be effective.

The cash flow hedging and the hedging of net investments in foreign operations are not used by the group.

### **Financial assets at fair value through equity**

Financial assets at fair value through equity consist of securities (fixed- or variable-rate):

- held in order to collect the cash flows inherent in the instrument and to generate gains and losses through sales; and
- whose cash flows correspond to those of a basic loan ("SPPI" cash flows).

Debt instruments at fair value through equity are initially recognized at fair value, i.e. their purchase price, including acquisition costs – if material – and accrued interest. At the end of the reporting period, such securities are measured at their fair value, with any changes in value recognized in equity under "Unrealized gains (losses) recognized directly in equity".

These unrealized gains or losses recognized in equity are recognized through profit or loss only in case of a sale or impairment for credit risk.

### **Financial assets at amortized cost**

Financial assets at amortized cost meet the following criteria:

- they are held in order to collect the cash flows inherent in the instrument; and
- the cash flows correspond to those of a basic loan ("SPPI" cash flows).

Most of the loans and receivables owed to the group by financial institutions and customers that are not intended for sale when extended are recognized under "Loans and receivables at amortized cost".

Debt securities (fixed- or variable-rate) that meet the aforementioned criteria are also recognized at amortized cost.

Initially, they are recognized at market value which is usually the net amount initially paid out including the transaction costs directly attributable to the transaction and fees analyzed as an adjustment to the effective yield of the loan. Financial assets are valued at amortized cost on the closing date. Interest, transaction costs and fees included in the initial value of the loans are amortized over the life of the loan using the effective interest rate method. In this manner they contribute to the formation of income over the life of the loan.

With regard to loans, the fees received in connection with financing commitments that have a low probability of being drawn or which are used haphazardly over time and in terms of amount are spread on a straight-line basis over the term of the commitment.

The accrued or earned income from fixed-income securities is recognized in the income statement under the heading "interest and similar income" according to the effective interest rate method.

This category also includes shares resulting from the application of the irrevocable option made available under IFRS 9 at the time of initial recognition. This irrevocable choice is made on a deal-by-deal basis, i.e. each time a security is added to the portfolio.

Impairment is not recorded for these assets.

The unrealized gains or losses on these instruments recognized in equity are never recognized through profit or loss for equity instruments, even in the case of a sale.

Dividends from variable-income securities are recognized in the income statement under the heading "Net gain (loss) on financial assets at fair value through equity".

The restructuring of a loan due to financial difficulties encountered by the borrower is defined as a change in the terms and conditions of the initial transaction that the group only consents for economic or legal reasons linked to the borrower's financial difficulties.

For restructuring that does not result in de-recognition of the financial asset, the value of the restructured asset is adjusted to bring the net carrying amount to the present value of the new expected future cash flows discounted using the original effective interest rate of the asset in question. The change in the value of the asset is recognized in the income statement under the heading "Cost of credit risk" and may be reversed through profit or loss when the provision for calculated expected loss decreases.

The restructuring of a loan as a result of the debtor's financial difficulties results in the loan agreement's novation. Based on the definition of this concept by the European Banking Authority (EBA), the Group identified loan restructuring (forbearance) on those loans held.

Changes in financial assets that are not made due to financial difficulties of the borrower (i.e. commercial renegotiations) are generally analyzed as the prepayment of the old loan, which is derecognized, followed by the introduction of a new loan at market terms.



## Customer finance leases

Lease transactions are considered finance leases when all of the risks and rewards incidental to the ownership of the leased property are transferred to the lessee. Otherwise leasing transactions are classified as operating leases.

Finance leases are recognized on the balance sheet at the amount corresponding to the value of the minimum payments due from the lessee discounted at the implied interest rate of the contract plus any unsecured residual value. The interest portion of the lease payments is recorded on the income statement under the heading "Interest and similar income."

## Impairment of financial assets and commitments given

In accordance with IFRS 9, a provision for expected losses is recognized when the financial asset is recorded on the balance sheet.

The financial assets in question include:

- debt instruments (securities and loans and receivables) recognized at amortized cost or at fair value through equity
- leasing receivables
- other receivables, such as customer receivables, and receivables under IFRS 15 "Revenue from Contracts with Customers".

Financing or guarantee commitments given that are not measured at fair value through profit or loss are also subject to impairment.

Equity instruments and debt instruments recognized at fair value through profit or loss are not covered by provisions for impairment for credit risk.

Provisions for impairment are also set up for receivables with guarantees when an expected credit risk exists.

Impairment is recognized under "cost of risk" and may be reversed through profit or loss when the provision for calculated expected loss decreases.

Under the IFRS 9 provisioning model, financial assets for which a provision for impairment is recognized are classified into three groups called "buckets" based on the credit risk level:

- ▶ Bucket 1: IFRS 9 introduces the notion of "expected loss"; consequently, since credit/counterparty risk cannot be zero regardless of the asset, a provision for individual credit risk is calculated (based on one-year expected losses) and recognized when the financial asset is recorded on the balance sheet.
- ▶ Bucket 2: if, during the life of the instrument, credit risk increases significantly, the loan is reclassified into bucket 2 and a provision for lifetime expected losses is recognized.
- ▶ Bucket 3: in case of actual credit risk (counterparty default, for example), the loan is classified into bucket 3. A provision for lifetime expected losses is recognized. In this event, all receivables due from a borrower or a group of borrowers with outstanding contracts and/or debts in common in default are systematically allocated to Bucket 3 and are the subject of a single provision allocated for loan impairment.

The main criteria that result in a counterparty or group of borrowers being downgraded to default are as follows:

- knowledge of collective proceedings or personal recovery proceedings, notification of the admissibility of overindebtedness; proceedings or equivalent proceedings under foreign legislation;
- out-of-court recovery that has become impossible;
- contagion of the default under Basel rules;
- doubt as to a debtor's ability to honor all or part of its commitments;
- for loans considered to be restructured: payment arrears of more than 30 days or a new restructuring measure;
- a borrower is more than 90 days in arrears.

In terms of past-due amounts, the main changes introduced by the new definition of default are as follows:

- an incident (irregularity or past-due amount) is no longer recorded at the contract level but for a borrower or group of borrowers with outstanding contracts and/or debts in common;
- the past-due amount is the sum of all amounts affected by payment incidents due by the borrower or group of borrowers in question to all lending entities of the Crédit Mutuel Arkéa group as of the first euro cent;
- a materiality threshold is applied to the counting of the number of days past due. The threshold is crossed when both of its components are exceeded:
  - an absolute component with a threshold (principal + interest) of €100 for retail customers and €500 for non-retail customers,
  - a relative component with a threshold of 1% applied to the past-due amounts/total amount of balance sheet commitments for the borrower or group of borrowers.
- the concept of a probation period is defined as a minimum period of continued default classification once the regulatory default criteria have been cleared. This probation period is a minimum of three months.

**Significant increase in credit risk**

The group uses the models developed for prudential purposes and has therefore applied a similar breakdown of its outstanding loans to assess any significant increase in credit risk:

- low default portfolios (LDP), for which the rating model is based on an expert assessment: large accounts, banks, local governments, sovereigns, specialized financing,
- high default portfolios (HDP), for which historical data is used to develop a statistical rating model: mass corporate, retail.

A significant increase in credit risk, which entails transferring a loan out of bucket 1 into bucket 2, is assessed by:

- taking into account all reasonable and justifiable information, and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

This entails measuring risk at the borrower level. All the group's counterparties are rated by the rating system. This system is based on:

- ▶ Quantitative criteria

The quantitative thresholds for transfer to bucket 2 for the LDP and HDP portfolios, respectively, are presented below.

**HDP boundary curve**

For the HDPs, a continuous and growing boundary curve shows the relationship between the probability of default at origination and the probability of default at the reporting date.

The group uses the operational simplification offered by the standard, which allows exposures with a low risk at the reporting date to be maintained in Bucket 1, valued by a PD at the reporting date of less than 0.3%.

Above this level, the boundary curve takes into account PDs equal to:

- 3 times the PD at origination, for PDs below 2% at the reporting date,
- 4 points above the PD at origination, for PDs above 2% at the reporting date.

Thus, a contract with a 1% probability of default when granted will be transferred to bucket 2 if the probability of default at the reporting date is higher than 3%. Similarly, a contract with a 3% probability of default when granted will be transferred to bucket 2 if the probability of default at the reporting date is higher than 7%.

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDP), or
- manual rating grids developed by experts (LDP).

Change in risk since initial recognition is measured on a contract-by-contract basis. Unlike bucket 3, transferring a customer's contract into bucket 2 does not entail transferring all the customer's outstanding loans or those of related parties (absence of contagion).

The expected credit loss approach under IFRS 9 is symmetrical, i.e. if expected credit losses at maturity were recognized in a previous period and if it appears that there is no longer a significant increase in credit risk for the financial instrument for the current reporting period since its initial recognition, the provision is recalculated on the basis of an expected credit loss over 12 months.

It should be noted that the group applies the principle of symmetry set out in the standard. This means that the criteria for transfer into and out of bucket 2 are the same.

Crédit Mutuel Arkéa uses two correlations to show that the 12-month default rates are predictive of the default at maturity rates and to therefore justify that the significant increase in risk is measured based on the 12-month probability of default. The first is a static correlation between the 12-month default rate and the cumulative multi-maturity default rates (this correlation study was carried out at the time of FTA of IFRS 9 and is repeated every year); the second is a dynamic correlation between the 12-month default rate and the marginal default rate of each maturity.

**LDP matrix**

For the LDPs, the boundary is based on an allocation matrix that shows the relationship between the internal ratings at origination and at the reporting date.

Rating on origination	Rating threshold for transfer to bucket 2
from A+ to B-	D+
C+	D-
from C- to D-	E+

Therefore, a contract with a rating on origination of B+ will be transferred to bucket 2 if the rating on the reporting date is less than or equal to D+.



► Qualitative criteria

The group combines this quantitative data with the following qualitative criteria:

- in all cases, the existence of an incident lasting more than 30 days enables the group to assess the significant change in credit risk by making a transfer to bucket 2,
- restructured outstandings are automatically downgraded to bucket 2 and can only be returned to bucket 1 if a probation period of 24 months has been observed,

- in the case of the securities portfolio, "sensitive" outstandings rated speculative grade (rating of D+ or lower) are automatically downgraded to bucket 2, while financial instruments with a low credit risk classified as investment grade (rating of between A+ and C-) remain in bucket 1.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

### Buckets 1 and 2 – calculation of expected credit losses

In terms of calculation, the provisioning model takes into account:

- probability of the debtor's default,
- the loss given default of the debtor (i.e. the ratio of the loss on an exposure in the event of default of a counterparty to the amount of the exposure at the time of default),
- Crédit Mutuel Arkéa's exposure (i.e. loans outstanding with this counterparty on the balance sheet and in commitments given).

Provisions must also take into account past, present and forward-looking information.

Expected credit losses are measured by multiplying the outstanding amount of the loan by its probability of default (PD) and by the loss given default (LGD). The off-balance sheet exposure is converted to an on-balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for bucket 1 and the probability of default at termination for bucket 2.

These parameters are used for both assignment to the buckets and the calculation of expected losses.

Guarantees are taken into account in the estimate of recoverable future cash flows when they are an integral part of the contractual terms of the loans to which the guarantees relate and are not recognized separately. In accordance with IFRS 9, the inclusion of guarantees and collateral does not affect the assessment of significant deterioration in credit risk, which is based on changes in the credit risk associated with the debtor without taking guarantees into account.

### Probability of default

This is based:

- for high default portfolios (HDP) on which default rates are statistically significant, on the models approved under the IRB-A approach,
- for low default portfolios (LDP) on which default rates are not statistically significant, on an external probability of default scale.

### Loss given default

This is based:

- for high default portfolios (HDP), on the flows of collections observed over a long period of time, discounted at the interest rates of the contracts,
- for low default portfolios (LDP), on the regulatory levels.

### Conversion factors

These are used to convert off-balance sheet exposure to an on-balance sheet equivalent and are mainly based on the prudential models.

### Forward-looking aspect

The prospective aspect is taken into account in the Probability of Default (PD) parameter via the notion of "forward-looking". Forward-looking impacts both:

- the value of PDs at the various maturities,
- and the bucket allocation of outstanding loans: in effect, the application of forward-looking parameters has an impact on the analysis of significant deterioration and consequently on the allocation by bucket.

To calculate expected credit losses, the standard requires that reasonable and justifiable information, including forward-looking information, be taken into account. The development of the forward-looking aspect requires anticipating changes in the economy and applying these anticipated changes to the risk parameters.

### Bucket 3: recognition

Impairment reflects the difference between amortized cost and the present value of discounted estimated future cash flows. Discounting is carried out at the initial effective interest rate of the loan for fixed-rate loans and at the last effective interest rate set according to the contractual terms and conditions for variable-rate loans. In the income statement, changes in impairment are recorded under "cost of risk" except for reversals related to the effects of the reversal of discounting, which are recorded under "Interest and similar income."

### Originated credit-impaired financial assets

These are contracts with incurred credit losses on the date of initial recognition or acquisition. These financial assets are subject to specific recognition under the provisions of IFRS 9.

At the reporting date, these contracts are identified in an "originated credit-impaired assets" category and provisioned based on the same method used for exposures in bucket 2, i.e. an expected loss over the residual maturity of the contract.

For high default portfolios (HDP) and low default portfolios (LDP), the forward-looking aspect included in the probability of default takes into account three scenarios (optimistic, neutral and pessimistic), which will be weighted based on the group's view of changes in the economic cycle over five years. The group mainly relies on macroeconomic data available from well-known national or international statistics agencies. A climate component will be included in the economic scenarios. The aim is to assess the transition risk in macroeconomic data.

The forward-looking approach is adjusted to include elements that were not captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters and whose impact can be measured by making certain assumptions.

The item "cost of credit risk for financial investments of insurance activities" includes the income items related to the recognition of credit risk for financial investments of insurance activities, as defined by IFRS 9:

- provisions and impairment covering 12-month and lifetime losses related to:
  - debt instruments recognized at amortized cost or at fair value through equity,
  - commitments subject to impairment under IFRS 9,
- losses on bad debts and recovery of debts previously recognised as losses.



### Calculation of expected credit losses at December 31, 2025

Models linking macroeconomic data and observed default rates provide a forward-looking view of risk for each individual scenario. The probabilities of default ultimately used are a weighted expression of the probabilities of default specific to each scenario based on their probability of occurrence.

The portfolio provisioning method remains the same:

- the credit risk identification models and processes that make up the internal rating system (IRS) remain efficient in the current economic context,
- the group has an early warning system that anticipates and detects precursors of customer fragility,
- the parameters used to calculate expected credit losses, probabilities of default, credit conversion factors and losses given default were updated based on the existing methodology,
- the weighting of the stressed scenario is 25% and that of the positive scenario 5%, while the weighting of the central scenario is 70%.

Regarding loss given default, the segmentation was fine-tuned to take into account the risk trends observed recently while ensuring a good level of temporal stability.

For information, a sensitivity test of a 100% weighting of the pessimistic scenario was carried out. In this case, an additional €46 million provision for the cost of risk would be needed. The scale of this provision is justified by the severity of the assumptions used when defining the pessimistic scenario. By contrast, a 100% weighting of the central scenario would imply a €14 million reversal of provisions, which demonstrates the conservative nature of the scenario weighting assumptions used by Crédit Mutuel Arkéa.

In addition to the transition risk valued in the macroeconomic scenarios, an overlay covering climate risks of €21 million recognized at December 31, 2024 is maintained at December 31, 2025. The overlay, based on NGFS scenarios, reflects the specific exposure of certain sectors to transition and physical risk.

For 2025, Crédit Mutuel Arkéa has established a sectoral economic overlay covering the anticipated deterioration of sectors identified as at risk. A provision of €55 million has been recorded for this risk in business sectors identified as being exposed to economic risk.

Similarly, in order to take external fraud into account in the provisioning of frontier risk, an overlay enabling the expected risk associated with fraud to be anticipated has been recorded in the amount of €3.8 million for 2025.

In a domestic context that remains unstable, and given the intensification of international uncertainties, the provision to cover the risks of an uncertain geopolitical environment has been increased to €25 million at December 31, 2025. Initially positioned on customer credit, its breakdown between bucket 1 and bucket 2 categories was modified to reflect changes in outstandings.

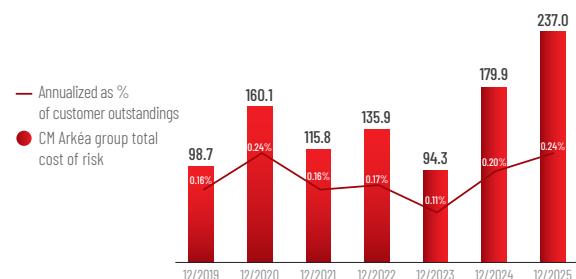
The portfolio structure remained broadly stable over the past period, although there was an increase in bucket 1 outstandings in 2025.

Non-performing loans (NPL) rose by €236 million during the year and amounted to €2,093 million at December 31, 2025. This change was driven by the arrival of significant new loans, partially offset by returns to performing status and write-offs. The ratio of NPLs to total customer loans increased to 1.91%.

### Outstandings subject to provisions for expected losses for credit risk (in €m)

	12/31/2024	12/31/2025
12-month expected losses - Bucket 1	108,483	114,058
Lifetime expected loss - Bucket 2	8,281	5,983
Impaired assets - Bucket 3 and POCI	1,857	2,095
	<b>118,621</b>	<b>122,136</b>

The cost of risk amounted to €237 million at December 31, 2025. The annualized cost of risk was 24 basis points of outstanding customer loans. The increase in the cost of risk is mainly due to sharp increase in the cost of risk for loans in default, explained by both an increase in provisions for loans already downgraded previously and new loans, and to an increase in the cost of risk on performing loans as a result of the persistently tight environment in the corporate market and the introduction of overlays to complement the statistical parameters.



### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit and loss are divided into those held for trading and those assigned to this category under the option afforded by IFRS 9. This allows financial instruments to be designated at fair value through profit or loss on initial recognition in the following cases:

- hybrid instruments containing one or more embedded derivatives,
- groups of assets or liabilities measured and managed at fair value,
- substantial elimination or reduction of an accounting treatment inconsistency.

The Crédit Mutuel Arkéa group uses this option to record at fair value through profit or loss issues of liabilities originated and structured on behalf of clients whose risks and any hedging thereof are managed as part of the same whole.

#### **Embedded derivatives**

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, satisfies the definition of a derivative. It is designed to affect certain cash flows, much like a standalone derivative.

This derivative is split off from the host contract and accounted for separately as a derivative instrument at fair value through profit or loss when the following three conditions are met:

- the hybrid instrument that hosts the embedded derivative is not measured at fair value through profit or loss,

### ***Liabilities to credit institutions and customers***

At inception, liabilities to credit institutions and customers are recognized at fair value. This is normally the net amount received initially, less transaction costs that can be directly attributed to the transaction when they are significant. On the closing date, such amounts are valued at their amortized cost according to the effective interest rate method.

### ***Debt securities***

Debt securities are broken down by type of security (certificates of deposit, interbank market securities and negotiable debt instruments, bonds and similar, non-preferred senior debt).

### ***Subordinated debt***

Subordinated debt includes fixed or indefinite term debt that may or may not be represented by a certificate and that differs from receivables or bonds because in the event of the liquidation of the debtor, repayment will only occur after all secured creditors have been paid. This debt is valued according to the amortized cost method. Related receivables or interest owed on subordinated debt is recorded in the income statement under "Interest and similar expense."

This option is also used for pure unit-linked contracts (not including a Euro fund) marketed by Suravenir.

Initially, financial liabilities at fair value through profit or loss are recognized at their fair value excluding acquisition costs and including accrued dividends. At the reporting date, they are measured at fair value and changes in fair value are recognized:

- under "Gains or losses recognized directly in non-recyclable equity", for the portion corresponding to own credit risk;
- in profit or loss for the period under "Net gain (loss) on financial instruments at fair value through profit or loss", for the remaining portion.

- the economic characteristics of the derivative and its related risks are not considered to be closely linked to those of the host contract,
- the separate measurement of the embedded derivative to be separated is sufficiently reliable to provide an accurate assessment.

Realized and unrealized gains and losses are recognized on the income statement under "Net gain (loss) on financial instruments at fair value through profit or loss".

By their nature, regulated savings products earn interest at the market rate. Housing savings plans and housing savings accounts are subject to a provision when necessary.

Interest accrued or due on liabilities to credit institutions and customers are recorded in the income statement under "Interest and similar expense."

They are initially recognized at fair value i.e. at their issue price less any transaction costs that can be directly attributed to the transaction when they are significant. On the closing date, such amounts are valued at their amortized cost according to the effective interest rate method. Related receivables or interest due on debt securities is recorded in the income statement under "Interest and similar expense."

## Renegotiated debt

Renegotiation of a debt with an existing borrower can, depending on the circumstances, be considered to be a modification of the terms of the debt or an extinction of the debt.

Under the standard, when a financial debt is modified because the duration, interest rate or contractual terms and conditions have been adjusted, an assessment must be made of the materiality of said change (10% threshold). This assessment is based on a quantitative test that may be supplemented by a more qualitative test.

The quantitative test consists of comparing the value of the future cash flows under the new terms and conditions discounted at the effective interest rate of the original loan with the discounted value of the residual cash flows of the initial liability.

The quantitative test is supplemented by a qualitative test when the result is less than 10%. In particular, this qualitative test enables a significant change in the debt's risk profile to be taken into consideration (change of currency of the debt, type of interest rate or very substantial extension of the duration of the loan) which the quantitative test does not take into account, and to analyze, if appropriate, the change as an extinction of the debt.

A renegotiated debt that does not result in derecognition must be maintained at its original effective interest rate and the impact related to renegotiation (gain or loss) recognized immediately through profit or loss.

## Insurance and reinsurance contracts

The group applies IFRS 17 "Insurance Contracts" and its amendments adopted by the European Union on November 19, 2021.

IFRS 17 defines the new rules for the recognition, measurement and presentation of insurance contracts that fall within its scope:

- Measurement of insurance contracts in the balance sheet: their value is updated at each reporting date based on a reassessment of the future cash flows related to their fulfilment. This reassessment takes into account market data in relation to the financial elements and policyholders' behavior;

- Recognition of the margin: even if the profitability of the insurance contracts remains unchanged, the recognition in profit or loss of their margins is modified to be spread over the duration of coverage period; and
- Presentation of the income statement: general operating expenses attributable to the fulfilment of insurance contracts are presented as a deduction from Net Banking Income under Insurance Service Expenses and do not impact the total general operating expenses in the consolidated income statement.

### Scope

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and investment contracts with discretionary participation features issued. The definition of an insurance contract has not been changed in relation to IFRS 4, with the exception of the assessment of the risk of loss for the insurer, which must be carried out on the basis of a present value.

### Separation of components

When insurance or investment contracts with discretionary participation features include components that fall within the scope of another standard, an analysis must be conducted to determine whether these components are to be accounted for separately. Thus:

- an embedded derivative is separated from the host insurance contract and recognized in accordance with IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;
- an investment component is the amount the insurer is required to repay to the insured in all cases, whether or not the insured event occurs. It is separated from the host insurance contract and recognized in accordance with IFRS 9 when it is distinct from the host insurance contract and when equivalent contracts could be sold separately in the same market or jurisdiction. It is not separated if it is closely related to the host contract. Changes in an investment component that is not separated (and particularly related payments) are not recognized in profit or loss;

- a promise to transfer distinct goods or services other than insurance contract services to the insured is separated from the host insurance contract and recognized in accordance with IFRS 15.

The group has an investment component that is not separated on savings contracts, with the exception of optional cover, personal protection and mandatory annuity payments (accrued capital on the contract during the accrual phase).

### Grouping of contracts

Insurance contracts are recognized and measured by groups of contracts within portfolios that include contracts covering similar risks and managed together. Groups of contracts are defined according to the expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous and others.

Lastly, IFRS 17 stipulates that each group of contracts must be divided into annual cohorts (with no more than a 12-month interval between the contract issue dates). However, the European Commission gave European companies the option not to apply this provision to contracts benefiting from intergenerational pooling of the returns on the underlying assets.

The main portfolios identified by the group are as follows:

Portfolios	
Life	Saving, Retirement saving, PERP, Whole life and funeral
Personal protection	Collective borrower, Personal protection, Long-term care
Property/casualty	Health Insurance, Auto, Comprehensive Home, Legal Protection, Means of payment

### Recognition and derecognition

A group of insurance contracts issued is recognized at the beginning of the coverage period of the group of contracts (existence of payment due by the policyholder). For a group of onerous contracts, the date on which it becomes onerous.

In the case of a business combination or a separate transfer, groups of acquired contracts are treated as if the contracts had been issued on the date of the transaction. The consideration received or paid in exchange for the contracts is treated as the approximation of the premiums received for the purpose of calculating the contractual service margin at initial recognition.

### Measurement models

- General model applicable to insurance contracts issued

The general model used to measure contracts shown as liabilities will be based on the aggregation of three components using a building blocks approach: discounted future cash flows, a risk margin and a contractual service margin.

The group uses this optional exemption for its life insurance and retirement savings contracts as they include direct participation features for which risks and cash flows are shared between different generations of policyholders. These life insurance contracts are also managed across generations to mitigate exposure to interest rate and longevity risks.

In general, contract portfolios are determined by the group using the product line to identify insurance contracts exposed to similar risks, by distribution network and based on the underlying assets.

Retirement savings contracts have been classified in separate portfolios due to the existence of longevity risk in the retirement contracts.

In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the market value of the contracts on that date.

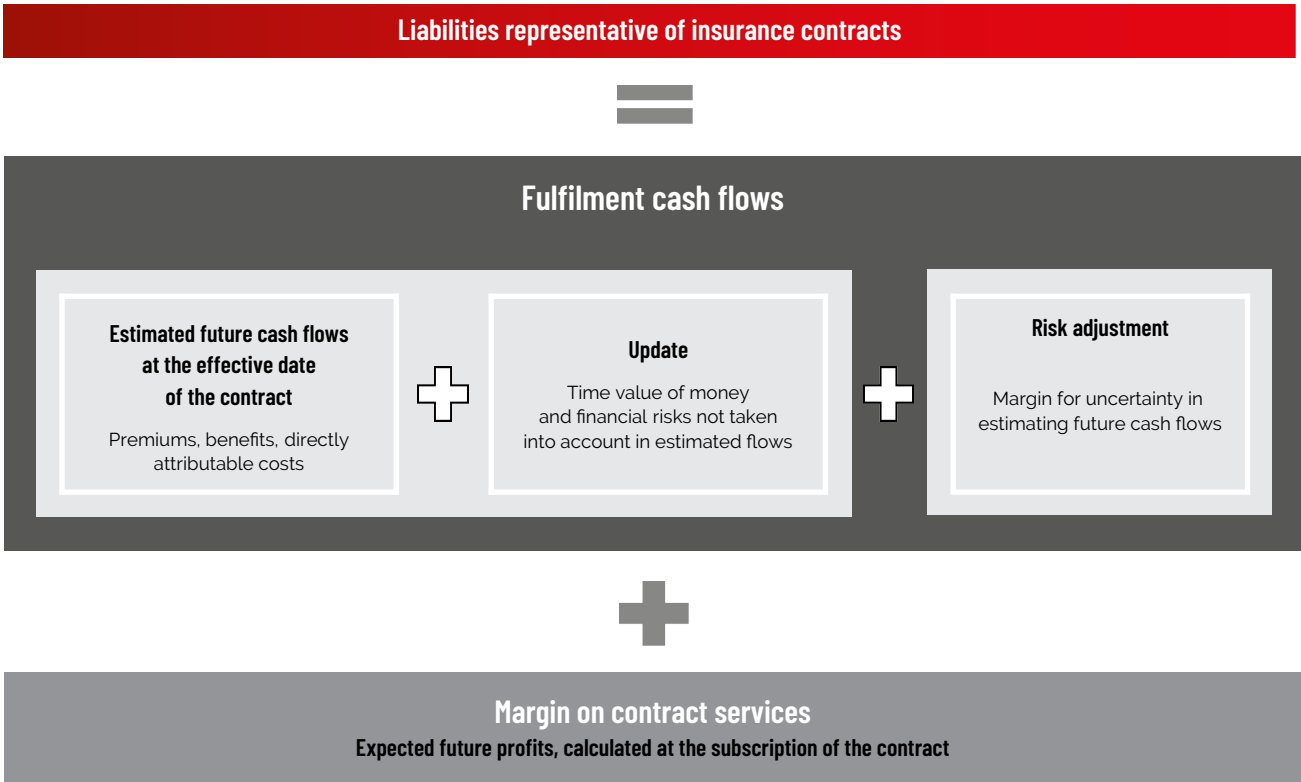
An insurance contract is derecognized when the obligation it covers is extinguished, by payment or maturity, or if the terms of the contract are amended such that the recognition of the contract would have been substantially different if those amendments had originally existed. Derecognition of a contract entails adjustment of the fulfilment cash flows, the contractual service margin and the coverage units of the group in which it was included.

The general model is applied by the group to borrower protection, personal protection and long-term care insurance contracts.



### Initial measurement

At initial recognition, the value of a group of insurance contracts issued is the sum of the following elements:



### Estimated future cash flows

The general model for measuring insurance contracts is the best estimate of future cash flows payable or receivable necessary to fulfil the contractual obligations. Cash flows are discounted to reflect the time value of money. They correspond to flows attributable to insurance contracts directly or through allocation methods: premiums, contract acquisition and management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets.

### Update

IFRS 17 requires the use of discount rate curves that reflect the time value of money and the cash flow and liquidity characteristics of insurance contracts.

The yield curve used to discount estimated future cash flows is a risk-free yield curve adjusted to take into account the illiquidity of the liabilities.

The group uses the EIOPA yield curve and applies the principles related to the extrapolation of the risk-free yield curve pursuant to the revision of the Solvency II directive (general guideline of the Council of the European Union) as these principles offer greater consistency with the financial markets.

	12/31/2025						12/31/2024					
	1 year	5 years	10 years	20 years	30 years	40 years	1 year	5 years	10 years	20 years	30 years	40 years
<b>Savings / Retirement / Whole Life</b>												
EUR	2.79%	3.20%	3.58%	3.93%	3.87%	3.77%	3.36%	3.26%	3.39%	3.38%	3.26%	3.25%
<b>Borrower Protection and Personal Protection</b>												
EUR	2.08%	2.48%	2.86%	3.21%	3.25%	3.26%	2.24%	2.14%	2.27%	2.26%	2.28%	2.45%

### Adjustment for non-financial risk

The adjustment for non-financial risk reflects the compensation the group would require for bearing the uncertainty regarding the amount and timing of the cash flows that arises from non-financial risk when the group fulfils the insurance contracts.

The group uses the VaR (Value at Risk) valuation metric with a quantile of 70% for life insurance, retirement savings and personal protection contracts and a quantile of 75% for long-term care contracts.

**Contractual service margin**

The contractual service margin represents the unearned profit for a group of insurance contracts, i.e. the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders based on coverage units.

Positive contractual service margins will be recognized gradually in profit or loss over the coverage period of the insurance contract. In the case of onerous contracts, the loss corresponding to the net cash outflow for the group of contracts must be recognized in profit or loss when the contracts are underwritten.

Acquisition costs are deducted from the contractual service margin of the group of contracts to which they relate.

For each group of contracts, the group has determined a coverage unit to allocate the contractual service margin to the various expected coverage periods, reflecting the quantity of the benefits provided over those various periods.

For borrower protection contracts, the coverage unit used to amortize the CSM is the insured value, which is determined based on the probabilistic notion of capital at risk (CaR) (amount of loan capital multiplied by the insured portion).

For the sake of simplicity, for personal protection contracts (excluding whole life), the coverage unit used is the number of contracts.

Changes in fulfilment cash flows are accounted for as follows:

Changes related to future services	Recognized as an offset to the CSM or insurance result in case of onerous contracts
Changes related to current or past services	Recognized in insurance result
Effect of the time value of money, financial risk and their changes on future cash flows	Recognized in insurance result or in equity for the effect of the change in the discount rate

At that same reporting date, the amount of the contractual service margin is discounted to take into account:

- The impact of new contracts added to the group of contracts,
- The interest capitalized at the discount rate used to determine the initial margin value,
- The re-estimate of the fulfilment cash flows related to future services, in particular the present value of amounts receivable and payable in connection with insurance services provided over the remaining coverage period, excluding the estimated expenses to be paid for claims already incurred, experience adjustments arising from premiums received and investment components during the period for future services, as well as changes in the adjustment for non-financial risk,
- the amount recognized as insurance income due to the provision of insurance services under the insurance contracts during the period.

**Subsequent measurement**

The current assumptions used to estimate future cash flows and the adjustment for non-financial risks are updated, as is the discount rate, to reflect the situation at the closing date.

The carrying amount of the group of insurance contracts is then equal to the sum of the following two amounts:

- The liability for the remaining coverage, which comprises the value of the re-estimated future fulfilment cash flows (present value of the premiums receivable and of the cost of future benefits over the remaining coverage period) and the contractual service margin discounted at the reporting date;
- The liability for incurred claims, in an amount equal to the current re-estimated value of the fulfilment cash flows relating to incurred claims and other related expenses that have not yet been paid at the reporting date.

The estimated cash flows and the adjustment for non-financial risk that covers the uncertainty of this measurement constitute the fulfilment cash flows of the insurance contracts discounted at the reporting date.

A share of the margin amount thus reassessed is then recognized in profit or loss, representing the insurance coverage provided under the group of contracts during the period. For contracts that become onerous, once the contractual service margin has been exhausted, the loss is recognized during the period. For onerous contracts that again become profitable due to favorable changes in assumptions, the contractual service margin is only reconstituted after offsetting the loss component.

The group recognizes the effect of the change in the discount rate of personal protection and long-term care insurance contracts in equity. The accretion expense is recognized in profit or loss based on the initial rate (rate at the time of underwriting for the liability for remaining coverage and rate on the date of occurrence for the liability for incurred claims). The difference between the value of liabilities discounted at a rate set at inception and the value of these same liabilities estimated using current discount rates is recognized in equity.



- ▶ General model adapted for contracts with direct participation (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for contracts with direct participation features. Under this adapted model, known as the "variable fee approach", the obligation to return to policyholders a substantial portion of the return on the underlying assets net of contract expenses may be reflected in the measurement of the insurance liability.

Contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. They are therefore defined as insurance contracts for which:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

This adapted general model is applied by the group to life insurance and retirement savings contracts.

Eligibility for this measurement model is analyzed on the issue date of the contracts and may be subsequently reassessed only in case of changes in said contracts.

The main adaptations to the General Model concern:

- the portion of the fair value variation of the underlying investments attributable to the insurer. At each reporting date, this portion of the variation during the period is incorporated into the contractual service margin to be recognized in profit or loss and spread over the expected residual coverage period of the contracts.
- the portion of the change in fair value of the underlying investments accruing to the policyholder. At each reporting date, this portion of the change during the period is recorded in the fulfilment cash flows of the contracts with an offset to insurance financial income or expenses,
- the interest on the contractual service margin, the variations in which are implicitly included in the periodic revision of the contractual service margin.

The contractual service margin is also adjusted for the effect of changes in fulfilment cash flows that do not vary based on the returns on underlying items and relate to future services, except where the risk mitigation option is applied to exclude from the contractual service margin changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows (option not applied by the group). If they relate to past or current service, these changes are also recognized in insurance profit or loss.

The result of these contracts is therefore mainly represented by the release of the fulfilment cash flows and the amortization of the contractual service margin. The group applies the amendment to IFRS 9, which allows the recognition in the balance sheet of financial instruments underlying insurance contracts with direct participation features at market value through profit or loss in order to eliminate accounting mismatches with insurance liabilities measured using the variable fee approach, and the financial result of these contracts is zero.

There are also plans to apply the amendments to IAS 32 and IFRS 9, which make it possible to maintain in the balance sheet financial assets issued by the group that are held as underlying items of contracts with direct participation features measured at market value through profit or loss.

Insurance contracts measured under this model include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually required to repay even if the insured event does not occur. The inflows and repayments related to these deposits do not constitute either income or expenses related to these contracts, and adjustments related to differences between estimates and actual experiences over the period are included in the contractual service margin.

For life insurance and retirement savings contracts, the yield curve used to discount estimated future cash flows is determined based on a bottom-up approach, which entails adding an illiquidity premium determined on the basis of the underlying assets to a risk-free yield curve.

The coverage unit used to amortize the contractual service margin is the change in the present value of savings due to policyholders (sum of the mathematical reserves for each contract), adjusted to take into account the impact of the real return on the underlying investments compared with the risk-neutral actuarial projection.

- ▶ Simplified approach (Premium Allocation Approach) - Option

The standard also makes it possible, subject to conditions, to apply a simplified approach known as the "premium allocation approach" to contracts with a term of 12 months or less or if the application of the simplified approach produces a similar outcome to the general model.

This simplified model is applied by the group to property and casualty insurance contracts.

On initial recognition, the carrying amount of the liability for remaining coverage is measured at the amount of the premiums received at the date of initial recognition less the amount at that date of the cash flows related to acquisition costs attributed to the group and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognized as cash flows relating to the group of contracts (including any assets for cash flows related to acquisition costs). The group has elected not to adjust the carrying amount of the liability for remaining coverage in order to reflect the time value of money and the effect of financial risk.

The group applies the option to recognize as expenses cash flows related to acquisition costs at the time it incurs those costs, provided that the coverage period of each of the contracts in the group at the time of initial recognition does not exceed one year.

Liabilities for incurred claims are measured according to the general model.

#### Measurement of reinsurance treaties held

Reinsurance treaties held are divided and accounted for in accordance with the provisions applicable to insurance contracts issued and are measured by the group under the general and simplified models.

The present value of the future cash flows of reinsurance treaties held is estimated using assumptions consistent with those used to estimate the present value of the future cash flows of the underlying group(s) of insurance contracts, with an adjustment to reflect the risk of non-performance by the reinsurer, including the effect of guarantees and losses arising from litigation.

#### Handling of internal expenses

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, auto insurance, home insurance, etc.) and provides all necessary business management tools on behalf of its insurance subsidiaries.

The services provided by the banking networks (business introduction, administrative contract management, provision of personnel or goods, etc.) are remunerated through margin commissions based on agreements between the distributor credit institutions and the insurance subsidiaries.

The new measurement model for insurance contracts under IFRS 17 requires projecting in the fulfilment cash flows of contracts the acquisition and management expenses that will be paid in the future and presenting in the income statement the release of the estimated expenses for the period, on the one hand, and the actual expenses incurred by the distributor banking networks, on the other hand.

#### Presentation in the balance sheet and the income statement of insurance activities

Pursuant to the amendments to IAS 1 resulting from IFRS 17:

- insurance contracts issued and reinsurance contracts held are presented on the balance sheet under assets or liabilities according to the overall position of the portfolios to which they belong (including the debts and receivables related to measurement of the contract);
- the various income and expenses of insurance and reinsurance contracts are broken down in the consolidated income statement under Net Banking Income into:

Profit or loss on insurance activities

- Income from insurance and reinsurance contracts issued,
- Service expenses related to insurance and reinsurance contracts issued, and
- Income and expenses related to reinsurance contracts held;

Net financial income from insurance activities

- Financial income and expenses of insurance and reinsurance contracts issued, and
- Financial income and expenses of reinsurance contracts held.

Income from insurance contracts shows the release of fulfilment cash flows for the expected amount over the period (excluding investment components), the change in the risk adjustment, amortization of the contractual service margin for

The adjustment for non-financial risk is determined using a quantile approach based on a confidence level of 75% for property and casualty insurance contracts.

At each reporting date, the adjustment of liabilities for remaining coverage and for incurred claims is recognized in profit or loss.

The group applies the option to offset the discount rate effects in equity for liabilities for incurred claims under property and casualty contracts.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance treaty held immediately offsets the losses of an underlying group of onerous contracts, the reinsurance gain is recognized immediately in profit or loss. This loss recovery component is used to recognize amounts that are subsequently recognized in profit or loss.

In accordance with the recommendations of the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group restates the internal margin in the balance sheet and the income statement (in the breakdown of insurance liabilities and related results between fulfilment cash flows and contractual service margin) by presenting the share of the banking entities' general operating expenses attributable to insurance activity as insurance contract expenses and modifying the recognition in profit or loss of internal margins now spread over the duration of the insurance service (at the rate of release of the CSM) for the banking scope under IFRS 17.

The banking entities' expenses attributable to insurance activity are estimated on the basis of an analytical model.

services rendered, the amount allocated for amortization of acquisition expenses, premium experience adjustments, and the allocation of premiums over the period for the premium allocation approach.

Service expenses related to insurance contracts therefore include the incurred share of general operating expenses and fees directly attributable to the fulfilment of contracts, which is then deducted from Net Banking Income. They represent the actual expenses incurred over the period (excluding repayments of the investment component), changes related to past service, amortization of acquisition expenses, and the initial loss component for onerous contracts as well as its amortization.

The income and expenses of reinsurance contracts held are representative of the amounts recovered from reinsurers and the allocation of premiums paid in respect of this cover.

Financial income or financial expenses of insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not taken into account in the estimated cash flows.

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and equity for the relevant portfolios.



**Monitoring of transition stock**

The table below shows the total contractual service margin (CSM) on insurance contracts determined at the transition date on January 1, 2022 and its release over the current financial year by the transition method applied by the group.

(in € million)	12/31/2025		TOTAL
	Contracts measured under the modified retrospective approach (MRA)	Contracts measured under the full retrospective approach (FRA)	
<b>Opening CSM balance</b>	<b>2,815</b>		<b>2,815</b>
Change in the contractual service margin recognized in profit or loss for services rendered	(266)		(266)
Changes related to services rendered during the period	(266)		(266)
Changes in estimates leading to an adjustment of the contractual service margin	233		233
Changes related to future services	233		233
Financial income or financial expense on contracts	1		1
<b>Closing CSM balance</b>	<b>2,783</b>		<b>2,783</b>

(in € million)	12/31/2024		TOTAL
	Contracts measured under the modified retrospective approach (MRA)	Contracts measured under the full retrospective approach (FRA)	
<b>Opening CSM balance (01/01/2022)</b>	<b>3,040</b>		<b>3,040</b>
Change in the contractual service margin recognized in profit or loss for services rendered	(279)		(279)
Changes related to services rendered during the period	(279)		(279)
Changes in estimates leading to an adjustment of the contractual service margin	53		53
Changes related to future services	53		53
Financial income or financial expense on contracts	1		1
<b>Closing CSM balance</b>	<b>2,815</b>		<b>2,815</b>

The table below shows the income generated during the year by type of transition method.

(in € million)	12/31/2025	12/31/2024
<b>Income from insurance activities</b>		
Contracts measured under the full retrospective approach (FRA) at transition	0	0
Contracts measured under the modified retrospective approach (MRA) at transition	307	334
<b>TOTAL</b>	<b>307</b>	<b>334</b>

### Insurance risk factors

Suravenir is exposed to underwriting risk in respect of its life and personal protection insurance business. This refers to the risk of loss or adverse change in the value of insurance liabilities. This situation results from an increase in the loss experience that was not anticipated during the pricing of risk acceptance or risk monitoring (provisioning risk).

The main underwriting risks relating to Suravenir's activities are as follows:

- Policyholder behavior risk: this is linked to insufficient anticipation of policyholder behavior in terms of surrenders, transfers between funds, cancellations or early repayments by borrowers.
- Biometric risks: these are mainly mortality risk, disability/incapacity risk and longevity risk.

- Risk of an unfavorable change in the insurer's costs: cost risk ("management risk") is the risk that the costs incurred by the insurer will be higher than expected. This risk affects all insurance activities.

In addition to technical risks, risks related to the financial markets and ALM management also impact insurance activities. Thus, changes in interest rates have a direct impact on the valuation and returns of Suravenir's bond portfolio, for both the proprietary and euro-denominated funds. Persistently low interest rates could put downward pressure on the margin generated by Suravenir, affecting its profitability and ultimately its solvency.

## Shareholders' equity

### Difference between liabilities and equity

A debt instrument or financial liability is defined as a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under potentially unfavorable conditions.

An equity instrument is defined as a contract containing a residual interest in an enterprise after subtracting all its debts (net assets).

### Shares

Pursuant to these definitions, the shares issued by the Crédit Mutuel savings banks are considered shareholders' equity within the meaning of IAS 32 and IFRIC 2 and are treated as such in the group's consolidated financial statements.

## Measurement of the fair value of financial instruments

Fair value is defined by IFRS 13 as *"the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date"*. Initially, fair value is usually the transaction price.

Financial assets and liabilities measured at fair value are assessed and recognized at fair value as of their first-time consolidation as well as at subsequent measurement dates. These assets and liabilities include:

- financial assets and liabilities at fair value through profit or loss;
- financial assets at fair value through equity;
- derivatives.

Other financial assets and liabilities are initially recognized at fair value. They are subsequently recognized at their amortized cost and are subjected to valuations whose methods are disclosed in the notes to the financial statements. These other financial assets and liabilities include:

- loans and receivables with credit institutions and with customers at amortized cost (including loans and receivables related to the insurance activities);
- debt securities at amortized cost;
- held-to-maturity securities;
- liabilities to credit institutions and customers;
- debt securities;
- subordinated debt.

Assets and liabilities are also classified in three levels of hierarchy corresponding to the level of judgment used in valuation techniques to determine fair value.

*Level 1: Assets and liabilities whose fair value is calculated using prices quoted (unadjusted) to which the entity has access on the measurement date on active markets for identical assets or liabilities.*

An active market is one which, for the asset or liability being measured, has transactions occurring with sufficient frequency and volume so as to provide price information on a continuous basis.

This category includes notably equities, bonds and shares of mutual funds listed on an active market.

*Level 2: Assets and liabilities whose fair value is calculated based on adjusted prices or using data other than quoted prices that are observable either directly or indirectly.*

In the absence of any such quotation, fair value is determined using "observable" market data. These valuation models are based on techniques widely used by market operators, such as the discounting of future cash flows or the Black & Scholes model.



This category includes notably the following financial instruments:

- equities and bonds listed on a market that is considered inactive or that are unlisted;
- over-the-counter derivative instruments such as swaps and options;
- venture capital funds, innovation funds and real estate investment vehicles;
- structured products.

The fair value of loans and receivables, liabilities to credit institutions and debt securities (including subordinated debt) are also included in this level.

Loans and receivables and liabilities to credit institutions are measured using two methods:

- the fair value of fixed-rate items, such as fixed-rate loans and deposits, is measured by discounting the expected future cash flows;
- the fair value of variable-rate items, such as adjustable-rate loans with a maturity of more than one year, is measured using the Black & Scholes model.

The fair value of traditional fixed-rate loans, borrowings, debt securities and subordinated debt is obtained by discounting future cash flows and using dedicated yield curve spreads.

The fair value of variable-rate loans, borrowings, debt securities and subordinated debt is obtained by discounting future cash flows with the calculation of a forward rate and the use of dedicated yield curve spreads.

The group's counterparty default risk is factored into the yield curve used to value debt securities and subordinated debt.

For current receivables and liabilities (less than one year), fair value is considered equivalent to their nominal value.

*Level 3: Assets and liabilities whose fair value is calculated using information on assets or liabilities not based on observable market data.*

Valuation methods using unobservable market data are used only in the following cases:

- loans and receivables, and liabilities to customers,
- equity securities not listed on an active market,
- certain specialized financings,
- securities held by private equity companies.

Thus, for example, equity investments not listed on an official market are measured internally. In most cases, these holdings are measured on the basis of the Discounted Cash Flow (DCF) method or their carrying amount, on an entity-by-entity basis.

Similarly, the valuation methods used by private equity companies generally include:

- the transaction price for recent acquisitions,
- the historical multiples method for mature companies,
- adjusted net asset value for portfolio companies (holding companies) and investment firms (funds).

The valuation provided by the models is adjusted to reflect liquidity risk. Using the valuations produced on the basis of a median market price, prices are adjusted to reflect the net position of each financial instrument at the bid or ask price (on selling or buying positions, respectively).

The day-one profit, i.e. the difference between the transaction price and the valuation of the instrument using valuation techniques, is considered null: transactions carried out by the group for its own account are recognized at their fair value. For transactions carried out on behalf of customers, the part of the margin not yet recognized is recorded in income when the parameters are observable.

## Other assets and liabilities

### Property, plant and equipment, intangible assets and investment property

#### Non-current assets owned by the group

Pursuant to IAS 16, IAS 38 and IAS 40, property, plant and equipment or investment property is recognized as an asset if:

- it is likely that the future economic benefits from this asset will accrue to the company, and
- the cost of said asset can be measured reliably.

Pursuant to IAS 40, the group's property is classified as "investment property" (banking scope) when it is held primarily to generate rental income or capital appreciation.

Property held primarily to be occupied by the group for administrative or sales uses is classified as "property, plant and equipment."

Property, plant and equipment and investment property are recorded on the balance sheet at cost plus expenses that can be directly attributable to the purchase of the property (e.g. transfer duties, fees, commissions, legal fees).

The group has chosen a fair value model for all investment properties backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that investment property.

After their initial recognition, the group measures these investment properties at fair value. The gain or loss resulting from the change in fair value of these investment properties is recognized in profit or loss during the period in which it occurs.

The cost model has been used for all other investment properties.

After initial recognition, fixed assets are measured at cost less accumulated depreciation and any impairment losses.

The fair value of investment properties carried at cost is disclosed in the notes. It is determined by an expert.

The method used to account for internally developed software is as follows:

- all software-related expenses that do not meet the conditions for capitalization (notably preliminary research and functional analysis expenses) are recognized as expenses in accordance with IAS 38;
- all software expenses incurred after the start of the production process (detailed analysis, development, validation, documentation) are capitalized if they meet the criteria of a self-created asset established by IAS 38.

In cases where the software is used in connection with a commercial contract, the amortization period may exceed five years; it is defined on the basis of the contract term.

If one or more components of property, plant and equipment or investment property have a different use or earn economic rewards at a different pace than that of the property, plant and equipment or investment property as a whole, said components are depreciated according to their own useful life. The group applied this accounting method for its operating and investment properties. It has retained the following components and depreciation periods:

Component	Depreciation periods
Land	Not depreciable
Building shell	Corporate buildings and investment properties: 50 years Branches: 25 years
Roof and siding	25 years
Technical work packages	20 years
Fixtures	15 years

For the other categories of fixed assets, the depreciation periods used were determined according to the useful lives of the assets in question:

Component	Depreciation periods
Movable goods	10 years
Electronic equipment	3 to 10 years
Created or acquired software	3 to 8 years
Portfolio of acquired customer contracts	6 to 13 years

Amortization is calculated using the straight-line method. For property, plant and equipment and intangible assets, amortization is recorded on the income statement under "Depreciation, amortization and impairment of property, plant and equipment and intangible assets". For investment property, it is recorded under "Expense from other activities."

Indefinite-life assets are not depreciated but are tested for impairment at least once a year.

Capital gains or losses on the disposal of operating property, plant and equipment are recorded in the income statement under "Gains or losses on other assets". Capital gains or losses on the disposal of investment property are recorded under "Income or expense from other activities."



### Fixed assets leased by the Group

For all leases, the lessee must recognize in its balance sheet an asset representing the right to use the leased asset and a liability representing the obligation to pay the lease payments; in the income statement, the depreciation expense is shown separately from the interest expense on the liability. This treatment, currently applied to finance leases in lessee financial statements, is thus extended to include operating leases.

#### ► Scope

IFRS 16 applies to all lease contracts except:

- contracts for the prospecting or exploitation of non-renewable natural resources, or for biological assets,
- service concession agreements,
- intellectual property licenses,
- the rights held by the lessee under license agreements on cinematographic films, video recordings, plays, manuscripts, patents and copyrights.

#### ► Exemption measures

Lessees may choose not to apply the new lease treatment to contracts with a term of less than one year (including renewal options) or to contracts for goods with a low unit value. This latter simplification is aimed in particular at small equipment such as computers, telephones and small office furniture. The IASB mentioned an indicative threshold of USD 5,000 in the basis for conclusions of the standard (threshold to be assessed with regard to the new unit value of the leased asset).

The group has decided to apply this exemption threshold of USD 5,000 and has also considered the possibility of excluding certain contracts the effect of which would be immaterial to its financial statements. The majority of vehicle lease agreements are entered into with the group's consolidated entities. Vehicle leases entered into with external lessors are marginal and have been excluded due to their low materiality.

Real estate leases were reclassified under IFRS 16. The scope of the IT, automotive and other leases is not material.

#### ► Accounting treatment of leases by lessees

On the date the leased property is made available, the lessee recognizes a rental debt under liabilities. The initial amount of the liability is equal to the present value of the lease payments payable over the lease term.

This rental debt is then measured at amortized cost using the effective interest rate method: each lease payment is thus recognized partly as interest expense in the income statement and partly as a gradual reduction of the rental debt under liabilities in the balance sheet.

The amount of the rental debt may be subsequently adjusted in the event of a change to the lease agreement, a re-estimate of the lease term, and to take account of contractual changes in rents relating to the application of indices or rates.

#### ► Lease term

The lease term to be used to calculate the rentals to be discounted corresponds to the non-cancellable lease term adjusted to take into account:

- options to extend the contract that the lessee is reasonably certain to exercise,
- early termination options that the lessee is reasonably certain not to exercise.

The assessment of whether any extension options and early termination options are reasonably certain must take into account all facts and circumstances that may create an economic incentive to exercise those options or not, notably:

- the conditions for exercising these options (including an assessment of the level of rents in the event of an extension or of the amount of any penalties in the event of early termination),
- major improvements made to the leased premises (specific fittings, such as a safe-deposit room for example),
- the costs associated with the termination of the contract (negotiating costs, moving costs, cost of searching for a new asset suited to the lessee, etc.),
- the importance of the leased property to the lessee in view of its specific nature, its location or the availability of replacement assets (in particular for agencies located in strategic sites from a commercial point of view, for example in view of their accessibility, the expected influx or the prestige of the location),
- a history of similar contract renewals as well as the strategy concerning the future use of the assets (depending on the prospects for the redeployment or redevelopment of a commercial network of agencies, for example).

If the lessee and the lessor each have the right to terminate the lease without the other party's prior agreement and without a non-negligible penalty, the lease is no longer enforceable and therefore no longer generates any rental debt.

In March 2019, noting a variety of practices, ESMA referred to IFRIC on the matter of determining the term of certain leases, and on the depreciation period for fixtures and fittings inseparable from the leased property. Following this referral, IFRIC called attention to the facts:

- that the enforceable period of a lease must be assessed from an overall economic point of view and not solely from a legal point of view,
- that there is a presumption of alignment of the depreciation period for the fixtures that are inseparable from the leased property and the duration of the corresponding lease.

Crédit Mutuel Arkéa has analyzed the impacts of the December 2019 IFRS IC decision on the assumptions used upon first-time application for 3/6/9 commercial leases and for leases with automatic renewal. The repercussions of this decision are not material at the group level.

► Rent discount rate

The implied rates on contracts are generally not known or readily determinable, particularly for real estate leases. The group therefore decided to use its refinancing rate to discount rents and thus calculate the amount of rental debt.

► Rent amount

The payments to be taken into account for the valuation of the rental debt include fixed and variable rents based on an index (e.g. consumer price index or construction cost index) or a reference interest rate (Euribor, etc.), as well as, if applicable, the sums that the lessee expects to pay to the lessor under residual value guarantees, purchase options or early termination penalties.

However, variable rents that are indexed based on the use of the leased property are excluded from the assessment of rental debt (indexation to actual revenues or the mileage covered, for example). This variable portion of rental payments is recognized in profit or loss over time in accordance with changes in the contractual indexation.

In France, rents are recorded on the basis of their amount excluding value added tax. Furthermore, in the case of real estate leases, real estate taxes rebilled by lessors and the local residence tax are excluded from rental debts insofar as their amounts, as determined by the competent public authorities, may vary.

**Non-current assets held for sale**

A non-current asset (or group of assets) satisfies the criteria for assets held for sale if it is available for sale and if the sale is highly likely to occur within 12 months.

The related assets and liabilities are shown separately in the statement of financial position, on the lines "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". Items in this category are recorded at the lower of their carrying amount and fair value less costs to sell and are no longer amortized.

► Recognizing a right of use by lessees

On the date the leased property is made available, the lessee must recognize as an asset a right to use the leased property in an amount equal to the initial value of the rental debt plus, if applicable, initial direct costs, advance payments and rehabilitation costs.

This asset is then amortized on a straight-line basis over the lease term used to value the rental debt.

The asset value may be subsequently adjusted in the event of a change in the lease agreement, a re-estimate of the lease term, and to take into account contractual variations in rents linked to the application of indices or rates.

The rights of use are shown in the lessee's balance sheet in the fixed asset lines where assets of the same kind held in full ownership are recorded. Where the lease agreements provide for the initial payment of a lease right to the former tenant of the premises, the amount of such right is treated as a separate component of the right of use and is presented in the same heading as the latter.

In the income statement, depreciation charges on rights of use are presented together with depreciation charges on fully-owned fixed assets.

► Income tax

A deferred tax is recognized based on the net amount of taxable and deductible temporary differences.

When non-current assets held for sale or associated liabilities become impaired, an impairment loss is recognized in the income statement.

Discontinued operations include operations which are held for sale or have been shut down, and subsidiaries acquired exclusively with a view to resale. They are shown separately in the income statement, on the line "After-tax income (loss) from discontinued operations."



## Provisions

Provisions are established for the group's commitments when it is likely that an outflow of resources will be needed for their settlement and when their amount or due date is uncertain but may be estimated reliably. In particular, such provisions cover employee-related commitments, home savings product risks and disputes.

### Provisions for pension obligations

Pension plans include defined contribution plans and defined benefit plans. Defined contribution plans do not give rise to an obligation for the group and consequently do not require a provision. The amount of employer's contributions payable during the period is recognized as an expense and recognized under "Personnel expenses." Defined benefit plans are those for which the group has agreed to provide a benefit amount or level. This commitment constitutes a medium or long-term

At December 31, 2025, discount rates are the following:

	Arkade ESU	Other subsidiaries
Retirement benefits	2.86%	Between 2.48% and 4.33%
Retirement pension supplements	3.46%	Between 3.32% and 3.46%
Length-of-service awards	3.79%	Between 3.43% and 3.70%
Time savings accounts	3.85%	Between 3.60% and 3.76%

The calculations also include an employee turnover rate of between 0% and 6.17% and a salary increase rate of between 2.84% and 4.12%<sup>(1)</sup>. Commitments are calculated using the TH00-02 and TF00-02 life expectancy tables for the obligation accrual phase and the TGH05 and TGF05 life expectancy tables for the pay-out phase.

Actuarial gains and losses represent the differences arising from changes in assumptions or differences between earlier assumptions and actual results.

For the category of other long-term benefits, differences are recognized immediately through profit or loss.

As for post-employment benefits, actuarial differences are recognized under "Gains and losses recognized directly in equity".

### Provisions for home savings accounts and plans

Home savings accounts (comptes d'épargne logement - CEL) and home savings plans (plans d'épargne logement - PEL) are government-regulated savings products intended for individuals. They combine an initial deposit phase in the form of an interest-earning savings account with a lending phase where the deposits are used to provide property loans. The latter phase is statutorily subject to the previous existence of the savings phase and is therefore inseparable from it.

risk. Obligations related to plans that are not defined contribution plans are fully provisioned under "Provisions." Retirement benefits, supplementary retirement plans, time savings accounts and length-of-service awards are recorded in this item.

The group's pension obligation is calculated using the projected unit credit method based on demographic and financial assumptions. In particular, the calculations performed incorporate a discount rate that is differentiated by entity and by plan so that the rates used are adapted to the population of each structure and reflect the reality of the commitment as closely as possible. These rates are determined by reference to the iBoxx Corporate AA rates based on private bonds, using the iBoxx with the maturity closest to the duration of the commitments of the entity and the plan in question.

The purpose of the home savings provision is to cover the risks related to:

- the commitment to extend home loans to account holders and subscribers of home savings plans at a regulated interest rate that may be lower than the prevailing market rate,
- the obligation to pay interest for an indeterminate period of time on the savings in home savings plans at a rate set when the contract is signed (this rate can be higher than future market rates).

This provision is computed by generation of home savings plans (plans at the same rate at opening are considered a generation) and for all the home savings accounts (which are a single generation). The commitments between different generations are not offset. The commitments are computed based on a model that factors in:

- historical data on subscriber behavior,
- the yield curve and a stochastic modeling of changes thereto.

Provision allocations and reversals are recognized in the income statement under "Interest and similar income" and "Interest and similar expense" (banking activity).

(1) Rate of the Arkade and Arkéa SCD ESU representing 91% of the obligation.

## Consolidation principles and methods

### Consolidating entity

The consolidating entity of the Crédit Mutuel Arkéa group is Crédit Mutuel Arkéa as defined in the collective license issued by the French Prudential Supervisory and Resolution Authority. This credit institution consists of:

- the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations,
- the Crédit Mutuel local banks that are members of said federations,
- Crédit Mutuel Arkéa.

### Controlled entities

Control exists when the group (i) has power over an entity, (ii) is exposed or has a claim on variable returns through its ties to the entity, and (iii) has the ability to exercise its power over the entity in such a way as to influence the amount of the return it obtains.

The consolidation of a subsidiary in the group's consolidated financial statements begins on the date when the group obtains control and ceases on the date the group relinquishes control over this entity.

### Investments in associates and joint ventures

An associate is an entity over which the group exercises significant influence. Such influence is characterized by the ability to participate in the entity's financial and operating decisions without necessarily controlling or jointly controlling these policies.

Significant influence is presumed if the group holds, directly or indirectly, 20 % or more of the voting rights in an entity. If more than 20 % of the voting rights are held, the absence of significant influence may be shown through the absence of representation in the governance bodies or the lack of participation in the process for setting policies.

A joint venture is a partnership in which the parties who exercise joint control over the entity have rights to the entity's net assets.

Joint control involves the contractually agreed-upon sharing of control exercised over an entity, which exists only in the event that decisions regarding the relevant activities require unanimous consent of the parties sharing control.

The earnings, assets and liabilities of associates or joint ventures are recognized in the group's consolidated financial statements using the equity method.

### Investment in joint ventures

A joint venture is a partnership in which the parties exercising control over the entity have direct rights over the assets and obligations with respect to the liabilities involving this entity.

Entities included in the consolidation scope are those over which the group exercises exclusive or joint control or significant influence and whose financial statements have a material impact on the group's consolidated financial statements, in particular with respect to total assets and net income contribution.

Investments held by private equity companies and over which joint control or significant influence is exercised are excluded from the consolidation scope. These investments are recognized at fair value through profit or loss.

Companies under exclusive control are fully consolidated. Full consolidation consists in substituting the value of the shares with the assets and liabilities of each subsidiary. The share of non-controlling interests in shareholders' equity and net income is recorded separately in the consolidated balance sheet and consolidated income statement, respectively.

Under this method, an investment in an associate or joint venture is initially recognized at its acquisition cost and subsequently adjusted to reflect the group's share of the earnings and other comprehensive income of the associate or joint venture.

An investment is recognized under the equity method starting on the date the entity becomes an associate or joint venture. At the time of acquisition of an associate or joint venture, the difference between the cost of the investment and the group's share of the fair value of the entity's identifiable net assets and liabilities is recognized as goodwill. If the net fair value of the entity's identifiable assets and liabilities exceeds the cost of the investment, the difference is shown through profit.

Gains or losses obtained through the dilution or the sale of investments in associates are accounted for in the profit and loss account, within the "Gains (losses) on disposal – dilution in investments in associates".

### Main changes in the scope of consolidation

In 2025, Crédit Mutuel Arkéa completed the acquisition of Seqino, a digital electronic invoicing solution. Onata, created by the spin-off of Arkea Real Estate's project management activities, was also completed during the year. These entities are consolidated using the full consolidation method.

On October 1, 2025, Crédit Mutuel Arkéa sold its 40% stake in Swen Capital Partners.

The companies included in the Crédit Mutuel Arkéa group's consolidation scope are presented in Note 47.

## Consolidation rules

### Closing date

The closing date for all consolidated companies is December 31.

### Inter-company transactions

Reciprocal receivables, payables and commitments and significant reciprocal expenses and income are completely eliminated among fully consolidated companies.

### Accounting for acquisitions and goodwill

The group applies IFRS 3 (revised) for business combinations. The acquisition cost is the sum of the fair values, at the business combination date, of the assets contributed, liabilities incurred or assumed and equity instruments issued.

IFRS 3 (revised) allows the recognition of total or partial goodwill, as selected for each business combination. In the first case, non-controlling interests are measured at fair value (the so-called total goodwill method); in the second, they are based on their proportional share of the values assigned to the assets and liabilities of the acquired company (partial goodwill).

If goodwill is positive, it is recorded on the balance sheet under "Goodwill"; if negative, it is recorded immediately in the income statement through "Goodwill variations".

Goodwill is subject to an impairment test at least once a year and whenever evidence of impairment exists.

Each goodwill item is allocated to a cash generating unit or group of cash generating units that stands to benefit from the acquisition. Any goodwill impairment is determined based on the recoverable amount of the cash generating unit to which it was allocated. Cash generating units are defined based on the group's organizational and management methods and take into account the independent nature of these units.

When the group increases its ownership interest in a company that is already controlled, the difference between the purchase price of the shares and the additional share of the consolidated shareholders' equity that these securities represent on the acquisition date is recognized in shareholders' equity.

If the group reduces its ownership interest without giving up control, the impact of the change in ownership interest is also recognized in shareholders' equity.

With respect to goodwill, if the recoverable amount of the related cash-generating unit (CGU) is less than its carrying amount, an irreversible provision for goodwill impairment loss is recognized. Impairment is equal to the difference between the carrying amount and the recoverable amount. The recoverable amount is calculated by applying the most appropriate valuation method at the level of the CGU.

Under this approach, the measurement work is mainly based on the discounted dividend model (DDM) and the discounted cash flow (DCF) method, in accordance with the principles of IAS 36. The DDM method is selected for cash generating units (CGU) that are subject to prudential capital requirements (credit institutions and insurance companies) and the DCF method is used for all other CGUs.

The cash flows used are determined on the basis of the business plan of each CGU over a specific horizon of between four and five years, with some exceptions. These business plans are drawn up based on a common macroeconomic scenario for all fully-consolidated entities.

The discount rates used correspond to the cost of capital determined using the Capital Asset Pricing Model (CAPM). This method is based on a risk-free interest rate, to which a risk premium is added that depends on the underlying activity of the cash generating unit. This risk premium is the product of a sector beta, the equity risk premium and possibly a specific premium reflecting, for example, the execution risk or the fact that the company was only formed recently. The risk-free rate, the sector beta and the equity risk premium are market data. For its impairment tests, the Crédit Mutuel Arkéa group uses a two-year average of each parameter. The sector beta reflects the risk of the business sector compared with the rest of the equity market. It is calculated as the average beta of a sample of comparable listed stocks. If the company is in debt, the cost of debt is also taken into account. The discount rate then becomes the weighted average cost of capital according to the ratio between equity and debt. The discount rates used at the end of 2025 ranged from 10.2% to 17.8% and perpetual growth rates were 2%.

The Crédit Mutuel Arkéa group performs sensitivity tests on values-in-use annually. The tests performed at the end of 2025 entailed measuring the change in the valuation of the external parameters of the method (50 bps change in the discount rate, 50 bp change in the growth rate to infinity). In addition, a multi-scenario approach was taken to determine alternative financial trajectories for measuring assets, taking into account:

- a 200 bp deterioration or improvement in the cost/income ratio in terminal value,
- implementation of the company's business plan a year late or a year early.

All these factors take into account the various parameters that can create or destroy a company's value: financial market volatility, real growth of the French economy, profitability at the end of the forecast period and a delay in implementing the business plan (favorable or unfavorable).

### Leases, leases with a buy-out clause and financial leases

Lease transactions, leases with a buy-out clause and financial leases are restated in such a way as to take financial accounting into consideration.

### Translation of foreign currency denominated financial statements

The balance sheets of entities whose financial statements are denominated in a foreign currency are translated using the official foreign exchange rate as of the closing date. Exchange differences on share capital, reserves and retained earnings are recorded in other comprehensive income in the "Translation reserves" account. Income statement items are translated using the average exchange rate during the fiscal year. Translation differences are recorded directly in the "Translation reserves" account.

### Taxes

IFRIC interpretation 21 "Levies" sets out the conditions for recognizing a tax-related liability. An entity must recognize this liability only when the obligating event occurs in accordance with the relevant legislation. If the obligating event occurs over a period of time, the liability is recognized progressively over the same period. Lastly, if the obligating event is triggered on reaching a threshold, the liability is recognized when the minimum threshold is reached.

#### International Tax Reform – Pillar 2 Model Rules

In December 2022, the European Union published Directive 2022/2523 on implementation of the OECD tax reform aimed at ensuring that large multinational companies pay a minimum tax in each jurisdiction in which they operate.

The European Directive was transposed into French law through the 2024 Finance Act, enacted on December 29, 2023. The reform came into force on January 1, 2024.

These measures led to the following results:

- a 50 bp increase in the discount rate would result in a -5.5% overall reduction in the recoverable amounts;
- a 50 bp decrease in the growth rate to infinity would result in a -3.6% overall reduction in the recoverable amounts;
- a 200 bp increase in the cost/income ratio in terminal value would result in a -4.6% overall reduction in the recoverable amounts;
- a one-year delay in implementing the company's business plan would result in a -5.8% overall reduction in the recoverable amounts.

The work carried out by the Crédit Mutuel Arkéa group on this subject mainly entailed:

- developing the GloBE scope, which includes both the entities in the statutory scope consolidated using the full consolidation method and the entities not consolidated to date for materiality reasons on which the group exercises exclusive control,
- identifying and measuring the potential impacts of the entry into force of the minimum tax and, in particular, verifying whether, once the safeguard measures have been taken, the group would be required to pay additional tax in certain jurisdictions.

The Crédit Mutuel Arkéa group operates in three jurisdictions: France, Belgium and Luxembourg. Based on the de minimis tests and simplified ETR, no jurisdiction has been identified as being subject to additional tax.



### Deferred taxes

Deferred taxes are recognized on the temporary differences between the carrying amount of an asset or liability and its tax base. They are calculated using the liability method at the corporate tax rate known at the closing date for the period and applicable when the temporary difference is used.

Deferred tax assets are recognized only if there is a probability that the tax entity in question will recover these assets within a given time period, particularly by deducting these differences and carry-over losses from future taxable income.

Deferred taxes are recognized as income or expense, except for those related to unrealized or deferred gains or losses, for which the deferred tax is booked directly to other comprehensive income. Deferred taxes are also recorded in respect of tax losses from prior years when there is convincing evidence of the likelihood that such taxes will be collected.

Deferred taxes are not discounted.

The regional economic contribution (CET) and the companies' value-added contribution (CVAE) are treated as operating expenses and do not entail the recognition of deferred taxes in the consolidated financial statements.

### Uncertainty over income tax treatments

In accordance with IFRIC 23, the group assesses the likelihood that the tax authorities will accept/not accept the position taken. It then estimates the impacts on taxable income, tax bases, losses carried forward, unused tax credits and taxation rates. In case of an uncertain tax position, the amounts to be paid are assessed on the basis of the most likely amount or the expected value based on the method that best predicts the amounts that will be paid or received.

## Detailed summary of notes

<b>Notes to the balance sheet</b>	<b>39</b>	<b>Note 20.</b> Accruals, deferred income and sundry liabilities	54
<b>Note 1.</b> Cash, due from central banks Loans and receivables - credit institutions	39	<b>Note 20a.</b> Breakdown of lease liabilities according to maturity	54
<b>Note 2.</b> Financial assets at fair value through profit or loss	39	<b>Note 21.</b> Reinsurance contract and insurance contract liabilities	54
<b>Note 3.</b> Derivatives used for hedging purposes	40	<b>Note 21a.</b> Liabilities on insurance contracts issued	55
<b>Note 4.</b> Financial assets at fair value through equity	41	<b>Note 21b.</b> Expected recognition in profit or loss of the contractual service margin	58
<b>Note 5.</b> Securities at amortized cost	42	<b>Note 21c.</b> Residual maturities of insurance and reinsurance liabilities	58
<b>Note 6.</b> Loans and receivables due from customers	42	<b>Note 22.</b> Provisions	59
<b>Note 7.</b> Placement of insurance activities and reinsurers' shares in technical provisions	43	<b>Note 22a.</b> Pension obligations and similar benefits	59
<b>Note 7a.</b> Financial assets at fair value through profit or loss	43	<b>Note 22b.</b> Provisions for regulated savings product risks	60
<b>Note 7b.</b> Financial assets at fair value through equity	44	<b>Note 22c.</b> Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope	60
<b>Note 7c.</b> Loans and receivables at amortized cost	45	<b>Note 23.</b> Subordinated debt	61
<b>Note 7d.</b> Loans and receivables - credit institutions	45	<b>Note 24.</b> Share capital and additional paid-in capital - Consolidated reserves	61
<b>Note 7e.</b> Investment property	45	<b>Note 25.</b> Gains and losses recognized directly in equity	62
<b>Note 7f.</b> Underlying items of insurance contracts with direct participation	46	<b>Note 26a.</b> Breakdown of financial liabilities according to maturity - banking activity	62
<b>Note 8.</b> Current taxes	46	<b>Note 26b.</b> Breakdown of financial liabilities according to maturity - insurance activity	62
<b>Note 9.</b> Deferred taxes	47	<b>Note 27a.</b> Fair value ranking - banking activity	63
<b>Note 10.</b> Accruals, prepayments and sundry assets	47	<b>Note 27b.</b> Fair value ranking - insurance activity	65
<b>Note 11.</b> Investments in associates	48	<b>Note 27c.</b> Fair value ranking - details of level 3 - banking activity	67
<b>Note 12.</b> Investment property - banking activity	48	<b>Note 27d.</b> Fair value ranking - details of level 3 - insurance activity	69
<b>Note 13.</b> Property, plant and equipment	49	<b>Note 28a.</b> Fair value ranking of financial assets and liabilities recognized at amortized cost - banking activity	71
<b>Note 14.</b> Intangible assets	49	<b>Note 28b.</b> Fair value ranking of financial assets and liabilities recognized at amortized cost - insurance activity	72
<b>Note 15.</b> Goodwill	50		
<b>Note 16.</b> Central banks - Liabilities to credit institutions	50		
<b>Note 17.</b> Financial liabilities at fair value through profit or loss	51		
<b>Note 17a.</b> Fair value option financial liabilities through profit or loss	51		
<b>Note 17b.</b> Financial assets and liabilities subject to netting, an enforceable master netting agreement or a similar agreement	52		
<b>Note 18.</b> Debt securities	53		
<b>Note 19.</b> Liabilities to customers	53		

<b>Notes to the income statement</b>	<b>72</b>	<b>Note 39a.</b> Cost of risk - banking activity	<b>82</b>
<b>Note 29.</b> Interest and similar income/expense	72	<b>Note 39b.</b> Banking activities - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk	84
<b>Note 30.</b> Commissions	73	<b>Note 39c.</b> Banking activities - Information regarding changes in provisions for expected losses for credit risk	85
<b>Note 31.</b> Net gain (loss) on financial instruments at fair value through profit or loss	73	<b>Note 39d.</b> Banking activities - gross carrying amount of loans and receivables due from customers by credit risk category	86
<b>Note 32.</b> Net gain (loss) on financial assets at fair value through equity	73	<b>Note 39e.</b> Banking activities - Breakdown of gross receivables and impairments by counterparty sector	87
<b>Note 33.</b> Net gain (loss) on financial instruments at amortized cost	74	<b>Note 40.</b> Gains (losses) on other assets	88
<b>Note 34.</b> Net income from insurance activities	74	<b>Note 41.</b> Income tax	88
<b>Note 34a.</b> Net income from insurance and reinsurance activities	74	<b>Notes on gains and losses recognized directly in equity</b>	<b>89</b>
<b>Note 34b.</b> Net financial income from insurance and reinsurance activities	75	<b>Note 42a.</b> Information on the recycling to profit or loss of gains or losses recognized directly in equity	89
<b>Note 34c.</b> Net income from financial investments related to insurance activities	75	<b>Note 42b.</b> Tax on each component of gains or losses recognized directly in equity	90
<b>Note 34d.</b> Insurance activity - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk, changes in provisions for expected losses for credit risk and gross carrying amount of loans and receivables due from customers by credit risk category	76	<b>Other notes</b>	<b>91</b>
<b>Note 35.</b> Income/expense from other activities	76	<b>Note 43a.</b> Commitments given and received - banking activity	91
<b>Note 36.</b> Gains (losses) on disposal - dilution in investments in associates	76	<b>Note 43b.</b> Commitments given and received - insurance activity	92
<b>Note 37.</b> General operating expenses	77	<b>Note 44.</b> Segment information	92
<b>Note 37a.</b> Personnel expenses	77	<b>Note 45.</b> Information on related parties	93
<b>Note 37b.</b> Average number of employees	77	<b>Note 46.</b> Investments in unconsolidated structured entities	95
<b>Note 37c.</b> Post-employment benefits	78	<b>Note 47.</b> Scope of consolidation	96
<b>Note 37d.</b> Share-based payments	80	<b>Note 48.</b> Business combinations	99
<b>Note 37e.</b> Other operating expenses	81	<b>Note 49.</b> Events after the reporting period	99
<b>Note 38.</b> Depreciation, amortization and impairment of property, plant and equipment and intangible assets	81		
<b>Note 39.</b> Cost of risk	82		

## Notes to the balance sheet

### Note 1. Cash, due from central banks, loans and receivables - credit institutions

(in € million)	12/31/2025	12/31/2024
<b>Cash, due from central banks</b>		
Due to central banks	12,163	10,099
Cash	127	133
Related receivables	0	0
<b>TOTAL</b>	<b>12,290</b>	<b>10,232</b>
<b>Loans and receivables due from credit institutions</b>		
Current accounts	11,947	11,303
Loans	8	27
Other receivables	670	663
Guarantee deposits paid	747	796
Repurchase agreements	1,509	1,086
Individually impaired receivables (B3)	0	0
Related receivables	279	332
Impairment on performing loans (B1/B2)	(14)	(5)
Other impairment (B3)	0	0
<b>TOTAL</b>	<b>15,146</b>	<b>14,201</b>
of which deposits and demand loans with credit institutions	502	456

### Note 2. Financial assets at fair value through profit or loss

(in € million)	12/31/2025				12/31/2024			
	Trading	Fair value option	Other FVPL	TOTAL	Trading	Fair value option	Other FVPL	TOTAL
<b>Securities</b>	-	-	1,555	1,555	-	-	1,416	1,416
▪ Treasury bills, notes and government bonds	-	-	-	-	-	-	-	-
▪ Bonds and other fixed-income securities	-	-	730	730	-	-	643	643
- Listed	-	-	13	13	-	-	14	14
- Unlisted	-	-	695	695	-	-	609	609
Related receivables	-	-	22	22	-	-	20	20
of which UCIs	-	-	383	383	-	-	369	369
▪ Stocks and other variable-income securities	-	-	826	826	-	-	772	772
- Listed	-	-	-	-	-	-	-	-
- Unlisted	-	-	826	826	-	-	772	772
▪ Equity securities held for long-term investment	-	-	-	-	-	-	-	-
<b>Derivatives</b>	322	-	-	322	390	-	-	390
<b>Loans and receivables</b>	-	10	1	11	-	7	1	8
of which repurchase agreements	-	-	-	-	-	-	-	-
Separate assets for employee benefit plans	-	-	84	84	-	-	83	83
<b>TOTAL</b>	<b>322</b>	<b>10</b>	<b>1,640</b>	<b>1,973</b>	<b>390</b>	<b>7</b>	<b>1,500</b>	<b>1,897</b>

Trading derivatives are held for the purpose of hedging customer transactions.

**Note 3. Information relating to hedging****Derivatives used for hedging purposes**

(in € million)	12/31/2025			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
<b>Interest-rate risks</b>				
Derivatives used for hedging purposes	-	-	-	-
Derivatives used for hedging purposes - assets	317	60,609	0	0
Derivatives used for hedging purposes - liabilities	89	41,801	0	0
Change in the fair value of the hedging instrument	568		0	
<b>Currency risk</b>				
Derivatives used for hedging purposes	-	-	-	-
Derivatives used for hedging purposes - assets	-	-	-	-
Derivatives used for hedging purposes - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

(in € million)	12/31/2024			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
<b>Interest-rate risks</b>				
Derivatives used for hedging purposes	-	-	-	-
Derivatives used for hedging purposes - assets	3,293	61,790	-	-
Derivatives used for hedging purposes - liabilities	3,066	38,248	-	-
Change in the fair value of the hedging instrument	(238)		-	
<b>Currency risk</b>				
Derivatives used for hedging purposes	-	-	-	-
Derivatives used for hedging purposes - assets	-	-	-	-
Derivatives used for hedging purposes - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

#### Note 4. Financial assets at fair value through equity

(in € million)	12/31/2025	12/31/2024
Treasury bills, notes and government bonds	4,410	5,152
<b>Bonds and other debt securities</b>	<b>6,427</b>	<b>6,023</b>
▪ Listed	5,172	4,926
▪ Unlisted	1,175	1,022
Related receivables	81	74
<b>Subtotal gross value of debt instruments</b>	<b>10,837</b>	<b>11,175</b>
Of which impaired debt securities (B3)	0	0
Impairment on performing loans (B1/B2)	(4)	(4)
Other impairment (B3)	0	0
<b>Subtotal net value of debt instruments</b>	<b>10,833</b>	<b>11,170</b>
<b>Loans and receivables</b>	<b>0</b>	<b>0</b>
▪ Loans and receivables due from credit institutions	0	0
▪ Loans and receivables due from customers	0	0
Related receivables	0	0
<b>Subtotal gross value of Loans</b>	<b>0</b>	<b>0</b>
Impairment on performing loans (B1/B2)	0	0
Other impairment (B3)	0	0
<b>Subtotal net value of Loans</b>	<b>0</b>	<b>0</b>
<b>Stocks and other variable-income securities</b>	<b>68</b>	<b>83</b>
▪ Listed	49	58
▪ Unlisted	19	25
Related receivables	0	0
<b>Equity securities held for long-term investment</b>	<b>413</b>	<b>394</b>
▪ Long-term investments	280	270
▪ Other long-term investments	133	124
▪ Shares in associates	0	0
▪ Translation adjustments	0	0
▪ Loaned securities	0	0
Related receivables	0	0
<b>Subtotal equity instruments</b>	<b>481</b>	<b>478</b>
<b>TOTAL</b>	<b>11,314</b>	<b>11,648</b>
Of which unrealized capital gains/losses recognized in equity	(102)	(270)
Of which securities sold under repurchase agreements	0	0
Of which listed long-term investments	82	106

Equity instruments at fair value through equity mainly include investments in associates and the group's other long-term investments.

Disposals of instruments classified at fair value through equity resulted in the reclassification to reserves of a cumulative loss at the time of the sale of €112 million.

**Note 5. Securities at amortized cost**

(in € million)	12/31/2025	12/31/2024
Treasury bills, notes and government bonds	1,082	1,090
<b>Bonds and other debt securities</b>	<b>478</b>	<b>460</b>
▪ Listed	340	369
▪ Unlisted	135	88
Related receivables	3	3
<b>GROSS TOTAL</b>	<b>1,560</b>	<b>1,550</b>
of which impaired assets (B3)	2	1
Impairment on performing loans (B1/B2)	(2)	(1)
Other impairment (B3)	(2)	(1)
<b>NET TOTAL</b>	<b>1,556</b>	<b>1,548</b>

**Note 6. Loans and receivables due from customers**

(in € million)	12/31/2025	12/31/2024
Performing receivables (B1/B2)	89,542	87,000
▪ Commercial receivables	71	83
▪ Other loans to customers	89,248	86,667
▪ Home loans	47,298	46,861
▪ Other loans and various receivables, including repurchase agreements	41,846	39,703
▪ Guarantee deposits paid	105	103
▪ Related receivables	223	250
Individually impaired receivables (B3)	1,907	1,720
<b>Gross receivables</b>	<b>91,449</b>	<b>88,720</b>
Impairment on performing loans (B1/B2)	(462)	(444)
Other impairment (B3)	(881)	(789)
<b>Subtotal I</b>	<b>90,106</b>	<b>87,487</b>
Finance leases (net investment)	2,944	2,833
▪ Movable goods	1,648	1,653
▪ Real property	1,296	1,180
Individually impaired receivables (B3)	187	137
<b>Gross receivables</b>	<b>3,130</b>	<b>2,970</b>
Impairment on performing loans (B1/B2)	(30)	(32)
Other impairment (B3)	(65)	(43)
<b>Subtotal II</b>	<b>3,035</b>	<b>2,895</b>
<b>TOTAL</b>	<b>93,141</b>	<b>90,382</b>
Of which equity loans with no voting rights	17	17
Of which subordinated loans	0	0

Other loans and receivables include guarantee deposits paid which represent the payment commitments made to the Single Resolution Fund (€41.7 million) and the Fonds de Garantie des Dépôts (€61.5 million).

The group contributes annually to the European Union's Single Resolution Fund (SRF). This SRF was funded by contributions from all the banks in the Member States participating in the Banking Union, and by the end of 2023 had reached the target of a total endowment equal to or greater than 1% of these banks' covered deposits.

A portion of the contributions could be paid in the form of irrevocable payment commitments (IPCs) secured by interest-bearing cash deposits. In the event that resolution measures involving the SRF are implemented, the Single Resolution Board may call on all or part of the IPCs in order to restore the Fund's available financial resources, subject to the aforementioned 1% ceiling. Security deposits are intended to be reimbursed by the SRF once the contribution represented by the IPCs has been paid.

The horizon for the irrevocable payment commitments is considered uncertain and, if applicable, very long term, given the resilience of the Eurozone banking system highlighted by the results of the ECB's 2025 stress tests. Since the framework was set up, no intervention by the SRF has been necessary in any of the resolution cases handled by the Single Resolution Board. As such, no resolution measures requiring the use of IPCs are anticipated in the Eurozone in the foreseeable future. The loss or withdrawal of the group's authorization is also considered highly unlikely in the context of going concern, supported by the stability and robustness of the Crédit Mutuel Group's mutualist model.

## Note 7. Investments related to insurance activities

(in € million)	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	70,751	59,986
Financial assets at fair value through equity	63	76
Loans and receivables at amortized cost	94	100
Debt instruments at amortized cost	2,857	2,654
Investment property	584	600
<b>TOTAL</b>	<b>74,350</b>	<b>63,417</b>

### Note 7.a. Financial assets at fair value through profit or loss

(in € million)	12/31/2025				12/31/2024			
	Trading	Fair value option	Other FVPL	TOTAL	Trading	Fair value option	Other FVPL	TOTAL
<b>Securities</b>	-	18,447	52,031	70,478	-	16,665	43,022	59,686
▪ Treasury bills, notes and government bonds	-	5,899	-	5,899	-	5,845	-	5,845
▪ Bonds and other fixed-income securities	-	12,548	51,511	64,058	-	10,819	42,487	53,307
- Listed	-	9,600	37,128	46,729	-	9,628	27,843	37,471
- Unlisted	-	2,820	14,262	17,082	-	1,082	14,529	15,610
▪ Related receivables	-	127	120	247	-	110	115	225
of which UCIs	-	-	38,317	38,317	-	-	30,032	30,032
▪ Stocks and other variable-income securities	-	-	113	113	-	-	118	118
- Listed	-	-	80	80	-	-	82	82
- Unlisted	-	-	32	32	-	-	35	35
▪ Related receivables	-	-	-	-	-	-	1	1
▪ Equity securities held for long-term investment	-	-	408	408	-	-	416	416
<b>Derivatives</b>	-	-	-	-	-	-	-	-
<b>Loans and receivables</b>	-	273	-	273	-	300	-	300
of which repurchase agreements	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>18,720</b>	<b>52,031</b>	<b>70,751</b>	<b>-</b>	<b>16,965</b>	<b>43,022</b>	<b>59,986</b>

**Note 7.b. Financial assets at fair value through equity**

(in € million)	12/31/2025	12/31/2024
Treasury bills, notes and government bonds	-	-
<b>Bonds and other fixed-income securities</b>	-	-
- Listed	-	-
- Unlisted	-	-
Related receivables	-	-
<b>Subtotal gross value of debt instruments</b>	-	-
Of which impaired debt securities (B3)	-	-
Impairment on performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
<b>Subtotal net value of debt instruments</b>	-	-
<b>Loans and receivables</b>	-	-
Loans	-	-
Related receivables	-	-
<b>Subtotal gross value of Loans</b>	-	-
Impairment on performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
<b>Subtotal net value of Loans</b>	-	-
<b>Stocks and other variable-income securities</b>	3	4
- Listed	3	4
- Unlisted	-	-
Related receivables	-	-
<b>Equity securities held for long-term investment</b>	60	73
- Long-term investments	60	73
- Other long-term investments	-	-
- Shares in associates	0	-
- Translation adjustments	-	-
- Loaned securities	-	-
Related receivables	-	-
<b>Subtotal equity instruments</b>	63	76
<b>TOTAL</b>	<b>63</b>	<b>76</b>
Of which unrealized capital gains/losses recognized in equity	(17)	(4)
Of which securities sold under repurchase agreements	-	-
Of which listed long-term investments	60	73

### Note 7.c. Loans and receivables at amortized cost

(in € million)	12/31/2025	12/31/2024
Performing receivables (B1/B2)	94	100
▪ Current accounts	24	53
▪ Loans	10	10
▪ Other receivables	-	-
▪ Guarantee deposits paid	61	37
▪ Repurchase agreements	-	-
Individually impaired receivables (B3)	-	-
Related receivables	0	0
Impairment on performing loans (B1/B2)	0	0
Other impairment (B3)	-	-
<b>TOTAL</b>	<b>94</b>	<b>100</b>

### Note 7.d. Loans and receivables – credit institutions

(in € million)	12/31/2025	12/31/2024
Treasury bills, notes and government bonds	718	635
Bonds and other fixed-income securities	2,142	2,022
▪ Listed	2,048	1,903
▪ Unlisted	71	99
Related receivables	23	19
<b>GROSS TOTAL</b>	<b>2,860</b>	<b>2,656</b>
of which impaired assets (B3)	-	-
Impairment on performing loans (B1/B2)	(3)	(2)
Other impairment (B3)	-	-
<b>NET TOTAL</b>	<b>2,857</b>	<b>2,654</b>

### Note 7.e. Investment property

(in € million)	12/31/2024	Increase	Decrease	Fair value variation	Reclassification	Other	12/31/2025
Investment property at amortized cost	36	4	-	-	-	-	40
▪ Historical cost	70	6	-	-	-	-	76
▪ Amortization and impairment	(34)	(2)	-	-	-	-	(35)
Investment property at fair value through profit or loss	564	-	-	(20)	-	-	544
<b>TOTAL</b>	<b>600</b>	<b>4</b>	<b>0</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>584</b>

The fair value of investment property recognized at cost amounted to €65 million at December 31, 2025 compared with €60 million at December 31, 2024.

**Note 7.f. Underlying items of insurance contracts with direct participation**

(in € million)	12/31/2025	12/31/2024
	Underlying items of contracts with direct participation	Underlying items of contracts with direct participation
<b>Fair value through equity</b>	-	-
▪ Treasury bills and similar securities	-	-
▪ Bonds and other debt securities	-	-
▪ Stocks and other variable-income securities	-	-
▪ Equity holdings and other long-term investments	-	-
▪ Shares in associates	-	-
▪ Loans and receivables	-	-
<b>Fair value through profit or loss</b>	<b>70,823</b>	<b>59,981</b>
▪ Treasury bills and similar securities	5,899	5,845
▪ Bonds and other debt securities	63,586	52,737
▪ Stocks and other variable-income securities	113	118
▪ Equity holdings and other long-term investments	408	416
▪ Shares in associates	-	-
▪ Loans and receivables	273	300
▪ Derivatives and other financial assets - Trading	-	-
▪ Investment property	544	564
<b>Derivatives used for hedging purposes</b>	-	-
<b>Amortized cost</b>	<b>102</b>	<b>298</b>
▪ Loans and receivables (including guarantee deposits)	75	271
▪ Loans and receivables - customers	2	1
▪ Treasury bills and other debt securities	-	-
▪ Investment property	24	25
<b>TOTAL</b>	<b>70,925</b>	<b>60,278</b>

**Note 8. Current taxes**

(in € million)	12/31/2025	12/31/2024
Assets (through profit or loss)	231	182
Liabilities (through profit or loss)	153	52

## Note 9. Deferred taxes

(in € million)	12/31/2025	12/31/2024
Assets (through profit or loss)	81	2
Assets (through equity)	170	174
Liabilities (through profit or loss)	313	231
Liabilities (through equity)	103	86

### Deferred taxes by major category

(in € million)	12/31/2025	12/31/2024
Loss carryforwards	9	3
Temporary differences on:		
▪ Deferred capital gains or losses on securities at fair value through equity	26	46
▪ Change in credit risk of liabilities at fair value through profit or loss by option	1	1
▪ Unrealized gains or losses on cash flow hedges		
▪ Unrealized gains or losses on actuarial differences	35	35
▪ Remeasurement of insurance and reinsurance contracts in recyclable equity	5	6
▪ Provisions for non-deductible contingencies and charges	105	85
▪ Insurance restatements	(364)	(328)
▪ Unrealized reserves of finance leases	(73)	(53)
▪ Other temporary differences	91	64
<b>Total net deferred taxes</b>	<b>(165)</b>	<b>(141)</b>

## Note 10. Accruals, prepayments and sundry assets

(in € million)	12/31/2025	12/31/2024
<b>Accruals – assets</b>		
Receivables collection	178	253
Foreign currency adjustment accounts	38	44
Accrued income	122	123
Miscellaneous accrual accounts	219	262
<b>Subtotal</b>	<b>558</b>	<b>682</b>
<b>Other assets*</b>		
Settlement accounts for securities transactions	331	178
Various debtors	315	199
Inventories and similar	1	2
Other miscellaneous applications of funds	16	1
<b>Subtotal gross value of other assets</b>	<b>663</b>	<b>379</b>
Impairment on performing loans (B1/B2)	-	-
Other impairment (B3)	(5)	(3)
<b>Subtotal net value of other assets</b>	<b>657</b>	<b>377</b>
<b>TOTAL</b>	<b>1,215</b>	<b>1,059</b>

\*includes "other assets" not specific to insurance within the insurance scope.

**Note 11. Investments in associates**

(in € million)	12/31/2025			12/31/2024		
	Value of investments in associates	Share of earnings	Dividends received	Value of investments in associates	Share of earnings	Dividends received
Caisse Centrale du Crédit Mutuel	200	5	6	189	7	4
BELLATRIX	38	0	-	38	0	-
SWEN Capital Partners	-	-	-	19	4	3
Other	0	-	-	0	(1)	-
<b>GROSS TOTAL</b>	<b>238</b>	<b>5</b>	<b>6</b>	<b>246</b>	<b>10</b>	<b>7</b>

**Supplementary information on main investments in associates (IFRS) at December 31, 2025**

(in € million)	Total assets	NBI	Gross operating income	Net income	OCI	Shareholders' equity
Caisse Centrale du Crédit Mutuel	9,949	41	32	26	(10)	961
BELLATRIX	102	-	-	-	-	101

**Note 12. Investment property - banking activity**

(in € million)	12/31/2024	Increase	Decrease	Other	12/31/2025
Historical cost	211	1	(4)	(11)	197
Amortization and impairment	(71)	(6)	3	4	(70)
<b>NET AMOUNT</b>	<b>140</b>	<b>(5)</b>	<b>(1)</b>	<b>(7)</b>	<b>127</b>

The fair value of investment property recognized at cost amounted to €160 million at December 31, 2025 compared with €172 million at December 31, 2024.

### Note 13. Property, plant and equipment

(in € million)	12/31/2024	Increase	Decrease	Other	12/31/2025
<b>Historical cost</b>					
Land	30	0	0	3	34
Plant	651	1	(7)	33	678
Rights of use - Property	155	17	(31)	0	140
Other property, plant and equipment	365	70	(7)	(23)	404
<b>Total</b>	<b>1,201</b>	<b>88</b>	<b>(46)</b>	<b>13</b>	<b>1,256</b>
<b>Amortization and impairment</b>					
Land	-	-	-	-	-
Plant	(453)	(19)	6	(3)	(470)
Rights of use - Property	(67)	(17)	23	-	(61)
Other property, plant and equipment	(259)	(21)	6	0	(274)
<b>Total</b>	<b>(779)</b>	<b>(57)</b>	<b>35</b>	<b>(4)</b>	<b>(805)</b>
<b>NET AMOUNT</b>	<b>422</b>	<b>30</b>	<b>(10)</b>	<b>9</b>	<b>451</b>

### Note 14. Intangible assets

(in € million)	12/31/2024	Increase	Decrease	Other	12/31/2025
<b>Historical cost</b>					
Self-produced assets	975	23	(7)	121	1,113
Software acquired	503	16	(28)	20	511
Other	475	148	(12)	(141)	470
<b>Total</b>	<b>1,953</b>	<b>187</b>	<b>(47)</b>	<b>1</b>	<b>2,094</b>
<b>Amortization and impairment</b>					
Self-produced assets	(691)	(62)	6	(1)	(747)
Software acquired	(418)	(18)	27	0	(410)
Other	(123)	(6)	1	1	(128)
<b>Total</b>	<b>(1,232)</b>	<b>(86)</b>	<b>34</b>	<b>0</b>	<b>(1,285)</b>
<b>NET AMOUNT</b>	<b>721</b>	<b>101</b>	<b>(13)</b>	<b>1</b>	<b>809</b>

**Note 15. Goodwill**

(in € million)	12/31/2024	Increase	Decrease	Other	12/31/2025
Gross goodwill	529	-	-	6	535
Impairment	(67)	(11)	-	-	(78)
<b>Net goodwill</b>	<b>463</b>	<b>(11)</b>	<b>-</b>	<b>6</b>	<b>457</b>

**Allocation by Division**

Division	Entities	12/31/2025	12/31/2024
Insurance, asset management and external distribution	Arkéa Real Estate / AREIM	17	17
Insurance, asset management and external distribution	Arkéa Asset Management	15	12
Insurance, asset management and external distribution	CFCAL Banque	-	11
Retail banking	Arkéa Direct Bank	260	260
Technology and Services	Monext	100	100
Technology and Services	Procapital	63	63
Technology and Services	Seqino	3	-
<b>Net goodwill</b>		<b>457</b>	<b>463</b>

**Note 16. Central banks - Liabilities to credit institutions**

(in € million)	12/31/2025	12/31/2024
<b>Due to central banks</b>	<b>-</b>	<b>-</b>
<b>Liabilities to credit institutions (1)</b>	<b>5,120</b>	<b>4,309</b>
Current accounts	381	560
Loans	1,478	1,427
Guarantee deposits received	207	233
Other liabilities	49	47
Repurchase agreements	2,975	2,011
accrued interest	31	31
<b>TOTAL</b>	<b>5,120</b>	<b>4,309</b>
Of which deposits and demand loans with credit institutions	400	578

(1) Of which €2,030 million related to insurance activity.

**Note 17. Financial liabilities at fair value through profit or loss**

(in € million)	12/31/2025	12/31/2024
<b>Financial liabilities held for trading purposes</b>	<b>315</b>	<b>397</b>
Short selling of securities	0	0
▪ Treasury bills, notes and government bonds	0	0
▪ Bonds and other debt securities	0	0
▪ Stocks and other variable-income securities	0	0
Payables on securities sold under repurchase agreements	0	0
Derivatives	315	397
Other financial liabilities held for trading purposes	0	0
<b>Fair value option financial liabilities through profit or loss</b>	<b>2,532</b>	<b>2,371</b>
▪ Liabilities to credit institutions	0	0
▪ Liabilities to customers	657	553
▪ Debt securities	1,875	1,818
▪ Subordinated debt	0	0
<b>TOTAL</b>	<b>2,847</b>	<b>2,769</b>

**Note 17.a. Fair value option financial liabilities through profit or loss**

(in € million)	12/31/2025			12/31/2024		
	Carrying amount	Amount due at maturity	Difference	Carrying amount	Amount due at maturity	Difference
Liabilities to credit institutions	-	0	-	-	-	-
Liabilities to customers (1)	657	673	(16)	553	571	(18)
Debt securities	1,875	1,843	33	1,818	1,781	37
Subordinated debt	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,532</b>	<b>2,515</b>	<b>17</b>	<b>2,371</b>	<b>2,352</b>	<b>19</b>

(1) Including a carrying amount of €507 million related to the scope of the insurance activities (Pure Unit-Linked Contracts)

### Note 17.b. Financial assets and liabilities subject to netting, an enforceable master netting agreement or a similar agreement

(in € million)	12/31/2025							Net amount
	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Related amounts not netted on the balance sheet				
				Impact of master netting agreements	Financial instruments received/given as guarantees	Cash collateral		
<b>Assets</b>								
Derivatives	3,635	(2,996)	639	(150)	-	(312)	177	
Reverse repurchase agreements of securities, securities borrowing or similar agreements	5,054	(3,464)	(1,590)	-	(1,532)	-	57	
Other financial instruments	-	-	-	-	-	-	-	
<b>Total assets</b>	<b>8,689</b>	<b>(6,460)</b>	<b>2,228</b>	<b>(150)</b>	<b>(1,532)</b>	<b>(312)</b>	<b>235</b>	
<b>Liabilities</b>								
Derivatives	3,400	(2,996)	404	(150)	-	(122)	132	
Repurchase agreements of securities, securities lending or similar agreements	6,466	(3,464)	3,002	-	(2,966)	(35)	-	
Other financial instruments	-	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>9,866</b>	<b>(6,460)</b>	<b>3,406</b>	<b>(150)</b>	<b>(2,966)</b>	<b>(158)</b>	<b>132</b>	

(in € million)	12/31/2024							Net amount
	Gross amount of financial assets / liabilities recognized	Gross amount of financial assets / liabilities recognized and netted on the balance sheet	Net amount of financial assets / liabilities shown on the balance sheet	Related amounts not netted on the balance sheet				
				Impact of master netting agreements	Financial instruments received/given as guarantees	Cash collateral		
<b>Assets</b>								
Derivatives	3,682	-	3,682	(3,197)	-	(308)	177	
Reverse repurchase agreements of securities, securities borrowing or similar agreements	4,152	(2,986)	1,166	-	(1,111)	-	55	
Other financial instruments	-	-	-	-	-	-	-	
<b>Total assets</b>	<b>7,834</b>	<b>(2,986)</b>	<b>4,848</b>	<b>(3,197)</b>	<b>(1,111)</b>	<b>(308)</b>	<b>232</b>	
<b>Liabilities</b>								
Derivatives	3,463	-	3,463	(3,197)	-	(152)	114	
Repurchase agreements of securities, securities lending or similar agreements	5,022	(2,986)	2,036	-	(2,032)	(3)	0	
Other financial instruments	-	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>8,485</b>	<b>(2,986)</b>	<b>5,499</b>	<b>(3,197)</b>	<b>(2,032)</b>	<b>(155)</b>	<b>114</b>	

## Note 18. Debt securities

(in € million)	12/31/2025	12/31/2024
Certificates of deposit	11	11
Interbank market securities and negotiable debt securities	4,295	4,789
Bond issues	20,891	18,111
Non-preferred senior debt	2,713	2,702
accrued interest	348	330
<b>TOTAL</b>	<b>28,258</b>	<b>25,943</b>

## Note 19. Liabilities to customers

(in € million)	12/31/2025	12/31/2024
Savings accounts governed by special regulations	41,925	39,705
▪ Sight accounts	37,973	35,230
▪ Term accounts	3,952	4,475
Accrued interest on savings accounts	687	889
<b>Subtotal</b>	<b>42,613</b>	<b>40,594</b>
Current accounts	29,449	30,524
Term accounts and term loans	19,382	17,564
Repurchase agreements	0	0
accrued interest	376	463
Guarantee deposits received	118	97
<b>Subtotal</b>	<b>49,325</b>	<b>48,648</b>
<b>TOTAL</b>	<b>91,938</b>	<b>89,241</b>



**Note 20. Accruals, deferred income and sundry liabilities**

(in € million)	12/31/2025	12/31/2024
<b>Accruals – liabilities</b>		
Blocked accounts for collection operations	477	422
Foreign currency adjustment accounts	39	43
Accrued expenses	255	230
Deferred income	347	338
Miscellaneous accrual accounts	116	164
<b>Subtotal</b>	<b>1,233</b>	<b>1,197</b>
<b>Other liabilities*</b>		
Lease liabilities - Property	72	80
Settlement accounts for securities transactions	589	443
Outstanding payments on securities	4	4
Miscellaneous creditors	9,724	4,363
<b>Subtotal</b>	<b>10,388</b>	<b>4,891</b>
<b>TOTAL</b>	<b>11,621</b>	<b>6,088</b>

\*Includes "other liabilities" not specific to insurance within the insurance scope.

Miscellaneous creditors mainly consist of non-controlling interests in UCITS consolidated using the simplified method.

**Note 20.a. Breakdown of lease liabilities according to maturity**

(in € million)	12/31/2025					TOTAL
	less than 1 year	1 year to 3 years	3 years to 6 years	6 years to 9 years	more than 9 years	
Real property	14	22	27	8	0	72
Information technology	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Lease liabilities</b>	<b>14</b>	<b>22</b>	<b>27</b>	<b>8</b>	<b>0</b>	<b>72</b>

Within the Crédit Mutuel Arkéa group, lease liabilities apply only to real estate contracts.

**Note 21. Reinsurance contract and insurance contract liabilities**

(in € million)	12/31/2025		12/31/2024	
	Reinsurance contracts assets	Insurance contracts liabilities	Reinsurance contracts assets	Insurance contracts liabilities
Insurance contracts liabilities		58,993		55,001
of which liabilities and receivables related to insurance liabilities issued		(358)		(329)
Reinsurance contracts assets	122		163	
of which liabilities and receivables related to assets on reinsurance contracts issued	(29)		(10)	
<b>TOTAL</b>	<b>122</b>	<b>58,993</b>	<b>163</b>	<b>55,001</b>

Reinsurance assets in the amount of €150 million as of December 31, 2025 included:

- reinsurance treaties held measured under the general model for €68 million (compared with €70 million at December 31, 2024), including the present value of cash flows for €(18) million, non-financial risk for €12 million, and the contractual service margin for €74 million.
- reinsurance treaties held measured under the simplified model for €82 million (compared with €103 million at December 31, 2024), including the present value of cash flows for €79 million and non-financial risk for €4 million.

## Note 21.a. Liabilities on insurance contracts issued

Distinction between insurance liabilities or remaining coverage and for uncured claims

(in € million)	12/31/2025					
	Remaining coverage		Incurred claims			TOTAL
	Excluding loss component	Loss item	Contracts measured under the general model	Contracts measured under the simplified approach		
			Present value of future cash flows	Non-financial risk		
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	54,563	10	326	411	21	55,330
<b>Opening balance</b>	<b>54,563</b>	<b>10</b>	<b>326</b>	<b>411</b>	<b>21</b>	<b>55,330</b>
<b>Income from insurance contracts issued</b>	<b>(1,233)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,233)</b>
Claims expenses and other insurance expenses incurred during the year		0	222	368	6	596
Amortization of acquisition cash flows	161					161
Loss on onerous contracts		(2)				(2)
Changes related to claims incurred in previous years			14	(5)	(9)	(1)
<b>Expenses related to insurance contracts</b>	<b>161</b>	<b>(2)</b>	<b>236</b>	<b>362</b>	<b>(3)</b>	<b>753</b>
<b>Profit or loss on insurance activities</b>	<b>(1,073)</b>	<b>(2)</b>	<b>236</b>	<b>362</b>	<b>(3)</b>	<b>(480)</b>
Net financial expenses on insurance contracts	2,215	0	0	6	0	2,222
Impact of interest rates and other financial assumptions (OCI)	(8)	0	0	(7)	0	(15)
Impact of exchange rates	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
<b>TOTAL changes recognized in profit and loss and in other comprehensive income</b>	<b>1,134</b>	<b>(2)</b>	<b>236</b>	<b>362</b>	<b>(4)</b>	<b>1,727</b>
<b>Investment component</b>	<b>(4,023)</b>	<b>0</b>	<b>4,023</b>	<b>0</b>	<b>0</b>	<b>0</b>
Premiums received	6,984					6,984
Claims and expenses paid, including investment component			(4,256)	(363)	0	(4,619)
Contract acquisition cash flows	(71)					(71)
<b>TOTAL cash flows</b>	<b>6,914</b>	<b>0</b>	<b>(4,256)</b>	<b>(363)</b>	<b>0</b>	<b>2,295</b>
Assets on insurance contracts, end of the year	0	0	0	0	0	0
Liabilities on insurance contracts, end of the year	58,587	8	329	410	18	59,352
<b>Closing balance</b>	<b>58,587</b>	<b>8</b>	<b>329</b>	<b>410</b>	<b>18</b>	<b>59,352</b>

(in € million)	12/31/2024					
	Remaining coverage		Incurred claims			TOTAL
	Excluding loss component	Loss item	Contracts measured under the general model	Contracts measured under the simplified approach		
			Present value of future cash flows	Non-financial risk		
Insurance contracts assets, beginning of the year	0	0	0	0	0	0
Insurance contracts liabilities, beginning of the year	52,262	10	315	417	16	53,020
<b>Opening balance</b>	<b>52,262</b>	<b>10</b>	<b>315</b>	<b>417</b>	<b>16</b>	<b>53,020</b>
<b>Income from insurance contracts issued</b>	<b>(1,180)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,180)</b>
Claims expenses and other insurance expenses incurred during the year		0	204	356	8	567
Amortization of acquisition cash flows	146					146
Loss on onerous contracts		0				0
Changes related to claims incurred in previous years			5	0	(4)	1
<b>Expenses related to insurance contracts</b>	<b>146</b>	<b>0</b>	<b>209</b>	<b>356</b>	<b>4</b>	<b>715</b>
<b>Profit or loss on insurance activities</b>	<b>(1,034)</b>	<b>0</b>	<b>209</b>	<b>356</b>	<b>4</b>	<b>(465)</b>
Net financial expenses on insurance contracts	1,531	0	0	8	0	1,539
Impact of interest rates and other financial assumptions (OCI)	(7)	0	0	6	0	(1)
Impact of exchange rates	0	0	0	0	0	0
Other changes	0	0	0	14	0	14
<b>TOTAL changes recognized in profit and loss and in other comprehensive income</b>	<b>489</b>	<b>0</b>	<b>209</b>	<b>384</b>	<b>5</b>	<b>1,087</b>
<b>Investment component</b>	<b>(4,106)</b>	<b>0</b>	<b>4,106</b>	<b>0</b>	<b>0</b>	<b>0</b>
Premiums received	5,982					5,982
Claims and expenses paid, including investment component			(4,305)	(390)	0	(4,694)
Contract acquisition cash flows	(65)					(65)
<b>TOTAL cash flows</b>	<b>5,917</b>	<b>0</b>	<b>(4,305)</b>	<b>(390)</b>	<b>0</b>	<b>1,223</b>
Assets on insurance contracts, end of the year	0	0	0	0	0	0
Liabilities on insurance contracts, end of the year	54,563	10	326	411	21	55,330
<b>Closing balance</b>	<b>54,563</b>	<b>10</b>	<b>326</b>	<b>411</b>	<b>21</b>	<b>55,330</b>

Reconciliation of insurance liabilities by estimation component - excluding contracts measured under the simplified approach

(in € million)	12/31/2025			TOTAL
	Present value of future cash flows	Non-financial risk	Contractual service margin	
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	50,414	699	3,607	54,720
<b>Opening balance</b>	<b>50,414</b>	<b>699</b>	<b>3,607</b>	<b>54,720</b>
Change in the contractual service margin recognized in profit or loss			(368)	(368)
Change in the adjustment for non-financial risk over the period		(57)		(57)
Experience adjustments	(14)			(14)
<b>Changes related to services rendered during the period</b>	<b>(14)</b>	<b>(57)</b>	<b>(368)</b>	<b>(439)</b>
Contracts recognized during the period	(285)	56	230	-
Changes in estimates leading to an adjustment of the contractual service margin	(332)	43	288	-
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	-	-	-	-
<b>Changes related to future services</b>	<b>(617)</b>	<b>99</b>	<b>518</b>	<b>-</b>
Changes in performance cash flows in respect of incurred claims	12	2		14
<b>Changes related to past services</b>	<b>12</b>	<b>2</b>	<b>-</b>	<b>14</b>
<b>Profit or loss on insurance activities</b>	<b>(619)</b>	<b>44</b>	<b>149</b>	<b>(425)</b>
Net financial expenses on insurance contracts	2,209	1	6	2,216
Impact of interest rates and other financial assumptions (OCI)	(4)	(5)	-	(8)
Impact of changes in exchange rates	-	-	-	-
<b>TOTAL changes recognized in profit and loss and in other comprehensive income</b>	<b>1,587</b>	<b>40</b>	<b>155</b>	<b>1,782</b>
Premiums received	6,558	-	-	6,558
Claims and expenses paid, including investment component	(4,256)	-	-	(4,256)
Contract acquisition cash flows	(60)	-	-	(60)
<b>TOTAL cash flows</b>	<b>2,242</b>	<b>-</b>	<b>-</b>	<b>2,242</b>
Assets on insurance contracts, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	54,242	739	3,762	58,744
<b>Closing balance</b>	<b>54,242</b>	<b>739</b>	<b>3,762</b>	<b>58,744</b>

(in € million)	12/31/2024			TOTAL
	Present value of future cash flows	Non-financial risk	Contractual service margin	
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	48,060	675	3,685	52,420
<b>Opening balance</b>	<b>48,060</b>	<b>675</b>	<b>3,685</b>	<b>52,420</b>
Change in the contractual service margin recognized in profit or loss			(364)	(364)
Change in the adjustment for non-financial risk over the period		(52)		(52)
Experience adjustments	(21)			(21)
<b>Changes related to services rendered during the period</b>	<b>(21)</b>	<b>(52)</b>	<b>(364)</b>	<b>(437)</b>
Contracts recognized during the period	(243)	47	196	-
Changes in estimates leading to an adjustment of the contractual service margin	(111)	26	85	-
Changes in estimates leading to losses or reversals of losses on groups of onerous contracts	-	-	-	-
<b>Changes related to future services</b>	<b>(354)</b>	<b>73</b>	<b>281</b>	<b>-</b>
Changes in performance cash flows in respect of incurred claims	6	(1)		5
<b>Changes related to past services</b>	<b>6</b>	<b>(1)</b>	<b>-</b>	<b>5</b>
<b>Profit or loss on insurance activities</b>	<b>(368)</b>	<b>20</b>	<b>(83)</b>	<b>(431)</b>
Net financial expenses on insurance contracts	1,525	1	5	1,531
Impact of interest rates and other financial assumptions (OCI)	(10)	3	-	(7)
Impact of changes in exchange rates	-	-	-	-
<b>TOTAL changes recognized in profit and loss and in other comprehensive income</b>	<b>1,146</b>	<b>24</b>	<b>(78)</b>	<b>1,093</b>
Premiums received	5,567	-	-	5,567
Claims and expenses paid, including investment component	(4,305)	-	-	(4,305)
Contract acquisition cash flows	(55)	-	-	(55)
<b>TOTAL Cash flows</b>	<b>1,207</b>	<b>-</b>	<b>-</b>	<b>1,207</b>
Assets on insurance contracts, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	50,414	699	3,607	54,720
<b>Closing balance</b>	<b>50,414</b>	<b>699</b>	<b>3,607</b>	<b>54,720</b>

## Insurance liabilities initially recognized during the period

(in € million)	12/31/2025			12/31/2024		
	Profitable contracts issued	Onerous contracts	TOTAL	Profitable contracts issued	Onerous contracts	TOTAL
Cash flows related to acquisition costs	109	0	109	94	0	94
Expected claims and other expenses related to insurance activities	4,525	0	4,525	3,718	0	3,718
<b>Estimated present value of future cash outflows</b>	<b>4,635</b>	<b>0</b>	<b>4,635</b>	<b>3,813</b>	<b>0</b>	<b>3,813</b>
Estimated present value of future cash inflows	(4,920)	0	(4,920)	(4,056)	0	(4,056)
Adjustment for non-financial risk	56	0	56	47	0	47
Contractual service margin	230		230	196		196
<b>Loss on insurance contracts held and initially recognized during the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 21.b. Expected recognition in profit or loss of the contractual service margin

(in € million)	12/31/2025				12/31/2024			
	Between 1 and 5 years	Between 5 and 10 years	More than 10 years	TOTAL	Between 1 and 5 years	Between 5 and 10 years	More than 10 years	TOTAL
Contractual services margin on insurance contracts	1,338	903	1,521	3,762	1,285	854	1,468	3,607

## Note 21.c. Residual maturities of insurance and reinsurance liabilities

(in € million)	12/31/2025				12/31/2024			
	Residual maturity				Residual maturity			
	Less than 1 year	Between 1 and 5 years	More than 5 years	TOTAL	Less than 1 year	Between 1 and 5 years	More than 5 years	TOTAL
Insurance contracts	2,454	9,146	43,053	54,652	2,797	8,188	39,839	50,824

## Note 22. Provisions

(in € million)	12/31/2024	Allocations	Reversals (used provisions)	Reversals (unused provisions)	Other	12/31/2025
Provisions for pension obligations	187	21	(2)	(8)	0	198
Provisions for home savings accounts and plans	6	5	-	-	-	11
Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope	30	24	0	(23)	0	31
Provisions for execution of guarantee commitments <sup>(1)</sup>	14	5	-	(4)	0	16
Provisions for taxes	0	0	0	0	-	-
Provisions for lawsuits	11	8	(2)	(1)	-	15
Provisions for contingencies	1	1	0	0	-	2
Other	10	5	(1)	(2)	-	12
<b>TOTAL</b>	<b>259</b>	<b>69</b>	<b>(6)</b>	<b>(38)</b>	<b>0</b>	<b>284</b>

(1) A reclassification of €14 million was made on the opening balance between provisions for expected credit losses and provisions for the performance of signature commitments.

### Note 22.a. Pension obligations and similar benefits

#### Defined benefit pension obligations and other long-term benefits

(in € million)	12/31/2024	Allocations	Reversals	Other	12/31/2025
Retirement benefits	25	6	(1)	0	30
Retirement pension supplements	0	-	0	-	0
Length-of-service awards	50	5	(6)	-	50
Time savings accounts	111	11	(4)	-	118
<b>TOTAL</b>	<b>187</b>	<b>21</b>	<b>(10)</b>	<b>0</b>	<b>198</b>

**Note 22.b. Provisions for regulated savings product risks**

Home savings accounts and plans during the savings phase: deposits and provisions

(in € million)	12/31/2025		12/31/2024	
	Outstandings	Provisions	Outstandings	Provisions
Home savings plans	3,914	3	4,424	3
Under 4 years old	489	1	453	-
Between 4 and 10 years old	127	0	645	-
Over 10 years old	3,298	2	3,326	2
Home savings accounts	915	7	904	3
<b>TOTAL</b>	<b>4,829</b>	<b>10</b>	<b>5,328</b>	<b>6</b>

Loans granted under home savings accounts and plans: deposits and provisions

(in € million)	12/31/2025		12/31/2024	
	Outstandings	Provisions	Outstandings	Provisions
Home savings plans	29	0	20	0
Home savings accounts	14	0	10	0
<b>TOTAL</b>	<b>43</b>	<b>1</b>	<b>30</b>	<b>0</b>

**Note 22.c. Provisions for expected losses on credit risk of off-balance sheet commitments within the banking scope**

(in € million)	12/31/2024	Allocations	Reversals	Other	12/31/2025
<b>Commitments given</b>					
12-month expected losses	16	16	(12)	0	20
Lifetime expected losses for non-impaired assets	7	5	(5)	0	7
Lifetime expected losses for impaired assets (instruments impaired or not at acquisition/creation)	7	3	(6)	0	4
<b>TOTAL</b>	<b>30</b>	<b>24</b>	<b>(23)</b>	<b>0</b>	<b>31</b>

### Note 23. Subordinated debt

(in € million)	12/31/2025	12/31/2024
Subordinated debt	2,214	2,203
Equity loans with no voting rights	3	3
Undated subordinated debt	0	74
Other liabilities	0	0
Accrued interest	2	63
<b>TOTAL</b>	<b>2,279</b>	<b>2,343</b>

#### Main subordinated debt at December 31, 2025

ISSUER	ISSUE DATE	AMOUNT	CURRENCY	INTEREST RATE	DUE DATE
Crédit Mutuel Arkéa	01.06.2016	500	Euro	3,25%	01.06.2026
Crédit Mutuel Arkéa	02.09.2017	500	Euro	3,50%	02.09.2029
Crédit Mutuel Arkéa	05.15.2024	500	Euro	4,810%	05.15.2035
Crédit Mutuel Arkéa	03.11.2019	750	Euro	3,375%	03.11.2031
<b>TOTAL</b>		<b>2,250</b>			

### Note 24. Share capital and additional paid-in capital - Consolidated reserves

(in € million)	12/31/2025	12/31/2024
Share capital	3,176	3,040
Additional paid-in capital	5	5
Consolidated reserves	7,045	6,835
Legal reserve	630	601
Reserves provided for in the by-laws and contractual reserves	2,723	2,625
Regulated reserves	0	0
Translation reserves	0	0
Other reserves	3,622	3,533
Retained earnings	70	75
<b>TOTAL</b>	<b>10,227</b>	<b>9,880</b>

The group's share capital consists of shares held by members of Crédit Mutuel's local banks.

**Note 25. Gains and losses recognized directly in equity**

(in € million)	12/31/2025	12/31/2024
Non-recyclable equity instruments at fair value through equity by option	(159)	(131)
Recyclable debt instruments at fair value through equity	(30)	(100)
Equity instruments at fair value through non-recyclable equity of the insurance business	(15)	(2)
Debt instruments at fair value through recyclable equity of the insurance business	0	0
Remeasurement of insurance and reinsurance contracts in recyclable equity	(15)	(19)
Impacts of the remeasurement of insurance contracts using the VFA - non-recyclable	-	-
Change in fair value attributable to credit risk presented in other items of comprehensive income for the liabilities	(2)	(4)
Cash flow hedge derivatives	0	0
Real estate assets	-	-
Other	(100)	(102)
<b>TOTAL</b>	<b>(322)</b>	<b>(358)</b>

**Note 26.a. Breakdown of financial liabilities according to maturity - banking activity**

(in € million)	12/31/2025					Total
	Residual maturity					
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indefinite	
Liabilities at fair value through profit or loss	18	20	327	1,953	-	2,318
Derivatives used for hedging purposes	-	-	-	-	89	89
Liabilities to credit institutions	1,442	813	287	460	-	3,002
Liabilities to customers	72,162	3,664	10,905	5,223	-	91,954
Debt securities	1,561	3,914	10,263	12,520	-	28,258
Subordinated debt	506	-	504	1,269	-	2,279

**Note 26.b. Breakdown of financial liabilities according to maturity - insurance activity**

(in € million)	12/31/2025					Total
	Residual maturity					
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indefinite	
Liabilities at fair value through profit or loss	-	-	23	-	506	529
Derivatives used for hedging purposes	-	-	-	-	-	-
Liabilities to credit institutions	654	1,435	-	-	29	2,118
Liabilities to customers	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

## Note 27.a. Fair value ranking – banking activity

(in € million)

	12/31/2025			
Financial assets	Level 1	Level 2	Level 3	Total
<b>FVOCI</b>	<b>9,889</b>	<b>1,076</b>	<b>348</b>	<b>11,314</b>
▪ Treasury bills and similar securities - FVOCI	4,407	0	0	4,407
▪ Bonds and other debt securities - FVOCI (1)	5,349	1,076	0	6,425
▪ Stocks and other variable-income securities - FVOCI	49	0	19	68
▪ Equity investments and other long-term investments - FVOCI	83	0	330	413
▪ Shares in associates - FVOCI	0	0	0	0
▪ Loans and receivables due from credit institutions - FVOCI	0	0	0	0
▪ Loans and receivables due from customers - FVOCI	0	0	0	0
<b>Trading/FVO/Other</b>	<b>13</b>	<b>691</b>	<b>1,268</b>	<b>1,973</b>
▪ Treasury bills and similar securities - Trading	0	0	0	0
▪ Treasury bills and similar securities - Fair value option	0	0	0	0
▪ Treasury bills and similar securities - Other FVTPL	0	0	0	0
▪ Bonds and other debt securities - Trading	0	0	0	0
▪ Bonds and other debt securities - Fair value option	0	0	0	0
▪ Bonds and other debt securities - Other FVTPL	13	369	348	730
▪ Stocks and other variable-income securities - Trading	0	0	0	0
▪ Stocks and other variable-income securities - Other FVTPL	0	0	826	826
▪ Loans and receivables due from credit institutions - Fair value option	0	0	0	0
▪ Loans and receivables due from credit institutions - Other FVTPL	0	0	0	0
▪ Loans and receivables due from customers - Fair value option	0	0	10	10
▪ Loans and receivables due from customers - Other FVTPL	0	1	0	1
▪ Derivatives and other financial assets - Trading	0	322	0	322
▪ Other assets classified at FVTPL	0	0	84	84
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>317</b>	<b>0</b>	<b>317</b>
<b>Total</b>	<b>9,902</b>	<b>2,084</b>	<b>1,616</b>	<b>13,603</b>
<b>Financial liabilities</b>				
<b>Trading/FVO</b>	<b>0</b>	<b>2,318</b>	<b>0</b>	<b>2,318</b>
▪ Liabilities to credit institutions - Fair value option	0	0	0	0
▪ Liabilities to customers - Fair value option	0	151	0	151
▪ Debt securities - Fair value option	0	1,875	0	1,875
▪ Derivatives and other financial liabilities - Trading	0	292	0	292
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>89</b>
<b>Total</b>	<b>0</b>	<b>2,407</b>	<b>0</b>	<b>2,407</b>

(1) Transfers from level 2 to level 1 were made in the amount of €37 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

(in € million)	12/31/2024			
Financial assets	Level 1	Level 2	Level 3	Total
<b>FVOCI</b>	<b>9,643</b>	<b>1,692</b>	<b>313</b>	<b>11,648</b>
▪ Treasury bills and similar securities - FVOCI (1) (2)	4,474	676	0	5,150
▪ Bonds and other debt securities - FVOCI (3)	5,004	1,017	0	6,021
▪ Stocks and other variable-income securities - FVOCI	58	0	25	84
▪ Equity investments and other long-term investments - FVOCI	106	0	288	394
▪ Shares in associates - FVOCI	0	0	0	0
▪ Loans and receivables due from credit institutions - FVOCI	0	0	0	0
▪ Loans and receivables due from customers - FVOCI	0	0	0	0
<b>Trading/FVO/Other</b>	<b>14</b>	<b>693</b>	<b>1,189</b>	<b>1,897</b>
▪ Treasury bills and similar securities - Trading	0	0	0	0
▪ Treasury bills and similar securities - Fair value option	0	0	0	0
▪ Treasury bills and similar securities - Other FVTPL	0	0	0	0
▪ Bonds and other debt securities - Trading	0	0	0	0
▪ Bonds and other debt securities - Fair value option	0	0	0	0
▪ Bonds and other debt securities - Other FVTPL	14	296	333	643
▪ Stocks and other variable-income securities - Trading	0	0	0	0
▪ Stocks and other variable-income securities - Other FVTPL	0	0	772	772
▪ Loans and receivables due from credit institutions - Fair value option	0	0	0	0
▪ Loans and receivables due from credit institutions - Other FVTPL	0	0	0	0
▪ Loans and receivables due from customers - Fair value option	0	7	0	7
▪ Loans and receivables due from customers - Other FVTPL	0	1	0	1
▪ Derivatives and other financial assets - Trading	0	390	0	390
▪ Other assets classified at FVTPL	0	0	84	84
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>3,293</b>	<b>0</b>	<b>3,293</b>
<b>Total</b>	<b>9,657</b>	<b>5,678</b>	<b>1,503</b>	<b>16,838</b>
<b>Financial liabilities</b>				
<b>Trading/FVO</b>	<b>0</b>	<b>2,331</b>	<b>0</b>	<b>2,331</b>
▪ Liabilities to credit institutions - Fair value option	0	0	0	0
▪ Liabilities to customers - Fair value option	0	154	0	154
▪ Debt securities - Fair value option	0	1,818	0	1,818
▪ Derivatives and other financial liabilities - Trading	0	359	0	359
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>3,066</b>	<b>0</b>	<b>3,066</b>
<b>Total</b>	<b>0</b>	<b>5,396</b>	<b>0</b>	<b>5,396</b>

(1) Transfers from level 2 to level 1 were made in the amount of €413 million. They mainly concern effects whose characteristics correspond to the criteria defined by level 1.

(2) Transfers from level 1 to level 2 were made in the amount of €44 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(3) Transfers from level 2 to level 1 were made in the amount of €136 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

## Note 27.b. Fair value ranking – insurance activity

(in € million)	12/31/2025			
Financial assets	Level 1	Level 2	Level 3	Total
<b>FVOCI</b>	<b>46</b>	<b>16</b>	<b>0</b>	<b>63</b>
▪ Treasury bills and similar securities - FVOCI	0	0	0	0
▪ Bonds and other debt securities - FVOCI	0	0	0	0
▪ Stocks and other variable-income securities - FVOCI	3	0	0	3
▪ Equity investments and other long-term investments - FVOCI	44	16	0	60
▪ Shares in associates - FVOCI	0	0	0	0
▪ Loans and receivables due from credit institutions - FVOCI	0	0	0	0
▪ Loans and receivables due from customers - FVOCI	0	0	0	0
<b>Trading/FVO/Other</b>	<b>43,518</b>	<b>17,208</b>	<b>10,025</b>	<b>70,751</b>
▪ Treasury bills and similar securities - Trading	0	0	0	0
▪ Treasury bills and similar securities - Fair value option (1)	5,839	61	0	5,899
▪ Treasury bills and similar securities - Other FVTPL	0	0	0	0
▪ Bonds and other debt securities - Trading	0	0	0	0
▪ Bonds and other fixed-income securities - Fair value option (2)	7,309	5,239	0	12,548
▪ Bonds and other debt securities - Other FVTPL (3)	30,290	11,881	9,340	51,511
▪ Stocks and other variable-income securities - Trading	0	0	0	0
▪ Stocks and other variable-income securities - Other FVTPL	80	28	412	521
▪ Loans and receivables - Fair value option	0	0	273	273
▪ Loans and receivables - Other FVTPL	0	0	0	0
▪ Derivatives and other financial assets - Trading	0	0	0	0
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>43,565</b>	<b>17,224</b>	<b>10,025</b>	<b>70,814</b>
<b>Financial liabilities</b>				
<b>Trading/FVO</b>	<b>0</b>	<b>529</b>	<b>0</b>	<b>529</b>
▪ Liabilities to credit institutions - Fair value option	0	0	0	0
▪ Liabilities to customers - Fair value option	0	506	0	506
▪ Debt securities - Fair value option	0	0	0	0
▪ Derivatives and other financial liabilities - Trading	0	23	0	23
<b>Derivatives used for hedging purposes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>0</b>	<b>529</b>	<b>0</b>	<b>529</b>

(1) Transfers from level 2 to level 1 were made in the amount of €4 million. They mainly concern effects whose characteristics correspond to the criteria defined by level 1.

(2) Transfers from level 1 to level 2 were made in the amount of €122 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(3) Transfers from level 2 to level 1 were made in the amount of €58 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

(in € million)	12/31/2024			
Financial assets	Level 1	Level 2	Level 3	Total
<b>FVOCI</b>	<b>60</b>	<b>-</b>	<b>16</b>	<b>76</b>
▪ Treasury bills and similar securities - FVOCI	-	-	-	-
▪ Bonds and other debt securities - FVOCI	-	-	-	-
▪ Stocks and other variable-income securities - FVOCI	4	-	-	4
▪ Equity investments and other long-term investments - FVOCI	57	-	16	73
▪ Shares in associates - FVOCI	-	-	-	-
▪ Loans and receivables due from credit institutions - FVOCI	-	-	-	-
▪ Loans and receivables due from customers - FVOCI	-	-	-	-
<b>Trading/FVO/Other</b>	<b>36,052</b>	<b>13,947</b>	<b>9,987</b>	<b>59,986</b>
▪ Treasury bills and similar securities - Trading	-	-	-	-
▪ Treasury bills and similar securities - Fair value option (1) (4)	5,726	119	-	5,845
▪ Treasury bills and similar securities - Other FVTPL	-	-	-	-
▪ Bonds and other debt securities - Trading	-	-	-	-
▪ Bonds and other fixed-income securities - Fair value option (2) (5)	8,283	2,536	-	10,819
▪ Bonds and other debt securities - Other FVTPL (3)	21,960	11,276	9,251	42,487
▪ Stocks and other variable-income securities - Trading	-	-	-	-
▪ Stocks and other variable-income securities - Other FVTPL	82	16	435	534
▪ Loans and receivables - Fair value option (6)	-	-	300	300
▪ Loans and receivables - Other FVTPL	-	-	-	-
▪ Derivatives and other financial assets - Trading	-	-	-	-
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>36,112</b>	<b>13,947</b>	<b>10,003</b>	<b>60,063</b>
<b>Financial liabilities</b>				
<b>Trading/FVO</b>	<b>-</b>	<b>438</b>	<b>-</b>	<b>438</b>
▪ Liabilities to credit institutions - Fair value option	-	-	-	-
▪ Liabilities to customers - Fair value option	-	399	-	399
▪ Debt securities - Fair value option	-	-	-	-
▪ Derivatives and other financial liabilities - Trading	-	39	-	39
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>-</b>	<b>438</b>	<b>-</b>	<b>438</b>

(1) Transfers from level 1 to level 2 were made in the amount of €98 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(2) Transfers from level 1 to level 2 were made in the amount of €11 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(3) Transfers from level 1 to level 2 were made in the amount of €34 million. They consisted mainly of bonds whose characteristics correspond to level 2 criteria.

(4) Transfers from level 2 to level 1 were made in the amount of €164 million. They mainly concern effects whose characteristics correspond to the criteria defined by level 1.

(5) Transfers from level 2 to level 1 were made in the amount of €13 million. They consisted mainly of bonds whose characteristics correspond to level 1 criteria.

(6) Transfers from level 2 to level 3 were made in the amount of €269 million. They consisted mainly of loans and advances whose characteristics correspond to level 3 criteria.

**Note 27.c. Fair value ranking – details of level 3 - banking activity**

(in € million)	Opening balance	Purcha ses	Issues	Disposa ls	Repayments
<b>Financial assets</b>					
<b>FVOCI</b>	<b>313</b>	<b>24</b>	<b>11</b>	<b>(6)</b>	<b>-</b>
▪ Treasury bills and similar securities - FVOCI	-	-	-	-	-
▪ Bonds and other debt securities - FVOCI	-	-	-	-	-
▪ Stocks and other variable-income securities - FVOCI	25	-	-	-	-
▪ Equity investments and other long-term investments - FVOCI	288	24	11	(6)	-
▪ Shares in associates - FVOCI	0	-	-	-	-
▪ Loans and receivables due from credit institutions - FVOCI	-	-	-	-	-
▪ Loans and receivables due from customers - FVOCI	-	-	-	-	-
<b>Trading/FVO/Other</b>	<b>1,189</b>	<b>123</b>	<b>-</b>	<b>(51)</b>	<b>(6)</b>
▪ Treasury bills and similar securities - Trading	-	-	-	-	-
▪ Treasury bills and similar securities - Fair value option	-	-	-	-	-
▪ Treasury bills and similar securities - Other FVTPL	-	-	-	-	-
▪ Bonds and other debt securities - Trading	-	-	-	-	-
▪ Bonds and other debt securities - Fair value option	-	-	-	-	-
▪ Bonds and other debt securities - Other FVTPL	333	63	-	(13)	(6)
▪ Stocks and other variable-income securities - Trading	-	-	-	-	-
▪ Stocks and other variable-income securities - Other FVTPL	772	60	-	(38)	-
▪ Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-
▪ Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-	-
▪ Loans and receivables due from customers - Fair value option	-	-	-	-	-
▪ Loans and receivables due from customers - Other FVTPL	-	-	-	-	-
▪ Derivatives and other financial assets - Trading	-	-	-	-	-
▪ Other assets classified at FVTPL (1)	83	-	-	-	-
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,503</b>	<b>(147)</b>	<b>11</b>	<b>(57)</b>	<b>(6)</b>
<b>Financial liabilities</b>					
<b>Trading/FVO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
▪ Liabilities to credit institutions - Fair value option	-	-	-	-	-
▪ Liabilities to customers - Fair value option	-	-	-	-	-
▪ Debt securities - Fair value option	-	-	-	-	-
▪ Derivatives and other financial liabilities - Trading	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Only material transfers are entered, i.e. transfers whose amount is greater than 10% of the amount in the "Total" line for the relevant asset or liability category.

(1) Recognition of separate assets for employee benefit plans

(in € million)	Transfers	Gains and losses through profit or loss	Gains and losses in equity	Other changes	Closing balance	Transfers L1, L2 => L3	Transfers L3 => L1, L2
<b>Financial assets</b>							
<b>FVOCI</b>	-	-	8	(3)	348	-	-
▪ Treasury bills and similar securities - FVOCI	-	-	-	-	-	-	-
▪ Bonds and other debt securities - FVOCI	-	-	-	-	-	-	-
▪ Stocks and other variable-income securities - FVOCI	-	-	(4)	(2)	19	-	-
▪ Equity investments and other long-term investments - FVOCI	-	-	12	0	330	-	-
▪ Shares in associates - FVOCI	-	-	-	-	-	-	-
▪ Loans and receivables due from credit institutions - FVOCI	-	-	-	-	-	-	-
▪ Loans and receivables due from customers - FVOCI	-	-	-	-	-	-	-
<b>Trading/FVO/Other</b>	(49)	61	-	1	1,268	11	(59)
▪ Treasury bills and similar securities - Trading	-	-	-	-	-	-	-
▪ Treasury bills and similar securities - Fair value option	-	-	-	-	-	-	-
▪ Treasury bills and similar securities - Other FVTPL	-	-	-	-	-	-	-
▪ Bonds and other debt securities - Trading	-	-	-	-	-	-	-
▪ Bonds and other debt securities - Fair value option	-	-	-	-	-	-	-
▪ Bonds and other debt securities - Other FVTPL	(59)	29	-	-	348	-	(59)
▪ Stocks and other variable-income securities - Trading	-	-	-	-	-	-	-
▪ Stocks and other variable-income securities - Other FVTPL	-	32	-	0	826	-	-
▪ Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-	-	-
▪ Loans and receivables due from credit institutions - Other FVTPL	-	-	-	-	-	-	-
▪ Loans and receivables due from customers - Fair value option	11	-	-	-	11	11	-
▪ Loans and receivables due from customers - Other FVTPL	-	-	-	-	-	-	-
▪ Derivatives and other financial assets - Trading	-	-	-	-	-	-	-
▪ Other assets classified at FVTPL (1)	-	-	-	1	84	-	-
<b>Derivatives used for hedging purposes</b>	-	-	-	-	-	-	-
<b>Total</b>	(49)	61	8	(2)	1,616	11	(59)
<b>Financial liabilities</b>							
<b>Trading/FVO</b>	-	-	-	-	-	-	-
▪ Liabilities to credit institutions - Fair value option	-	-	-	-	-	-	-
▪ Liabilities to customers - Fair value option	-	-	-	-	-	-	-
▪ Debt securities - Fair value option	-	-	-	-	-	-	-
▪ Derivatives and other financial liabilities - Trading	-	-	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

At December 31, 2025, based on the principal unobservable parameters, the group measured the sensitivity of the fair value of level 3 securities for a scope that mainly included the equity and private equity portfolio.

This sensitivity aims to illustrate the uncertainty inherent in the use of judgment required to estimate the principal unobservable parameters at the measurement date. It does not in any way represent a measurement of market risks for level 3 instruments. The estimate is based on the valuation adjustment policy. For the equity and private equity portfolio, the estimate is based on a +/- 1% shock on the AVA parameters of unlisted securities reviewed annually. At December 31, 2025, this shock would have an impact of +€12M / -€15M on the AVAs of level 3 securities.

**Note 27.d. Fair value ranking – details of level 3 - insurance activity**

(in € million)	Opening balance	Purchases	Issues	Disposals	Repayments
<b>Financial assets</b>					
<b>FVOCI</b>	<b>16</b>	-	-	-	-
▪ Treasury bills and similar securities - FVOCI	-	-	-	-	-
▪ Bonds and other debt securities - FVOCI	-	-	-	-	-
▪ Stocks and other variable-income securities - FVOCI	-	-	-	-	-
▪ Equity investments and other long-term investments - FVOCI	16	-	-	-	-
▪ Shares in associates - FVOCI	-	-	-	-	-
▪ Loans and receivables due from credit institutions - FVOCI	-	-	-	-	-
▪ Loans and receivables due from customers - FVOCI	-	-	-	-	-
<b>Trading/FVO/Other</b>	<b>9,987</b>	<b>1,404</b>	<b>23</b>	<b>(4)</b>	<b>(1,460)</b>
▪ Treasury bills and similar securities - Trading	-	-	-	-	-
▪ Treasury bills and similar securities - Fair value option	-	-	-	-	-
▪ Treasury bills and similar securities - Other FVTPL	-	-	-	-	-
▪ Bonds and other debt securities - Trading	-	-	-	-	-
▪ Bonds and other debt securities - Fair value option	-	-	-	-	-
▪ Bonds and other debt securities - Other FVTPL	9,251	1,397	-	-	(1,409)
▪ Stocks and other variable-income securities - Trading	-	-	-	-	-
▪ Stocks and other variable-income securities - Other FVTPL	435	6	-	(4)	0
▪ Loans and receivables due from customers - Fair value option	300	-	23	-	(51)
▪ Loans and receivables due from customers - Other FVTPL	-	-	-	-	-
▪ Derivatives and other financial assets - Trading	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	-	-	-	-	-
<b>Total</b>	<b>10,003</b>	<b>1,404</b>	<b>23</b>	<b>(4)</b>	<b>(1,460)</b>
<b>Financial liabilities</b>					
<b>Trading/FVO</b>	-	-	-	-	-
▪ Liabilities to credit institutions - Fair value option	-	-	-	-	-
▪ Liabilities to customers - Fair value option	-	-	-	-	-
▪ Debt securities - Fair value option	-	-	-	-	-
▪ Derivatives and other financial liabilities - Trading	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

(in € million)	Transfers	Gains and losses through profit or loss	Gains and losses in equity	Other changes	Closing balance	Transfers L1, L2 => L3	Transfers L3 => L1, L2
<b>Financial assets</b>							
<b>FVOCI</b>	<b>(16)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(16)</b>
Treasury bills and similar securities - FVOCI	-	-	-	-	-	-	-
Bonds and other debt securities - FVOCI	-	-	-	-	-	-	-
Stocks and other variable-income securities - FVOCI	-	-	-	-	-	-	-
Equity investments and other long-term investments - FVOCI	(16)	-	-	-	-	-	(16)
Shares in associates - FVOCI	-	-	-	-	-	-	-
Loans and receivables due from credit institutions - FVOCI	-	-	-	-	-	-	-
Loans and receivables due from customers - FVOCI	-	-	-	-	-	-	-
<b>Trading/FVO/Other</b>	<b>125</b>	<b>(49)</b>	<b>0</b>	<b>-</b>	<b>10,025</b>	<b>157</b>	<b>(33)</b>
Treasury bills and similar securities - Trading	-	-	-	-	-	-	-
Treasury bills and similar securities - Fair value option	-	-	-	-	-	-	-
Treasury bills and similar securities - Other FVTPL	-	-	-	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-	-	-	-
Bonds and other debt securities - Fair value option	-	-	-	-	-	-	-
Bonds and other debt securities - Other FVTPL	135	(35)	-	-	9,340	157	(22)
Stocks and other variable-income securities - Trading	-	-	-	-	-	-	-
Stocks and other variable-income securities - Other FVTPL	(11)	(14)	-	-	412	-	(11)
Loans and receivables due from customers - Fair value option	-	-	0	-	273	-	-
Loans and receivables due from customers - Other FVTPL	-	-	-	-	-	-	-
Derivatives and other financial assets - Trading	-	-	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>109</b>	<b>(49)</b>	<b>0</b>	<b>-</b>	<b>10,025</b>	<b>157</b>	<b>(49)</b>
<b>Financial liabilities</b>							
<b>Trading/FVO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Liabilities to credit institutions - Fair value option	-	-	-	-	-	-	-
Liabilities to customers - Fair value option	-	-	-	-	-	-	-
Debt securities - Fair value option	-	-	-	-	-	-	-
Derivatives and other financial liabilities - Trading	-	-	-	-	-	-	-
<b>Derivatives used for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 28.a. Fair value ranking of financial assets and liabilities recognized at amortized cost - banking activity**

12/31/2025						
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
<b>Assets</b>	<b>104,546</b>	<b>107,463</b>	<b>(2,916)</b>	<b>1,187</b>	<b>15,484</b>	<b>87,876</b>
Financial assets at amortized cost						
▪ Loans and receivables due from credit institutions	15,139	15,146	(7)	-	15,139	-
▪ Loans and receivables due from customers	87,863	93,141	(5,278)	-	-	87,863
▪ Securities	1,545	1,556	(11)	1,187	345	14
Remeasurement adjustment on interest-rate risk hedged portfolios	-	(2,381)	2,381	-	-	-
<b>Liabilities</b>	<b>123,993</b>	<b>124,685</b>	<b>(693)</b>	<b>-</b>	<b>32,070</b>	<b>91,923</b>
▪ Liabilities to credit institutions	3,040	3,090	(50)	-	3,040	-
▪ Liabilities to customers	91,923	91,938	(15)	-	-	91,923
▪ Debt securities	26,700	28,258	(1,557)	-	26,700	-
▪ Subordinated debt	2,329	2,279	50	-	2,329	-
Remeasurement adjustment on interest-rate risk hedged portfolios	-	(879)	879	-	-	-

12/31/2024						
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
<b>Assets</b>	<b>101,939</b>	<b>104,371</b>	<b>(2,421)</b>	<b>1,191</b>	<b>14,511</b>	<b>86,238</b>
Financial assets at amortized cost						
▪ Loans and receivables due from credit institutions	14,188	14,201	(13)	-	14,188	-
▪ Loans and receivables due from customers	86,223	90,382	(4,159)	-	-	86,223
▪ Securities	1,529	1,548	(20)	1,191	323	15
Remeasurement adjustment on interest-rate risk hedged portfolios	-	(1,761)	1,761	-	-	-
<b>Liabilities</b>	<b>120,117</b>	<b>120,117</b>	<b>17</b>	<b>-</b>	<b>30,861</b>	<b>89,256</b>
▪ Liabilities to credit institutions	3,400	3,480	(63)	-	3,423	(23)
▪ Liabilities to customers	89,280	89,241	38	-	-	89,280
▪ Debt securities	25,094	25,943	(850)	-	25,094	-
▪ Subordinated debt	2,344	2,343	1	-	2,344	-
Remeasurement adjustment on interest-rate risk hedged portfolios	-	(890)	890	-	-	-

For financial instruments that are not measured at fair value in the balance sheet, fair value calculations are provided for information purposes and should be interpreted as estimates only.

Indeed, in most cases, the values communicated may not be the actual amounts. The fair values were calculated only to provide information in the notes to the financial statements. These values are not indicators used for the purposes of managing the activities of the bank, whose business model is mainly a contractual cash flow model.

## Note 28.b. Fair value ranking of financial assets and liabilities recognized at amortized cost - insurance activity

	12/31/2025					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
<b>Assets</b>	2,854	2,951	(97)	2,672	173	10
Financial assets at amortized cost						
▪ Loans and receivables	69	94	(26)	-	59	10
▪ Securities	2,785	2,857	(72)	2,672	113	-
<b>Liabilities</b>	2,030	2,030	-	-	2,030	-
▪ Liabilities to credit institutions	2,030	2,030	-	-	2,030	-
▪ Debt securities	-	-	-	-	-	-
▪ Subordinated debt	76	76	0	0	76	0

	12/31/2024					
(in € million)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
<b>Assets</b>	2,671	2,654	(83)	2,476	185	10
Financial assets at amortized cost						
▪ Loans and receivables	100	100	0	-	90	10
▪ Securities	2,571	2,654	(83)	2,476	95	-
<b>Liabilities</b>	829	829	-	-	829	0
▪ Liabilities to credit institutions	829	829	-	-	829	0
▪ Debt securities	-	-	-	-	-	-
▪ Subordinated debt	-	-	-	-	-	-

## Notes to the income statement

### Note 29. Interest and similar income/expense

(in € million)	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions and central banks	573	(154)	826	(181)
Customers	2,429	(1,618)	2,343	(2,053)
- of which leasing	159	(22)	148	(24)
- of which rental debts		(3)	-	(2)
Securities at amortized cost	28	-	16	-
Financial assets at fair value through profit or loss	22	(60)	26	(81)
Derivatives used for hedging purposes	916	(1,009)	1,578	(1,337)
Financial assets at fair value through equity	321	-	240	-
Debt securities	-	(721)	-	(752)
<b>TOTAL</b>	<b>4,288</b>	<b>(3,562)</b>	<b>5,030</b>	<b>(4,403)</b>

### Note 30. Commissions

(in € million)	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Credit institutions	2	(7)	2	(4)
Customers	306	(2)	285	(2)
Derivatives	-	(1)	1	0
Foreign exchange	15	0	11	0
Financing and guarantee commitments	2	0	2	0
Securities and services	732	(262)	608	(221)
<b>TOTAL</b>	<b>1,057</b>	<b>(273)</b>	<b>909</b>	<b>(228)</b>

### Note 31. Net gain (loss) on financial instruments at fair value through profit or loss

(in € million)	12/31/2025	12/31/2024
Trading instruments	51	73
Fair value option instruments	1	(52)
Change in fair value attributable to credit risk presented in net income for the liabilities	-	-
Other instruments at fair value through profit or loss	93	82
of which UCIs	26	25
Hedging ineffectiveness	2	(2)
▪ cash flow hedges	-	-
▪ fair value hedges	2	(2)
- change in fair value of hedged items	(20)	(296)
- change in fair value of hedges	22	295
Foreign exchange gains (losses)	0	0
<b>TOTAL CHANGES IN FAIR VALUE</b>	<b>(147)</b>	<b>101</b>

### Note 32. Net gain (loss) on financial assets at fair value through equity

(in € million)	12/31/2025		
	Dividends	Realized gains (losses)	Total
Treasury bills, notes and government bonds		(5)	(5)
Bonds and other debt securities		3	3
Loans and receivables due from credit institutions		0	0
Loans and receivables due from customers		0	0
Stocks and other variable-income securities	0		0
Equity securities held for long-term investment	7		7
<b>TOTAL</b>	<b>7</b>	<b>(2)</b>	<b>5</b>

(in € million)	12/31/2024		
	Dividends	Realized gains (losses)	Total
Treasury bills, notes and government bonds		0	0
Bonds and other debt securities		5	5
Loans and receivables due from credit institutions			0
Loans and receivables due from customers			0
Stocks and other variable-income securities	0		0
Equity securities held for long-term investment	7		7
<b>TOTAL</b>	<b>7</b>	<b>5</b>	<b>12</b>

**Note 33. Net gain (loss) on financial instruments at amortized cost**

(in € million)	Profit or loss recognized on the derecognition of assets as at December 31, 2025	Profit or loss recognized on the derecognition of assets as at December 31, 2024
Financial assets		
Treasury bills	-	-
Bonds and other debt securities	-	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Financial liabilities		
Liabilities to credit institutions	-	-
Liabilities to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 34. Net income from insurance activities**

(in € million)	12/31/2025	12/31/2024
Income from insurance contracts issued	1,233	1,180
Expenses from insurance contracts issued	(753)	(715)
Income and expenses from reinsurance held	(48)	(47)
<b>Profit or loss on insurance and reinsurance activities</b>	<b>432</b>	<b>419</b>
Net income on investments related to insurance activity	2,302	1,614
- of which, cost of risk for financial investments related to insurance activities	0	1
Financial income or financial expense on insurance contracts issued	(2,222)	(1,539)
Net financial income or expenses from reinsurance contracts held	3	3
<b>Net financial income from insurance and reinsurance activities</b>	<b>83</b>	<b>78</b>
<b>TOTAL</b>	<b>514</b>	<b>497</b>

**Note 34.a. Net income from insurance and reinsurance activities**

(in € million)	12/31/2025	12/31/2024
<b>Income from insurance contracts not measured using the general model</b>	<b>704</b>	<b>678</b>
Contractual service margin	368	365
Change in adjustment for non-financial risk	57	52
Recovery of cash flows related to acquisition costs	43	38
Claims expenses and other related expenses expected	236	224
<b>Income from insurance contracts measured under the simplified method</b>	<b>529</b>	<b>502</b>
<b>Expenses related to insurance contracts</b>	<b>(753)</b>	<b>(715)</b>
<b>Profit or loss on insurance activities</b>	<b>480</b>	<b>465</b>
Profit or loss on reinsurance activities	(48)	(47)
<b>TOTAL profit or loss on insurance and reinsurance activities</b>	<b>432</b>	<b>419</b>

**Note 34.b. Net financial income from insurance and reinsurance activities**

(in € million)	12/31/2025	12/31/2024
<b>Net income on investments related to insurance activity</b>	<b>2,302</b>	<b>1,614</b>
Change in the fair value of the underlying items of contracts with direct participation	(2,216)	(1,532)
Impact of the risk mitigation option	0	0
Impact of accretion	(6)	(7)
Impact of interest rates and other financial assumptions	0	0
Impact of exchange rates	0	0
<b>Net financial expenses on insurance contracts</b>	<b>(2,222)</b>	<b>(1,539)</b>
<b>Net financial income from reinsurance contracts</b>	<b>3</b>	<b>3</b>
<b>TOTAL net financial income from insurance and reinsurance activities</b>	<b>83</b>	<b>78</b>

**Note 34.c. Net income from financial investments related to insurance activities**

(in € million)	12/31/2025	12/31/2024
Interest and similar income/expense	1,105	1,098
Commissions	10	6
Net gains on financial instruments at fair value through profit or loss	1,185	498
Net gain (loss) on financial assets at fair value through equity	3	3
Net gain (loss) on financial instruments at amortized cost	0	0
Net gain on investment property	(1)	4
Cost of risk for insurance financial investments	0	1
<b>TOTAL</b>	<b>2,302</b>	<b>1,610</b>

**Net gain (loss) on financial instruments at fair value through profit or loss**

(in € million)	12/31/2025	12/31/2024
Trading instruments	2	(20)
Fair value option instruments	(173)	39
Other instruments at fair value through profit or loss	1,355	481
of which UCIs	1,189	912
Foreign exchange gains (losses)	1	(1)
<b>TOTAL CHANGES IN FAIR VALUE</b>	<b>1,185</b>	<b>498</b>

**Note 34.d. Insurance activity - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk, changes in provisions for expected losses for credit risk and gross carrying amount of loans and receivables due from customers by credit risk category**

Banking activities - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk

(in € million)	12/31/2024	Acquisition / production	Sale/ repayment	Transfers between buckets	Other	12/31/2025
<b>Financial assets at amortized cost - Loans and receivables</b>	<b>100</b>	<b>78</b>	<b>(84)</b>	-	-	<b>94</b>
▪ 12-month expected losses	100	78	(84)	-	-	94
▪ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
▪ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
▪ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
<b>Financial assets at amortized cost - Securities</b>	<b>2,656</b>	<b>450</b>	<b>(246)</b>	-	-	<b>2,860</b>
▪ 12-month expected losses	2,651	450	(241)	-	-	2,860
▪ Lifetime expected losses for non-impaired assets	5	-	(5)	-	-	-
▪ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
▪ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
<b>Financial assets at FVOCI - Debt securities</b>	-	-	-	-	-	-
▪ 12-month expected losses	-	-	-	-	-	-
▪ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
▪ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
▪ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
<b>Financial assets at FVOCI - Loans</b>	-	-	-	-	-	-
▪ 12-month expected losses	-	-	-	-	-	-
▪ Lifetime expected losses for non-impaired assets	-	-	-	-	-	-
▪ Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-
▪ Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,757</b>	<b>528</b>	<b>(330)</b>	-	-	<b>2,954</b>

The associated impairment amount was €2.6m at December 31, 2025.

**Note 35. Income/expense from other activities**

(in € million)	12/31/2025		12/31/2024	
	Income	Expenses	Income	Expenses
Investment property	2	(7)	4	(7)
Other income and expense	276	(68)	333	(80)
<b>TOTAL</b>	<b>278</b>	<b>(74)</b>	<b>338</b>	<b>(87)</b>

**Note 36. Gains (losses) on disposal - dilution in investments in associates**

(in € million)	12/31/2025	12/31/2024
Gains or losses on disposal/dilution on joint ventures	0	0
Gains or losses on disposal/dilution on associates	44	15
<b>TOTAL</b>	<b>44</b>	<b>15</b>

### Note 37. General operating expenses

(in € million)	12/31/2025	12/31/2024
Personnel expenses	(1,043)	(1,016)
Other general operating expenses	(705)	(665)
General operating expenses attributable to the fulfilment of insurance contracts <sup>(1)</sup>	290	265
<b>TOTAL</b>	<b>(1,458)</b>	<b>(1,416)</b>

(1) General operating expenses related to insurance contracts are recognized during the period as expenses related to insurance contracts issued, with the exception of acquisition costs, which are deferred in the balance sheet to be recognized in profit or loss in subsequent periods.

### Note 37.a. Personnel expenses

(in € million)	12/31/2025	12/31/2024
Salaries and wages	(576)	(571)
Payroll taxes	(267)	(261)
Mandatory and optional employee profit-sharing	(60)	(49)
Taxes, levies and similar payments on compensation	(80)	(74)
Other	0	0
Personnel expenses related to insurance activity	(60)	(62)
<b>TOTAL</b>	<b>(1,043)</b>	<b>(1,016)</b>

### Note 37.b. Average number of employees

	12/31/2025	12/31/2024
Employees	4,268	4,377
Management and supervisors	6,931	6,841
<b>TOTAL</b>	<b>11,199</b>	<b>11,218</b>



### Note 37.c. Post-employment benefits

Defined contribution plans are those for which the group's commitment is limited to the payment of a contribution but do not include any commitment by the group with respect to the level of benefits provided.

The main defined contribution post-employment benefit plans include mandatory social security and the Agirc and Arrco retirement plans, as well as the supplementary retirement savings plan established by some entities for which they only have an obligation to contribute.

In 2025, expenses related to these plans totaled €112 million compared with €110 million in 2024.

#### Defined benefit plans and other long-term benefits

These defined benefit plans expose the group to certain risks such as interest rate risk and market risk.

These benefits are based on the final salary for end-of-service awards for the retirement benefits and on average wage of the last 10 years for the supplementary plan. When the annuity for the additional voluntary pension contribution is liquidated, the risk is transferred to Suravenir in the form of an insurance contract.

#### Change in actuarial liability

(in € million)	Post-employment benefits		Other long-term benefits (1)	12/31/2025	12/31/2024
	Supplementary plan	Retirement benefits			
<b>Gross actuarial liability at the beginning of the period</b>	<b>45</b>	<b>25</b>	<b>161</b>	<b>232</b>	<b>226</b>
Cost of services rendered during the period	2	4	3	9	9
Net interest	1	1	5	8	7
Modification/reduction/liquidation of the plan		0		-	0
Impact of pension reform	-	1		-	0
Acquisition, disposal (change in consolidated scope)		-		-	0
Benefits paid	(4)	(2)	(6)	(12)	(16)
Actuarial gains/losses	(3)	1	1	(2)	6
of which actuarial gains/losses due to changes in demographic assumptions	0	4	1	(1)	(1)
of which gains/losses related to changes in financial assumptions	(3)	(1)	(6)	(9)	(4)
<b>Gross actuarial liability at the end of the period</b>	<b>41</b>	<b>30</b>	<b>165</b>	<b>236</b>	<b>232</b>

(1) Other long-term benefits relate to length-of-service awards and time saving accounts

#### Expense recognized on the income statement

(in € million)	Post-employment benefits			12/31/2025	12/31/2024
	Supplementary plan	Retirement benefits	Other long-term benefits		
Cost of services rendered during the period	(2)	(5)	(3)	(10)	(9)
Net interest	1	1	(5)	(3)	(2)
Impact of any reduction or liquidation of the plan	0	0		0	0
Impact of pension reform	-	(1)		(1)	-
Actuarial gains/losses			(1)	(1)	(6)
of which actuarial gains/losses due to changes in demographic assumptions recognized on the income statement			(1)	(1)	1
of which gains/losses due to changes in financial assumptions recognized on the income statement			5	5	3
of which actuarial gains/losses due to differences between estimates and actual experiences			(5)	(5)	(10)
<b>Expense recognized on the income statement</b>	<b>(1)</b>	<b>(5)</b>	<b>(9)</b>	<b>(14)</b>	<b>(17)</b>

### Change in fair value of plan assets and reimbursement rights

(in € million)	Post-employment benefits			12/31/2025	12/31/2024
	Supplementar y plan	Retirement benefits	Other long- term benefits		
Fair value of assets at the beginning of the period	88	52	24	164	169
Net interest	3	1	1	5	5
Acquisition, disposal (change in consolidated scope)		-		-	-
Benefits paid	(4)	(2)	-	(6)	(10)
Actuarial gains/losses	1	(1)	0	0	0
of which actuarial gains/losses due to changes in demographic assumptions	-	0	0	-	-
of which actuarial gains/losses on plan assets due to changes in financial assumptions	1	(1)	0	0	0
of which actuarial gains/losses due to differences between estimates and actual experiences			0	0	0
<b>Fair value of assets at the end of the period</b>	<b>88</b>	<b>52</b>	<b>24</b>	<b>165</b>	<b>164</b>

### Net position

(in € million)	Supplementar y plan	Retirement benefits	Other long- term benefits	12/31/2025	12/31/2024
Actuarial liability at the end of the period	41	30	165	236	232
Fair value of assets/reimbursement rights	(88)	(52)	(24)	(164)	(164)
<b>NET POSITION</b>	<b>(47)</b>	<b>(22)</b>	<b>140</b>	<b>71</b>	<b>68</b>

### Items recognized immediately in comprehensive income

(in € million)	12/31/2025	12/31/2024
Actuarial differences generated on post-employment benefit plans	2	-
Adjustments to the asset ceiling	-	-
Total items recognized immediately during the year	-	-
<b>Aggregate actuarial differences at the end of the year</b>	<b>(135)</b>	<b>(137)</b>

### Information regarding plan assets

The amounts included in the fair value of the plan assets concerning the financial instruments issued by the group and the properties occupied by the group are not material.

Plan assets are held by Suravenir and by a non-group insurance company for the portion relating to the supplementary plan.

At December 31, 2025, the weighted average term of defined benefit obligations was 7.1 years (7.4 years in 2024).

## Composition of hedging assets

(in € million)		12/31/2025			
Fair value of plan assets	Debt securities	Equity instruments	Real property	Other	
Assets listed on an active market	102	5	0	0	0
Assets not listed on an active market	13	6	16		0
<b>Total</b>	<b>115</b>	<b>10</b>	<b>16</b>		<b>0</b>

(in € million)		12/31/2024			
Fair value of plan assets	Debt securities	Equity instruments	Real property	Other	
Assets listed on an active market	102	4	0	0	0
Assets not listed on an active market	12	6	16		0
<b>Total</b>	<b>114</b>	<b>10</b>	<b>16</b>		<b>0</b>

## Sensitivity of obligations to changes in the main actuarial assumptions

(in € million)		12/31/2025			
(As a % of the item measured)	Supplementary plan	Retirement benefits	Length-of-service awards	Time savings account	
<b>+0.5% change in discount rate</b>					
Impact on present value of obligations as of December 31 N	-3%	-3%	-4%		-4%
<b>+0.5% change in net salary</b>					
Impact on present value of obligations as of December 31 N	1%	4%	5%		4%

The sensitivities shown are weighted averages of observed changes relative to the present value of the obligations.

**Note 37.d. Share-based payments**

IFRS 2 "Share-based Payment" requires the measurement of share-based payment transactions in the company's income statement and balance sheet.

This standard applies to transactions with employees and more specifically to:

- Equity-settled share-based payment transactions;
- Cash-settled share-based payment transactions.

For equity-settled transactions, an expense is charged against equity. This expense is spread over the vesting period.

For the cash-settled transactions, the fair value of the liability, measured initially on the grant date, must be re-measured on each closing date until the settlement date of the liability. Fair value changes are recognized as expenses or income on the income statement until the liability is settled.

The impact was not significant at December 31, 2025.

### Note 37.e. Other operating expenses

(in € million)	12/31/2025	12/31/2024
Taxes other than on income	(38)	(42)
Rentals	(102)	(97)
▪ short term rentals of assets or low / substantial values	(99)	(94)
▪ other rentals	(2)	(3)
External services	(510)	(480)
Other miscellaneous expenses	0	0
Operating expenses related to insurance activity	(55)	(46)
<b>TOTAL</b>	<b>(705)</b>	<b>(665)</b>

	12/31/2025			12/31/2024		
	PWC	Deloitte	Total	PWC	Deloitte	Total
<b>Auditing, certification, examination of individual and consolidated accounts</b>	<b>2.114</b>	<b>1.358</b>	<b>3.472</b>	<b>1.692</b>	<b>1.782</b>	<b>3.474</b>
Crédit Mutuel Arkéa	0.687	0.471	1.158	0.601	0.630	1.231
Consolidated subsidiaries	1.427	0.887	2.314	1.091	1.152	2.243
<b>Non-audit services</b>	<b>0.522</b>	<b>0.444</b>	<b>0.966</b>	<b>0.621</b>	<b>0.564</b>	<b>1.185</b>
Crédit Mutuel Arkéa	0.283	0.248	0.531	0.371	0.277	0.648
Consolidated subsidiaries	0.239	0.196	0.435	0.250	0.287	0.537
<b>TOTAL</b>	<b>2.636</b>	<b>1.802</b>	<b>4.438</b>	<b>2.313</b>	<b>2.346</b>	<b>4.659</b>

The total amount of audit fees paid to the Statutory Auditors not belonging to the network of one of those certifying the Crédit Mutuel Arkéa's consolidated and individual financial statements, mentioned in the table above, amounted to €0.333 million in respect of 2025 (versus €0.571 million in respect of 2024).

### Note 38. Depreciation, amortization and impairment of property, plant and equipment and intangible assets

(in € million)	12/31/2025	12/31/2024
<b>Depreciation</b>	<b>(140)</b>	<b>(120)</b>
Property, plant and equipment	(55)	(51)
of which rights of use - Property	(17)	(18)
Intangible assets	(85)	(69)
<b>Impairment</b>	<b>0</b>	<b>1</b>
Property, plant and equipment	0	1
of which rights of use - Property	-	1
Intangible assets	-	1
<b>Other expenses related to insurance activity</b>	<b>(3)</b>	<b>(2)</b>
<b>Depreciation, amortization and impairment of property, plant and equipment and intangible assets attributable to insurance contracts</b>	<b>22</b>	<b>35</b>
<b>TOTAL</b>	<b>(122)</b>	<b>(85)</b>

**Note 39. Cost of risk****Note 39.a. Cost of risk - banking activity**

(in € million)	Allocations	Reversals	Irrecoverable debts		Collection of receivables written off	12/31/2025
			Provisioned bad debt	Unprovisioned bad debt		
<b>12-month expected losses</b>	<b>(155)</b>	<b>99</b>				<b>(55)</b>
■ Loans and receivables due from credit institutions	(10)	1				(9)
■ Loans and receivables due from customers	(125)	84				(41)
of which finance leases	(10)	7				(3)
■ Financial assets at amortized cost - Debt securities	(1)	-				(1)
■ Financial assets at FVOCI - Debt securities	(2)	3				-
■ Financial assets at FVOCI - Loans	-	-				-
■ Off-balance sheet items	(16)	12				(4)
■ Other assets	-	-				-
<b>Lifetime expected loss</b>	<b>(173)</b>	<b>199</b>				<b>26</b>
■ Loans and receivables due from credit institutions	-	-				-
■ Loans and receivables due from customers	(167)	193				26
of which finance leases	(9)	14				5
■ Financial assets at amortized cost - Debt securities	-	-				-
■ Financial assets at FVOCI - Debt securities	-	-				-
■ Financial assets at FVOCI - Loans	-	-				-
■ Off-balance sheet items	(5)	5				-
■ Other assets	-	-				-
<b>Impaired assets</b>	<b>(367)</b>	<b>270</b>	<b>(101)</b>	<b>(22)</b>	<b>13</b>	<b>(208)</b>
■ Loans and receivables due from credit institutions	-	-	-	-	-	-
■ Loans and receivables due from customers	(356)	259	(101)	(22)	13	(208)
of which finance leases	(34)	26	(4)	-	1	(12)
■ Financial assets at amortized cost - Debt securities	(1)	-	-	-	-	(1)
■ Financial assets at FVOCI - Debt securities	-	-	-	-	-	-
■ Financial assets at FVOCI - Loans	-	-	-	-	-	-
■ Off-balance sheet items	(8)	10	-	-	-	1
■ Other assets	(2)	2	-	-	-	-
<b>Total</b>	<b>(694)</b>	<b>568</b>	<b>(101)</b>	<b>(22)</b>	<b>13</b>	<b>(237)</b>

(in € million)	Allocations	Reversals	Irrecoverable debts		Collection of receivables written off	12/31/2024
			Provisioned bad debt	Unprovisioned bad debt		
<b>12-month expected losses</b>	<b>(98)</b>	<b>126</b>				<b>28</b>
▪ Loans and receivables due from credit institutions	(1)	4				3
▪ Loans and receivables due from customers	(82)	102				19
of which finance leases	(3)	2				(1)
▪ Financial assets at amortized cost - Debt securities	0	2				1
▪ Financial assets at FVOCI - Debt securities	(3)	4				1
▪ Financial assets at FVOCI - Loans	-	-				-
▪ Off-balance sheet items	(11)	15				3
▪ Other assets	-	-				-
<b>Lifetime expected loss</b>	<b>(195)</b>	<b>163</b>				<b>(32)</b>
▪ Loans and receivables due from credit institutions	-	-				-
▪ Loans and receivables due from customers	(190)	158				(32)
of which finance leases	(2)	2				-
▪ Financial assets at amortized cost - Debt securities	-	-				-
▪ Financial assets at FVOCI - Debt securities	0	-				-
▪ Financial assets at FVOCI - Loans	-	-				-
▪ Off-balance sheet items	(5)	6				-
▪ Other assets	-	-				-
<b>Impaired assets</b>	<b>(304)</b>	<b>182</b>	<b>(47)</b>	<b>(16)</b>	<b>9</b>	<b>(177)</b>
▪ Loans and receivables due from credit institutions	-	-	-	-	-	-
▪ Loans and receivables due from customers	(290)	175	(47)	(16)	9	(169)
of which finance leases	(26)	16	(3)	-	-	(13)
▪ Financial assets at amortized cost - Debt securities	(1)	-	-	-	-	(1)
▪ Financial assets at FVOCI - Debt securities	-	-	-	-	-	-
▪ Financial assets at FVOCI - Loans	-	-	-	-	-	-
▪ Off-balance sheet items	(12)	4	-	-	-	(7)
▪ Other assets	(1)	3	0	-	-	1
<b>Total</b>	<b>(597)</b>	<b>(471)</b>	<b>(47)</b>	<b>(16)</b>	<b>9</b>	<b>(180)</b>



**Note 39.b. Banking activities - Information regarding changes in outstanding loans subject to provisions for expected losses for credit risk**

(in € million)	12/31/2024	Acquisition / production	Sale / repayment	Transfers between buckets	Other	12/31/2025
Financial assets at amortized costs - loans and receivables due from credit institutions	14,207	4,393	(3,443)	0	3	15,160
12-month expected losses	14,207	4,393	(3,443)	0	3	15,160
Lifetime expected losses for non-impaired assets	0	0	0	0	0	0
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	0	0	0	0	0	0
Lifetime expected losses - assets impaired as from acquisition/creation	0	0	0	0	0	0
Financial assets at amortized costs - loans and receivables due from customers	91,690	18,770	(15,881)	0	0	94,579
12-month expected losses	81,552	17,901	(13,394)	444	0	86,503
Lifetime expected losses for non-impaired assets	8,281	549	(1,907)	(940)	0	5,983
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	1,640	280	(506)	525	0	1,939
Lifetime expected losses - assets impaired as from acquisition/creation	217	40	(74)	(29)	0	154
Financial assets at amortized cost - Securities	1,550	136	(126)	0	0	1,560
12-month expected losses	1,549	136	(126)	(1)	0	1,558
Lifetime expected losses for non-impaired assets	0	0	0	0	0	0
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	1	0	0	1	0	2
Lifetime expected losses - assets impaired as from acquisition/creation	0	0	0	0	0	0
Financial assets at FVOCI - Debt securities	11,175	3,747	(4,085)	0	0	10,837
12-month expected losses	11,175	3,747	(4,085)	0	0	10,837
Lifetime expected losses for non-impaired assets	0	0	0	0	0	0
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	0	0	0	0	0	0
Lifetime expected losses - assets impaired as from acquisition/creation	0	0	0	0	0	0
Financial assets at FVOCI - Loans	0	0	0	0	0	0
12-month expected losses	0	0	0	0	0	0
Lifetime expected losses for non-impaired assets	0	0	0	0	0	0
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	0	0	0	0	0	0
Lifetime expected losses - assets impaired as from acquisition/creation	0	0	0	0	0	0
<b>Total</b>	<b>118,621</b>	<b>27,046</b>	<b>(23,535)</b>	<b>0</b>	<b>3</b>	<b>122,136</b>

**Note 39.c. Banking activities - Information regarding changes in provisions for expected losses for credit risk**

(in € million)	12/31/2024	Allocations	Reversals	Transfers	Change of method	Other	12/31/2025
Financial assets at amortized costs - loans and receivables due from credit institutions	(5)	(10)	1	-	-	-	(14)
12-month expected losses	(5)	(10)	1	-	-	-	(14)
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at amortized costs - loans and receivables due from customers	(1,308)	(699)	569	-	-	-	(1,438)
12-month expected losses	(172)	(126)	132	(48)	-	-	(214)
Lifetime expected losses for non-impaired assets	(304)	(169)	139	56	-	-	(278)
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(744)	(394)	273	(8)	-	-	(873)
Lifetime expected losses - assets impaired as from acquisition/creation	(88)	(12)	26	-	-	-	(74)
Financial assets at amortized cost - Securities	(2)	(2)	-	-	-	-	(4)
12-month expected losses	(1)	(1)	-	-	-	-	(2)
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(1)	(1)	-	-	-	-	(2)
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	(4)	(3)	3	-	-	-	(4)
12-month expected losses	(4)	(2)	3	-	-	-	(4)
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Financial assets at FVOCI - Loans	-	-	-	-	-	-	-
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	-	-	-	-	-	-	-
Lifetime expected losses - assets impaired as from acquisition/creation	-	-	-	-	-	-	-
Commitments given	(44)	(24)	37	-	-	-	(31)
12-month expected losses	(16)	(16)	12	-	-	-	(20)
Lifetime expected losses for non-impaired assets	(7)	(5)	5	-	-	-	(7)
Lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	(21)	(3)	21	-	-	-	(4)
Other assets	-	-	-	-	-	-	-
12-month expected losses	-	-	-	-	-	-	-
Lifetime expected losses for non-impaired assets	-	-	-	-	-	-	-
Lifetime expected losses for impaired assets (whether impaired or not at acquisition/creation)	-	-	-	-	-	-	-
<b>Total</b>	<b>(1,363)</b>	<b>(738)</b>	<b>610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,491)</b>



### Note 39.d. Banking activities - gross carrying amount of loans and receivables due from customers by credit risk category

(in € million) 12/31/2025

Risk categories: PD at 1 year	Subject to 12-month expected losses	Subject to lifetime expected losses	Subject to lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	Subject to expected losses for assets impaired at the closing date and when acquired/created
< 0.1	29,930	3	-	-
[0.1;0.25]	24,832	6	-	-
[0.26;0.99]	16,166	1,282	-	-
[1;2.99]	10,489	1,601	-	-
[3;9.99]	4,732	1,747	-	-
>=10	354	1,343	1,939	154
<b>Total</b>	<b>86,503</b>	<b>5,982</b>	<b>1,939</b>	<b>154</b>

(in € million) 12/31/2024

Risk categories: PD at 1 year	Subject to 12-month expected losses	Subject to lifetime expected losses	Subject to lifetime expected losses for assets impaired at the closing date but not impaired when acquired/created	Subject to expected losses for assets impaired at the closing date and when acquired/created
< 0.1	30,874	6	-	-
[0.1;0.25]	16,752	5	-	-
[0.26;0.99]	14,853	2,638	-	-
[1;2.99]	8,930	1,762	-	-
[3;9.99]	9,823	2,564	-	-
>=10	320	1,306	1,640	217
<b>Total</b>	<b>81,552</b>	<b>8,281</b>	<b>1,640</b>	<b>217</b>

**Note 39.e. Banking activities - Breakdown of gross receivables and impairments by counterparty sector**

(in € million)	12/31/ 2025				12/31/ 2024			
<b>Outstanding amounts subject to provision</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>TOTAL</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>TOTAL</b>
Due to central banks	298	-	-	298	167	-	-	167
Public administrations	14,662	43	-	14,705	14,785	48	-	14,833
Credit institutions	22,619	-	-	22,619	21,136	-	-	21,136
Other financial companies	1,829	193	35	2,058	2,350	218	23	2,591
Non-financial companies	27,467	2,806	1,275	31,548	24,546	3,805	1,138	29,489
<i>of which: Small and Medium-sized Enterprises</i>	11,885	1,518	794	14,198	10,479	2,079	700	13,258
Households	47,182	2,940	785	50,908	45,498	4,209	698	50,404
<b>TOTAL</b>	<b>114,058</b>	<b>5,983</b>	<b>2,095</b>	<b>122,135</b>	<b>108,482</b>	<b>8,281</b>	<b>1,858</b>	<b>118,621</b>

(in € million)	12/31/ 2025				12/31/ 2024			
<b>Provisions</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>TOTAL</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>TOTAL</b>
Due to central banks	-	-	-	-	-	-	-	-
Public administrations	(11)	(2)	-	(13)	(7)	(2)	-	(9)
Credit institutions	(15)	-	-	(15)	(6)	-	-	(6)
Other financial companies	(10)	(18)	(20)	(47)	(9)	(16)	(10)	(36)
Non-financial companies	(144)	(147)	(621)	(912)	(111)	(189)	(550)	(850)
<i>of which: Small and Medium-sized Enterprises</i>	(58)	(75)	(430)	(563)	(51)	(102)	(369)	(522)
Households	(54)	(110)	(308)	(472)	(48)	(97)	(272)	(417)
<b>TOTAL</b>	<b>(234)</b>	<b>(278)</b>	<b>(949)</b>	<b>(1,460)</b>	<b>(183)</b>	<b>(304)</b>	<b>(833)</b>	<b>(1,319)</b>

**Note 40. Gains (losses) on other assets**

(in € million)	12/31/2025	12/31/2024
<b>Property, plant and equipment and intangible assets</b>	<b>1</b>	<b>0</b>
▪ Capital losses on disposals	(3)	(2)
▪ Capital gains on disposals	3	2
<b>Expenses related to business combinations</b>	<b>0</b>	<b>(1)</b>
<b>More or less transfer values on consolidated securities</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>0</b>	<b>(1)</b>

**Note 41. Income tax**

(in € million)	12/31/2025	12/31/2024
<b>BREAKDOWN OF TAX EXPENSE</b>		
Current tax expense	(142)	(38)
Net deferred tax expense or revenue	(6)	(63)
<b>NET INCOME TAX EXPENSE</b>	<b>(147)</b>	<b>(100)</b>
Income before taxes, badwill and income contribution from associates	608	501
<b>EFFECTIVE TAX RATE</b>	<b>24.24%</b>	<b>20.04%</b>

	12/31/2025	12/31/2024
<b>ANALYSIS OF EFFECTIVE TAX RATE</b>		
<b>Statutory tax rate</b>	<b>25.83%</b>	<b>25.83%</b>
Permanent differences	2.05%	(1.07%)
Income taxed at a reduced rate or exempt	(5.13%)	(1.35%)
Impact of fiscal losses	(0.06%)	(1.55%)
Tax credits	(0.66%)	(0.80%)
Special	0.19%	0.07%
Other	(0.47%)	(1.11%)
Income tax surcharge	2.50%	0.00%
<b>EFFECTIVE TAX RATE</b>	<b>24.24%</b>	<b>20.04%</b>

Taxes must be measured based on the rates in effect at the closing date.

In case of a change in rates, deferred taxes must be adjusted, based on the symmetry principle, through profit or loss, unless they relate to items recognized outside profit or loss (other comprehensive income (OCI) or directly in equity).

## Notes on gains and losses recognized directly in equity

### Note 42.a. Information on the recycling to profit or loss of gains or losses recognized directly in equity

(in € million)	Changes in 2025	Changes in 2024
Revaluation of debt instruments at fair value through equity	67	(59)
▪ Reclassification to profit or loss	3	(2)
▪ Other changes	64	(57)
Revaluation of Derivatives used for hedging purposes	-	-
▪ Reclassification to profit or loss	-	-
▪ Other changes	-	-
Remeasurement of financial assets at fair value through recyclable equity of the insurance business	-	-
Remeasurement of insurance and reinsurance contracts in recyclable equity	4	4
Share of recyclable gains and losses from investments in associates recognized directly in equity	3	(5)
<b>Items to be recycled to profit or loss</b>	<b>74</b>	<b>(60)</b>
Actuarial gains and losses on defined benefit plans	1	-
Revaluation of credit risk specific to financial liabilities recognized at fair value through profit or loss by option	1	(3)
Revaluation of equity instruments at fair value through equity	(29)	(180)
Revaluation of equity instruments at fair value through equity from insurance activity	(13)	(1)
Remeasurement of insurance contracts using the VFA - non-recyclable	-	-
Share of recyclable gains and losses from investments in associates recognized directly in equity	-	-
<b>Items not to be recycled to profit or loss</b>	<b>(39)</b>	<b>(184)</b>
<b>TOTAL</b>	<b>35</b>	<b>(244)</b>



**Note 42.b. Tax on each component of gains or losses recognized directly in equity**

(in € million)	12/31/2025			12/31/2024		
	Gross	Tax	Net	Gross	Tax	Net
Revaluation of recyclable debt instruments at fair value through equity	90	(23)	67	(79)	20	(59)
Revaluation of Derivatives used for hedging purposes	-	-	-	-	-	-
Remeasurement of financial assets at fair value through recyclable equity of the insurance business	-	-	-	-	-	-
Remeasurement of insurance and reinsurance contracts in recyclable equity	6	(2)	4	5	(1)	4
Share of recyclable gains and losses of equity-accounted entities recognized directly in equity	4	(1)	3	(7)	2	(5)
<b>Items to be recycled to profit or loss</b>	<b>100</b>	<b>(26)</b>	<b>74</b>	<b>(81)</b>	<b>21</b>	<b>(60)</b>
Actuarial gains and losses on defined benefit plans	1	-	1	-	-	-
Revaluation of credit risk specific to financial liabilities recognized at fair value through profit or loss by option	1	-	1	(5)	1	(3)
Revaluation of equity instruments at fair value through equity	(32)	3	82	(187)	7	(180)
Remeasurement of equity instruments recognized at fair value through equity of the insurance business	(14)	1	(13)	(1)	0	(1)
Impacts of the remeasurement of insurance contracts using the VFA - non-recyclable	-	-	-	-	-	-
Share of recyclable gains and losses of equity-accounted entities recognized directly in equity	-	-	-	-	-	-
<b>Items not to be recycled to profit or loss</b>	<b>(44)</b>	<b>4</b>	<b>(39)</b>	<b>(193)</b>	<b>8</b>	<b>(184)</b>
<b>Total changes in gains and losses recognized directly in equity</b>	<b>56</b>	<b>(22)</b>	<b>35</b>	<b>(274)</b>	<b>29</b>	<b>(244)</b>

## Other notes

### Note 43.a. Commitments given and received - banking activity

(in € million)	12/31/2025	12/31/2024
<b>Commitments given</b>	<b>17,276</b>	<b>16,693</b>
▪ Financing commitments	12,039	11,653
- to credit and similar institutions	1	1
- to customers	12,038	11,652
▪ Guarantee commitments	4,692	4,824
- to credit and similar institutions	24	25
- to customers	4,668	4,799
▪ Securities commitments	544	216
- repurchase agreements	0	0
- other commitments given	544	216
<b>Commitments received</b>	<b>67,448</b>	<b>66,164</b>
▪ Financing commitments	13,319	12,823
- from credit and similar institutions	13,261	12,811
- from customers	57	11
▪ Guarantee commitments	53,632	52,734
- from credit and similar institutions	260	260
- from customers	53,372	52,473
▪ Securities commitments	498	608
- reverse repurchase agreements	0	0
- other commitments received	498	608

(in € million)	12/31/2025	12/31/2024
Receivables pledged as collateral	15,396	15,015
▪ Banque de France	13,740	13,606
▪ European Investment Bank	523	365
▪ Caisse de Refinancement de l'Habitat	683	547
▪ Caisse des Dépôts et Consignations	449	495
▪ Other	1	1
Loaned securities	-	-
Deposits on market transactions	747	796
Securities sold under repurchase agreements	2,975	2,011

For its refinancing activity, the group entered into repurchase agreements of debt and/or equity securities. This results in the transfer of ownership of securities which the recipient may in turn lend. The coupons or dividends benefit the borrower. These transactions are subject to margin calls.

**Note 43.b. Commitments given and received - insurance activity**

(in € million)	12/31/2025	12/31/2024
<b>Commitments given</b>	-	0
<b>Commitments received</b>	1,705	993

**Note 44. Sector information**

(in € million)	Banking		Insurance and asset management		Group	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net banking income</b>	<b>1,826</b>	<b>1,616</b>	<b>554</b>	<b>552</b>	<b>2,380</b>	<b>2,168</b>
Gains (losses) on disposal - dilution	44	15	-	-	44	15
<b>Net banking income including gains (losses) on disposal - dilution</b>	<b>1,869</b>	<b>1,632</b>	<b>554</b>	<b>552</b>	<b>2,424</b>	<b>2,184</b>
General operating expenses and depreciation and amortization	(1,440)	(1,370)	(140)	(131)	(1,580)	(1,502)
<b>Gross operating income</b>	<b>429</b>	<b>261</b>	<b>415</b>	<b>421</b>	<b>844</b>	<b>682</b>
Cost of risk	(237)	(181)	-	1	(237)	(180)
<b>Operating income</b>	<b>192</b>	<b>81</b>	<b>415</b>	<b>422</b>	<b>607</b>	<b>502</b>
Share of income from investments in associates	5	6	2	4	7	10
Other	(11)	(10)	-	(2)	(11)	(12)
<b>Recurring income before tax</b>	<b>186</b>	<b>76</b>	<b>417</b>	<b>424</b>	<b>603</b>	<b>500</b>
Income tax	(32)	-	(115)	(100)	(147)	(100)
<b>Net income</b>	<b>153</b>	<b>76</b>	<b>302</b>	<b>324</b>	<b>456</b>	<b>400</b>
O/w non-controlling interests	-	-	6	4	6	4
<b>Net income, group share</b>	<b>153</b>	<b>76</b>	<b>296</b>	<b>319</b>	<b>450</b>	<b>395</b>
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Segment Assets and Liabilities</b>	<b>136,785</b>	<b>131,708</b>	<b>74,819</b>	<b>66,721</b>	<b>211,604</b>	<b>198,429</b>

Segment reporting is based on two business lines:

- Retail banking includes primarily the branch networks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, the subsidiaries that finance businesses and the real estate division of the group.
- The other business line comprises subsidiaries specialized in asset management and insurance.

Segment reporting by geographic region is not relevant for the group as nearly all of its business is carried out in France.

## Note 45. Information on related parties

Crédit Mutuel Arkéa group related parties include the consolidated companies and associates. Transactions between the group and related parties are conducted on arm's length terms at the time the transactions are completed.

The list of companies consolidated by the group is presented in note 47. Intercompany transactions and outstanding balances between fully consolidated companies are completely eliminated during the consolidation process. As a result, only the portion of the data that is not eliminated in the consolidation process and that relates to reciprocal transactions is presented in the following table, provided such data involve companies over which the group exercises a significant influence (associates).

(in € million)	12/31/2025	12/31/2024
	Companies under the equity method (1)	Companies under the equity method (1)
<b>Assets</b>		
Loans and receivables - credit institutions, at amortized cost	1,514	1,496
Loans and receivables - customers, at amortized cost	-	-
Assets at fair value through profit or loss	-	-
Financial assets at fair value through equity	-	-
Securities at amortized cost	-	-
Derivatives used for hedging purposes	-	-
Other assets	-	-
<b>Liabilities</b>		
Liabilities to credit institutions	-	-
Derivatives used for hedging purposes	-	-
Liabilities at fair value through profit or loss	-	-
Liabilities to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
Other liabilities	-	-

(1) Mainly CCCM

(in € million)	12/31/2025	12/31/2024
	Companies under the equity method (1)	Companies under the equity method (1)
Interest and similar income	17	29
Interest and similar expense	-	-
Commission income	-	-
Commission expense	-	(1)
Net gain (loss) on financial instruments at fair value through profit or loss	-	-
Net gain (loss) on financial assets at fair value through equity	6	4
Net gain (loss) on available-for-sale financial instruments	-	-
Net gain (loss) on derecognition of financial instruments at amortized cost	-	-
Net income from insurance activities	-	-
Income from other activities	-	-
Expense from other activities	-	-
<b>Net banking income</b>	<b>23</b>	<b>33</b>

(1) Mainly CCCM

(in € million)	12/31/2025	12/31/2024
	Companies under the equity method	Companies under the equity method
<b>Financing commitments</b>		
■ Financing commitments given	-	-
■ Financing commitments received	-	-
<b>Guarantee commitments</b>		
■ Guarantees given	-	-
■ Guarantees received	-	-
<b>Securities commitments</b>		
■ Other securities to be received	-	-
■ Other securities to be delivered	-	-

### Relations with the main corporate officers of Crédit Mutuel Arkéa group

The Board of Directors of Crédit Mutuel Arkéa currently consists, at December 31, 2025, of 21 members appointed for three-year terms:

- 15 directors representing member shareholders, elected by the Shareholders' Ordinary Meeting;
- 2 independent directors;
- 2 directors representing employees, elected or appointed by the Group's Committee,
- 2 non-voting members.

A representative of the Central Works Council also participates, with a deliberative voice, in the meetings of the Board of Directors.

The total compensation paid to members of Crédit Mutuel Arkéa's Board of Directors was €1.4 million (compared with €1.4 million in 2024).

The total compensation paid to the group's key corporate officers for the year ended December 31, 2025 was €3.7 million<sup>(1)</sup> (compared with €2.5 million in 2024).

The Chairman of the Board of Directors of Crédit Mutuel Arkéa does not have an employment contract.

The Director's employment contract has been suspended since February 13, 2020, and for the duration of her term of office, to be automatically resumed at the end of her term.

The Associate Chief Executive Officers hold an employment contract.

In the event that their term of office or employment contract is terminated, the Chief Executive Officer and the Associate Chief Executive Officers may be entitled to receive severance pay.

The Chairman of the Board of Directors benefits from a defined contribution pension plan.

The Chief Executive Officer and the Associate Chief Executive Officers benefit from a defined contribution pension plan. In accordance with the regulations, the existing pension obligations for the benefit of the Chief Executive Officer and the Associate Chief Executive Officers in the form of a defined benefit supplementary retirement plan (known as "Article 39") were crystallized as of December 31, 2019.

At the time of their retirement, the Chief Executive Officer and the Associate Chief Executive Officers receive a retirement benefit equal to seven twelfths of their annual compensation if they have at least five years of seniority. They also receive an end-of-service leave benefit equivalent to 23 days per year of service as a senior executive of Crédit Mutuel Arkéa.

The total amount provisioned by the group at December 31, 2025 pursuant to IAS 19 in respect of post-employment benefits, other long-term benefits and termination benefits amounted to €0.3 million (compared with €0.4 million at December 31, 2024).

(1) The Chief Executive Officer, the Deputy Chief Executive Officers and the Chairman of the Management Board of Suravenir, as a related party.

## Note 46. Investments in unconsolidated structured entities

(in € million)

<b>12/31/2025</b>	<b>Securitization vehicles</b>	<b>Asset management (mutual funds/real estate investment funds)</b>	<b>Other structured entities</b>
Total assets	2,351	9,845	-
Carrying amount of financial assets (1)	651	2,757	-
Carrying amount of financial liabilities (1)	-	-	-
Maximum exposure to risk of loss	651	2,757	-

(1) Carrying amount of assets and liabilities that Crédit Mutuel Arkéa group recognizes with respect to the structured entities

Investments in unconsolidated entities are investments held through unit-linked life insurance policies over which Crédit Mutuel Arkéa does not exercise control. They consist mainly of mutual fund investments.

(in € million)

<b>12/31/2024</b>	<b>Securitization vehicles</b>	<b>Asset management (mutual funds/real estate investment funds)</b>	<b>Other structured entities</b>
Total assets	1,999	17,069	-
Carrying amount of financial assets (1)	510	5,974	-
Carrying amount of financial liabilities (1)	-	-	-
Maximum exposure to risk of loss	510	5,974	-

(1) Carrying amount of assets and liabilities that Crédit Mutuel Arkéa group recognizes with respect to the structured entities.

## Note 47. Scope of consolidation

Last name	Country	Sector / Activity	% control		% equity interest		
			12/31/2025	12/31/2024	12/31/2025	12/31/2024	
			Consolidating entity				
<b>Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest</b>							
Fully consolidated companies							
ARKEA ASSET MANAGEMENT	France	Insurance and asset management / Asset management	100.0	100.0	100.0	100.0	
ARKEA BANKING SERVICES	France	Banking / Banking services	100.0	100.0	100.0	100.0	
ARKEA BANQUE ENTREPRISES ET INSTITUTIONNELS	France	Banking / Corporate banking	100.0	100.0	100.0	100.0	
ARKEA BOURSE RETAIL	France	Banking / Holding	100.0	100.0	100.0	100.0	
ARKEA CAPITAL	France	Insurance and asset management / Asset management	100.0	100.0	100.0	100.0	
ARKEA CAPITAL INVESTISSEMENT	France	Banking / Private equity	100.0	100.0	100.0	100.0	
ARKEA CAPITAL PARTENAIRE	France	Banking / Private equity	100.0	100.0	100.0	100.0	
ARKEA CREDIT BAIL	France	Banking / Finance leasing	100.0	100.0	100.0	100.0	
ARKEA DIRECT BANK	France	Banking / Financial and stock market intermediation	100.0	100.0	100.0	100.0	
ARKEA FINANCEMENTS ET SERVICES	France	Banking / Specialized networks banking	100.0	100.0	100.0	100.0	
ARKEA FONCIERE	France	Banking / Real estate	100.0	100.0	100.0	100.0	
ARKEA FONCIERE RESIDENTIELLE	France	Banking / Real estate	100.0	100.0	100.0	100.0	
ARKEA HOME LOANS SFH	France	Banking / Refinancing entity	100.0	100.0	100.0	100.0	
ARKEA IMMOBILIER CONSEIL	France	Banking / Real estate	100.0	100.0	100.0	100.0	
ARKEA PUBLIC SECTOR SCF	France	Banking / Refinancing entity	100.0	100.0	100.0	100.0	
ARKEA REAL ESTATE	France	Insurance and asset management / Real estate asset management	70.0	70.0	70.0	70.0	
ARKEA REIM	France	Insurance and asset management / Real estate asset management	70.0	70.0	70.0	70.0	
ARKEA SCD	France	Banking / Services	99.9	99.9	99.9	99.9	
CAISSE DE BRETAGNE DE CREDIT MUTUEL AGRICOLE	France	Banking / Mutual banking	94.9	94.9	94.9	94.9	
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANK (branch)	Belgium	Banking / Specialized networks banking	100.0	100.0	100.0	100.0	
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANQUE	France	Banking / Specialized networks banking	100.0	100.0	100.0	100.0	
FCT COLLECTIVITES	France	Banking / Securitization fund	57.8	57.8	57.8	57.8	
FEDERAL EQUIPEMENTS	France	Banking / Services	100.0	100.0	100.0	100.0	
FEDERAL FINANCE	France	Insurance and asset management / Private banking and asset management	100.0	100.0	100.0	100.0	
FEDERAL SERVICE	France	Banking / Services	98.4	98.1	98.4	98.1	
FONDS DE DOTATION CMA	France	Dotation funds	100.0	100.0	100.0	100.0	
GICM	France	Banking / Services	100.0	100.0	98.4	98.1	
IZIMMO	France	Banking / Real estate	100.0	100.0	100.0	100.0	
KEYTRADE BANK (branch)	Belgium	Banking / Financial and stock market intermediation	100.0	100.0	100.0	100.0	
MONEXT	France	Banking / Services	100.0	100.0	100.0	100.0	
NEXTALK	France	Banking / Services	100.0	100.0	100.0	100.0	
ONATA (1)	France	Insurance and asset management / Real estate asset management	70.0	/	70.0	/	
PROCAPITAL	France / Belgium	Banking / Financial and stock market intermediation	100.0	100.0	100.0	100.0	
SOCIETE CIVILE IMMOBILIERE INTERFEDERALE	France	Banking / Real estate	100.0	100.0	100.0	100.0	
SEQINO A.X.I AXE-INNOVATION (1)	France	Banking / Services	100.0	/	100.0	/	
SURAVENIR	France	Insurance and asset management / Life insurance	100.0	100.0	100.0	100.0	
SURAVENIR ASSURANCES	France	Insurance and asset management / Non-life insurance	100.0	100.0	100.0	100.0	
Companies consolidated using the equity method							
BELLATRIX SAS	Luxembourg	Banking / Holding	37.3	37.3	37.3	37.3	
CAISSE CENTRALE DU CREDIT MUTUEL	France	Banking / Mutual banking	20.8	20.2	20.8	20.2	
LA BIENVEILLANCE FINANCIERE	France	Insurance and asset management / Asset management	32.6	32.6	32.6	32.6	
SWEN CAPITAL PARTNERS (4)	France	Insurance and asset management / Asset management	/	40.0	/	40.0	

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements for the year ended December 31, 2025

Last name	Country	Sector / Activity	% control		% equity interest	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
			Consolidating entity			
<b>Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest</b>						
Companies consolidated using the shortcut method						
ADS VENN COLLECTIVE ALPHA SMID US (1)	France	Insurance and asset management / Mutual funds	62.9	/	62.9	/
AIS BIODIVERSITY P (formerly AIS BIODIVERSITY FIRST)	France	Insurance and asset management / Mutual funds	100.0	95.2	100.0	95.2
ARKEA CREDIT COURT TERME (T) formerly FEDERAL OBLIGATIONS COURT TERME ESG)	France	Insurance and asset management / Mutual funds	39.4	42.0	39.4	42.0
ARKEA DS - AMBITION CLIMAT (formerly FEDERAL AMBITION CLIMAT) (1)	France	Insurance and asset management / Mutual funds	99.4	99.1	99.4	99.1
ARKEA DS - DYNEO (C1) (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
ARKEA DS - OPTIMAL SELECT (DV) (formerly FEDERAL OPTIMAL SELECT)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
ARKEA DS - PREMIUM HORIZON 2026 (formerly FEDERAL PREMIUM HORIZON 2026)	France	Insurance and asset management / Mutual funds	68.9	69.3	68.9	69.3
ARKEA DS - PREMIUM HORIZON OCTOBRE 2027 (1)	France	Insurance and asset management / Mutual funds	59.8	/	59.8	/
ARKEA DS - PROTECT (P) (formerly FEDERAL PROTECT)	France	Insurance and asset management / Mutual funds	97.4	/	97.4	/
ARKEA DS - PROTECT TRANSITION (formerly FEDERAL PROTECT TRANSITION)	France	Insurance and asset management / Mutual funds	99.9	99.9	99.9	99.9
ARKEA DS - TRANSATLANTIC SELECT (DV) (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
ARKEA FINANCEMENT ENTREPRENEURS (FORMERLY FCPR AIS FINANCEMENT ENTREPRENEURS)	France	Insurance and asset management / Mutual funds	81.3	84.4	81.3	84.4
ARKEA FRANCE SOUVERAINETE PME (1)	France	Insurance and asset management / Mutual funds	50.0	/	50.0	/
ARKEA FOCUS - ARTIFICIAL INTELLIGENCE (formerly FEDERAL FOCUS - Artificial Intelligence)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
ARKEA FOCUS - BIODIVERSITY (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
ARKEA FOCUS - EUROPEAN ECONOMY (formerly AIS EUROPEAN ECONOMY FOCUS)	France	Insurance and asset management / Mutual funds	68.4	70.3	68.4	70.3
ARKEA GLOBAL GREEN BONDS (formerly FEDERAL GLOBAL GREEN BONDS)	France	Insurance and asset management / Mutual funds	49.8	43.5	49.8	43.5
ARKEA FOCUS HUMAN (formerly FEDERAL FOCUS - HUMAN)	France	Insurance and asset management / Mutual funds	36.5	35.9	36.5	35.9
ARKEA INDICIEL APAL (formerly FEDERAL INDICIEL APAL)	France	Insurance and asset management / Mutual funds	68.8	67.6	68.8	67.6
ARKEA INDICIEL JAPON (formerly FEDERAL INDICIEL JAPON)	France	Insurance and asset management / Mutual funds	71.8	66.0	71.8	66.0
ARKEA INDICIEL US (FEDERAL INDICIEL US)	France	Insurance and asset management / Mutual funds	50.9	53.8	50.9	53.8
ARKEA MANDARINE GLOBAL TRANSITION (FORMERLY AIS MANDARINE GLOBAL TRANSITION) (2)	France	Insurance and asset management / Mutual funds	/	76.8	/	76.8
ARKEA MULTI PATRIMOINE (formerly FEDERAL MULTI PATRIMOINE) (2)	France	Insurance and asset management / Mutual funds	/	99.6	/	99.6
ARKEA OBLIGATIONS ECHEANCE 2026 (formerly Federal Obligations ISR Echéance 2026)	France	Insurance and asset management / Mutual funds	94.2	94.4	94.2	94.4
ARKEA OPTIMAL ACTIONS EUROS GESTION PRIVEE (FORMERLY FEDERAL OPTIMAL GESTION PRIVEE ESG)	France	Insurance and asset management / Mutual funds	92.3	87.8	92.3	87.8
ARKEA SCHELCHER EQUITY CONVISTIONS (FORMERLY AIS SCHELCHER EQUITY CONVICTIONS)	France	Insurance and asset management / Mutual funds	78.7	78.1	78.7	78.1
ARKEA SELECT - ACTIONS EUROPE (formerly AIS SELECT ACTIONS EUROPE)	France	Insurance and asset management / Mutual funds	99.7	99.6	99.7	99.6
ARKEA SELECT - LONG SHORT (formerly AIS Select Long short) (2)	France	Insurance and asset management / Mutual funds	/	100.0	/	100.0
ARKEA SELECT - MODERE (ES) (formerly AIS SELECT MODERE)	France	Insurance and asset management / Mutual funds	98.4	44.4	98.4	44.4
ARKEA SELECT - OBLIGATIONS (P) (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
ARKEA SELECT - OR ET MATIERES PREMIERES (FORMERLY FEDERAL MULTI OR ET MATIERES PREMIERES)	France	Insurance and asset management / Mutual funds	90.5	91.6	90.5	91.6
ARKEA SELECT - EQUILIBRE (ES) (formerly AIS SELECT - Equilibre)	France	Insurance and asset management / Mutual funds	99.4	77.5	99.4	77.5
ARKEA SELECT - MEGATENDANCES (formerly AIS SELECT - MEGATENDANCES)	France	Insurance and asset management / Mutual funds	97.8	61.7	97.8	61.7
ARKEA SELECT - RENDEMENT (D)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
ARKEA SUPPORT MONETAIRE (P) (1)	France	Insurance and asset management / Mutual funds	30.3	/	30.3	/
AUTOFOCUS AMBITION PLANETE JUILLET 2024 (1)	France	Insurance and asset management / Mutual funds	99.0	/	99.0	/
AUTOFOCUS ESG AVRIL 2022 (2)	France	Insurance and asset management / Mutual funds	/	99.5	/	99.5
AUTOFOCUS LOW CARBON DECEMBRE 2021 (2)	France	Insurance and asset management / Mutual funds	/	95.1	/	95.1
AUTOFOCUS LOW CARBON FEVRIER 2022 (2)	France	Insurance and asset management / Mutual funds	/	97.9	/	97.9
Autofocus Transition Climat Avril 2023	France	Insurance and asset management / Mutual funds	98.4	98.3	98.4	98.3
Autofocus Transition Climat Avril 2024 (1)	France	Insurance and asset management / Mutual funds	97.9	/	97.9	/
Autofocus Transition Climat Février 2023	France	Insurance and asset management / Mutual funds	96.9	96.9	96.9	96.9
Autofocus Transition Climat Février 2024 (1)	France	Insurance and asset management / Mutual funds	93.6	/	93.6	/
Autofocus Transition Climat Juillet 2023	France	Insurance and asset management / Mutual funds	96.4	96.3	96.4	96.3
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2022 (2)	France	Insurance and asset management / Mutual funds	/	96.5	/	96.5
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2024 (1)	France	Insurance and asset management / Mutual funds	96.4	/	96.4	/
BREIZH ARMOR CAPITAL	France	Banking / Mutual funds	50.0	50.0	50.0	50.0
CAP ATLANTIQUE (1)	France	Insurance and asset management / Mutual funds	82.2	/	82.2	/
CHABRIERES RENDEMENT ESG	France	Insurance and asset management / Mutual funds	50.4	46.4	50.4	46.4
DNCA AC LG TER C	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCPR AIS FIN ENTREP (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
FCPR BREIZH MA BRO	France	Insurance and asset management / Mutual funds	65.5	66.3	65.5	66.3
FCPR CAPZA PD A1 (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
FCPR EDMOND DE ROTHES	France	Insurance and asset management / Mutual funds	64.6	88.0	64.6	88.0
FCPR ELEVATION MIRIA (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
FCPR EPOPEE INFRA A1 (1)	France	Insurance and asset management / Mutual funds	98.5	/	98.5	/
FCPR MIROVA GREEN	France	Insurance and asset management / Mutual funds	57.6	57.6	57.6	57.6
FCPR ODDO BHF Invest for Tomorrow	France	Insurance and asset management / Mutual funds	100.0	57.0	100.0	57.0
FCPR ODDO GPE A1/A2 (1)	France	Insurance and asset management / Mutual funds	42.1	/	42.1	/
FCPR TIKEHAU FINANCE	France	Insurance and asset management / Mutual funds	58.5	91.0	58.5	91.0
FCT ARDIAN SURAVENIR	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT MERIUS SURAVENIR	France	Insurance and asset management / Mutual funds	99.2	99.2	99.2	99.2
FCT PYTHEAS	France	Insurance and asset management / Mutual funds	60.0	73.3	60.0	73.3
FCT PYTHEAS BAUX REG 2018	France	Insurance and asset management / Mutual funds	96.8	96.8	96.8	96.8
FCT RESIDENTIAL DUTCH MORTGAGE FUND LARGO D	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT SCHE INFRA TRA A (1)	France	Insurance and asset management / Mutual funds	40.0	/	40.0	/
FCT SCORE E LOANS NAT	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT SP EUROCREANCES	France	Insurance and asset management / Mutual funds	43.4	43.4	43.4	43.4
FCT SPG DETTE PRIVEE	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT SURAVENIR CONSO FUND (2)	France	Insurance and asset management / Mutual funds	/	100.0	/	100.0
FCT SURAVENIR PRIVAT (formerly FCT SURAVENIR PRIVATE DEBT I)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT SUR PRIV DEBT II	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FCT TIKEHAU SPD III	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FEDERAL CAPITAL INV	France	Insurance and asset management / Mutual funds	100.0	100.0	99.9	100.0
Federal Support Court Terme ESG (2)	France	Insurance and asset management / Mutual funds	/	33.3	/	33.3
FPS SUR INFRA DURABLES	France	Insurance and asset management / Mutual funds	99.9	100.0	99.9	100.0
FPS SURAVENIR ACTIONS INTERNATIONALES CLIMAT	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FPS SURAVENIR ACTIONS INTERNATIONALES PROTECT	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FPS SURAVENIR ACTIONS PROTECT (e.g.: FPS SURAVENIR ACTIONS LOW VOL)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FPS SURAVENIR ACTIONS SOCIALES PROTECT (1)	France	Insurance and asset management / Mutual funds	100.0	/	100.0	/
FPS SURAVENIR ACTIONS SOCIALES PROTECT II (formerly FPS SURAVENIR ACTIONS MID CAPS)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FPS SURAVENIR OVERLAY LOW VOL ACTIONS	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
FPS UBS ARCHM PLATF2 (formerly FPS UBS ARCHMORE INFRASTRUCTURE DEBT PLATFORM II)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
NEXSTAGE CROISSANCE (1)	France	Insurance and asset management / Mutual funds	51.6	/	51.6	/

Last name	Country	Sector / Activity	% control		% equity interest	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest</b>	<b>France</b>	<b>Banking / Mutual banking</b>	<b>Consolidating entity</b>			
OPCI CLUB FRANCE RETAIL	France	Insurance and asset management / Mutual funds	46.3	46.3	46.3	46.3
OPCI PREIM DEFENSE 2 (2)	France	Insurance and asset management / Mutual funds	/	39.2	/	39.2
OPCI PREIM EUROS	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
OPCI PREIM EUROS 2	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
OPCI PREIMIUM	France	Insurance and asset management / Mutual funds	81.8	48.4	81.8	48.4
OPCI SOFIDY PIERRE EUROPE (A) (2)	France	Insurance and asset management / Mutual funds	/	41.0	/	41.0
OPCI TIKEHAU RET PRO	France	Insurance and asset management / Mutual funds	39.3	39.3	39.3	39.3
OUESSANT	France	Insurance and asset management / Mutual funds	46.8	49.1	46.8	49.1
PRIMO ELITE (FLEX)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
S.C.I PROGRES PIERRE	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
S.C.I SURAVENIR PIERRE	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SC KEYS SELECTION VIE	France	Insurance and asset management / Mutual funds	82.8	72.8	82.8	72.8
SC NOVAXIA R	France	Insurance and asset management / Mutual funds	51.1	53.6	51.1	53.6
SC Y IMMO	France	Insurance and asset management / Mutual funds	60.5	60.5	60.5	60.5
SHELCHER CONVERTIBLE (Z) (1)	France	Insurance and asset management / Mutual funds	26.1	/	26.1	/
SHELCHER CONVERTIBLES MID CAP ESG (EX SP CONVERTIBLES MID CAP ESG)	France	Insurance and asset management / Mutual funds	44.4	33.3	44.4	33.3
Schelcher European Bank Bonds 2028	France	Insurance and asset management / Mutual funds	50.4	46.2	50.4	46.2
SHELCHER FLEXIBLE SHORT DURATION	France	Insurance and asset management / Mutual funds	26.6	22.4	26.6	22.4
Schelcher Euro High Yield (formerly SHELCHER GLOBAL HIGH YIELD)	France	Insurance and asset management / Mutual funds	48.5	35.6	48.5	35.6
SHELCHER IVO GLOBAL YIELD 2024 (2)	France	Insurance and asset management / Mutual funds	/	54.8	/	54.8
SHELCHER IVO GLOBAL YIELD 2028	France	Insurance and asset management / Mutual funds	54.1	57.0	54.1	57.0
SHELCHER IVO GLOBAL YIELD 2031 (1)	France	Insurance and asset management / Mutual funds	58.7	/	58.7	/
SHELCHER MULTI ASSET (formerly SP CROISSANCE)	France	Insurance and asset management / Mutual funds	78.6	78.3	78.6	78.3
SHELCHER OPTIMAL INCOME ESG (formerly SP OPPORTUNITES EUROPEENNES)	France	Insurance and asset management / Mutual funds	48.6	35.5	48.6	35.5
SHELCHER SHORT TERM ESG	France	Insurance and asset management / Mutual funds	32.2	34.9	32.2	34.9
SCI CLOVERHOME	France	Insurance and asset management / Mutual funds	50.0	50.0	50.0	50.0
SCI LE VINCI HOLDING	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SCI PR2 PREIM RET 2	France	Insurance and asset management / Mutual funds	38.0	38.0	38.0	38.0
SCI SILVER AVENIR	France	Insurance and asset management / Mutual funds	82.3	83.0	82.3	83.0
SCI TERRITOIRES AVENIR	France	Insurance and asset management / Mutual funds	91.0	94.2	91.0	94.2
SCI USUFUIMMO	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SCI USUFUIMMO 2028	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SCOR SURAVENIR EURO LOANS (formerly FCT SCOR SURAVENIR EURO LOANS)	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SCPI MOMENTIME	France	Insurance and asset management / Mutual funds	42.7	99.3	42.7	99.3
SURAVENIR INITIATIVE ACTIONS	France	Insurance and asset management / Mutual funds	100.0	100.0	100.0	100.0
SPDR BLOOM GB AGG (1)	France	Insurance and asset management / Mutual funds	38.0	/	38.0	/
UBS ETF MSCI EUR (1)	France	Insurance and asset management / Mutual funds	46.0	/	46.0	/
WE POSITIVE INVEST	France	Banking / Mutual funds	100.0	100.0	100.0	100.0
WE POSITIVE INVEST 2 (1)	France	Banking / Mutual funds	78.9	/	78.9	/

(1) Companies first-time consolidated in 2025

(2) Liquidation

(3) Merger of assets and liabilities

The simplified method of accounting (called shortcut method) is based on using the fair value option for all assets held under the mutual fund to be consolidated.

The shortcut method entails:

- recognizing the fund shares in assets at fair value on the basis of 100%.
- establishing a corresponding liability (financial liability) for the amount of the share not held by the group (non-controlling interests).

ANC Regulation No. 2016-09 (ANC, the French Accounting standard setter) requires companies that prepare their consolidated financial statements in accordance with international standards to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests. This information is available on the Group website, within the regulatory information section.

## Note 48. Business combinations

Crédit Mutuel Arkéa acquired a majority stake in SEQINO, to provide its business customers with an electronic invoicing solution.

(in € million)	Seqino
Acquisition date	04/09/2025
Acquisition price	12
Consolidated net position, beginning of the year	(3)
Consolidation method	FC
Goodwill	9
Goodwill recognized in the balance sheet (full goodwill)	3
Contribution to the group's 2025 net income	(1)

Recognition of the business combination is final.

## Note 49. Events after the reporting period

No significant events occurred after the December 31, 2025 closing date.