

2025

UNIVERSAL

REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



Crédit Mutuel

ARKEA



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UNIVERSAL REGISTRATION DOCUMENT

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This Universal Registration Document was filed on April 14, 2026 with the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation. The universal registration document may be used for the purpose of a public offering of securities or for the admission of securities for trading on a regulated market if supplemented by a securities note and, where applicable, a summary and any amendments to the universal registration document. The whole is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This Universal Registration Document in PDF format serving as the annual financial report is a reproduction of the official version of the Universal Registration Document prepared in European Single Electronic Format (ESEF) and available on the website of the French Financial Markets Authority as well as that of the company.

INTERVIEW WITH EXECUTIVES

EXCELLENT RESULTS DRIVEN BY A UNIQUE AND DEDICATED MODEL

Julien Carmona and Hélène Bernicot, respectively Chairman and Chief Executive Officer of Crédit Mutuel Arkéa, look back on a very successful financial year. With net income, group share of €450 million (+13.8%), Crédit Mutuel Arkéa is off to a flying start with its “Faire 2030” roadmap, confirming the relevance of its mid-sized bank business model and its track record of profitable growth.



What major trend emerged over the past financial year?

Julien Carmona: Sales activity was strong and even buoyant across all our business lines. Despite a highly uncertain and volatile political and economic environment, our group continued on its growth trajectory. The first source of satisfaction is that our customer portfolio grew to an all-time high of 5.64 million. Net new customers, mainly driven by our online banks, totaled 259,000. Fortuneo and Keytrade Bank now have a combined total of 1.63 million customers, representing an increase of more than 70% over the last four years. The network banks also recorded an increase of 28,000 new customers thanks to the proximity and quality of customer relations embodied by our local banks CMB and CMSO.

You mentioned strong sales activity. How is this reflected in your main banking and insurance business lines?

Hélène Bernicot: Our outstanding loans amounted to €94 billion, an increase of €3 billion. New loans to professionals and businesses increased by 11%, four times the industry average. This is a strong signal of our commitment to the real economy and the resilience of the companies we support.

Another source of pride is the 2.4-fold increase in loans dedicated to the environmental transition, to €2.7 billion. We also recorded net savings inflows of €8.8 billion, driven by Arkéa Asset Management, Fortuneo and Suravenir, resulting in total assets under management of €197 billion. Life insurance had an exceptional year, with €6.4 billion in gross inflows - a record that illustrates the appeal of our products and the effectiveness of our multi-channel distribution. Lastly, with regard to non-life insurance, premiums earned in the portfolio rose by 5.3% to €567 million. Overall, the group posted an 11% increase in revenues to €2.4 billion.

What is the longer-term trend beyond 2025?

Julien Carmona: It is remarkable, since Crédit Mutuel Arkéa is quite simply the French bank that has enjoyed the strongest growth, well above the market average: our outstanding loans grew by +40% between 2020 and 2025 (compared with +18% for French banks as a whole) and our outstanding savings by +43% over the same period (+15% for our peers). We are gaining new customers and retaining our existing customers and members, all of which shows that our mid-sized banking model is highly relevant and effective.

To what extent did the group's diversified model contribute to this overall performance?

Hélène Bernicot: Our diversification remains our best protection against economic uncertainty. It is one of our strengths. Retail banking and online banking account for 39% of our revenues, asset management and insurance for 27%, corporate and institutional banking for 21%, and our B2B activities for 13%. This diversification enables us to seize market opportunities while absorbing sector-specific shocks. This is what makes us resilient, even in an unstable and volatile environment.

Crédit Mutuel Arkéa defines itself as a cooperative and regional bank. How has the group contributed to economic vitality in the regions?

Julien Carmona: Our commitment to the regions is part of our DNA. In Brittany, we financed €6.5 billion worth of projects in 2025, and €2 billion in Nouvelle-Aquitaine, two regions that are fundamental to our governance, accounting for 60% of our outstanding loans. At the national level, we also granted €1.9 billion in loans to local public bodies for social housing, health, and schools. Other noteworthy examples include our partnership with Enéal to renovate senior residences, and the €119 million invested by Arkéa Capital in SMEs and mid-cap companies in the regions, not to mention the €647 million in loans granted to the agricultural sector, which is vital for food sovereignty.

We can also highlight the launch of our Defense and Sovereignty division, with concrete solutions designed to provide ambitious and sustainable support to SMEs and mid-cap companies in the Defense Industrial and Technological Base, a strategic industry in our regions of Brittany and Nouvelle-Aquitaine and, of course, for our country as a whole.

More recently, Arkéa Banque Entreprises et Institutionnels financed three major investment projects for student housing in Rennes, Bordeaux, and Lyon, cities where demand for student housing is particularly high.

We are at the forefront of the key challenges facing our economy and society, and we are fully committed to our role as a financial partner to regional stakeholders.

Improving operational efficiency is one of your top priorities. What is the current status?

Hélène Bernicot: The action plan launched in 2024 to improve the group's operational efficiency continues to deliver results. Thanks to the combined effect of increased revenues and controlled growth in operating expenses, the cost/income ratio stood at 65.2%, down 3.6 points. This is better than expected. It should be noted that a non-recurring item in net banking income improved this cost/income ratio. We must therefore continue our efforts to maintain this balance over the long term in order to finance our growth and future investments.

Your results improved despite a significant increase in the cost of risk.

Julien Carmona: The high level of business insolvencies (more than 69,000 in France last year) led to an increase in the cost of risk, to €237 million. The construction, retail, and hospitality sectors were among the most vulnerable. Viticulture also saw a sharp decline (bankruptcies were up +26% in 2025). And 60% of winegrowers are located in the Nouvelle-Aquitaine region alone.

Nevertheless, our group's annualized cost of customer risk is 24bp in relation to outstanding customer loans on the balance sheet, and the non-performing loan ratio is 1.91%. These indicators are among the lowest of any French bank, thanks to the quality and diversification of the group's asset portfolio.

What does the financial scorecard look like?

Hélène Bernicot: Despite an additional tax expense (+€47 million) and a higher tax rate, the group's net income amounted to €450 million, up 14%. In addition, the group has a very solid balance sheet structure, with total balance sheet assets exceeding €200 billion and solvency and liquidity ratios that are improving and well above regulatory requirements. One example: the Common Equity Tier One (CET1) solvency ratio, which reflects the bank's structural solidity, stands at 17.9%. This is one of the best in the financial market. This gives us great peace of mind as we roll out our long-term strategy.

If you had to add one figure to this overview, what would it be?

Hélène Bernicot: 763. That's the number of new employees hired on permanent contracts in 2025. Since 2020, to support the group's growth and development, our workforce has grown by 8%, bucking the trend of other banking institutions, whose workforce numbers are in steady decline. This is a source of pride that also contributes to our uniqueness. In addition, our HR strategy is based on ambitious social policies that combine well-being at work, collective performance, and employee loyalty. This positioning reflects our status as a Company with a mission.

Julien Carmona: €12.4 million. This is the amount paid out in 2025 (+14%) to associations, public interest projects, customers, and members in difficulty, thanks to the combined efforts of our endowment fund, local banks' solidarity initiatives, and skills sponsorship. This reflects our commitment to finance that serves a more sustainable and equitable world, in line with our cooperative and mutualist values and our status as a company with a mission.

The cover picture was created using generative artificial intelligence tools. It reflects our ability to collectively imagine, create and transform.



PRESENTATION OF CRÉDIT MUTUEL ARKÉA

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1.1 Group profile

Crédit Mutuel Arkéa is a cooperative banking and insurance group. Crédit Mutuel Arkéa is made up of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their local member banks, as well as around 40 specialized subsidiaries. Crédit Mutuel Arkéa is not listed on the stock market. It is owned by its customer shareholders (members who are both shareholders and customers). They guide its strategy, at each decision-making level, within the framework of a democratic system and according to the principle of "one person one vote". Crédit Mutuel Arkéa is affiliated with Confédération Nationale du Crédit Mutuel, which is the central institution of the Crédit Mutuel network, in accordance with Article L.511-30 of the French Monetary and Financial Code.

Crédit Mutuel Arkéa has a balanced and diversified profile. It covers all banking and insurance business lines (excluding corporate and investment banking, discontinued since 2009) while occupying growing positions in the complementary real estate services, connected technologies and services to individuals markets (remote assistance, remote security, etc.).

A company with a mission since 2022, Crédit Mutuel Arkéa combines financial strength, local roots and innovation to support sustainable growth. It is committed to a form of financing that serves the regions and their stakeholders and to supporting the social and environmental transitions. **Crédit Mutuel Arkéa therefore intends to be fully committed to these major challenges, on the one hand, by directing capital towards investments and financing with a positive impact for society and the environment and, on the other hand, by reconciling its financial performance with its non-financial, social and environmental performance.**

As part of its "Faire 2030" strategic plan, Crédit Mutuel Arkéa has chosen to prioritize support for three sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.

A benchmark player in all its markets - from retail banking to white label services for major financial and retail accounts - Crédit Mutuel Arkéa aims to develop a cooperative and open banking model that provides the best response to aspirations and lifestyles. Crédit Mutuel Arkéa has chosen to open up its business model by sharing and pooling its expertise with that of its ecosystem - companies, start-ups, local authorities, institutions, etc. - to offer sustainable solutions that create value for all. Crédit Mutuel Arkéa is convinced that this collaborative approach is, both today and in the future, the main source of progress and the best response to societal, technological, and environmental challenges.

As a regional group, Crédit Mutuel Arkéa is committed to maintaining regional decision-making centers and employment areas. From its regional bases, the group operates nationwide and serves customers throughout Europe through its banks and online services as well as its subsidiaries specializing in the *business-to-business* market.

Figures at 12/31/2025

	2021	2022	2023	2024	2025
Customers (in millions)	5	5.1	5.1	5.4	5.6
Number of employees	11,190	11,170	11,471	11,564	11,664
Gross loans outstanding (in € billions)	73.8	81.9	87.5	91.1	94.0
Savings outstandings (in € billions)	155	155	167.3	181.9	197.4

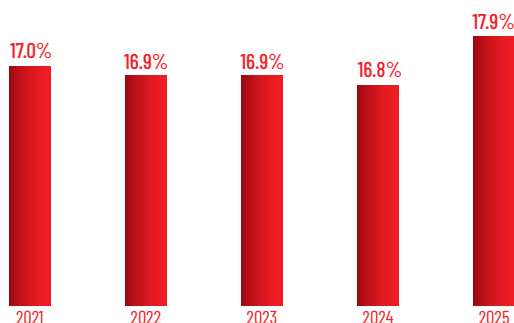
(€ millions)	2021	2022	2023	2024	2025
Revenues *	2,531	2,404	2,140	2,184	2,424
Gross operating income	829	894	602	682	844
Net income, group share	574	663	417	395	450
Cost/income ratio	67.3%	62.8%	71.8%	68.8%	65.2%
Total assets	179,281	187,652	191,625	198,429	211,604
Shareholders' equity, group share	8,407	9,236	9,703	9,918	10,466

* Revenues correspond to Net Banking and Insurance Income (NBII) including gains or losses on disposals - dilution of equity-accounted companies.

The figures presented are in accordance with IFRS 4 until 2021 and then IFRS 17 from 2022.

Solvency

Common Equity Tier 1 ratio (CET1)

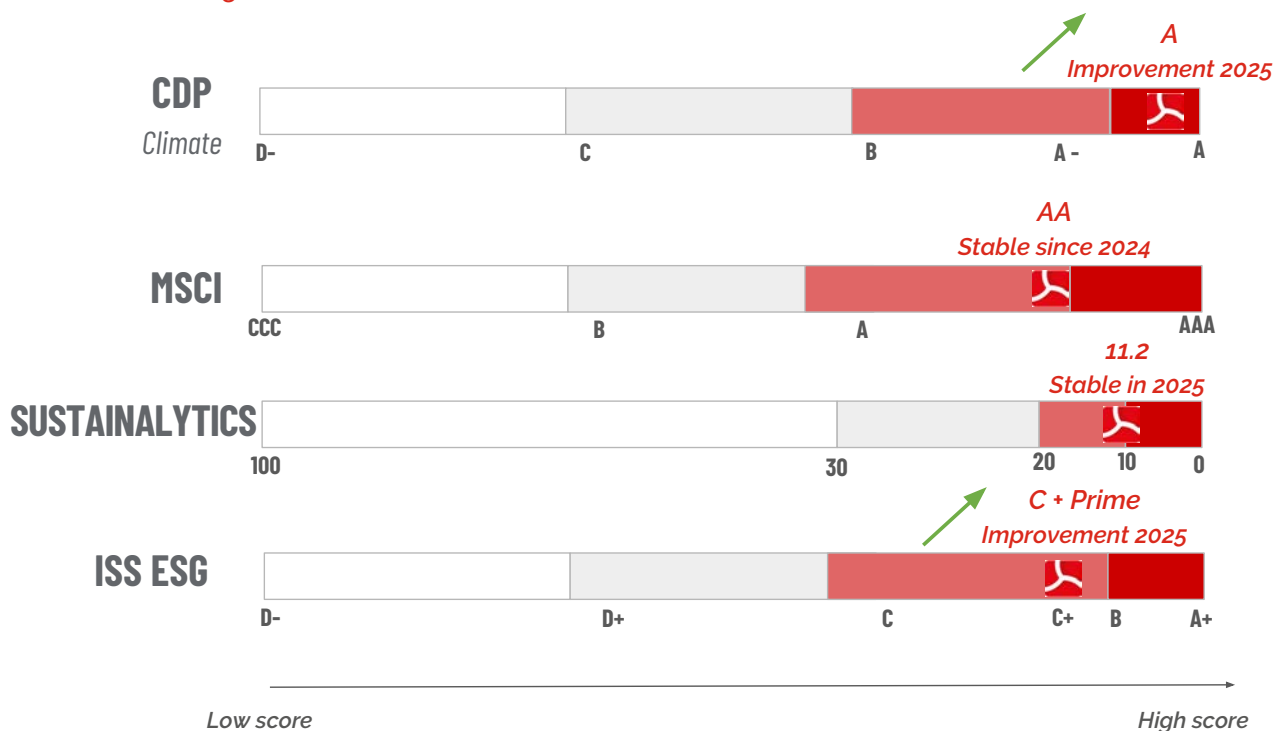


Financial rating

	Moody's	Fitch
Issuer	A1	A+
Outlook	Stable	Negative
Senior Unsecured Long-Term Debt	A1	AA-
Senior Unsecured Short-Term Debt	P-1	F1+
Senior Unsecured Non-Preferred Long-Term Debt	A3	A+
Subordinated Tier 2 debt	Baa1	A-
Latest rating report	12/18/2025	12/04/2025

Rated by Fitch Ratings and Moody's Investors Service, Crédit Mutuel Arkéa has high-quality ratings.

Non-financial rating



Our business model

5 COMMITMENTS

- 1 Make our decisions while aiming for a balanced approach between financial performance and positive impact - societal and environmental - through the exercise of cooperative governance anchored in our regions.
- 2 Support each of our stakeholders in their environmental transition.
- 3 Develop regional cooperation and commit to local vitality.
- 4 Commit to inclusion and cultivate a lasting relationship of trust with all our members and customers, from the forerunners to the most vulnerable.
- 5 Promote the commitment of our collective in the service of the common interest, in particular by living our mutualist values.

2 DEVELOPMENT AMBITIONS

priorities under the
2030 Strategic Plan:

- 1 Play a major role in the sustainable development of the regions
- 2 to open up our business model and developing with boldness

RESOURCES

HUMAN CAPITAL

11,664 employees
93.3/100 Gender equality index
2,474 Total number of directors of local banks

FINANCIAL CAPITAL

211.6 Total balance sheet assets (in € billions) at 12/31
2.4 NBII (in € billions)
17.9 Common Equity Tier One ratio (%)

PURCHASES OF GOODS AND SERVICES

87.1% Share of purchases made in France
"Responsible Supplier Relations and Purchasing" label

OUR BUSINESS LINES

**INDIVIDUAL
AND PROFESSIONAL MARKET**
savings and financing solutions

**CORPORATE
AND INSTITUTIONAL MARKET**
savings and financing solutions

**INSURANCE
AND ASSET MANAGEMENT MARKET
PROTECTION OF PERSONS
AND PROPERTY**
insurance and asset management products and connected services
(remote assistance, remote security, etc.)

MARKET AND B2B SERVICES
specialized and white-label services

REAL ESTATE MARKET
specialized real estate services
(Onata and Arkéa Real Estate)

RESULTS OVERALL PERFORMANCE

**SHARING VALUE
AT THE SERVICE OF REGIONS
AND THEIR STAKEHOLDERS**
(amounts in € millions)

Customers and members

1,585 Interest paid on customer deposits
80 Remuneration of cooperative shares

Employees

587 Compensation paid
49.83 Incentive compensation - profit-sharing

Regions

in the sense of players benefiting from schemes other than financial products and services (sponsorship, solidarity)
12.4 Amounts paid to solidarity schemes over the year
2,832 Amounts injected into the real economy

Suppliers including service providers

706 Annual amounts of purchases

State and local authorities

218 Amount of taxes and duties paid

3 TRANSFORMATION AMBITIONS

by 2030, focusing on the customer promise, collective performance and operational efficiency

1.2 From Raison d'être (Purpose) to the status of a Company with a mission

Our Raison d'être (Purpose)



Crédit Mutuel Arkéa was the first French banking group to adopt a Raison d'être (Purpose) in 2019.

"We want to be **part** of a world that takes a long-term view and takes into account the major societal and environmental challenges facing our planet for future generations.

We contribute to this by providing **finance that serves the regions and their stakeholders** in a sustainable way and helps everyone achieve their potential.

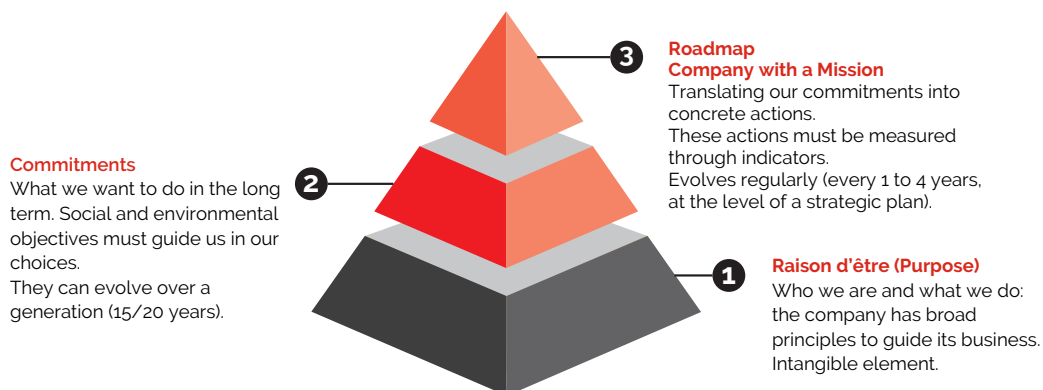
To this end, we have chosen to be a cooperative and collaborative bank that promotes a balanced sharing of value with its members, customers, employees, partners and regions.

A socially responsible, ethical and inclusive company that focuses on respect for its environment.

Each and every day, we work with our stakeholders to develop innovative solutions that help our members and customers achieve their life goals and fulfill their aspirations. "

In line with the definition of its Raison d'être (Purpose), the group adopted **the status of a "Company with a Mission" in May 2022, which constitutes the most demanding level of commitment in terms of environmental and social responsibility under the Pacte law**. It is one of the very first banking groups to adopt this status, which is included in its statutes

Crédit Mutuel Arkéa's mission is structured around the five commitments that stem from its Purpose (see Our business model). These commitments form the basis of the group's long-term strategy, in the service of transition, the regions and all its stakeholders.



1.3 A committed player

1.3.1 Sustainable finance

Despite a challenging external environment, **Crédit Mutuel Arkéa maintains and reaffirms its commitment to sustainable finance**, convinced that the financial sector has a key role to play in accelerating the evolution towards a more sustainable economic growth model **by taking into account non-financial issues (ESG) alongside financial criteria**.

Sustainable finance is a fundamental issue. It serves both as a driver of economic growth - since companies and regions in transition act as catalysts for innovation and competitiveness - and as a source of resilience to crises through climate risk mitigation, the stabilization of economic models, support for the development of renewable energy, and the protection of communities.

Crédit Mutuel Arkéa is committed to a vision of sustainable finance, not as a regulatory constraint, but as a catalyst for opportunity and economic transformation.

Its ambition: to make sustainable finance a powerful driver of economic, financial, and societal performance. As a result, the 2025/2030 Sustainable Finance roadmap⁽¹⁾ is an integral part of the group's "Faire 2030" strategic plan.

Three priorities have been identified for 2030: climate change mitigation and adaptation, biodiversity and natural capital, and water and natural resources, while ensuring a just transition and regional sovereignty.

These interdependent challenges highlight a need for targeted support for certain sectors and projects affected by these issues across regions (agriculture, viticulture, agri-food, real estate, housing, infrastructure: energy, waste, transportation, etc.).

2025 was notably marked by the adoption of a group-wide biodiversity and natural capital strategy⁽²⁾, designed to strengthen the consideration of biodiversity conservation issues in its financing, investments, and direct footprint. In addition to the published sector-specific and thematic policies⁽³⁾ and the carbon intensity targets already adopted, the group has made commitments regarding new sectors, particularly commercial real estate. In the automotive manufacturing sector, manufacturing sector, investments will be conditional on the target companies' transition plans. Work has also begun on developing a support plan for the agricultural sector.

The information published under Directive (EU) 2022/2464 CSRD, also known as the Corporate Sustainability Reporting Directive (CSRD), can be found in chapter 4 of the Sustainability Report.

1.3.2 Non-financial performance

1.3.2.1 A long-standing ambition to measure non-financial performance

In 2020, Crédit Mutuel Arkéa developed a method for measuring its non-financial performance, independent of any regulatory constraints. This involved quantifying, in euros, the positive and negative impacts of the group's actions on its stakeholders and its environment. This pioneering initiative was a natural extension of Crédit Mutuel Arkéa's adoption of the status of a Company with a Mission and the ambition set out in its Transitions 2024 strategic plan: to affirm the group's role as a bank with a positive impact on the environment and society.

Measuring Crédit Mutuel Arkéa's non-financial performance, based on a transparent internal methodology, served as a foundational tool for fostering a shared culture and driving progress across the entire group. It has helped raise widespread awareness of ESG (environmental, societal, and governance) issues within the organization, accelerate the implementation of concrete initiatives, and position the group ahead of regulatory changes.

After five years of implementation, Crédit Mutuel Arkéa's measurement of non-financial performance is entering a new phase of maturity, in line with the new Faire 2030 strategic plan and changes in the regulatory environment.

Thus, publishing the metrics in their aggregated form is no longer considered the most relevant way of reporting the group's non-financial performance in an environment that is now highly standardized and focused on comparability. Nevertheless, certain quantified indicators will continue to be included to illustrate the positive impacts of the group's actions (avoided greenhouse gas emissions, access to social housing, food sovereignty, etc.).

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-01/feuille-de-route-finance-durable-2025-2030_csr_2024.pdf

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-12/strategie-biodiversite-capital-naturel-credit-mutuel-arkea-2025-2030_finance-durable_csr_2025.pdf

(3) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques

1.3.2.2 A new phase through integration with other sustainability initiatives

In 2025, Crédit Mutuel Arkéa's reporting on non-financial performance shifted toward a presentation focused on key, quantifiable, and directly actionable indicators, organized by major transition areas (environmental, social, societal), consistent with:

- Crédit Mutuel Arkéa's status as a company with a mission;
- CSRD regulatory requirements;
- and the priorities of the new Faire 2030 strategic plan.

In concrete terms, non-financial reporting will now feature key figures illustrating the real impact of the group's activities. For example:

- the provision of financing dedicated to the environmental transition (including the assessment of positive externalities related to avoided greenhouse gas emissions);
- carbon intensity trajectories;

- the provision of loans to local public entities (e.g., financing for social landlords and assessment of positive externalities related to access to social housing for beneficiaries);
- support for food security initiatives and the Defense Industrial and Technological Base (BITD);
- solidarity and sponsorship initiatives;
- human capital development through HR initiatives that foster employee engagement and employability (skills sponsorship, civic engagement, solidarity leave, etc.).

This integration of Crédit Mutuel Arkéa's sustainability initiatives is intended to continue, particularly through efforts to align the established objectives to strengthen their complementarity and, in particular, to align non-financial performance with industry standards and practices.

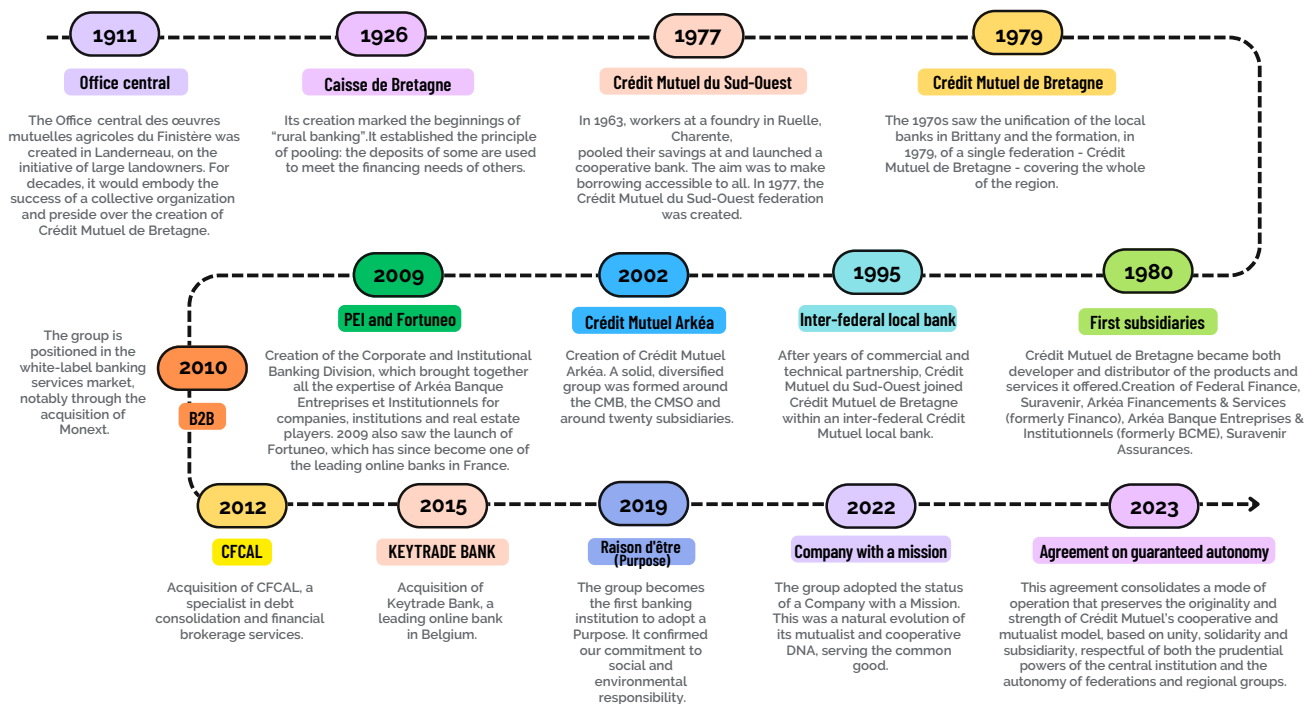


1.4 The history of Crédit Mutuel Arkéa

The history of a mutualist and cooperative group like Crédit Mutuel Arkéa reveals its Purpose, its fundamental values of responsibility, solidarity and commitment to the common good.

"Putting people at the heart of our projects so that they can share in our progress and success". This principle of collective action has guided the major milestones in our history. From the Landerneau "Office Central" to the Ruelle Foundry. From Caisse interfédérale de Crédit Mutuel to the creation of Crédit Mutuel Arkéa.

Crédit Mutuel Arkéa in a few dates

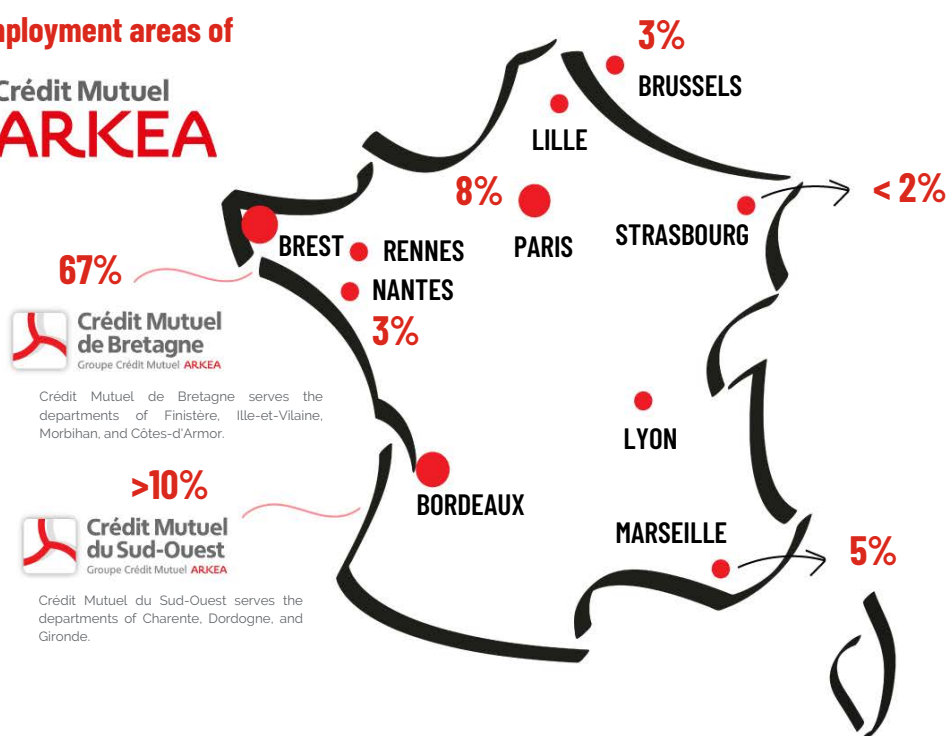


Crédit Mutuel Arkéa's history demonstrates its ability to adapt to changes - natural and sometimes drastic - in its competitive and regulatory environment and in society. It has successfully transformed itself into a dynamic mid-sized banking group with a nationwide presence, a diversified portfolio, and the resources to meet the ever-changing challenges of the future.

Its history also serves as an inspiration for innovation today and in the future. It highlights that the group pioneered home banking and then online banking. It is also a reminder of its boldness in sometimes going against the grain of financial market practices, to relaunch private equity activities or to establish a leading position in the B2B market. Last but not least, it underscores its early commitment to responsible and sustainable finance in support of transitions.

Our regional roots: a distinctive strength

Main employment areas of



Crédit Mutuel Arkéa has always maintained a strong bond with the regions. This attachment to the local and regional level is both a strong marker of its difference and an ongoing challenge in an increasingly globalized and digitalized world.

While this connection to the regions is obvious in Brittany and Nouvelle-Aquitaine, with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations serving as its footholds, it is not limited to these "historic" regions alone, but is present wherever the bank operates through its subsidiaries. Its commitment is long-term and takes into account the realities and specific characteristics of each region.

Crédit Mutuel Arkéa seeks to be:

- a force for creating value, essential to the development of regions and their stakeholders;
- a driving force, by fostering and developing local ecosystems and supporting stakeholders in research, education, and innovation;
- a force for supporting regional sustainability objectives;
- a force of conviction to mobilize entire sectors around shared projects;
- a force of resilience in the face of local or sector-specific crises;
- a force for solidarity through its community involvement and philanthropy.

For more than 15 years, Crédit Mutuel Arkéa has been committed to defending its autonomy within CNCM in order to preserve its model and its ability to make decisions and implement its own strategy. The deep disagreements over the governance of Crédit Mutuel as well as the multiple attempts at centralization led the elected representatives of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations - which had merged to form Crédit Mutuel Arkéa - to opt for a plan to withdraw from and leave Crédit Mutuel in 2018.

As of July 2022, discussions started with the CNCM to rebuild Crédit Mutuel in a way that respects pluralism and subsidiarity, while fully recognizing the CNCM's prudential role. In January 2023, Crédit Mutuel Arkéa and CNCM agreed on the framework and method for conducting a negotiation process. The aim was to preserve the group's cohesion and strengthen the autonomy of its members, thereby seeking an alternative to the plan to withdraw from the group that Crédit Mutuel Arkéa has been pursuing thus far.

Under the aegis of CNCM, these negotiations gave rise to preliminary discussions among Crédit Mutuel's key executives of its regional groups, followed by discussions between Crédit Mutuel's elected representatives. On May 2, 2023, the Boards of Directors of Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Sud-Ouest federations unanimously adopted a political memorandum of understanding for a united and plural Crédit Mutuel.

This memorandum was then adopted on May 3, 2023 by the CNCM Board of Directors, with the unanimous agreement of its members representing the nineteen federations, employees and independent directors. This agreement consolidated a mode of operation that preserves the originality and strength of Crédit Mutuel's cooperative and mutualist model, based on unity, solidarity and subsidiarity, respectful of both the prudential powers of the central institution and the autonomy of federations and regional groups. The main measures are described below:

1. The application of the principles of subsidiarity and independence within the Crédit Mutuel group. The regional groups are free to determine their strategy and, more broadly, their business plan, in accordance with prudential rules.
2. The free competitive development of the respective subsidiaries must be reconciled with respect for the principle of the regional nature of the Crédit Mutuel local banks.
3. The names and use of the "Crédit Mutuel" brand.

The national brand "Crédit Mutuel" has historically been registered by CNCM, which is responsible for and owns it on behalf of Crédit Mutuel members. However, federations and local banks may autonomously use their own brand names, incorporating the terms Crédit Mutuel.

Crédit Mutuel

For example:



4. CNCM governance

The following provisions are notably included:

- the creation of a Deputy Vice-Chairmanship, which will automatically be held by the president of the Crédit Mutuel de Bretagne federation, who will also chair the Risk Committee;
- a veto right is granted to the federations in the event of a threat to their vital interests (employment, regional decision-making centers, subsidiaries, information systems, Purpose, etc.).

The agreement reiterates CNCM's role in its public service mission. It ensures the proper functioning and cohesion of the group in order to guarantee its financial stability, its solidity and the protection of depositors and members.

In this capacity, it serves as the primary point of contact for the supervisory and resolution authorities that oversee the Crédit Mutuel group on a consolidated basis. Likewise, it represents the collective interests of Crédit Mutuel with regard to the authorities and the industry, complementing the individual interests defended by each member. Against this backdrop, CNCM's Articles of Association were subsequently amended and revised to incorporate all the provisions set out in this memorandum of understanding, and the new version was approved on June 22 at CNCM's Shareholders' Meeting. In accordance with the French Monetary and Financial Code, they were also submitted for approval to the Minister of the Economy.

Thus, on July 7, 2023, Crédit Mutuel Arkéa officially approved its continued affiliation and that of its federations within Crédit Mutuel, and brought an end to the disaffiliation process initiated in April 2018.

However, Crédit Mutuel Arkéa remains vigilant and is actively participating in the proper execution and finalization of the work to implement the memorandum of understanding. Crédit Mutuel Arkéa will continue to work with dedication and vigilance to maintain its strategic autonomy over the long term.

1.5 The Crédit Mutuel Arkéa business lines

As a product developer and distributor, Crédit Mutuel Arkéa, with the support of the expertise developed in its specialized subsidiaries and central departments, has a comprehensive and competitive range of products and services. In a constantly changing environment, driven in particular by the digital transformation, changes in consumer habits and environmental and societal challenges, Crédit Mutuel Arkéa remains particularly attentive to the emergence of new business lines and activities, focusing in particular on open partnerships.

Retail banking for individuals and professionals

Crédit Mutuel Arkéa's historical business, retail banking for individuals and professionals (farmers, craftsmen, retailers, self-employed professionals) is mainly deployed through the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest branch networks. These federations, which employ around 4,000 people, embody the group's regional roots and close relationships with its 2.3 million members and customers.

Our shared commitment to excellence in customer relations is reflected in the implementation of a new local branch format, which demonstrates in a very concrete manner the importance the group attaches to the close ties that unite it with its members and customers. These new spaces reinforce the branch's essential role as a place of expertise and interaction between the customer and his or her usual banking adviser, while leveraging the latest technology to enhance the relationship and facilitate decision-making. This close relationship can also be experienced remotely thanks to the digital services and mobile apps developed by the two federations, which allow each customer to enjoy constant access to the full range of banking and insurance products and services, wherever they are connected.



Crédit Mutuel de Bretagne has more than 3,000 employees, 2,000 directors and serves more than 1.9 million members and customers. Crédit Mutuel de Bretagne is present in the four departments of Brittany (Côtes-d'Armor, Finistère, Ille-et-Vilaine and Morbihan) with a network of over 300 points of sale, including 205 local banks. It serves individuals, associations, professionals, farmers, and companies with revenues of less than €30 million. It offers comprehensive solutions for all: current account and associated services, savings and investments, loans, insurance, and personal protection insurance. In 2025, its market share⁽¹⁾ was over 33% for home loans and 25% for deposits.



Present in the Charente, Dordogne, and Gironde departments, **Crédit Mutuel du Sud-Ouest** currently has over 1,000 employees, 500 directors and 460,000 members and customers. It works with the same types of customers as Crédit Mutuel de Bretagne. Since 2024, Crédit Mutuel du Sud-Ouest has embarked on a vast transformation plan designed to accelerate its growth to serve its regions. The project, called Orion, is based on the identification of growth drivers in the bank's various key markets and on building strong relationships through new ways of interacting with customers and members. In particular, it involves adapting its regional network (currently 85 branches) to the new economic and demographic realities of the three departments, and to the changing needs of its members and customers.



With **Arkéa Banque Privée**, the group has a structure specially dedicated to high net worth customers. Arkéa Banque Privée has a network of ten points of sale (seven branches and three offices) throughout the regions. It manages more than €3.8 billion in savings on behalf of 6,300 private customers.



A pioneer in multi-channel banking, Crédit Mutuel Arkéa, alongside its traditional physical networks, has made online banking one of the driving forces behind its expansion strategy. This is illustrated by the ongoing development of new mobile services, the shift to digital procedures and applications, banking apps, and new payment methods. **Fortuneo Banque** and **Keytrade Bank** are the two commercial brands of **Arkéa Direct Bank**. Fortuneo Banque and Keytrade Bank now have 1.6 million customers in France and Belgium. Fortuneo is regularly recognized for its competitive pricing and the quality of its services.



Founded in 1986, **Arkéa Financements & Services** is a leading provider of consumer finance, specializing in financing for the car, motorbike and leisure vehicle markets, as well as for energy-efficient home renovations. Arkéa Financements & Services has a network of more than 4,100 partner points of sale and serves 470,000 customers. In May 2023, Arkéa Financements & Services acquired the status of a company with a mission and has adopted a Purpose that reflects its ambition: "In cooperation with our partners, we are committed to supporting and financing everyone's projects for a responsible and sustainable future".

(1) Management estimate.



Founded in 1872, **CFCAL** specializes in the consolidation of mortgage and non-mortgage loans as well as home loans. CFCAL operates nationwide via a network of 450 independent banking intermediaries. CFCAL also offers online savings products for individuals and legal entities: passbook accounts and term deposits.



The group, in partnership with the daily newspaper *Le Télégramme*, is also the founder of **Kengo**, a donation-based crowdfunding platform, designed to support business projects and associations in Brittany. Since its creation 10 years ago, Kengo has already helped fund nearly 1,500 projects and raised over €5.5 million.

Banking for companies, institutions, and real estate players

As a leading banking player in the retail market, Crédit Mutuel Arkéa also supports all stakeholders involved in regional economic development, including businesses, local authorities, healthcare institutions, real estate developers, social housing providers, and organizations in the social economy. The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks also have specific teams and structures to support companies.



Crédit Mutuel Arkéa draws on a center of expertise that, alongside a commercial bank - **Arkéa Banque Entreprises et Institutionnels** - brings together all the expertise required to serve this clientele. A comprehensive range of solutions is offered to companies and local authorities, including financing, cash management and optimization, leasing, insurance, payment processing, factoring, wealth management for entrepreneurs, etc.

Arkéa Banque E&I works with almost 15,000 customers (businesses, local authorities, and institutions, real estate players) and supports the public sector throughout France through its 21 offices. Priority is given to supporting public policies promoting housing, economic development, health, and the environmental transition by directly financing local authorities as well as their affiliated entities that provide local services to the population (social housing providers, semi-public companies, public institutions, public utilities, etc.). As a result, the group has working relationships with 18 of the 22 largest cities, 70 departments, and 9 metropolitan regions.



The group is also a major player in private equity in France, with more than €1.4 billion in assets under management dedicated to corporate financing and development. Crédit Mutuel Arkéa, which groups all its private equity activities under the **Arkéa Capital** brand, is able to support managers at all stages of their company's development, from start-up to mid-cap companies. One of its investment funds is backed by a philanthropic endowment fund - **PhiNOE** -, dedicated to supporting the development of companies and associations, as well as job creation in the regions. PhiNOE offers three complementary schemes: interest-free loans, subsidies, and personalized support (assistance with strategy, business consulting, etc.). Investment vehicles managed by Arkéa Capital⁽¹⁾.



Arkéa Crédit Bail specializes in lease financing and is positioned as a partner for professionals seeking financing for their real estate, furniture or equipment projects: offices, warehouses, hotels, commercial vehicles, construction equipment, and more. In 2025, it launched a trust-based loan to finance investment projects by monetizing a company's real estate assets while allowing the company to continue operating them. For customers taking out a real estate lease or a trust-backed loan, it offers the "Initiative Renov" option to carry out renovation and energy efficiency improvements.



Arkéa Lending Services is a digital platform that connects investors (credit institutions, asset management firms, institutional investors, etc.) with project sponsors (local authorities, SMEs/VSEs, social landlords, public institutions, hospitals, etc.) seeking debt financing for amounts ranging from €1 million to €50 million.

(1) <https://www.arkea-capital.com/fr/nos-vehicules>

Business to-business (B2B) services

Crédit Mutuel Arkéa is developing commercial, technical, and even equity partnerships with other financial institutions, mass-market retailers, e-commerce players, etc. This white-label banking services activity is growing steadily within the group.

For the corporate customer, outsourcing business processes deemed non-strategic not only reduces costs, but also provides a competitive edge by allowing it to focus on its core business while benefiting from state-of-the-art products and services that comply with regulations.

For Crédit Mutuel Arkéa, these partnerships enable the bank to leverage its know-how and technological expertise through its information systems and to consolidate its development at national and European level.



The subsidiary **Arkéa Banking Services**, a full-service bank approved by the Banque de France, offers a comprehensive range of white-label banking services. It works with Allianz Banque, La Banque Postale, Adyen, Brink's France, Systèmes U, Axa Banque and My Money Group. Arkéa Banking Services also works with several fintechs.



ProCapital is a securities services provider for financial institutions and asset management firms seeking a flexible solution, ranging from account management and order execution for their customers to the creation of transactional websites. It processes more than 10 million transactions per year on behalf of around 20 financial institutions (Louvre Banque Privée, La Banque Postale Gestion Privée, Deutsche Bank, Meeschaert Gestion Privée and CNP Assurances).



Monext is the leader in its market⁽¹⁾, specializing in electronic transactions combining payment technologies and services. Every day, millions of consumers use its services to pay for parking, fill up their cars with gas, go grocery shopping, make online purchases, and more. Monext supports more than 12,000 merchants and processes over 40% of e-commerce transactions in France (Amazon, Française des Jeux, Le Mouvement Leclerc, Rue du Commerce, Voyage Privé, Ventes Privées, PMU, Carrefour, Intermarché, etc.). Monext processes more than 7 billion transactions each year.



Nextalk, a multi-channel contact center serving banking institutions, is an offshoot of Monext and provides first-line customer service and support for banking transactions 24/7. This white-label service helps maintain a human touch and build customer loyalty for both traditional and mobile banks. Nextalk works with around 60 companies and handles more than 5.5 million calls per year.



Seqino, acquired in April 2025, is a 100% French digital e-invoicing solution registered as a Partner Dematerialization Platform (PDP). It is designed to simplify and secure financial transactions. This acquisition enables the group to prepare for the widespread adoption of e-invoicing in France by September 2026 and to support businesses in their digital transition. Since January, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks have been offering the Factu'el e-invoicing solution.

In addition to these companies specializing in B2B, other subsidiaries are developing B2B activities by distributing their products through external networks (Suravenir, Suravenir Assurances, etc.).

(1) Management estimate.

Insurance and asset management

Crédit Mutuel Arkéa began setting up insurance and asset management subsidiaries in the 1980s. Suravenir, Suravenir Assurances, Arkéa Asset Management (the brand that brings together asset management expertise), each in its field of activity, enable Crédit Mutuel Arkéa's networks to offer comprehensive and competitive services. Their products are also distributed through physical networks outside the group, online channels, and brokers.



With over 3 million individual and professional customers, **Suravenir** is one of the leading players in the French life and personal protection insurance market. Suravenir specializes in the design, production, and management of life insurance (individual and group life insurance), personal protection insurance (loan insurance, temporary death insurance) and company retirement savings contracts. Its contracts are marketed by a large number of distribution partners: banking networks, online channels, independent wealth management advisors via Vie Plus, etc.



Suravenir Assurances covers all the property and casualty insurance needs of individuals: home and private life, car, motorbike, health, long-term care, life accident cover, etc. It manages more than 2.1 million contracts on behalf of more than 760,000 policyholders. It was one of the first insurance companies to offer its customers multi-risk home insurance that combines the circular economy, prevention and a commitment to biodiversity. Its contracts are distributed by the group's sales networks (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest) as well as by partners.



Last January, Crédit Mutuel Arkéa merged the asset management activities of **Federal Finance Gestion and Schelcher Prince Gestion** into a new company: **Arkéa Asset Management**. With €65.2 billion in assets under management and 200 employees, Arkéa Asset Management offers solutions that support societal and environmental transitions and help finance the real economy and regional development. It is convinced that investment should be meaningful, combining financial and non-financial performance.



Arkéa Real Estate is dedicated to real estate investment, asset and property management activities on behalf of third parties (French and international institutional investors, family offices and high net worth individuals). It has more than €1.4 billion in real estate assets under management and is set to host Arkéa Investment Services' future real estate developments.



Arkéa REIM is the real estate fund management company serving its customers' savings needs. It markets SCI Silver Avenir, SCI Territoires Avenir, SCPI Transitions Europe and MomenTime.



Arkéa Asset Management has expanded its range of real estate services with the creation of **Onata**, a business dedicated to supporting developers, property owners, and investors in their real estate development, renovation, and restructuring projects.

Real estate



Arkéa Immobilier Conseil selects, on behalf of the networks of the Crédit Mutuel de Bretagne and Sud-Ouest federations, new and renovated real estate products and projects throughout the country that are eligible for the main tax schemes.



Armorique Habitat, a social housing company, manages a portfolio of 6,700 housing units, which it owns in more than 250 municipalities in the Finistère, Côtes-d'Armor and Morbihan departments. Armorique Habitat was the first subsidiary of the group to become a Company with a Mission (2021). The company wanted to promote and strengthen the positive impact of its work in support of social housing and balanced regional development. Armorique Habitat also collaborates with Arkéa Assistance for the renovation of existing homes as well as for new construction projects, with a particular focus on enhancing the safety of senior residents through innovative solutions (home automation and home security).



Crédit Mutuel Arkéa is also a major shareholder in the **Izimmo group**, which specializes in the development and marketing of real estate investment and acquisition products. Izimmo is active in all areas of the new-build real estate market. In 2022, the group announced that it had acquired a majority stake in **Liberkeys**, a new real estate agency, via Izimmo.



The subsidiary **Arkéa Flex** bases its development on Flex technology, a patented design technique that makes it possible to create flexible and scalable buildings while reducing the ecological footprint of real estate projects. In January 2025, it entered into a strategic partnership with Nexity to design scalable, flexible buildings to meet changing housing needs across the regions.

Remote assistance and remote surveillance



Arkéa Care combines technology services designed to ensure the safety and well-being of elderly people living at home or in care facilities. It has over 30,000 subscribers in France and has equipped more than 1,200 units in nursing homes and senior residences.

1.6 Crédit Mutuel Arkéa strategy

Faire 2030



In January 2025, Crédit Mutuel Arkéa unveiled its new strategic plan: "Faire 2030". Usually designed with a medium-term focus, this time the plan will take a longer-term view, with a timeframe of six years. The plan will be divided into two three-year phases, allowing for adjustments in 2027 to better address emerging challenges and economic developments.

This choice reflects the group's commitment to taking an even longer-term approach. It enables us to establish a forward-looking vision, while continuing to address the major challenges of the ecological transition, the digital revolution, and the complex environment in which the banking and insurance sector is bound to evolve. It also reinforces the group's uniqueness and identity, that of a cooperative bank that practices finance to serve transition, regions and their stakeholders over the long term, by giving them that "time capital" that is often lacking elsewhere.

The Faire 2030 manifesto

Today, we may be tempted to lower our ambitions, scale back our commitments, slow down and put off the future until tomorrow. For Crédit Mutuel Arkéa, putting off the future is not on the agenda. Nor is becoming inward-looking.

Because over a hundred years ago, our mutualist group was born out of a spirit of action and solidarity by men and women who, in the face of adversity, chose action and solidarity. Because today, we have the obligations of a benchmark player in our regions. And because it is by combining our strengths that we will be able to shape the future. By serving society. By serving our customers.

That's why our plan is all about "Faire".

Faire 2025, 2026, 2027, 2028 - Faire 2030.

Step by step, we will weave the thread of this future by transforming ourselves to become ever more agile and efficient, ever more open and effective in order to step up the pace.

- *Stepping up our presence among those who shape and live in our regions - the very thing that defines our identity and strength.*
- *Stepping up our support for companies in transition as they face environmental and societal challenges - that's our pride and our mission.*
- *Stepping up the positive impact we can have for all our customers, which is what sets us apart and gives us credibility.*

Let's have the courage to be ever more true to ourselves, united and moving forward to implement the Faire 2030 plan, with you, with all our strength.

#1 OUR DEVELOPMENT AMBITIONS

01 To be a major player in sustainable regional development

- To make the Group a committed and conquering leader, in Brittany and in our 3 departments in the South-West of France
- To deploy nationwide the know-how developed in our historic territories
- To continue to demonstrate that finance is a tool for a more sustainable world

02 Continuing to open up our business model and expand boldly

- To accelerating online banking
- To assert our position as a committed player in private equity and responsible asset management
- To accelerate our strategy of openness and partnership, particularly in our insurance businesses
- To deploy our expertise in banking and insurance services to support the development of our B2B partners and Group entities

FAIRE
THE GROUP'S
STRATEGIC PLAN
2030



**WITH YOU,
WITH ALL
OUR STRENGTH.**

#2 OUR TRANSFORMATION AMBITIONS

01 To commit to a Crédit Mutuel Arkéa customer promise

- Delivering a unique, impactful experience
- All committed to delivering on our promise: making the customer our top priority and striving for excellence in customer experience

02 To improve operational efficiency

- Adapting the organization to our strategic ambitions
- Overhaul and simplify our operating methods
- Rethinking management to meet the challenges of transformation

03 To support a committed team

- Employees: strengthen the Group culture, improve cross-functionality, create the conditions for employee commitment and employability
- Directors: strengthen their role as ambassadors for the Group in the regions and reinforce cohesion with employees

**THE 2 DRIVERS
OF OUR SUCCESS**

OUR IT STRATEGY

OUR ARTIFICIAL
INTELLIGENCE STRATEGY

OUR AIMS TO 2027

> €550 m

in net income¹
corresponding to 7%
of notional ROE

≥ 16 %

CET1²

≤ 67 %

Operating
ratio

< 110 %

Commitment
ratio

7 MILLIONS

members and customers
(by 2030)

INCREASE BY

€10 b

amounts injected into
the real economy
(2025-2027)⁴

€10 m

distributed each
year under
solidarity schemes

¹ In a central economic scenario and in the absence of any major dislocation in the economic, financial, regulatory and political environment in which the Group's main businesses operate.
² Ratio between earnings and capital consumption: Net income / (RWA x 15%) - Notional ROE calculated on the basis of CET1 at 15%.

³ With a CET1 tolerance of 15% in exceptional situations (acquisitions, investments, absorption of exogenous shocks, etc.) and in accordance with the Group's risk appetite framework.

⁴ Sum of assets invested in private equity (Arkéa Capital) and Group loans supporting the real economy in France (ie. excluding consumer loans - APS, CFCAL, Fedérations - and Keytradel).

[Find out more](#)

1.7 2025 highlights



JANUARY 2025

STRATEGY Crédit Mutuel Arkéa consolidates its asset management activities under Arkéa Asset Management, which includes Federal Finance Gestion and Schelcher Prince Gestion. Arkéa Asset Management aims to ramp up its expansion by creating new opportunities for growth and innovation. In a rapidly changing asset management sector, this initiative reflects the group's commitment to consolidating its expertise within a streamlined organization in order to better serve its institutional clients, wealth management advisors, and individual customers.

[The press release](#)

FEBRUARY

ORGANIZATION As part of its Faire 2030 strategic plan, Crédit Mutuel Arkéa restructures its organization to strengthen synergies and improve operational efficiency. Marc Paradis and Marc Chéreau join the group's Executive Committee.

[The press release](#)

MARCH

PRIVATE EQUITY Arkéa Capital announces the launch of Arkéa Capital 3, a fund designed to support the growth and development initiatives of some 20 French companies, selected for their economic dynamism and their ability to create value and jobs in the regions. This fund is primarily aimed at high net worth customers and is marketed within the group by Arkéa Banque Privée.

[The press release](#)



APRIL

EXTERNAL GROWTH Crédit Mutuel Arkéa completes the acquisition of Seqino, a 100% French digital electronic invoicing solution registered as a Partner Dematerialization Platform (PDP). It is designed to simplify and secure financial transactions. This strategic move enables the group to prepare for the widespread adoption of e-invoicing in France by September 2026 and to support businesses in their digital transition. Thanks to this acquisition, Crédit Mutuel Arkéa can now offer a turnkey solution to simplify invoice management and optimize cash flow, either directly to mid-caps, VSEs, and SMEs, or as a white-label solution for banks and accounting firms that are key business partners and software publishers.

[The press release](#)

MAY

EIB The European Investment Bank (EIB) and Crédit Mutuel Arkéa sign three financing lines for green transition and water sector projects totaling €550 million. These three financing lines will enable eligible project developers to access low-cost loans thanks to this European funding.

[The press release](#)

ORGANIZATION In accordance with the decision of the Board of Directors on April 4, 2025, Anne Le Goff's term of office ended following the General Meeting, after a remarkable career spanning more than 28 years with the company.

[The press release](#)



JUNE

AGRICULTURE Crédit Mutuel Arkéa, along with CMB and CMSO, is one of four French banks to receive new funding from the French National Agricultural Initiative (INAF). Thanks to this INAF program, Crédit Mutuel Arkéa has already financed more than 1,100 projects in its regions. This new funding will enable the bank to provide even greater support to its farming customers in modernizing their farms and transitioning their business models, encourage young people to start farming, and strengthen the agricultural and food sovereignty of the regions.

[Find out more](#)

INNOVATION Suravenir and Arkéa Banque Privée launch three multi-compartment life insurance and endowment policies. Policyholders can now manage a wide range of savings projects and strategies within a single policy, providing a clear and precise overview of their savings.

[The press release](#)



JULY

INCLUSION Crédit Mutuel Arkéa signs L'Autre Cercle's LGBT+ commitment charter, a national benchmark for an inclusive workplace for lesbian, gay, bisexual, and transgender individuals. The signing of L'Autre Cercle's charter adds to a structured initiative launched in 2023 and developed collectively with the group's executives, employees, and directors.

[The press release](#)

AUGUST

PROMILÈS Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa, and Thierry Burkhard, Chief of the Defense Staff, sign the "ProMilès" (literally: "for the military") Manifesto of support and commitment. Jointly drafted in 2022 by the Chief of the Defense Staff and MEDEF, this manifesto aims to expand the network of companies supporting the French armed forces. The objective is twofold: to foster lasting partnerships between the local military community and businesses operating in the region, and to strengthen national cohesion across all defense and security areas.

[The press release](#)



SEPTEMBER

DEFENSE & SOVEREIGNTY Crédit Mutuel Arkéa launches its new Defense & National Security division to support SMEs and mid-cap companies within France's Defense Industrial and Technological Base (BITD). The division is fully aligned with the Faire 2030 initiative and brings together expertise in banking, asset management, and private equity. It complements the maritime division created in October 2021. The group's commitment is reflected in:

- A €500 million partnership between Arkéa Banque Entreprises et Institutionnels and Bpifrance centered on the "Avance Défense +" program to address SMEs' funding needs throughout their operating cycle;
- A new private debt fund, "France Souveraineté PME," managed by Arkéa Asset Management;
- The launch of a Sovereignty fund managed by Arkéa Capital, with a portion earmarked for the equity needs of SMEs and mid-caps in the BITD.

[The press release](#)

CORBEILLE The "Corbeilles" awards for collective investment funds, presented annually by *Mieux Vivre Votre Argent* magazine, recognize the best investment funds. For its 40th edition, the editorial team conducted a detailed analysis of the 706 funds offered by the ten leading banking networks. Last year's winner, Crédit Mutuel Arkéa, retains the long-term Corbeille d'or award for the performance of its funds over five years. Over one year, it ranks fourth.

[Find out more](#)

DISPOSAL Crédit Mutuel Arkéa officially announces the sale of its 40% stake in SWEN Capital Partners to the OFI Invest group. The group aims to focus its unlisted private equity business around Arkéa Capital. However, ties with SWEN remain strong, as Crédit Mutuel Arkéa will continue to invest in SWEN CP's funds and entrust it with the management of the private equity portfolio of Suravenir, its life and personal protection insurance subsidiary.

[The press release](#)

OCTOBER

REAL ESTATE The group participates in the creation of PROCIVIS Nouvelle Aquitaine. This rental real estate company specializing in single-family homes aims to provide high-quality housing solutions tailored to the needs of young households and working professionals, to enable growing companies to house their employees in employment areas facing shortages, and to enhance the economic appeal of these regions by contributing to economic development and job creation. PROCIVIS Nouvelle Aquitaine aims to gradually build a portfolio of 200 single-family homes, spread across some twenty employment areas in Nouvelle-Aquitaine, in order to meet growing rental demand.

[The press release](#)

CORPORATE COVERAGE Arkéa Banque Entreprises et Institutionnels announces the creation of a Corporate and Family Office Coverage Department. Working closely with all of ABEI's business centers and working in synergy with the group's subsidiaries and areas of expertise, this department will offer a comprehensive and coordinated range of services tailored to companies, their executives, and prominent founding families, covering both corporate and wealth management needs.

[The press release](#)

NOVEMBER

CULTURE AND INCLUSION The Crédit Mutuel Arkéa Endowment Fund announces the winners of its second call for projects entitled "Culture and Inclusion". Fifteen local initiatives were selected for their efforts to promote access to culture while fostering social and regional diversity. This call for projects represents a total budget of €200,000.

[The press release](#)

TERM DEPOSIT Crédit Mutuel Arkéa expands its savings offerings with the Maritime Sector 2025 Term Deposit. Developed by the group's trading desk and distributed by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, and Arkéa Banque Entreprises et Institutionnels, the Maritime Sector 2025 Term Deposit offers savers a simple and useful investment solution. Available with several term options, it directly supports the financing of maritime projects in the regions: shipbuilding, seaweed farming, seafood processing, wind-assisted propulsion, and more.

[The press release](#)

DECEMBER

FINANCIAL WELL-BEING Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest launch the "Mon Bien-Être Financier" (My Financial Well-Being) program, which introduces a new relationship-based approach aimed at enhancing the financial well-being of their members and customers. This program offers ten concrete steps to optimize the day-to-day management of their money and help them achieve their long-term goals. Supported by an in-branch communication campaign, this initiative is fully aligned with Crédit Mutuel Arkéa's company with a mission roadmap.

[Find out more](#)

SPONSORING: NEWS FROM OUR PARTNER TEAMS



OCEAN RACING After 65 days of an exceptional round-the-world voyage, Yoann Richomme, skipper of the IMOCA Paprec Arkéa, crossed the finish line of the Vendée Globe in second place on January 15. Beyond the remarkable sporting achievement, this result marks the success of a visionary project led by two partners: the Paprec Group and Crédit Mutuel Arkéa, co-founders and co-owners of this ocean racing team.

Skipper Damien Seguin is embarking on the adventure of the Route du Rhum - Destination Guadeloupe 2026 alongside Crédit Mutuel Arkéa and Handicap International. He will set sail in this transatlantic race in the "Vintage Multi" category aboard a trimaran named Arkéa - Handicap International. A partnership that combines athletic performance, inclusion, and solidarity.

RUGBY By defeating the Northampton Saints (28-20), Union Bordeaux-Bègles won the Champions Cup, the 2025 Rugby Champions Cup. This is the first trophy in the history of the club, which was founded in 2006. Crédit Mutuel Arkéa has been a major partner of UBB since 2018 and renewed its commitment in 2023 for five additional seasons. UBB also reached the final of the French Championship, losing to Stade Toulousain in overtime (33-39).

Crédit Mutuel Arkéa and Rugby Club Vannes have officially renewed their premium partnership for a fifth consecutive season. The regional cooperative banking group has supported Rugby Club Vannes since the 2021-2022 season.

Crédit Mutuel du Sud-Ouest is strengthening its support for regional rugby by supporting the iconic clubs in its three regions (Gironde, Charente, and Dordogne). CMSO is thus partnering with the Lionnes du Stade Bordelais, the reigning French champions, and Cap Rugby Périgueux, a Nationale 1 team, while extending its partnership with Soyaux Angoulême XV Charente, which competes in Pro D2.

1.8 Solidarity relationships

The Crédit Mutuel group, within the meaning of Article L. 511-20 of the French Monetary and Financial Code (CMF), is governed by the latter, specifically Articles L. 511-30 to L. 511-32 of the CMF relating to central bodies and Articles L. 512-55 to L. 512-59 relating to Crédit Mutuel.

In accordance with these provisions, CNCM was entrusted with the representation of the Crédit Mutuel banks affiliated with the Crédit Mutuel network at the European Central Bank and the French Prudential Supervisory and Resolution Authority (ACPR), as well as the duty of ensuring the cohesion of this network and the application of the laws and regulations specific to credit institutions, to exercise administrative, technical and financial oversight over the organization and management of each bank and to take all necessary measures to ensure the proper functioning of the network, in order to guarantee its financial stability and the protection of depositors and members.

As part of its public authority prerogatives, CNCM adopted General Decision No. 1-2020 on solidarity, as well as General Decision No. 2-2020 concerning the implementation of measures during phases of proven financial difficulty or resolution.

1.8.1 Solidarity links within Crédit Mutuel Arkéa

The solidarity mechanism provided for within Crédit Mutuel Arkéa is an inter-federal mechanism based on Article R. 511-3 of the French Monetary and Financial Code.

This text stipulates that the European Central Bank (ECB) may, on the proposal of the ACPR, for mutual and cooperative groups, issue a collective license to a regional or federal bank for itself and for all the banks affiliated to it "provided that the liquidity and solvency of the local banks are guaranteed as a result of this affiliation".

Crédit Mutuel Arkéa benefits from this collective approval for itself and for all the local banks that are members of the Crédit Mutuel de Bretagne and Sud-Ouest federations, provided that this membership guaranteed the liquidity and solvency of the local banks.

The solidarity mechanism is governed by the financial regulations contained in each of the general operating rules specific to the federations of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and the internal regulations of Crédit Mutuel Arkéa. It is binding only on the local member banks, these federations and Crédit Mutuel Arkéa. Furthermore, it does not create any obligations of the local member banks with respect to third parties. In other words, Crédit Mutuel Arkéa members are not jointly and severally liable towards third parties, and creditors of a member local bank may only seek recourse from that specific local bank and not from another local bank or from Crédit Mutuel Arkéa as a whole.

This solidarity mechanism essentially takes the form of a federal fund set up by each federation that ensures the equalization of the results of local member banks, in accordance with General Decision No. 1-2020 of the Confédération Nationale du Crédit Mutuel (the "CNCM").

The federal fund is financed by contributions from local banks and comprises the federal solidarity fund as well as the federal reserve fund:

- the federal solidarity fund ensures the equalization of the results of local member banks through contributions and subsidies. Any local bank that has been in deficit for a period of three (3) consecutive years is subject to a special review. A restructuring plan is set up with the departments of the federation concerned and Crédit Mutuel Arkéa. If the local bank is still in deficit at the end of the restructuring period set out in the plan, the federation concerned, in consultation with Crédit Mutuel Arkéa, decides on its future;
- the federal reserve fund may provide assistance to local member banks with negative net equity or negative results, as well as to those that have suffered an exceptional disaster.

The federation decides each year on the level of contributions to this fund. The federal reserve fund is managed by the federation. Requests for assistance submitted to it are reviewed by a committee composed of directors.

Independently of this federal fund, Crédit Mutuel Arkéa may also provide direct assistance in the form of advances, subsidies, or loans to local member banks in financial difficulty.

Crédit Mutuel Arkéa also provides support to its subsidiaries within the framework of prudential supervision on a consolidated basis (Articles 7 and 8 of EU Regulation 575/2013, as amended, supplemented by *ad hoc* intra-group financial liquidity agreements), the provisions set out in the CMF under Article L. 511-42, as well as the supplementary supervision requirements described in the Order of November 3, 2014, on the supplementary supervision of financial conglomerates, as amended, transposing European Directive 2002/87/EC, as amended.

1.8.2 Solidarity links within Crédit Mutuel

Crédit Mutuel's solidarity mechanism is designed to ensure the continuous liquidity and solvency of all institutions affiliated to Confédération Nationale du Crédit Mutuel (CNCM) at all times in order to prevent any default. It is based on a set of rules and mechanisms set up at regional group level and at confederal level.

There is unlimited solidarity between CNCM affiliates.

(i) Provisions applicable at regional group level

The solidarity mechanism provided for within the Regional Federation concerned is a mechanism based on Article R 511-3 of the CMF, independently of the statutory provisions relating to the joint and several liability of members within the limit of the nominal value of the shares subscribed by the member.

Each federation must set up a solidarity mechanism between the local banks within its territorial jurisdiction.

This mechanism must enable a local bank to avoid a long-term deficit and/or restructure a deteriorated situation. It ensures the equalization of the earnings of member banks through a federal fund maintained by contributions and subsidies. The obligation to contribute applies to all funds (including the federal or inter-federal fund), or only to funds with positive results, depending on the rules of the relevant federal fund in force. Contributions, which preserve equalization, and subsidies are meant to cover losses recognized during the year and any tax losses carried forward. The equalization subsidies must include the sums necessary to pay the remuneration of the shares. Subsidies paid by the Federal Fund are normally repayable.

Implementation of restructuring measures at regional group level within the meaning of the "General Decisions". A mechanism that is reviewed and updated annually enables the regional group to monitor a number of key indicators included in the risk appetite framework adopted by the CNCM Board of Directors and implement the corrective measures stated in the restructuring plan should the indicators be exceeded.

In the event of difficulty, under the oversight of the CNCM, a regional group may request the assistance of another regional group for the implementation of the restructuring plan.

If no regional solidarity solution has been put in place or has not restored compliance with the key indicators within the timeframe set out in the restructuring plan, or if objective evidence suggests in advance that the implementation of such solutions would prove insufficient, the national solidarity mechanism shall be implemented.

(ii) Provisions adopted at national level

Confédération Nationale du Crédit Mutuel is responsible, among other things, for ensuring the cohesion of its network and the proper functioning of its affiliated institutions. To this end, it must take all necessary measures, specifically to ensure the liquidity and solvency of each of said institutions, as well as the entire network (Article L.511-31 of the French Monetary and Financial Code).

According to the terms set by the General Decisions, interventions required can be decided by the CNCM Board of Directors if ultimately the mechanisms at regional group level are insufficient to deal with the potential difficulties.





PRESENTATION OF CRÉDIT MUTUEL ARKÉA

Solidarity relationships



CORPORATE GOVERNANCE

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Corporate governance

The provisions of Article L. 225-37 and L. 225-37-4 of the French Commercial Code stipulate that the Board of Directors shall present to the General Meeting a corporate governance report attached to the management report referred to in the same article. However, the information concerned may be presented in a specific section of the management report.

The Board of Directors reports on the composition and application of the principle of balanced representation of women and men within its membership, the conditions for preparing and organizing the Board's work and the internal control and risk management procedures implemented by the company, detailing in particular those procedures relating to the preparation and processing of accounting and financial information for the parent company financial statements and, where applicable, for the consolidated financial statements. Without prejudice to the provisions of Article L. 225-56 of the French Commercial Code, this report also indicates any limitations that the Board of Directors may place on the powers of Executive Management.

As Crédit Mutuel Arkéa is not a company whose shares are admitted to trading on a regulated market, it has decided not to refer to the Afep-Medef Code. However, it refers to the Governance Guide for cooperative and mutual organizations, which contains a number of recommendations so that this model revolves around six key values: democratic governance, non-profit or limited profitability, a relationship of trust and respect with and between members, the logic of commitment to the community, roots in the regions and finally the long-term management vision, values to which Crédit Mutuel Arkéa adheres.

Crédit Mutuel Arkéa also complies with current regulations on corporate governance applicable to credit institutions. In this respect, it should be noted that the European Banking Authority issued guidelines on internal governance dated December 8, 2021 (EBA/GL/2021/05), with which the company intends to comply fully.

Crédit Mutuel Arkéa (the legal entity at the head of our group) is a société anonyme. There are no valid delegations of authority granted by the General Shareholders' Meeting in the area of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

Since its creation, the company has chosen an organization that is separate from its governance, structured around a Board of Directors chaired by Julien Carmona and an Executive Committee chaired by its Chief Executive Officer, Hélène Bernicot, assisted by two Deputy Chief Executive Officers: Bertrand Blanpain and Elisabeth Quéllec⁽¹⁾.

The officers and directors of Crédit Mutuel Arkéa have not been subject to:

- any conviction for fraud in the last five years at least;
- any bankruptcy, receivership, liquidation or placement of companies under court administration;
- any official public censure and/or sanction by statutory or regulatory authorities;
- at least during the past five years, been subject to any court-ordered disqualification from serving as members of a board of directors or management body.

(1) Elisabeth Quéllec's term of office took effect on February 26, 2025. Anne Le Goff's term of office expired on May 13, 2025.

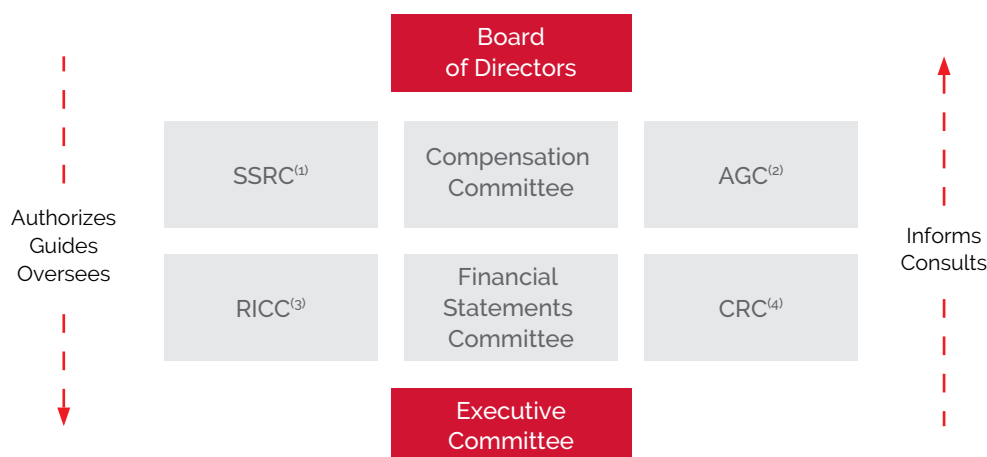
2.1 Conditions for the preparation of the corporate governance report

The preparation of the report is coordinated by the group Governance department which, in addition to providing ongoing assistance to the Board's work and missions, is also responsible for providing general secretarial services for the Appointments and Governance Committee, the Strategy and Corporate Social Responsibility Committee and the Credit Review Committee. In addition, the group Governance department has received contributions for the preparation of this report from:

- the General Inspection and Periodic Control Department (GIPCD), which is responsible for the General Secretariat of the Board of Directors' Risk and Internal Control Committee;
- the Finance and Overall Performance Department responsible for the General Secretariat of the Financial Statements Committee;
- the Dynamic & Human Relations and Communications Department, which oversees the General Secretariat of the Compensation Committee.

The Statutory Auditors verify that the corporate governance report included in Crédit Mutuel Arkéa's 2025 Universal Registration Document incorporates the information required by Article L. 225-37-4 of the French Commercial Code. This report is then examined by the Board of Directors. It will be presented for approval to the Annual General Shareholders' Meeting (the local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations).

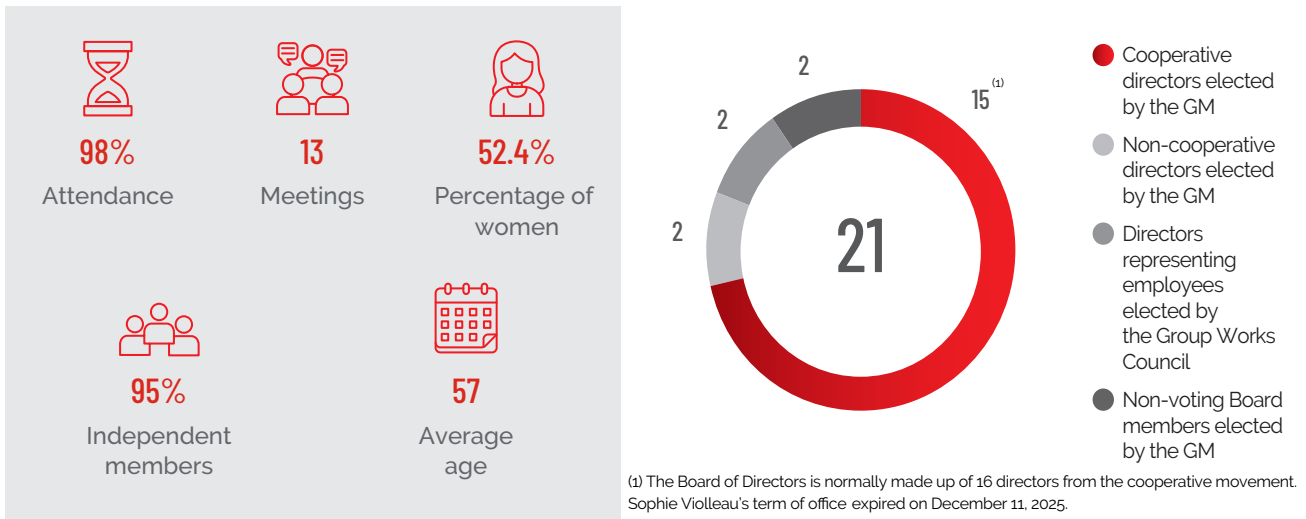
Crédit Mutuel Arkéa's governance structure



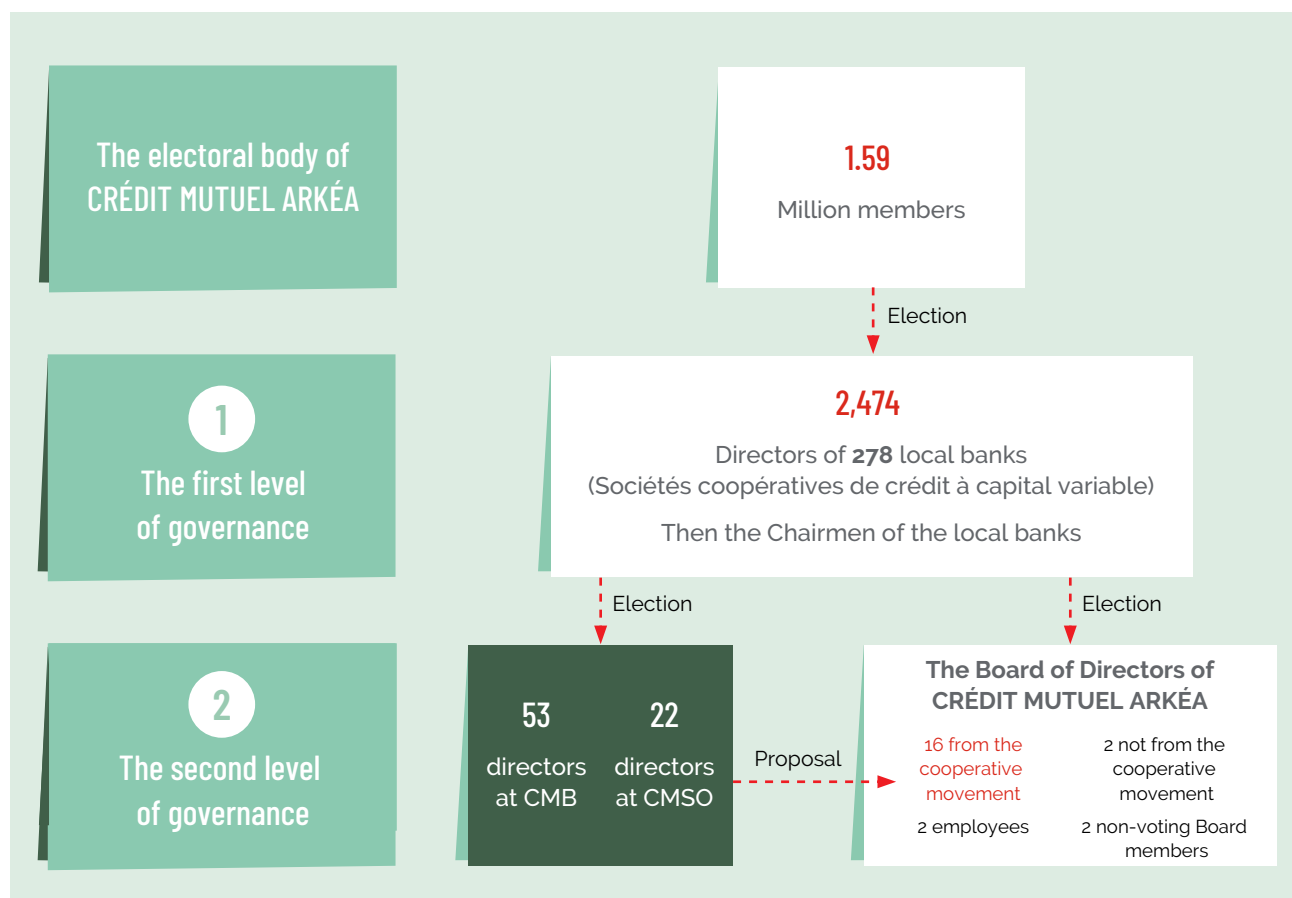
- (1) SSRC: Strategy and Corporate Social Responsibility Committee
(2) AGC: Appointments and Governance Committee
(3) RICC: Risk and Internal Control Committee
(4) CRC: Credit Review Committee

2.2 The Board of Directors of Crédit Mutuel Arkéa

2.2.1 Composition of the Board of Directors

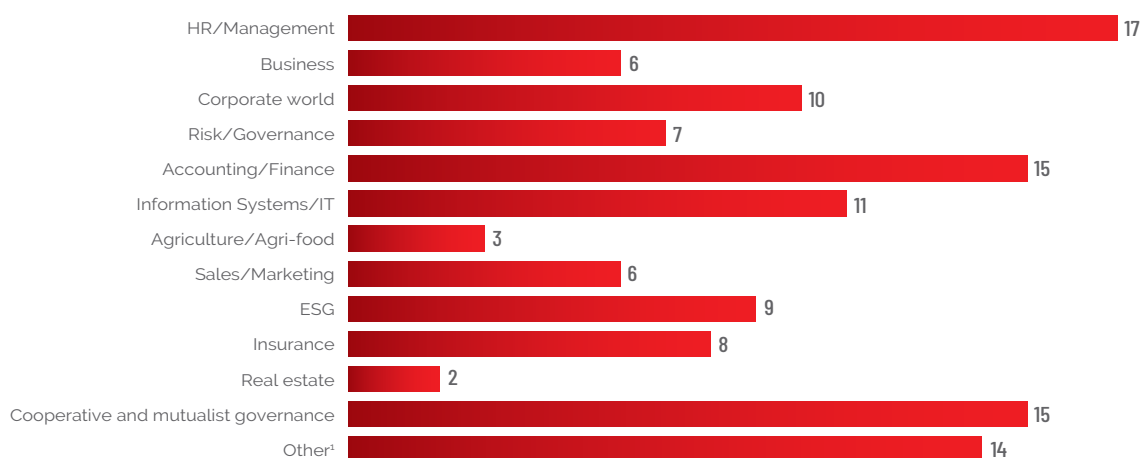


Crédit Mutuel Arkéa's directors and non-voting Board members, with the exception of employee directors appointed by the group Committee, are elected at the General Meeting by all shareholders, including the 278 Chairpersons of the local banks of the two federations that make up Crédit Mutuel Arkéa. These directors are themselves elected by the members, who are also customers, of their local banks at the General Meeting of their local banks, in accordance with the "one person, one vote" cooperative model. There is no procedure for allocating multiple voting rights.



This elective system, whose electorate is made up of all our members, ensures genuine customer representation on Crédit Mutuel Arkéa's governing bodies and guarantees that the Board of Directors is independent from the company's management. It also ensures a diversity of profiles, skills and experience, reflecting the richness of the cooperative model, as evidenced by the collective expertise of the members of Crédit Mutuel Arkéa's Board of Directors:

Summary of the Board's powers at 12/31/2025



(1) Other: consultancy, education, public law, research, toxicology, international, health.

The Board members representing the members are French nationals and are nominated by the federations that make up Crédit Mutuel Arkéa (12 members from the Crédit Mutuel de Bretagne federation and 4 from the Crédit Mutuel du Sud-Ouest federation). Sophie Violleau, a member of the Crédit Mutuel du Sud-Ouest federation, submitted her resignation, effective December 11, 2025, in order to focus on new personal and professional ventures.

Directors representing the local banks affiliated to the Crédit Mutuel du Sud-Ouest federation:

- Pascal Faugère
- Anne-Gaëlle Le Bail
- Valérie Moreau

Directors representing the local banks affiliated to the Crédit Mutuel de Bretagne federation:

- Valérie Blanchet-Lecoq
- Julien Carmona
- Philippe Chupin
- Stéphane Cloarec
- Yvon Erhel
- Sophie Langouët-Prigent
- Brigitte Le Coidic
- Patrick Le Provost
- Erwan Meudec
- Fabienne Richard-Velly
- Colette Séné
- Dominique Trubert

Many Crédit Mutuel Arkéa directors also sit on the governing bodies of one or more group subsidiaries. In line with Crédit Mutuel Arkéa's cooperative identity, the vast majority of directors sitting on the Boards of Directors and Supervisory Boards of these subsidiaries are cooperative members elected or appointed by the members and their representatives.

Directors and non-voting Board members who are not from the cooperative movement are also elected by the Annual General Meeting. Their candidacies are subject to pre-selection by the Appointments and Governance Committee and approval by Crédit Mutuel Arkéa's Board of Directors. They sit on the Board for their expertise and the complementary nature of the analyses they provide to the deliberating body.

In 2025, Valérie Barlois-Leroux and Monique Huet served as directors who were not affiliated with the cooperative movement on the Board of Directors. Isabelle Maury, elected in 2022, and Frédéric Lemoine, elected in 2023, have continued their terms as non-voting Board members not from the cooperative movement.

The employee directors are appointed by the group Works Council for a term of three years. The group Works Council meeting of February 8, 2023 renewed the term of office of Marie Vignal-Renault and appointed Jean Le Nir as employee directors⁽¹⁾.

The business address of Crédit Mutuel Arkéa's directors and corporate officers is: 1, rue Louis Lichou - 29480 Le Relecq-Kerhuon - France.

Crédit Mutuel Arkéa's Ordinary General Meeting was held on May 13, 2025, at Le Quartz in Brest.

The meeting is convened electronically, and the notice of meeting is also made available to shareholders on their intranet in order to ensure a high attendance rate. Votes were collected via a remote voting platform and opened as soon as the invitations were sent out, as was the case for the General Meeting of the local banks. The attendance rate at the General Meeting was 100% (99.04% in 2024).

At this General Meeting, shareholders approved, among other things, the annual financial statements and consolidated financial statements, the appropriation of net income, the report on regulated agreements, the total amount of compensation paid to the regulated staff and the compensation package attributable to members of the Board of Directors for the current year.

The General Meeting also approved the appointment of the Statutory Auditors in charge of certifying sustainability information.

Regarding the composition of the Board, the following changes were approved at the 2025 General Meeting:

- the renewals of the terms of office of the four directors from the Crédit Mutuel du Sud-Ouest federation - Pascal Faugère, Anne-Gaëlle Le Bail, Valérie Moreau, and Sophie Violleau⁽²⁾ - for a term of three years;
- the renewals of the terms of office of Sophie Langouët-Prigent and Erwan Meudec, directors from the Crédit Mutuel de Bretagne federation, for a term of three years;
- the renewal of the term of office of Isabelle Maury, a non-voting Board member not from the cooperative movement, for a term of three years;
- the appointment, on the recommendation of the Crédit Mutuel de Bretagne federation, of Brigitte Le Coidic as director for a term of three years, replacing Luc Moal.

As a result, 52.4% of the Board of Directors at December 31, 2025 were women.

(1) Their terms of office were renewed by the group Works Council on February 4, 2026.

(2) For the record, Sophie Violleau's term of office ended on December 11, 2025.

Pursuant to Article L. 511-58 of the French Monetary and Financial Code and the position of the French Prudential Supervisory and Resolution Authority (ACPR), the functions of Chairman of the Board of Directors and Chief Executive Officer of Crédit Mutuel Arkéa are separated.

The Chairman is the only person authorized to act and speak on behalf of the Board. He may, in close cooperation with the Executive Management, represent Crédit Mutuel Arkéa in its high-level relations, particularly with major customers, partners and public authorities, at regional, national, and international level. The Chairman drives the group's strategy toward autonomous, high-performing growth that maintains its regional roots and upholds cooperative values and the company's Raison d'être (Purpose).

The Board of Directors has a Vice-Chairwoman, Anne-Gaëlle Le Bail⁽¹⁾, who is also Acting Chairwoman of the Crédit Mutuel du Sud-Ouest federation. The Vice-Chairman may represent Crédit Mutuel Arkéa on behalf of the Chairman.

The Board has two lead directors: Monique Huet, Climate and Environmental Risks Officer, and Valérie Moreau, ESG-Climate Officer.

A representative of the Central Social and Economic Committee also attends the meetings of the Board of Directors in an advisory capacity.

The age limit for Directors is set by the Articles of Association at 65 years old for a first election and 70 years old for a reappointment. The three-year position is renewable up to three times, except for the Chairpersons of the federations, the Vice-Chairperson of Crédit Mutuel du Sud-Ouest and the four departmental Chairpersons of the Crédit Mutuel de Bretagne federation, for which no limitation, other than that related to age, is applicable.

The Board of Directors has internal operating rules. These rules set out the essential missions of Crédit Mutuel Arkéa's Board of Directors, define the operating procedures of the body and set out the rights and obligations of each director and non-voting Board member. These rules were supplemented by the Crédit Mutuel Arkéa Directors' Charter, which sets out the duties of the Board's 21 members. This charter lists the individual skills of the members of the Board of Directors in order to guarantee a collective skillset suited to the exercise of sound and effective governance of the Company.

It also aims to ensure that the members of the Board of Directors are able to act independently and in a committed manner and refers to the guidelines set by the European Banking Authority (guidelines EBA/GL/2021/05 and EBA/GL/2021/06 point 9.3), which identify the notion of independence as *"the fact that a member of the management body in his or her supervisory function has no current or recent relationship or ties, of any nature whatsoever, with the institution in question or its management, which could influence the member's objective and balanced judgment or reduce his or her ability to make independent decisions"*.

This notion is supported by a list comprising 11 formal independence criteria. 18 of the 19 directors on the Board of Directors meet at least 10 of these criteria and can therefore be considered as independent.

As Chairman of the Board of Directors of Crédit Mutuel Arkéa, Julien Carmona is paid for his duties. He is therefore not subject to the formal independence criteria set by this list. The components of his compensation are detailed in section 2.9.2.1 Chairman of the Board of Directors of Crédit Mutuel Arkéa.

The number of independent members must be defined according to a principle of proportionality aiming to match, in a consistent manner, the governance arrangements with the risk profile and the business model.

The Board of Directors of Crédit Mutuel Arkéa therefore fully exercises its role in accordance with the provisions of the Articles of Association, the internal rules of a financial nature, its operating rules, its Directors' Charter, and the charters specific to each of its specialized committees.

(1) Anne-Gaëlle Le Bail was appointed Vice-Chairwoman of the Board of Directors of Crédit Mutuel Arkéa on January 30, 2026.

In summary:

The composition of the Board of Directors at December 31, 2025 was as follows:

	Age at 12/31/2025	Gender	1st appointment	End of term of office	Committees*	Board meetings attendance
Julien Carmona Chairman of the Board of Directors	55	M	2021	2027	SSRC (Chairman)	100%
Anne-Gaëlle Le Bail Vice-Chairwoman	52	F	2016	2028	Financial Statements Committee (Chairwoman) AGC CRC	100%
Valérie Barlois-Leroux Director	56	F	2020	2026	Compensation Committee	77%
Valérie Blanchet-Lecoq Director	59	F	2020	2026	RICC	100%
Philippe Chupin Director	44	M	2020	2026	Compensation Committee (Chair) SSRC AGC	100%
Stéphane Cloarec Director	54	M	2023	2026	AGC (Chair) RICC	92%
Yvon Erhel Director	66	M	2024	2026	AGC Compensation Committee	100%
Pascal Faugère Director	63	M	2022	2028	Financial Statements Committee	100%
Monique Huet Director	66	F	2017	2026	CRC (Chairwoman) AGC RICC	100%
Sophie Langouet Prigent Director	58	F	2022	2028	SSRC CRC	100%
Brigitte Le Coidic Director	63	F	2025	2027	AGC	100%
Jean Le Nir Director representing employees	52	M	2023	2026	Financial Statements Committee	92%
Patrick Le Provost Director	69	M	2017	2026	SSRC	100%
Erwan Meudec Director	40	M	2022	2028	SSRC RICC	100%
Valérie Moreau Director	53	F	2019	2028	SSRC Compensation Committee	100%
Fabienne Richard-Velly Director	57	F	2024	2027	RICC (Chairwoman) Financial Statements Committee	100%
Colette Séné Director	66	F	2015	2027	AGC SSRC CRC	100%
Dominique Trubert Director	65	M	2020	2026	Financial Statements Committee	100%
Marie Vignal-Renault Director representing employees	46	F	2020	2026	Compensation Committee	92%
Isabelle Maury Non-voting Board member	57	F	2022	2028	N/A	100%
Frédéric Lemoine Non-voting Board member	60	M	2023	2026	N/A	92%

(1) Details of the committees in point 2.2.4

Not from the cooperative movement
From the cooperative movement
Employee

Detailed composition at 12/31/2025

Julien Carmona



Chairman of Crédit Mutuel Arkéa

55

First appointment:

05.11.2021

Term expires:

2027

Summary biography

Holder of a master's degree and an associate professor of history, a graduate of the École Normale Supérieure and the École Nationale d'Administration, Julien Carmona began his career in the public service (national education). After joining the Finance Inspectorate in 1997, he joined BNP Paribas in 2000 before being appointed Economic Advisor to the President of the French Republic in 2004. In 2007, he became a member of the Executive Board and Head of the Risk Management Department at the Caisse d'Épargne group (now BPCE). He then joined SCOR SE as Deputy Chief Executive Officer (2009-2012), followed by Nexity (2014-2021), where he was successively Deputy Chief Executive Officer and Chief Operating Officer. He joined the Board of Directors of Crédit Mutuel Arkéa in 2021 and was elected Chairman. He has also been Chairman of the Crédit Mutuel de Bretagne federation since June 2022.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel du Relecq-Kerhuon
- Chairman of the Crédit Mutuel de Bretagne federation

of which positions held in subsidiaries

- Chairman of the Board of Directors of Arkéa Capital Holding

Other positions held outside Crédit Mutuel Arkéa

- Deputy Vice-Chairman of the Board of Directors of Confédération Nationale du Crédit Mutuel and Chairman of the Risk Committee
- Deputy Vice-Chairman of the Board of Directors of Caisse Centrale de Crédit Mutuel
- Member of the April Advisory Committee
- Director representing Crédit Mutuel Arkéa on the Board of Directors of the Paris Europlace association and the Institute for sustainable finance (IFD)
- Director representing Suravenir on the "Fonds Stratégique de Participations"

Terms of office expired in the last five financial years

- Deputy Chief Executive Officer of NEXITY SA
- Chairman of the Board of Directors of CREDIT FINANCIER LILLOIS
- Chairman of SIG 30 PARTICIPATIONS
- Chairman of NEXIMMO 39
- Chairman of SARI INVESTISSEMENTS SAS
- Chairman of NEXIM 4 SAS
- Chairman of NEXIMMO 12 SAS
- Chairman of NEXIMMO 19 SAS
- Director of NEXITY IMMOBILIER D'ENTREPRISE SA
- Director of EDOUARD DENIS DEVELOPPEMENT

Italy

- Director and CEO of AGENXITY SRL
- Director and CEO of NEXITY HOLDING ITALIA SRL
- Sole director of NEXITY MILANO OLGATI SRL
- Sole director of NEXITY MILANO PORTA VOLTA SRL
- Sole director of LIVRAGHI 18 SRL
- Sole director of NEXITY RESCALDINA SRL
- Sole director of NEXITY MILANO FARAVELLI SRL
- Sole director of NEXITY TRENTA DUE SRL
- Sole director of NEXITY TRENTATRE SRL
- Sole director of NEXITY TRENTAQUATRO SRL
- Sole director of NEXITY TRENTACINQUE SERL
- Sole director of NEXITY TRENTASEI SRL

Poland

- Manager of NEXITY POLSKA Sp Z.o.o
- Manager of NEXITY POLSKA 303 Sp Z.o.o
- Manager of NP 7 Sp Z.o.o
- Manager of NP 8 Sp Z.o.o
- Manager of NP 9 Sp Z.o.o
- Manager of NP 10 Sp Z.o.o
- Manager of NP 11 Sp Z.o.o
- Manager of NP 12 Sp Z.o.o
- Manager of NP 14 Sp Z.o.o
- Manager of NP 15 Sp Z.o.o
- Manager of NP 16 Sp Z.o.o
- Manager of NP 18 Sp Z.o.o
- Manager of NP 19 Sp Z.o.o
- Manager of NP 20 Sp Z.o.o
- Manager of NP 21 Sp Z.o.o
- Manager of NP 23 Sp Z.o.o

Julien Carmona

- Member of the Supervisory Board of BUREAUX A PARTAGER
- Member of the Supervisory Board of NEW PORT SAS
- of which positions abroad**
- Germany**
 - Manager of NEXITY DEUTSCHLAND GmbH
 - Chairman of the Supervisory Board of PANTERA AG
- Belgium**
 - Chairman of the Board of Directors of CITY GARDEN REAL ESTATE
 - Director of NEXITY BELGIUM
 - Director of G&G IMMO SA
- Spain**
 - Sole director of DOMUS SOROLLA
- Portugal**
 - Manager of NEXITY PORTUGAL LDA
 - Manager of NEXITY PORTUGAL NP1 LDA
 - Manager of NEXITY PORTUGAL NP2 LDA
 - Manager of NEXITY PORTUGAL NP3 LDA
 - Manager of NEXAE VILAMOURA

Anne-Gaëlle Le Bail



Vice-Chairwoman of Crédit Mutuel Arkéa

52

First appointment:
04.21.2016

Term expires:
2028

Summary biography

A graduate of ESC Montpellier (MBS) and the holder of a postgraduate degree in macroeconomics from the University of Mannheim, Anne-Gaëlle Le Bail has held various financial management and management controller positions in industrial groups in France and across Europe since 1996. She has worked in the automotive, photovoltaic and medical industries, on sites combining production, R&D and marketing for the European market. With extensive experience in development projects, she has worked on both operational financial monitoring and transformation projects (mergers and acquisitions, ERP changes). She is now Chief Financial Officer at the STERIS group.

She has been a director of Caisse de Crédit Mutuel d'Eysines (33) since 2015 and was its Chairwoman from 2015 to 2024.

She was also appointed Vice-Chairwoman of Crédit Mutuel Arkéa on January 30, 2026.

Other positions held within Crédit Mutuel Arkéa

- Vice-Chairwoman then Acting Chairwoman of the Crédit Mutuel du Sud-Ouest federation since 12/17/2025
- Director of Caisse de Crédit Mutuel d'Eysines

of which positions held in subsidiaries

- Member of the Supervisory Board of Suravenir
- Director of Château Calon Ségur

Terms of office expired in the last five financial years

- Member of the Supervisory Board of Arkéa Bourse Retail
- Member of the Supervisory Board of Arkéa Direct Bank
- Chairwoman of the Supervisory Board of Monext

Valérie Barlois-Leroux



Director of Crédit Mutuel Arkéa,
not from the cooperative
movement,
56

First appointment:
05.14.2020

Term expires:
2026

Summary biography

A graduate of ESCP and a former high-level sportswoman, Olympic fencing medalist, Valérie Barlois-Leroux spent 24 years at the Bouygues Construction group, where she held various positions (at the head office and in subsidiaries), including in the Human Resources Department, the Sales Department and the Real Estate Development Department. She subsequently served as Director of Development and Partnerships at Enéal (Action Logement group) until July 2021, and then held the position of Deputy Chief Executive Officer in charge of human development at BCA Expertise.

Since September 2025, she has been Director of Human Resources at the ETCHART group.

Terms of office expired in the last five financial years

- Chairwoman of Kalymnos SAS
- Chairwoman of the Board of Directors of Arkéa
- Member of the Board of Directors of Cojop Paris 2024 (association)
- Chairwoman of Ambition 2.24 - Nouvelle Aquitaine (association)

Valérie Blanchet-Lecoq



Director of Crédit Mutuel Arkéa
60

First appointment:
05.14.2020

Term expires:
2026

Summary biography

Valérie Blanchet-Lecoq holds a degree in business law and a DESS (post-graduate diploma) in business law. She has been a lawyer since 1994. After working at various law firms, she now practices at the Jurilor law firm in Quéven (56), where she serves as co-manager.

She has been a director of Caisse de Crédit Mutuel de Lorient Porte des Indes since 2016.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel de Lorient Porte des Indes

Other positions held outside Crédit Mutuel Arkéa

- Co-Managing lawyer of SARL Jurilor

of which positions held in subsidiaries

- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Suravenir

Philippe Chupin



Director of Crédit Mutuel Arkéa
44

First appointment:
05.14.2020

Term expires:
2026

Summary biography

Philippe Chupin holds a degree in agricultural engineering and a master's degree in international trade. He began his career at the Côtes-d'Armor Chamber of Agriculture. He currently holds the position of manager of Danbred France as a non-partner manager.

He has been a director of Caisse de Crédit Mutuel de Saint-Brieuc Centre-Ville since 2008, and was Vice-Chairman and then Chairman until 2024. He is also a federal representative and Chairman of the Côtes d'Armor département.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel de Saint-Brieuc Centre-Ville
- Vice-Chairman of the Crédit Mutuel de Bretagne federation and Chairman of the Côtes d'Armor département since May 13, 2025

Other positions held outside Crédit Mutuel Arkéa

- Manager - non-partner manager of DanBred France

of which positions held in subsidiaries

- Chairman of the Supervisory Board of Arkéa Banque Entreprises et Institutionnels

Stéphane Cloarec



Director of Crédit Mutuel Arkéa
54

First appointment:
07.07.2023

Term expires:
2026

Summary biography

Holder of a master's degree in Economics, Stéphane Cloarec began his career as a portfolio manager at Cogédis. He then joined Crédit Agricole as an agricultural customer manager. Since 2005 he has been the finance manager of the Le Kreisker school complex in Saint-Pol-de-Léon. In addition, after having been a deputy for 12 years, he was elected mayor of the municipality of Saint-Pol-de-Léon in 2020 and Vice-Chairman of the Haut Léon community of municipalities.

He is also a director of Caisse de Crédit Mutuel de Saint-Pol-de-Léon and a federal representative.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel de Saint-Pol-de-Léon
- Director and member of the Board of the Crédit Mutuel de Bretagne federation

Other positions held outside Crédit Mutuel Arkéa

- Mayor of the municipality of Saint-Pol-de-Léon
- Vice-Chairman of the Haut Léon community of municipalities

Terms of office expired in the last five financial years:

- Director, permanent representative of Crédit Mutuel Arkéa on the Board of SEMBREIZH

Yvon Erhel



Director of Crédit Mutuel Arkéa
66

First appointment:
05.22.2024

Term expires:
2026

Summary biography

A former student at the Ecole Normale Supérieure de Cachan, holder of a master's degree in Automatic Control and Signal Processing and a doctorate in Telecommunications and Signal Processing, Yvon Erhel began his career as a professor of electronics before joining the Saint-Cyr Coëtquidan military academy as a research professor in electronics and then deputy director of the research center.

He has been a director of Caisse de Crédit Mutuel de Saint-Pol-de-Léon (35) since 1997 and was its Chairman from 2018 to 2024. He is also a federal representative and Chairman of the Ille et Vilaine département.

Other positions held within Crédit Mutuel Arkéa

- Vice-Chairman of the Crédit Mutuel de Bretagne federation and Chairman of the Ille et Vilaine département.
- Director of Caisse de Crédit Mutuel de Saint-Pol-de-Léon

of which positions held in subsidiaries

- Chairman of the Supervisory Board of Arkéa Banking Services
- Director of the Federal Service EIG

Pascal Faugère



Director of Crédit Mutuel Arkéa
63

First appointment:
11.05.2021 as non-voting Director

Term expires:
2028

Summary biography

Holder of an Economic Certificate from the CPECF and a Master II of the Grande École program from Kedge Business School, Pascal Faugère has pursued his professional career in the field of economic development in France and abroad.

At the Bordeaux Gironde Chamber of Commerce and Industry, he has held the position of Chief Executive Officer since 2016, having successively held the positions of Chief Executive Officer of Enterprises and Vocational Training and Director of Economic Development and International Relations. Alongside his consular career, he has held the position of Head of Mission in various countries in Africa, Eastern Europe, at the World Bank, the European Union, and the UN.

Since 2020, he has been a director of Caisse de Crédit Mutuel de Barrière du Médoc, becoming its Chairman in April 2025.

Other positions held within Crédit Mutuel Arkéa

- Director and then Chairman of Caisse de Crédit Mutuel de Barrière du Médoc since 04/05/2025
- Director of the Crédit Mutuel du Sud-Ouest federation
- Director of Caisse Régionale du Crédit Mutuel du Sud-Ouest

of which positions held in subsidiaries

- Member of the Supervisory Board of Arkéa Capital
- Director of Arkéa Capital Investissement
- Director of Arkéa SCD

Monique Huet



Director of Crédit Mutuel Arkéa,

Not from the cooperative movement,

Climate and Environmental Risk Officer
66

First appointment:
05.04.2017

Term expires:
2026

Summary biography

A graduate of HEC, Monique Huet has spent her career in the energy sector, working for the EDF and then Gaz de France groups. She was Chief Financial Officer of GDF Production Nederland BV in Holland and then of the Exploration & Production Business Unit of the Engie group. Today, she is active in consulting and training. She is a certified director of Sciences Po - Institut Français des Administrateurs and an active member of the IFA ESG Club.

Other positions held within a Crédit Mutuel Arkéa subsidiary

- Member of the Supervisory Board of Suravenir
- Director of Arkéa Capital Holding

Other positions held outside Crédit Mutuel Arkéa

- Chief Executive Officer of Openfields

Sophie Langouët-Prigent



Director of Crédit Mutuel Arkéa
58

First appointment:
05.10.2022

Term expires:
2028

Summary biography

Sophie Langouët-Prigent holds a European Doctorate in Toxicology and is Director of Research at Inserm (French National Institute for Health and Medical Research). As an environmental health specialist, she leads a team at the Institute for Health, Environment, and Work Research at the University of Rennes.

Deeply committed to bridging the gap between higher education, research, and the business world, she served as Vice President of the University of Rennes 1 in charge of partnerships until 2023. She was instrumental in the creation of the Rennes 1 Foundation "Progress, Innovation, Entrepreneurship" in 2010 and served as its Vice President until its transformation in 2023 into the University of Rennes Foundation.

She has been a director of Caisse de Crédit Mutuel de Sainte-Anne Saint-Martin (35) since 2015 and Chairwoman since 2018.

Other positions held within Crédit Mutuel Arkéa

- Chairwoman of Crédit Mutuel de Rennes Sainte-Anne Saint-Martin

of which positions held in subsidiaries

- Vice-Chairwoman of the Supervisory Board of Arkéa Banque Entreprises et Institutionnels
- Vice-Chairwoman then Chairwoman of the Board of Directors of Suravenir assurances since 05/15/2025
- Member and then Chairwoman of the Supervisory Board of Apivia since 06/27/2025

Other positions held outside Crédit Mutuel Arkéa

- Director of the École des Hautes Études en Santé Publique (EHESP)
- Member of the Management Committee of the Institute for Research in Health, Environment and Work (IRSET)
- Director of Ecole Normale Supérieure (ENS)
- Member of CESER Bretagne
- Member of the INRS Scientific Council

Terms of office expired in the last five financial years:

- Vice-Chairwoman of the University of Rennes 1
- Vice-Chairwoman of the Rennes 1 Foundation
- Member of the Board of Directors of MEDEF 35
- Consultative advisor to the Departmental Director of the Banque de France

Brigitte Le Coidic



Director of Crédit Mutuel Arkéa
63

First appointment: 05.13.2025

Term expires: 2027

Summary biography

Brigitte Le Coidic holds a state-certified nursing degree, an inter-university diploma in tobacco dependence treatment, and certification in Ericksonian hypnosis. She has practiced at the university hospitals in Rennes and Brest. She has also been active with the Morlaix Cancer League. Since 2008, she has been providing smoking cessation consultations at the Pays de Morlaix Hospital Center.

She has been a director of Caisse de Crédit Mutuel de Carhaix (29) since 2001, and its Vice-Chairwoman since 2008. She is also a federal representative and Chairwoman of the Finistère département.

Positions held within Crédit Mutuel Arkéa:

- Vice-Chairwoman of the Crédit Mutuel de Bretagne federation and Chairwoman of the Finistère département since 05/13/2025
- Vice-Chairwoman and then director of Caisse de Crédit Mutuel de Carhaix since 04/11/2025

Terms of office expired in the last five financial years:

- Chairwoman of the Board of Directors of Arkéa Assistance
- Chairwoman of the Board of Directors of Arkéa Sécurité

of which positions held in subsidiaries:

- Chairwoman of the Supervisory Board of Arkéa Direct Bank
- Chairwoman of the Supervisory Board of Arkéa Bourse Retail
- Member of the Supervisory Board of Monext since 04/24/2025

Jean Le Nir



Employee director of Crédit Mutuel Arkéa
52

First appointment by the group Works Council:
02.08.2023

Term expires:
2026

Summary biography

Holder of a degree in Accounting and Financial Studies, Jean Le Nir began his career in 1999 at Suravenir as an accountant in charge of technical accounting for loan and personal protection insurance. He then joined the group's Finance Department in 2003, where he held various positions, including group Management Controller and then Project Manager. An elected employee representative for many years, he served as secretary of the Central Works Council from 2016 to 2019. After five years with the group's asset management subsidiary, he joined the Project management and global performance data division as project manager. Jean Le Nir also holds the ICCF (International Certificate in Corporate Finance) taught by HEC Paris.

Other positions held

- None

Patrick Le Provost



Director of Crédit Mutuel Arkéa
69

First appointment:
05.04.2017

Term expires:
2026

Summary biography

Patrick Le Provost is an agricultural engineer and a graduate of the French Institute of Management. From 1980, he held various positions within the Côtes-d'Armor Health De fence group, and then the position of Chief Executive Officer of the Brittany Health De fence group between 1994 and 2018.

He has been a director of Caisse de Crédit Mutuel du Gouët et du Lie since 2003 and was Vice-Chairman from 2014 to 2023.

Other positions held within Crédit Mutuel Arkéa

- Vice-Chairman of the Crédit Mutuel de Bretagne federation and chairman of the Côtes d'Armor département until 05/13/2025
- Director of Caisse de Crédit Mutuel du Gouët et du Lie

of which positions held in subsidiaries

- Chairman of the Supervisory Board of CFCAL until 05/12/2025
- Chairman of the Board of Directors, Arkéa SCD
- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Arkéa Capital Investissement
- Member of the Supervisory Board of Arkéa Capital
- Director of Arkéa Capital Holding
- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Nextalk

Other positions held outside Crédit Mutuel Arkéa

- Non-voting Board member of Confédération Nationale du Crédit Mutuel
- Non-voting Board member of Caisse Centrale de Crédit Mutuel

Terms of office expired in the last five financial years:

- Chairman of the Supervisory Board of Arkéa Financements & Services
- Chairman of the Board of Directors of Arkéa Capital Holding

Erwan Meudec



Director of Crédit Mutuel Arkéa
40

First appointment:
05.10.2022

Term expires:
2028

Summary biography

Holder of an engineering degree in computer science, Erwan Meudec began his career at Localeo. He then joined IBM as a consultant where he carried out various missions in the banking sector before taking on commercial responsibilities, still working on major accounts. He is currently a garden center manager. He has also been a director of Caisse de Crédit Mutuel de Landerneau Elorn since 2016.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel de Landerneau Elorn
- Director of the Crédit Mutuel Arkéa endowment fund

of which positions held in subsidiaries

- Vice-Chairman of the Supervisory Board of Arkéa Banking Services
- Member of the Supervisory Board of Arkéa Direct Bank
- Member and then Chairman of the Supervisory Board of CFCAL since 05/12/2025

Terms of office expired in the last five financial years:

- Member of the Board of Directors of Nouvelle Vague
- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Société d'Aménagement du Finistère
- Chairman of the Board of Directors, Pumpkin

Valérie Moreau



Director of Crédit Mutuel Arkéa,
ESG-Climate Officer
53

First appointment:
05.16.2019

Term expires:
2028

Summary biography

Holder of a master's degree in human sciences and business coaching, Valérie Moreau specializes in human resources and management. After starting her career as an advisor at the employment agency, she spent 10 years there in management roles, notably as an agency Director, while also serving as an instructor at a business school. In 2020, she created the firm Auxilium Talents and works as a professional coach.

She has been a director of Caisse de Crédit Mutuel de Montpon Menesterol since 2013 and has been Vice-Chairwoman since 2015.

Other positions held within Crédit Mutuel Arkéa

- Director and member of the Bureau of the Crédit Mutuel du Sud-Ouest federation
- Director of Caisse régionale de Crédit Mutuel du Sud-Ouest
- Vice-Chairwoman of the Caisse de Crédit Mutuel de Montpon Menesterol

of which positions held in subsidiaries

- Chairwoman of the Supervisory Board of Federal Finance
- Vice-Chairwoman of the Supervisory Board of Arkéa Asset Management since 01/01/2025
- Director and then Chairwoman of the Board of Directors of Arkéa Real Estate since November 18, 2025
- Director of Arkéa Real Estate Investment Management
- Chairwoman of the Board of Directors of the Phinoé fund

Terms of office expired in the last five financial years:

- Member of the Supervisory Board of Arkéa Banking Services
- Chairwoman of the Supervisory Board of Federal Finance Gestion

Fabienne Richard-Velly



Director of Crédit Mutuel Arkéa
57

First appointment:
05.22.2024

Term expires:
2027

Summary biography

Fabienne Richard-Velly holds a degree from the Ecole Supérieure de Commerce de Nantes and a diploma in accounting and financial studies, specializing in auditing and management control. She began her career at KPMG Audit France as an auditor and then joined ASSEDIC de Bretagne (then the Employment Office and now France Travail) as head of accounting and management control. She has been Director of Administration, Finance and Management since 2009.

She has been a director of Caisse de Crédit Mutuel de Rennes Saint Héliér (35) since 2009 and a federal representative since 2020.

Other positions held within Crédit Mutuel Arkéa

- Director of Caisse de Crédit Mutuel de Rennes Saint-Héliér
- Director and member of the Board of the Crédit Mutuel de Bretagne federation

of which positions held in subsidiaries

- Chairwoman of the Supervisory Board of Arkéa Foncière
- Vice-Chairwoman of the Supervisory Board of Suravenir

Colette Séné



Director of Crédit Mutuel Arkéa
66

First appointment:
05.11.2001 (Caisse Interfédérale du Crédit Mutuel) 05.06.2015 (Crédit Mutuel Arkéa)

Term expires:
2027

Summary biography

Colette Séné has a two-year university degree in law and having worked in the civil service as a manager of social action and child protection systems, held a position in a social action area on the Morbihan Departmental Council as a socio-professional integration officer.

She has been a director of Caisse de Malestroit-Serent since 1988, first as Vice-Chairwoman and then as Chairwoman. She is also a federal representative and Chairwoman of the Morbihan département.

Other positions held within Crédit Mutuel Arkéa

- Vice-Chairwoman of the Crédit Mutuel de Bretagne federation and Chairwoman of the Morbihan département
- Director of Caisse de Crédit Mutuel de Malestroit-Serent

Terms of office expired in the last five financial years

- Director of Suravenir Assurances

of which positions held in subsidiaries

- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Arkéa Direct Bank
- Chairwoman of the Supervisory Board of Nextalk
- Chairwoman of the Supervisory Board of Arkéa Financements & Services
- Member of the Board of Directors of Arkéa SCD

Dominique Trubert



Director of Crédit Mutuel Arkéa
65

First appointment:
05.14.2020

Term expires:
2026

Summary biography

Dominique Trubert holds a professional agricultural diploma, a certificate of specialization in cattle and pig farming, as well as a vocational certificate in accounting and management. He has been running his pig farm in Gévezé since 1984. He was elected director of Caisse de Crédit Mutuel de Pacé-Vezin in 2006.

Since 2020, he has been Chairman of Caisse de Bretagne de Crédit Mutuel Agricole, of which he had been Vice-Chairman since 2007.

Other positions held within Crédit Mutuel Arkéa

- Director and member of the Board of the Crédit Mutuel de Bretagne federation
- Director of Caisse de Crédit Mutuel de Pacé-Vezin
- Chairman of the Caisse de Bretagne de Crédit Mutuel Agricole (CBCMA)

of which positions held in subsidiaries

- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Arkéa Crédit Bail

Other positions held outside Crédit Mutuel Arkéa

- Manager of the GAEC du Verger Tixue
- CBCMA representative on the Bureau of the Crédit Mutuel Agricole et Rural federation

Marie Vignal-Renault



Employee director of Crédit Mutuel Arkéa
46

First appointment by the CSEC:
02.19.2020

Term expires:
2026

Summary biography

Marie Vignal-Renault holds a Master's degree in Applied Foreign Languages with a major in Business and Commerce. She began her career at the Regional Tourism Committee of Brittany where she held various positions. She joined Crédit Mutuel Arkéa in 2007 as a customer relationship manager and now holds the position of management assistant in the network support structure in the Head Office of the Côtes d'Armor department.

Other positions held

- None

Isabelle Maury



**Non-voting Board member of
Crédit Mutuel Arkéa** 57

First appointment:
05.10.2022

Term expires:
2028

Summary biography

Holder of a specialized Master's degree in Financial Techniques from ESSEC, Isabelle Maury has spent most of her career in major banking groups as Head of Risk, Compliance and Internal Audit, including 12 years on the BPCE group Executive Committee. An expert in risk, compliance, audit, regulation, and governance functions, in 2017 she created the IM7 Consulting brand to support managers in addressing these issues.

Other positions held within Crédit Mutuel Arkéa

- None

Other positions held outside Crédit Mutuel Arkéa

- Independent director of RCI Banque
- Independent director of ABC Arbitrage
- Independent director of H2O AM Europe
- Independent director of H2O Monaco SAM
- Independent director of H2O AM LLP until 09/30/2025
- Director of Manzi Finances (NSIA group)
- Director of NSIA Participations

Frédéric Lemoine



**Non-voting Board member of
Crédit Mutuel Arkéa** 60

First appointment:
05.11.2023

Term expires:
2026

Summary biography

A graduate of Sciences Po Paris, HEC Paris and holder of a law degree, a former student of the École Nationale d'Administration and a former finance inspector, Frédéric Lemoine spent the early part of his career working in both the public and private sectors. He has served as a hospital director, Deputy Director of the Office of the Minister of Labor and Social Affairs, Chief Financial Officer of Capgemini, Deputy General Secretary of the Élysée Palace between 2002 and 2004, Chairman of the Supervisory Board of Areva and Senior Advisor at McKinsey. In 2009 and until the end of 2017, he became Chairman of the Management Board of Wendel, leading a network of international companies and chairing the Board of Directors of Bureau Veritas. A specialist in governance (he has served on the boards of around fifteen listed and unlisted companies), he is currently Chairman and Chief Executive Officer of Allegro Cantabile, an investment and consulting company that he created in 2018.

Other positions held within Crédit Mutuel Arkéa

- None

Other positions held outside Crédit Mutuel Arkéa

- Chairman and Chief Executive Officer of Allegro Cantabile

Terms of office expired in the last five financial years:

- Director of Pictet Alternative Advisors Holding
- Director of Pictet Alternative Advisors SA
- Dinard local councilor

2.2.2 Preparation and organization of the work

The Board of Directors met 13 times in 2025 (11 meetings in 2024). Four meetings were held via telecommunications, in accordance with the operating rules. The attendance rate of directors at the Board meetings was 98% (2024: also 98%).

Julien Carmona chaired all meetings of the Board of Directors.

The Board is supported in the preparation and organization of its meetings by Crédit Mutuel Arkéa's General Secretariat. Meeting agendas are drawn up by the Chairman after consultation with Executive Management. One week before the meeting, a file containing the items to be studied and discussed at the Board meeting is made available to the directors in their digital environment. In addition, the Chairman communicates information on the group's business and strategy to each director.

In 2025, the Board focused particularly on the approval and implementation of the 2025-2030 medium-term strategic plan, which is reviewed twice a year during Board meetings. As part of this review, the Board was able to assess more closely the performance of two group entities: Arkéa Direct Bank and Arkéa Capital.

The Board also worked on defining a strategic framework for crypto-assets, with the aim of enabling subsidiaries that operate in these markets to do so in a targeted and secure manner through systematic risk analysis.

Following up on the work carried out in 2024 to clarify and oversee the mutualist banking institution, a Board meeting was devoted entirely to this matter during the financial statement approval process, and the Coordination Committee of mutualist bodies met on June 12, 2025.

The meetings held by the Board of Directors were also devoted to:

■ **The business:**

- monitoring external economic, banking, and financial news and internal current issues;
- monitoring the group's business, results, risks - particularly ESG risks - and prudential ratios and those of its main component parts through a report presented at each meeting.

■ **The strategy:**

- monitoring the Faire 2030 strategic plan and adopting the biodiversity strategy;
- setting the group's general guidelines for the year;
- decision-making on equity transactions such as company mergers, equity investments, external growth plans and the monitoring of ongoing partnerships.

■ **The financial statements:**

- approval of the group's annual financial statements and consolidated financial statements.

■ **Risk limits and control systems:**

- adapting the prudential framework and limits applicable to the group and all its components;
- reviewing the annual report on the internal control of the company and the group, the ICAAP, ILAAP and Pillar III reports.

■ **The appointments within Crédit Mutuel Arkéa and HR systems:**

- appointments and compensation reviews falling within the prerogatives of the Board.

This work and discussion made it possible to determine the direction of the activity and to carry out the necessary checks and verifications.

In addition, the Board's annual strategy seminar was devoted to monitoring two emblematic entities of the strategic plan: Arkéa Direct Bank and Arkéa Capital.

2.2.3 Board training

In order to enable the Board to develop and maintain the skills of its members, the directors' Charter lists the various individual skills of the members of the Board of Directors and lists the key skills related to membership of the various specialized committees. Members of the Board of Directors are subject to the same training obligations as all other directors within the group. They must therefore follow the four compulsory certification modules:

- anti-money laundering and financing of terrorism;
- detecting and preventing the risk of corruption;
- preventing and managing conflicts of interest;
- preventing the risk of market abuse;

These certifications must be renewed every two years.

In 2025, 10 members renewed the first three modules.

Strategic and thematic training courses are also available. In 2025, several modules dedicated to presenting sector-specific policies were made available, along with a module dedicated to the whistleblowing system.

To carry out these training sessions, Board members benefit from an online training platform dedicated to the directors of Crédit Mutuel Arkéa and its subsidiaries.

In addition to any training courses taken individually by directors on the platform, a specific training plan for the Board of Crédit Mutuel Arkéa is also adopted each year with face-to-face sessions given after Board meetings.

In 2025, the entire Board of Directors was trained on:

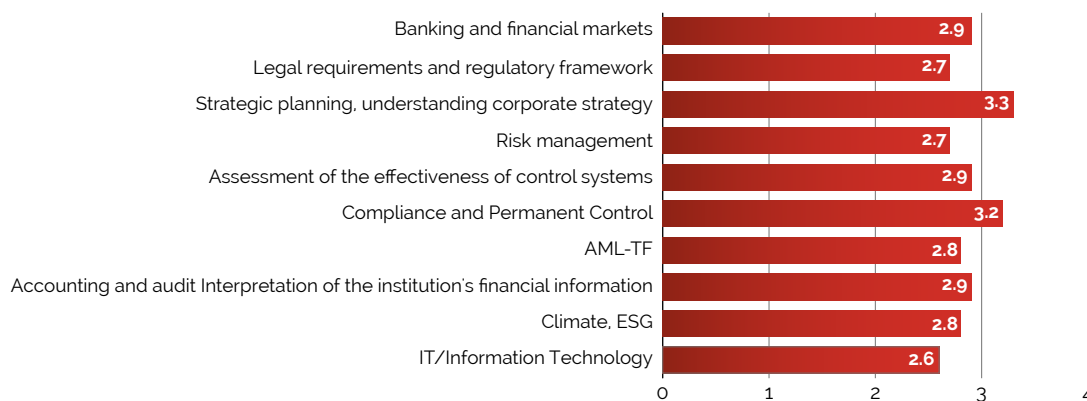
- social and societal risks;
- freshwater issues;
- cyber risk;
- the economic capital requirement;
- artificial intelligence.

In order to assess the Board's regulatory skills, a self-assessment questionnaire was sent to the directors, listing the regulatory skills expected by the supervisor and its rating scale:

- 1 = Low
- 2 = Average
- 3 = High
- 4 = Very high

The result was very satisfactory, with an overall average of 2.9, as detailed below:

Self-assessment of regulatory skills - overall average by topics



These results add to the diversity of the Board members' expertise listed in section 2.1, and illustrate the Board's collective expertise.

2.2.4 Specialized committees



SSRC: Strategy and Social Responsibility Committee, AGC: Appointments and Governance Committee, RICC: Risk and Internal Control Committee

Five specialized committees complete the work and provide input to the Board of Directors. Each committee has an operating charter that sets out the committee's missions and organizational procedures. An assessment of the committees is carried out each year as part of the review of the operation of the of the Board of Directors and formally as part of the triennial assessment of the operation of Crédit Mutuel Arkéa's Board of Directors.

A specialized committee exists and is responsible for formulating an opinion on credit applications that exceed the powers of the group Credit Committee, when these applications require a commercial response within a timeframe that does not allow them to be examined in full by the Board of Directors. The opinion issued by this committee then precedes a decision by the executive officers, and is subject to information and ratification by the Board of Directors at its next Ordinary Meeting.

2.2.4.1 Strategy and Corporate Social Responsibility Committee

During the 2025 financial year, it met 9 times (10 meetings in 2024). The average attendance rate attendance rate for all members over the year was 90%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Julien Carmona (Chair)	100%
Sophie Langouet-Prigent	89%
Patrick Le Provost	78%
Erwan Meudec	100%
Valérie Moreau	89%
Colette Séné ⁽¹⁾	100%

(1) From May 13, 2025

The role of the Strategy and Corporate Social Responsibility Committee (SSRC) is to drive Crédit Mutuel Arkéa's strategic thinking and assist the Board of Directors in its work. Its role consists of:

- driving/coordinating the group's strategic thinking;
- reviewing proposed capital transactions;
- ensuring the integration of sustainable finance into the heart of the group's strategy;
- assisting the Board of Directors of Crédit Mutuel Arkéa in its work.

A wide range of topics was covered during the financial year. For example, the Strategy and Corporate Social Responsibility Committee examined:

- follow-up to the Faire 2030 plan, and in this context, the trajectories of emblematic projects supported by Arkéa Direct Bank and Arkéa Capital;
- partnership projects, external growth, and the restructuring of the capital of subsidiaries;
- the crypto asset strategy;
- the adoption of the biodiversity strategy and the publication of the Sustainability Report;
- The Company with a Mission roadmap.

2.2.4.2 The Compensation Committee

During the 2025 financial year, it met 10 times (12 times in 2024), including 1 joint meeting with the Risk and Internal Control Committee. The average attendance rate attendance rate for all members over the year was 90%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Philippe Chupin (Chairman) ⁽¹⁾	100%
Valérie Barlois-Leroux	60%
Yvon Erhel ⁽²⁾	100%
Valérie Moreau ⁽³⁾	Not applicable
Marie Vignal-Renault	100%

(1) From May 13, 2025

(2) From May 13, 2025

(3) From January 16, 2026

The role of the Compensation Committee is to ensure the overall consistency of compensation policies and practices within Crédit Mutuel Arkéa and its regulated subsidiaries.

In 2025, the work of the Compensation Committee focused on:

- compensation policy and practices of the Crédit Mutuel Arkéa group;
- annual reports on the group's compensation policies and practices;
- compensation of executive corporate officers of the Crédit Mutuel Arkéa group;
- scope of the regulated staff;
- compensation of members of the regulated staff;
- compensation policies of regulated subsidiaries;
- compensation of the executive officers of the group's regulated entities;
- Compensation Committee Charter.

2.2.4.3 Appointments and Governance Committee

During the 2025 financial year, it met 10 times (9 meetings in 2024). The average attendance rate attendance rate for all members over the year was 97%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Stéphane Cloarec (Chairwoman) ⁽¹⁾	100%
Philippe Chupin ⁽²⁾	83%
Yvon Erhel	100%
Monique Huet	90%
Anne-Gaëlle Le Bail ⁽³⁾	Not applicable
Brigitte Le Coidic ⁽⁴⁾	100%
Colette Séné	100%

(1) From May 13, 2025

(2) From May 13, 2025

(3) From January 16, 2026

(4) From May 13, 2025

The role of the Appointments and Governance Committee (AGC) is to assist the Board of Directors of Crédit Mutuel Arkéa by issuing:

- proposals for the appointment of corporate officers of subsidiaries and permanent representatives on the governing bodies of companies in which Crédit Mutuel Arkéa holds financial interests;
- reasoned opinions on the Chairman's proposals for the appointment of the Chief Executive Officer;
- reasoned opinions on the proposals of the Executive Management regarding the appointment of Deputy Chief Executive Officers and key officers prior to approval by the Board of Directors;
- recommendations for changes to processes in order to improve good governance practices as well as proposals for succession plans for the subsidiaries' corporate officers.

It also supervises the review of the operation of the of the Board of Directors.

More specifically, when considering proposals for the composition of the group's corporate bodies, the Committee endeavors, when examining candidates for renewals or appointments, to:

- increase the number of people of the under-represented gender in the governing bodies of group companies, particularly with regard to the provisions of the "Pacte" law;
- seek a diversity and complementarity of profiles for an efficient and experienced functioning of the various Boards of Directors and Supervisory Boards;
- except in special cases, set up supervisory bodies with elected representatives of the local banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations.

This work is carried out in consultation with the Chairpersons of the Boards, the executive officers, and the managers of the division.

In 2025, the committee worked on:

- the selection of candidates for reappointment and/or appointment as members of the Boards of Directors and Supervisory Boards of group entities as part of the 2025 and 2026 General Meetings;
- the appointment of Crédit Mutuel Arkéa representatives to the governing bodies of companies in which the group holds an interest;
- reviewing the appointment of executive officers to the management bodies of the subsidiaries;
- reviewing the nominations for the Deputy Chief Executive Officer and the Head of Compliance and Permanent Control, as well as for new members of the Executive Committee;
- monitoring the work of the Compliance and Permanent Control Department on conflicts of interest;
- monitoring the work of the Dynamic & Human Relations and Communications Department regarding staff reviews and talent development;
- reviewing the succession plans for the Chairpersons of the Boards of the group's entities;
- updating Crédit Mutuel Arkéa's Directors' Charter and the operating rules of the Board of Directors;
- analyzing the representativeness and mapping the skills of Board members;
- examining the reports relating to the directors of Crédit Mutuel Arkéa who are subject to closer monitoring by the ECB;
- in terms of training and developing the skills of the directors of the group's entities, monitoring the completion of compulsory training courses and the implementation of the process designed to simplify and streamline the training paths for the transition from the first to the second level of governance;
- Follow-up of the action plan implemented as part of the three-year process of assessing the Board of Directors' operations in 2024, and supervision of the 2025 annual assessment.

2.2.4.4 The Financial Statements Committee

During the 2025 financial year, it met 4 times (4 meetings in 2024). The average attendance rate attendance rate for all members over the year was 100%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Anne-Gaëlle Le Bail (Chairwoman)	100%
Pascal Faugère	100%
Jean Le Nir	100%
Fabienne Richard-Velly	100%
Dominique Trubert	100%

The role of the Financial Statements Committee is to assist the Board of Directors in assessing the financial information and checking its reliability. Its role consists of:

- being informed about accounting principles and their evolution;
- monitoring the effectiveness of the internal control systems with regard to the procedures relating to the preparation and processing of accounting and financial information;
- examining the financial statements of Crédit Mutuel Arkéa before they are presented to the Board of Directors;
- monitoring the work program of the Statutory Auditors and examining the conclusions of their work.

In 2025, the committee's work focused on:

- Financial performance:
 - review of the financial statements at December 31, 2024;
 - the opinion of the General Inspection and Periodic Control Department on the approval of the financial statements of the Crédit Mutuel local banks;
 - the opinion of the Statutory Auditors on the annual financial statements;
 - A summary of the internal control systems related to the preparation of accounting and financial information.

- Non-financial performance:
 - The measurement of non-financial impacts at December 31, 2024;
- the 2025 financial plan;
- the Statutory Auditors' presentation of the review of the internal control system for 2024 and the audit approach for 2025;
- the accounting principles and methods applicable to the interim financial statements;
- the approval of the interim consolidated financial statements;
- the opinion of the Statutory Auditors on the interim financial statements;
- the preparation of the closing on December 31, 2025;
- the update of the Financial Statements Committee Charter;
- the positions of the Statutory Auditors.

2.2.4.5 Risk and Internal Control Committee

During the 2025 financial year, it met 15 times (16 meetings in 2024), including three joint meetings with other Board committees. The attendance rate for all members over the year was 94%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Fabienne Richard-Velly ⁽¹⁾ (Chairman)	100%
Valérie Blanchet-Lecoq ⁽²⁾	93%
Stéphane Cloarec	87%
Monique Huet	100%
Erwan Meudec ⁽³⁾	100%

(1) member from May 13, 2025 then Chairwoman from January 16, 2026

(2) Chairwoman until May 13, 2025

(3) From May 13, 2025

The role of the Risk and Internal Control Committee (RICC) is to assist the Board of Directors in its responsibility for monitoring Crédit Mutuel Arkéa's risks and internal control system.

In 2025, the committee's work focused on:

■ **In terms of periodic control:**

Summary presentation of audit assignments and monitoring of the completion of assignments finalized during 2025.

Presentation of the 2024 annual summary of the network periodic control assignments.

Half-yearly review of the status of implementation of recommendations:

- issued by the French Prudential Supervisory and Resolution Authority (ACPR) and the European Central Bank;
- issued by the GIPCD and the internal audit structures of the subsidiaries.

Review of the 2024 Annual Internal Control Report and the appendix dedicated to the management of information and communication technology (ICT) risks.

Presentation of progress on the 2025 periodic control plan.

Examination of the draft 2026 periodic control plan for the Networks Periodic Control Department, the Business Line Periodic Control Department and the Internal Fraud Prevention Department.

Information on changes in GIPCD risk mapping.

Information on internal audit effectiveness indicators.

Information on the audit assignments included in the CNCM 2025 plan and concerning Crédit Mutuel Arkéa.

Information on audits carried out or commissioned by local internal audit departments of group subsidiaries.

Results of work on the operational risk incident of May 22, 2025 at Suravenir.

Information on the action plan following IFACI's assessment of internal audit management.

Information on the new 2024 internal audit standards.

■ **In terms of compliance and permanent control:**

Presentation of permanent control and compliance activity and results at December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025.

Quarterly information on:

- news related to the supervisory authorities;
- quarterly non-compliance risk indicators;
- indicators for monitoring the group's risk appetite framework;
- major shortcomings and failures identified in the group's entities.

Annual report on the implementation rate of the permanent control plan for the compliance scope, and on the adoption rate of compliance measures by group entities.

2025 annual review of AML-CFT activity.

Review of the opinion of the compliance verification and risk management functions on the annual review of the group compensation policy and on the scope of the regulated staff.

Review of changes to the whistleblowing system.

Review of the updated system for preventing and managing conflicts of interest.

Review of the internal control report on the fight against money laundering and terrorist financing and the freezing of assets for the 2024 financial year.

Review of the updated permanent control framework.

Examination of the updating of the RGPD framework and the drafting of additional modules.

Review of the revision of the scope of application of the compliance and ongoing monitoring mechanisms and the update to the group's compliance charter.

■ **In terms of risk monitoring and surveillance:**

Regular information on the risk situation:

- focus on credit risk;
- focus on real estate risk.

Presentation of risk reporting as of December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025.

Review of the opinion of the compliance and risk management functions regarding the annual review of the group compensation policy and on the scope of the regulated staff.

Review of the update of the risk management charter.

Annual information on the Contingency and Business Continuity Plan system.

Information on the priorities of the Supervisory and Resolution authorities.

Information on the progress of the Resolution work.

Review of the ICAAP report and statement for the period 2025-2027.

Review of the ILAAP report and statement for the period 2025-2027 and presentation of the liquidity crisis management plan.

Review of the Pillar 3 report.

Review of risk mapping.

Presentation of the Arkéa Banque Entreprises et Institutionnels risk summary.

Changes in weighted risks.

Summary of risk appetite framework breaches.

Review of the update of the risk appetite framework and presentation of the draft 2026 limits.

Review of the adjustment of the 2025 risk appetite framework indicators in line with the group's MTP trajectory.

Approval of Crédit Mutuel Arkéa's contribution to the Crisis Recovery Plan (CRP).

■ **Update on the work of the supervisory authorities:**

Update on work at each meeting (excluding joint meetings with other committees).

■ **The work also covered:**

A review of the group's equity transactions.

Monitoring of the requests made by the Risk and Internal Control Committee.

Presentation of the Committee's activity report for the 2024.

Committee members' opinions on the risk reports for 2024.

Member feedback on the 2024 periodic control work.

Review of the update of the Risk and Internal Control Committee's operating charter.

2.2.4.6 Credit Review Committee

During the financial year, the Committee met 7 times (6 meetings in 2024). The average attendance rate attendance rate for all members over the year was 96%, with the following breakdown for members still in office on December 31, 2025:

First name - Last name	Attendance at 2025 meetings
Monique Huet (Chairwoman)	100%
Sophie Langouet-Prigent	100%
Anne-Gaëlle Le Bail	100%
Colette Séné	86%

The Credit Review Committee (CRC) is responsible for issuing an opinion on loan applications that exceed the powers of the group Credit Committee, if these applications require a commercial response within a timeframe that does not allow them to be examined in full by the Board of Directors, with the latter intervening after the fact to ratify the committee's opinion.

2.2.5 Review of the operation of the Board of Directors

At least once a year, at the initiative of the Chairman of the Appointments and Governance Committee, an item on the agenda of Crédit Mutuel Arkéa's Board of Directors is devoted to the review of the operation of the of the Board and its specialized committees. Every three years, the Appointment and Compensation Committee, alone or with the assistance of a consultant, carries out a formal evaluation of the Board of Directors.

For the 2024 financial year, a formal assessment was carried out with the assistance of KPMG. Several recommendations were made and incorporated into an action plan, which is regularly monitored by the Appointments and Governance Committee. By December 31, 2025, all the issues identified had been resolved.

For the 2025 financial year, the Appointments and Governance Committee implemented a more limited assessment by submitting a self-assessment questionnaire to Board members. This questionnaire focuses on two aspects:

- the member's assessment of their expertise regarding the key areas of expertise listed in the Crédit Mutuel Arkéa Director's Charter, using a rating scale from 1 to 5 (1 being the lowest score and 5 the highest);
- free-form fields allowing members to share their views on the Board's progress since the previous assessments, as well as to identify any needs they may have and areas for improvement, if applicable.

The results of this assessment were very satisfactory, with an average score of 4.7/5.

The comments provided also reveal a positive perception of the Board's progress:

- The directors are involved, committed, and are building their skills;
- There is open and fluid communication within the Board of Directors, with the Chairman, and with Executive Management;
- Discussions are substantive and constructive;
- The information provided is clear and enables informed decision-making;
- The changes in the Board's composition are positive; the new members bring greater diversity and a wealth of expertise. Their integration is going well;
- The Board is considered mature and capable of maintaining stability in the face of change and transitions.

Board members perceive an increase in the complexity of the issues and in the Board's responsibility. Furthermore, a need to continue the training efforts underway and to further enrich the offerings has been expressed and will be given special attention. Regulatory and strategic monitoring sessions will also be organized on a regular basis.

Areas for improvement were also identified regarding the operation of committees and the integration of new members.

The findings of this assessment were presented to the Board on December 11, 2025. The comments made by the members were taken into account and formed the basis of proposals for changes submitted to the Board on January 30, 2026. An action plan will be implemented throughout the year and closely monitored by the Appointments and Governance Committee.

2.3 The Mission Committee

A Mission Committee, composed of nine members, the majority of whom are from outside the group, ensures that each of these commitments is respected and that they are at the heart of decision-making at all levels and in all parts of the group. This Mission Committee is chaired by Jérémy Brémaud, Associate Director and Founder of Ellyxet and Chairman of France Active Nouvelle-Aquitaine.



JÉRÉMY BRÉMAUD

CHAIRMAN OF THE MISSION COMMITTEE

; Associate Director and Founder of Ellyx (a specialist in addressing societal challenges) and Chairman of France Active Nouvelle-Aquitaine.



THIERRY BURLOT

former Vice-President of the Brittany Regional Council in charge of the environment and biodiversity and Chairman of the Loire-Bretagne Basin Committee.



ÉRIC CHALLAN BELVAL

Chairman of La feuille d'érable (a pioneer in the recycling of office paper) and Medef Ile-et-Vilaine.



DAVID SUSSMANN

Founding Chairman of Pure Ocean (endowment fund supporting projects that protect marine ecosystems) and Founding Chairman of Seafoodia (a company specializing in the distribution and sale of seafood products worldwide).



ANNE-CLAIRE PONS

Chief Executive Officer of the "Produit en Bretagne" association, founded in 1993 and known for its blue and yellow logo, with 500 member companies and a staff of ten.



DANIELA DA SILVA

Chairwoman of Caisse de Bordeaux Saint Jean and Chairwoman of Caisse de Crédit Mutuel Agricole et Viticole du Sud-Ouest. As an independent consultant and auditor, she supports the wine industry on ethical, quality and product safety issues.



LUC MOAL

Vice-Chairman of Caisse de Crédit Mutuel de Brest Rive-droite, director of Crédit Mutuel de Bretagne and former director of Crédit Mutuel Arkéa.



SOPHIE NOËL

Director of Inclusion and Regional Engagement at Arkéa Banque Entreprises et Institutionnels



STÉPHANIE NADAUD

Director of Human Resources at Crédit Mutuel du Sud-Ouest.

For more information, see: [The 2024 Mission report](#)

2.4 Executive corporate officers

The executive corporate officers of Crédit Mutuel Arkéa at December 31, 2025 were:

Hélène Bernicot



Chief Executive Officer of Crédit Mutuel Arkéa

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Summary biography

A graduate of Sciences Po Paris and a chartered accountant, Hélène Bernicot began her career with eight years in financial audit at Mazars, where she led various audit assignments for major groups. She joined Crédit Mutuel Arkéa in 2004. She successively held various positions within the Finance Department, then the Human Resources Department, and contributed to the group's strategic thinking. In 2016, she joined the General Coordination Committee and in 2019 the group's Executive Committee, in charge of the General Secretary and Corporate Communications Department. In 2020, she was appointed Chief Executive Officer of Crédit Mutuel Arkéa.

Other positions held within Crédit Mutuel Arkéa

- Chief Executive Officer and permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Arkéa SCD
- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Swen Capital Partners until 09/18/2025

Other positions held outside Crédit Mutuel Arkéa

- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of the Office of financial banking coordination
- Co-Chairwoman of the Board of Directors of the "Community of companies with a mission"

Elisabeth Quéllec



Deputy Chief Executive Officer of Crédit Mutuel Arkéa

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Summary biography

A graduate of NEOMA Business School (Reims), Elisabeth Quéllec began her career with AGF Vie (now Allianz) as a management controller. Against a backdrop of rapid technological change, she quickly moved into the field of customer relationship management, as head of the Organization, Quality and Customer Services Department, with responsibility for structuring customer paths, designing and developing CRM tools and associated services as part of the customer loyalty program. In 2002, she joined the Research Department of Suravenir, Crédit Mutuel Arkéa's life insurance and personal protection subsidiary. Six years later, she joined the corporate headquarters of Crédit Mutuel Arkéa to establish the Financial Steering Department, which she then headed. In 2019, she joined the risk management department and became its head. Since January 2024, she has headed the Retail Banking Division and served as a member of the Executive Committee. She was appointed Deputy Chief Executive Officer in February 2025.

Other positions held within Crédit Mutuel Arkéa

- Chairwoman of the Supervisory Board of Arkéa Bourse Retail

Bertrand Blanpain



**Deputy Chief Executive Officer of
Crédit Mutuel Arkéa in charge
of the Corporate, Institutional and
Specialized Financing Division**
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Summary biography

A graduate of ESCP Europe, holder of a master's degree in economics and a post-graduate degree in political economy, Bertrand Blanpain began his professional career at Drouot Assurances (1986-1987) before continuing his career at the Caisse d'Épargne group (1987-2015), where he held various executive management positions in sales, human resources, banking operations and finance. He joined Crédit Mutuel Arkéa in June 2015 as Commercial Director of Arkéa Banque Entreprises et Institutionnels, then Chief Executive Officer and Chairman of the Management Board. He has also been a member of the Executive Committee of Crédit Mutuel Arkéa and Head of the Corporate, Institutional and Specialized Financing Division, since 2016, and Deputy Chief Executive since 2021.

Other positions held within Crédit Mutuel Arkéa

- Chairman of the Management Board of Arkéa Banque Entreprises et Institutionnels

Other positions held outside Crédit Mutuel Arkéa

- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Nexity

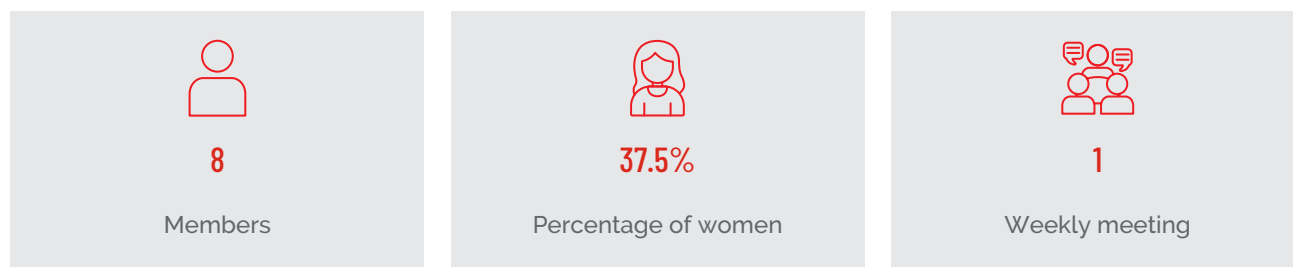
Terms of office expired in the last five financial years

- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Sofiouest
- Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Newport

The Executive Management (Hélène Bernicot) is vested with the broadest powers to act in all circumstances on behalf of the company and to represent it in its relations with third parties. It exercises its powers within the limits of the corporate purpose and subject to those powers expressly granted by law to Shareholders' Meetings and the Board of Directors.

As Deputy Chief Executive Officers, Bertrand Blanpain and Elisabeth Quéllec have the necessary powers to exercise effective management of the Crédit Mutuel Arkéa group's business and, more specifically, to act, in all circumstances, in the context of its activities related to the functions and missions entrusted to the Corporate, Institutional and Specialized Financing Division for Mr Blanpain and to the Retail Banking Division for Ms Quéllec. These powers are governed by an engagement letter and a formal delegation of authority for each one. They have powers of representation both internally and with regard to third parties.

2.5 Executive Management bodies and their work



Crédit Mutuel Arkéa's Executive Committee is the group's Executive Management body in charge of steering its strategy and developing its overall performance, in line with its Purpose and values. Its role consists of:

- proposing to the Board of Directors of Crédit Mutuel Arkéa the group's strategic orientations and risk appetite framework;
- steering the implementation of the strategy defined by the Board of Directors by integrating environmental issues, including climate, social and governance issues;
- setting the objectives of the group's component parts in relation to this strategy, allocating the human, financial and IT resources necessary for their implementation and monitoring their achievement;
- reviewing the group's organizational and general interest issues, particularly in terms of human resources;
- regularly reviewing the group's financial position and its risk exposure in relation to its appetite;

- reviewing external growth and equity investments aimed at strengthening and developing the group's business model;
- taking decisions aimed at improving the profitability of the group's activities and carrying out the necessary arbitrations for the entities in the group's interest (internal invoicing, IT plan, definition, and implementation of synergies).

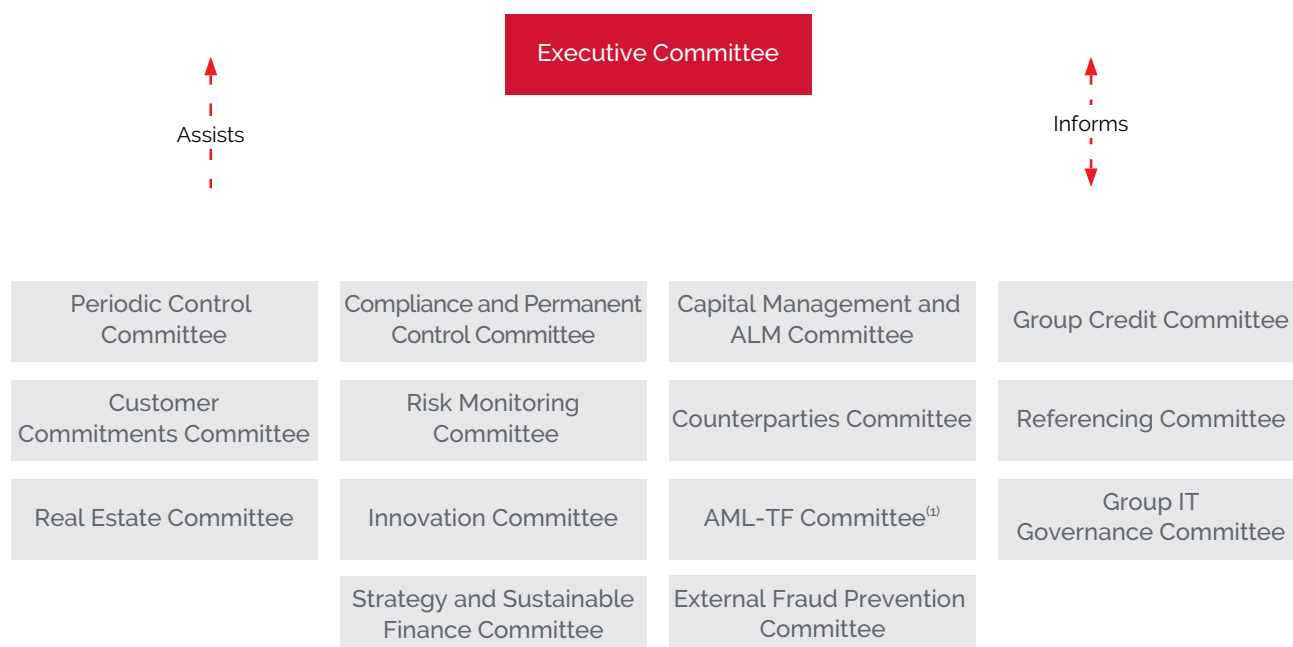
The existence of balanced representation between women and men, particularly on the Executive Committee and more generally in management functions, is regularly monitored through performance indicators. Specific programs are also offered to support the development of female talent, and a network of ambassadors continues to actively promote cultural awareness. The group's policy on gender diversity is described in the sustainability report in this document (see 4.3.2 Own workforce (S1)).

The Executive Committee meets weekly and at December 31, 2025 consisted of:

Hélène Bernicot	Chief Executive Officer of Crédit Mutuel Arkéa
Elisabeth Quelled	Deputy Chief Executive Officer in charge of the Retail Banking Division
Bertrand Blanpain	Deputy Chief Executive Officer in charge of the Corporate, Institutional and Specialized Financing Division
Marc Paradis	Head of the Strategy, Finance, and Governance Division
Véronique Crouzier	Director of the Dynamic & Human Relations and Communications Division
Thomas Guyot	Head of the Insurance, Asset Management, and External Distribution Division
Frédéric Diverrez	Director of the Technology and Services Division
Marc Chéreau	Deputy Director of the Technology and Services Division

The percentage of women on the Executive Committee was 37.5% at December 31, 2025.

Within the framework of its prerogatives and powers, in order to ensure the relevance and quality of its decisions, Crédit Mutuel Arkéa's Executive Management structures its organization around cross-functional committees.



(1). Anti-money laundering and financing of terrorism

2.6 Agreements benefiting corporate officers

During the 2025 financial year, no new agreements were entered into for the benefit of corporate officers.

2.7 Conflicts of interest at the level of administrative and management bodies

Crédit Mutuel Arkéa has set up a framework for preventing and managing conflicts of interest, which sets out the rules applicable within the group for identifying, preventing, and managing proven, potential, apparent or perceived conflicts of interest.

Crédit Mutuel Arkéa's system for preventing and managing conflicts of interest covers any professional situation in which the discretion or decision-making power of a person, company or organization may be influenced or impaired in its independence or integrity by personal considerations or by pressure exercised by a third party. The system also covers any situation which arises when the independent, impartial, and objective exercise of a person's functions is liable to be influenced by another public or private interest distinct from that which he or she must defend in those functions.

The framework system defines the roles and responsibilities of the various players, including those of Crédit Mutuel Arkéa's management body and the Compliance and Permanent Control Department. It specifies the procedures for identifying and detecting conflicts of interest, in particular by setting out the detection criteria.

In accordance with the EBA guidelines on internal governance, the framework system for the prevention and management of conflicts of interest specifies the conditions for granting loans to members of the management body and related parties.

A conflict of interest may arise from failure to comply with one of the following principles:

- the primacy of the customer's interests (commercial pressure, financial incentive, advantage, possibility of financial gain or avoidance of financial loss at the customer's expense, interest in the result of a service provided, of a transaction carried out, etc.);
- fairness in the treatment of customers (privileged treatment of a customer);
- the separation of activities (insufficient separation between certain activities within an entity or between entities of the group likely to facilitate the dissemination of confidential or privileged information);
- independence of functions (inappropriate influence resulting in depriving the person concerned of his or her freedom of judgment).

Risk mapping determines potential conflicts of interest with regard to the activities carried out within the Crédit Mutuel Arkéa group or situations encountered in the life of the company. The mapping also identifies staff conflicts of interest, including the interests of their closest family members.

Measures to prevent conflicts of interest are implemented by applying:

- the rules of good conduct and the rules of procedure;
- the principle of separation of activities and operations with regard to the activities exposed;
- a compensation policy that promotes sound and effective risk management;
- a framework governing exposure to inside information;
- a procedure for appointing leaders (executive and non-executive) and permanent representatives to Crédit Mutuel Arkéa governance bodies.

Each case of conflict is handled on a case-by-case basis. However, standard preventive measures can be used in certain situations:

- ethical commitment of the employee/manager in a conflict of interest situation to act honestly and loyally;
- abstention during a vote;
- implementation of the four-eyes rule;
- limitation of the possibility of subscribing to a mandate;
- compartmentalization of committees.

Any situation of proven, potential, perceived or apparent conflict of interest must be brought to the attention of the compliance officer. To this end, the Crédit Mutuel Arkéa group has deployed a dedicated conflict of interest declaration form, accessible to all employees on the group's intranet.

For the directors of Crédit Mutuel Arkéa, several potential conflicts of interest have been identified to date:

- Julien Carmona, Chairman of the Board of Directors of Crédit Mutuel Arkéa, in view of his position in the APRIL Advisory Committee;
- Valérie Blanchet- Lecoq, a director, could potentially find herself in a situation of conflict of interest with regard to her professional activities as a lawyer and manager of the firm Jurilor;
- Pascal Faugère, a director, could find himself in a situation of conflict of interest given his position as Chief Executive Officer of the Bordeaux Chamber of Commerce and Industry (CCI Bordeaux) and positions related to his functions;
- Monique Huet, a director, could potentially find herself in a situation of conflict of interest with regard to her professional activities as Chief Executive Officer of Open Fields SAS;
- Stéphane Cloarec, a director, could potentially find himself in a situation of conflict of interest with regard to his professional activities as administrative and financial manager of the Kreisker school complex and his political roles;
- Jean Le Nir, an employee director, could potentially find himself in a conflict of interest with regard to his role as a municipal councilor for the municipality of Plantroom.

For these two situations, specific information and supervision measures, in particular relating to abstention, have been taken.

With regard to the executive officers:

- Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa, has a personal relationship with François-Régis Bernicot, Chairman of the Executive Board of Suravenir, a subsidiary of Crédit Mutuel Arkéa.

These conflicts of interest are subject to specific supervision and organizational measures.

A conflict of interest register is used to record sensitive activities or situations, identify conflicts of interest and the systems put in place to manage them. This register also makes it possible to monitor identified conflicts of interest. The compliance officer is responsible for maintaining this register, identifying appropriate measures and updating the monitoring of conflict of interest situations.

The system for preventing and managing conflicts of interest was the subject of a report by the Crédit Mutuel Arkéa group's compliance audit function, which included a report on the analyses carried out by the Compliance Department of Crédit Mutuel Arkéa's Compliance and Permanent Control Department when directors in the second tier were appointed and reappointed. This report was presented to Crédit Mutuel Arkéa's Compliance and Permanent Control Committee on February 13, 2025, and the Appointments and Governance Committee on April 3, 2025.

Each group entity is responsible for implementing the group's framework policy within its own organization in order to meet its obligations to prevent, identify and manage potential or actual conflicts of interest. To this end, each entity maintains a register to record the conflict of interest situations examined and monitors any unresolved conflict situations.

A permanent control framework is made available to the group's entities so that they can check compliance with the framework system.

In addition, awareness-raising and training actions are regularly conducted for employees of Crédit Mutuel Arkéa's local bank networks and central functions. A training schedule is drawn up each year in line with regulatory changes in order to raise employee awareness, in particular of ethics and the rules of good financial conduct.

Training in the prevention and management of conflicts of interest was also offered to Crédit Mutuel Arkéa's junior directors in 2025 via the e-learning platform.

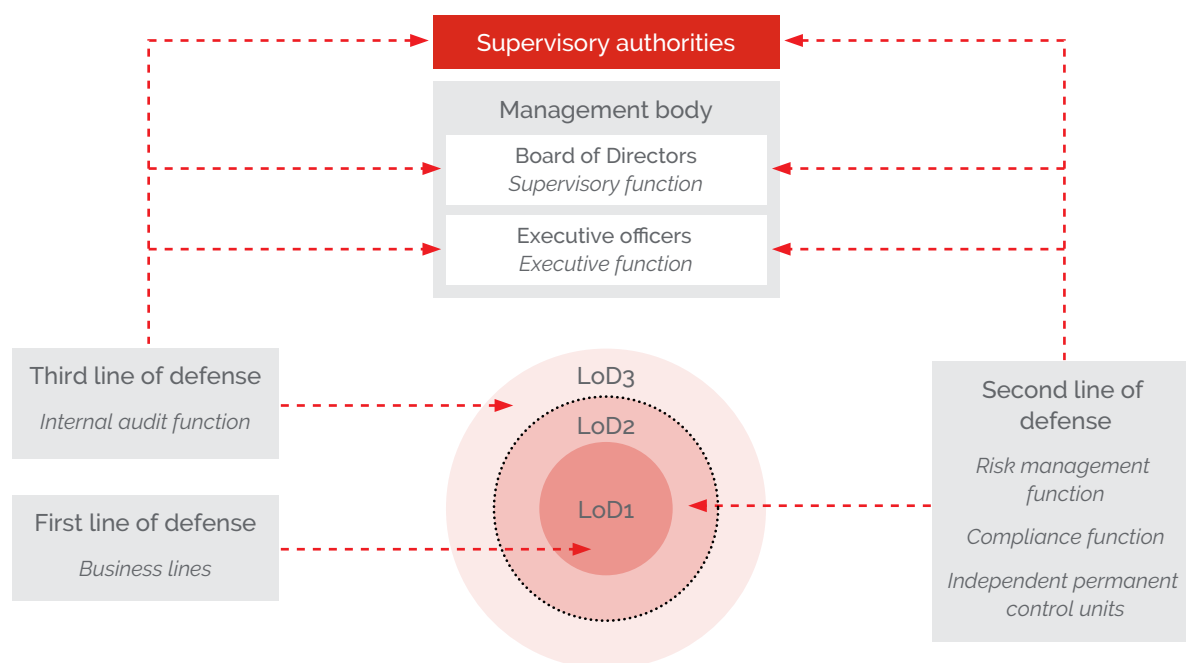
In order to strengthen the overall framework for addressing conflicts of interest involving directors, a training program for first-tier directors has also been implemented.

2.8 Internal control

2.8.1 The internal control system

The internal control system, the structure of which is described in the group's internal control charter, is organized in each entity according to the "three lines of control" model, in accordance with the texts of the Basel Committee and the European Banking Authority and the amended Order of November 3, 2014 (Article 12):

- first line of defense: all employees and operational management in all entities. Operational staff are primarily responsible for the risks incurred and the associated controls during the execution of the process itself. Operational management is responsible for their identification, prevention and management and the implementation of any corrective actions;
- second line of defense: compliance function, risk management function and independent units dedicated to the second level of permanent control. These functions are responsible, by delegation from the executive officers, for ensuring that risk management systems are defined and implemented correctly. They define a general normative framework and implement their system for the part that concerns them;
- third line of defense: internal audit function. It is organized centrally and hierarchically within a department: the General Inspection and Periodic Control Department. It operates directly within Crédit Mutuel Arkéa structures and through periodic control delegation agreements duly drawn up with each of the group's subsidiaries.



The internal control functions conduct their actions in accordance with the group's Purpose. They contribute, through their audit and control work, to the appropriation and respect of this Purpose by all group entities.

2.8.1.1 The first line of defense: operational staff

The first line of defense is provided by employees carrying out operational activities. These employees identify the risks associated with their activity and comply with the procedures and limits set. Each employee and each line of operational activity has the responsibility to take into account and control the risks to which the activity is exposed, to comply with the procedures and limits set, to implement appropriate controls to mitigate the risks inherent in the activities and to report risks not mitigated by these controls.

2.8.1.2 The second line of defense

The second line of defense is provided by the Compliance Function and the risk management function and one or more independent second level permanent control units.

2.8.1.2.1 Compliance function

In order to prevent the risk of non-compliance, the group has set up a system based on a body of rules and an organization based on the complementarity of actions, the objective being for the group to give confidence to customers, suppliers, employees, managers and supervisory authorities in the products, the company and its actions.

A compliance charter, which complements the group's Internal Control Charter, defines the principles and rules applicable to prevent and control the risk of non-compliance within the group.

The charter thus reminds us that the scope of compliance is based on four major areas:

- financial security, including the fight against money laundering and terrorist financing (AML-CFT);
- business conduct and professional ethics;
- the protection of customers' interests, including the protection of personal data;
- fiscal transparency.

The organization of the system set up within the group is therefore based on the complementary nature of the actions of the Compliance and Permanent Control Department (CPCD), the heads of compliance control for the entities and the business line operational staff, as well as on the close relationship maintained with the group's management bodies.

2.8.1.2.1.1 Compliance and Permanent Control Department (CPCD)

The DCCP reports the Head of Compliance and Permanent Control Department, who in turn reports to the Deputy Chief Executive Officer in charge of the Retail Banking Division, who is also a member of Crédit Mutuel Arkéa's Executive Committee.

In order to ensure consistent practices throughout the group, the CPCD leads and coordinates the implementation of the group's compliance control systems, including AML-CFT and the protection of personal data.

The CPCD coordinates the overall implementation of the group system. To this end, it:

- identifies, assesses, and maps the risks of non-compliance;

The operational structures must integrate, in their day-to-day action, the need to respect the principles set by the group in order to act in compliance with the rules set out for compliance within the group. Each group employee is thus an active participant in the process and contributes through his or her actions to controlling the risk of non-compliance.

- develops, updates, and coordinates the framework systems in line with legislative and regulatory changes affecting the group's activities;
- monitors the risks of non-compliance through:
 - monitoring any regulatory developments falling within the scope of compliance and likely to impact compliance control systems. The CPCD shares information with the compliance managers of the group's entities and participates in their meetings.
 - the permanent control of compliance:
 - control of the implementation of the framework systems by the entities through interviews, collection of reports and controls. When recommendations are made, they are followed up annually. In 2025, all the entities were met with for the:
 - validation of the operational implementation of the systems by the entities,
 - coordination of the collection of information necessary for the preparation of activity reports sent to the supervisory authorities,
 - steering and monitoring of indicators related to the risk of non-compliance:
 - definition of key risk indicators,
 - definition of alert thresholds for key indicators;
- coordinates the Compliance function at group level through:
 - advising and assisting the compliance officers of the group's entities in the implementation of their obligations,
 - the deployment of prevention, detection, control or reporting tools made available to group entities,
 - meeting with the entities through thematic discussions on compliance systems and the annual meeting as part of the annual review with the CPCD,
- the continuous improvement of customer data collected under anti-money laundering and counter-terrorism financing (AML-CFT) and tax fraud prevention measures (including FATCA and OECD/CRS);

- training initiatives to help strengthen a common compliance culture within the group (training sessions on compliance control systems systematically offered to new compliance control managers when they take up their positions, training of new employees joining Crédit Mutuel Arkéa in the general principles of compliance, training of the management bodies of group entities in the risk of non-compliance, etc.). Crédit Mutuel Arkéa considers that the best practices or good reflexes of all stakeholders contribute to the robustness and effectiveness of the compliance system;
- consolidates and monitors significant events of non-compliance within the group:
 - to enrich the risk mapping,
 - to inform the management bodies of the major inadequacies and failures observed in group (CPCC⁽¹⁾, RICC⁽²⁾, Crédit Mutuel Arkéa's Board of Directors) and of the monitoring of indicators with alert thresholds defined in the group's risk appetite framework;
- advises, assists, and raises the awareness of management bodies to the risks of non-compliance;
- reports on the activity and results of the audit to the management bodies:
 - each quarter, to the CCCP, chaired by the Deputy Chief Executive in charge of the Retail Banking Division, who is also the an executive officer of Crédit Mutuel Arkéa,
 - each quarter, to the RICC, whose role is to assist Crédit Mutuel Arkéa's Board of Directors in its risk control responsibilities. An annual review of the AML-CFT activity is also presented to the RICC,
 - every six months, to the Board of Directors of Crédit Mutuel Arkéa, which ensures the quality of the systems implemented and the degree of control of the risks to which the group is exposed, as well as the effectiveness of the related compliance controls.

2.8.1.2.2 The risk management function

The general mission of the risk management function, in accordance with regulatory requirements (see the Order of November 3, 2014 and guidelines of the European Banking Authority on internal governance), is to ensure the implementation of systems for measuring and monitoring Crédit Mutuel Arkéa's risks.

Its organization covers all the risks of all the group's entities. On a consolidated basis, it provides an overall view of all the risks associated with the group's banking and non-banking activities on a cross-functional and forward-looking basis.

- every quarter, within the Crédit Mutuel Arkéa Board of Directors' dashboard, the monitoring of quantitative and qualitative non-compliance risk indicators defined in the group's risk appetite framework, as well as any major compliance deficiencies or failures identified within the group's entities,
- each year, a specific update on the protection of personal data is sent by the Data Protection Officer (DPO) to the Executive Committee of Crédit Mutuel Arkéa,
- an annual report on the AML-CFT activity is presented to the RICC.

2.8.1.2.2 Group entity managers responsible for verifying compliance

A compliance officer is responsible for ensuring that each entity complies with the principles laid down by the group in terms of prevention and control of the risk of non-compliance.

As direct line managers, the managers of the subsidiaries propose the appointment of a compliance officer for their entity, subject to validation by the group's compliance officer under a "reinforced functional reporting line".

This officer identifies, assesses, and monitors the risk of non-compliance within the entity. He or she applies the compliance framework defined by the group to his entity and defines the compliance measures specific to his entity's activity. He or she advises and reports on the performance of the mission to the entity's executive officers and supervisory body.

The functional organization thus set up within the group aims to strengthen business expertise as closely as possible to the activity and to give each entity manager a sense of responsibility.

The purpose of the risk management function is to ensure that the level of risks incurred is compatible with the guidelines set by Crédit Mutuel Arkéa's supervisory body, which has set the following priority objectives in this area:

- operate within limits consistent with its Purpose, overall performance strategy and objective, financial capabilities, and regulatory risk requirements;
- deliver high-quality, relevant, controlled information to the supervisory body and to the group's executive officers and supervisory authorities, with each group entity being responsible for managing its risks.

(1) Compliance and Permanent Control Committee.

(2) Risk and Internal Control Committee.

To this end, it relies on the following resources:

- a declaration and management of its risk appetite via a cross-analysis of its business model and risk mapping;
- governance of the risk management function clearly specifying the roles between the various component parts of the group;
- common methods, procedures, and tools to carry out risk analysis, particularly in the context of the launch of new products, new activities or the completion of exceptional transactions;
- an information system covering the management of each risk and each activity and allowing both "local" management by entity and consolidation at group level;
- a risk dashboard covering all group risks and entities.

Responsibility within Crédit Mutuel Arkéa is assigned to Crédit Mutuel Arkéa's Head of the Risk Management Department, who is independent of the business lines and reports to the Deputy Chief Executive Officer in charge of the Retail Banking Division. Ultimate responsibility for risk management at the operational level remains with the executive officers of each entity, whether or not its activities are outsourced.

The Head of the group's risk management function is responsible for organizing the smooth operation of this function, ensuring that the executive officers and the group's supervisory body are properly informed, and ensuring and/or participating in the application of group procedures for his or her area of responsibility.

It intervenes upstream and downstream of operational risk management by the entities and provides consolidated risk monitoring at group level. The results are communicated, using appropriate channels and frequency, to the Risk Monitoring Committee and to the group's Executive Management, as well as to the Risk and Internal Control Committee and the Board of Directors of Crédit Mutuel Arkéa. The head of the group's risk management function relies for this purpose on the network of correspondents appointed in each group entity and on a consolidated information system.

The risk management function is organized functionally, in addition to the hierarchical organization. Each institution in the group, whether a bank or not, appoints a manager for the risk management function for its scope, with one manager per type of risk.

Functional links are provided at three levels:

- between the head of the risk management function of the group and the head of the risk management function of each entity;
- between the head of the risk management function of each entity and the designated managers for each type of risk within that entity;
- between the head of the group's risk management function and the group's risk managers by type of risk.

This organization of the risk management function and the resources at its disposal contribute to the compliance of Crédit Mutuel Arkéa's risk exposure with the risk appetite framework and risk policy defined by its supervisory body. In this respect, all of the documents forming the risk appetite framework constitute the standard which contains the group's system of limits.

2.8.1.3 Permanent Control

The organization of "permanent control" is based on the provisions of the group's internal control charter, which establishes two levels of permanent control within Crédit Mutuel Arkéa, implemented by the first two lines of defense as follows:

■ **Permanent controls implemented by the first line of defense made up of operational staff.** This first level is divided into three categories:

- first-level permanent control (N 1.1) carried out by operational staff within processes (self-checks via a checklist, four-eye checks, consistency checks, including automated checks using tools);
- first-level permanent control (N 1.2) carried out a posteriori to the process, either by the hierarchical authority of the operational staff, or by peers or teams belonging to LoD1, independent of the operational staff and delegated with control, most often on the basis of a sample;
- first-level permanent control (N 1.3) carried out by teams independent of the structure that initiated the operational process, but involved in the operational process in particular to validate transactions and enable them to be settled.

■ **Permanent controls implemented by the second line of defense,** comprising the compliance function, the risk management function and the independent units dedicated to the second level of permanent control. These permanent controls are divided into three categories that respect the principle of independence of the units controlled:

- Second-level permanent control (N 2.1) "FGR": second-level permanent control carried out by a member of the risk management function;
- Second-level permanent control (N 2.2) "FVC": second-level permanent control carried out by a member of the compliance verification function;
- Second-level permanent control (N 2.3) "UICP": controls carried out by the permanent controllers of the group's UICPs (RCP/CP).

With this distinction in mind, the organization of permanent control and compliance monitoring at Crédit Mutuel Arkéa is based on the following principles:

- the organization of permanent control covers all risks for all the group's business lines, regardless of the legal structure of the activities generating these risks;
- ultimate responsibility for compliance with regulatory requirements in terms of permanent control lies with the executive officers of each entity and Crédit Mutuel Arkéa for the consolidated view;
- each subsidiary entity, in accordance with the principles of proportionality and subsidiarity, organizes the permanent control and compliance monitoring process within its own organization and reports directly to Crédit Mutuel Arkéa;
- those in charge of the permanent second level control of a process do not intervene in the execution of this process in order to ensure a seal between permanent first level control and permanent second level control;
- the quality of permanent control is part of the assessment of the steering or management of an activity.

This organization enables Crédit Mutuel Arkéa's decision-making bodies to guide risk-taking and control its potential effects with reasonable assurance.

Crédit Mutuel Arkéa's Compliance and Permanent Control Department (CPCD), which reports to the Deputy Chief Executive Officer in charge of the Retail Banking Division, is responsible for supervising the permanent control and compliance control managers of the group's subsidiaries for the permanent control and compliance of the structures within the global 15589 scope⁽¹⁾ for the permanent control and compliance control system at the consolidated level.

(1) See 6.2 Aggregate financial statements.

2.8.1.4 Accounting organization

The group's accounting and financial information is prepared by the Finance and Overall Performance Department.

The organization centralities the key activities that guarantee the quality of accounting information within the group's scope of consolidation. The Finance and Overall Performance - Accounting Department defines the accounting rules and methods, designs and maintains accounting systems (the validation of specificities related to insurance and leasing activities is delegated to dedicated business teams). The Finance and Overall Performance - Accounting Department determines and implements the control and analysis procedures necessary for the preparation and processing of accounting information for both Crédit Mutuel Arkéa and all delegating subsidiaries, including the financial statements justification process in relation to all entities contributing to the accounting data. The organization of the production of accounting information is based on two activities: bookkeeping and group consolidation. The processing of accounting transactions and the preparation of accounting and financial data are part of a decentralized organization whereby each contributing entity is responsible for the quality of the data it produces.

Bookkeeping (preparation of parent company financial statements and related consolidation packages) and the production and distribution of regulatory statements by group entities are carried out directly by the companies' Finance Departments or by Crédit Mutuel Arkéa's Finance and Overall Performance - Accounting Department under a formal delegation of authority. The Finance and Overall Performance - Accounting Department collects all accounting information and consolidates data.

The Finance and Overall Performance - Accounting Department has prepared an accounting control guide for all entities that contribute to the accounting information, listing the key controls intended to cover the accounting risk. It leads and coordinates the accounting control system and summarizes the results.

Each entity contributing to the accounting information undertakes a quarterly certification sent to Crédit Mutuel Arkéa's Finance and Overall Performance - Accounting Department on:

- the quality of individual accounts;
- the respect for the group's principles;
- the conformity of accounting procedures.

This certification includes the results of all the major controls defined in the group's accounting control guide. All information providers contributing to the preparation of accounting and financial data formally certify to the Finance and Overall Performance - Accounting Department the implementation of the fundamental controls designed to ensure the reliability of the accounting and financial data under their responsibility.

This internal certification process is part of the group's overall risk management system and provides the Finance and Overall Performance - Accounting Department, as the department responsible for the preparation and quality of the group's consolidated financial statements, with assurance that there are no major anomalies that could call into question:

- the regularity and sincerity of the accounting information;
- the completeness, effectiveness, and relevance of the system;
- the security of the processes for preparing and processing accounting information.

The Finance and Overall Performance - Financial Steering Department coordinates the management control system of the various group entities, which contributes to the security of financial data, through the budget control and results analysis functions.

These processes are governed by procedures specific to the Finance and Overall Performance - Accounting Department and are controlled by the Statutory Auditors, in addition to the group's involvement.

A Financial Statements Committee completes the system. It assists Crédit Mutuel Arkéa's Board of Directors in assessing financial information and checking its reliability. It examines the group's financial statements and its components before their presentation to the Board of Directors and monitors the effectiveness of the internal control systems with regard to the procedures relating to the preparation and processing of accounting and financial information. The Financial Statements Committee met four times in 2025.

2.8.1.5 third line of defense: the internal audit function and periodic control

Periodic control is carried out by the General Inspection and Periodic Control Department (GIPCD), which is responsible for the internal audit function. The head of this function reports to the Chief Executive Officer of Crédit Mutuel Arkéa and functionally to the Chairman of the latter. It carries out its activities across all the group's structures in accordance with the periodic control framework adopted and implemented within the group. It should be noted that, in the case of subsidiaries, the GIPCD acts within the framework of duly regulated agreements delegating the exercise of periodic control. Throughout the group, the GIPCD thus exercises its control in accordance with the terms, conditions and procedures set out in the provisions of the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (ACPR). The GIPCD's mission is to provide independent and objective assurance on the compliance of the group's activities and to provide consulting services that contribute to creating added value and improving the degree of control over the group's operations. It helps the group to achieve its objectives by assessing, using a systematic and methodical approach, its risk management, control, and corporate governance processes to determine whether they are appropriate and operate in a manner to ensure that:

- risks are identified and managed appropriately;
- the interaction between the different players in corporate governance takes place as necessary;
- significant financial, management and operating information is accurate, reliable, and issued in a timely manner to the management and supervisory bodies;
- employee actions comply with the rules, standards, procedures, laws, and regulations in force;
- resources are acquired economically, used efficiently and adequately protected;
- programs, plans, and objectives are achieved;
- the quality and continuous improvement of the organization's internal control processes are encouraged;
- significant legislative and regulatory issues impacting the organization are identified and dealt with appropriately.

To carry out its missions, GIPCD has developed a body of procedures, particularly in the areas of periodic control of business lines and networks.

In addition, the GIPCD is continuing the process of strengthening internal skills initiated within the business line Periodic Control Department and the network Periodic Control Department, in particular by means of formal qualifications. At the end of 2025, at the end of the training courses followed during the year, new auditors had obtained a certificate, including the "Certified Information Systems Auditor" (or CISA) certificate, the AMF certificate, or the certificate "Certified Internal Auditor" (or CIA).

In order to carry out its missions, the GIPCD has developed its own risk mapping; this is one of the main sources, along with the multi-year periodic control plans, for drawing up the annual periodic control plan, the themes of which are also determined on the basis of the following items:

- topics that the Head of the risk management function at Crédit Mutuel Arkéa and the Head of Compliance and Permanent Control, as well as the Head of second level permanent control at Crédit Mutuel Arkéa, consider desirable to audit;
- the subjects of the assignments provided for in the previous year's plan and arbitrated or postponed;
- consideration of the control priorities of the French Prudential Supervisory and Resolution Authority (ACPR), the General Inspectorate of the Banque de France, and the European Central Bank;
- the contribution of the members of the group Executive Committee, the senior executives of each group entity, and the managers of each of the group's reporting entities that have been formally requested by the GIPCD to contribute to the development of their entity's periodic control plan.

In order to coordinate the work of the various internal audit teams, the GIPCD and the CNCM Inspectorate regularly exchange information when drawing up their respective annual audit plans.

The Crédit Mutuel Arkéa group's periodic control plan distinguishes between a specific control program applied to the networks of Crédit Mutuel Arkéa's local banks and subsidiaries' branches, and a program concerning the activities of the group's central management, companies, and subsidiaries. In order for the audit cycle to be defined according to an approach proportionate to the risks, this plan includes annual assignments covering the main risks relating in particular to the areas of credit, savings, capital markets and accounting processes, IT, liquidity, solvency and operational risks. The plan of periodic control assignments thus drawn up is validated by the Risk and Internal Control Committee, which is an offshoot of the supervisory body, and adopted by Crédit Mutuel Arkéa's Board of Directors. The preparation of the 2025 periodic control plan was part of this process. In addition, as part of the decision taken by the ACPR concerning the certification of the annual financial statements of the Crédit Mutuel local banks, the GIPCD carries out an annual audit of the financial statements of the Crédit Mutuel Arkéa local banks before they are presented to the General Meeting of members, in accordance with accounting auditing standards.

Furthermore, in terms of control, the GIPCD is specifically responsible for the detection and treatment of internal fraud. In this context, it is responsible for deploying a remote control system by sampling and, in general, contributing to the prevention and detection of internal fraud by appropriate means. In this area, the GIPCD audits employee accounts and ensuring that directors comply with their obligations, in accordance with applicable regulations and in compliance with the laws, standards and principles adopted by Crédit Mutuel Arkéa.

2.8.2 Governance of internal control

2.8.2.1 Role of the management body in its executive function

The executive officers of the group are responsible for effectively determining the direction of the business (Article L. 511-13 of the French Monetary and Financial Code).

In particular, they implement the internal control systems, adapting them to the various risks to which the group is exposed.

They inform the group's supervisory body of the progress of this implementation and the status of the systems, as well as the degree of risk control they provide.

Specialized committees at executive level are also involved in the internal control system.

2.8.2.1.1 Group Compliance and Permanent Control Committee

The Compliance and Permanent Control Committee (CPCC) is chaired by Crédit Mutuel Arkéa's Deputy Chief Executive Officer in charge of the Retail Banking Division.

Members are also the Head of the Technologies and Services Division, the Deputy Head of the Technologies and Services Division, the Director of Banking Products and the group Head of Legal.

The Head of Compliance and Permanent Control is secretary to the CPCC, and the Head of the Risk Management Department and the Deputy Manager of General Inspection and Periodic Control are present as guests.

The mission of the CPCC is to:

- centrally ensure the quality of the permanent control system covering all risks related to the group's activities;
- ensure the quality of the group's compliance control systems in the following areas: financial security, including AML-CFT, professional conduct and ethics, customer protection, including personal data protection, and fiscal transparency.

As such, the committee:

- analyses the main indicators and quarterly business items enabling it to assess the effectiveness of the systems;
- monitors any observed shortcomings and deficiencies in compliance, the indicators and alert thresholds defined in the group's risk appetite framework and, if they are exceeded, monitors the actions undertaken;
- ensures, for non-compliance or major regulatory changes requiring a cross-functional compliance project, that a structure is in charge of managing the project and, failing that, appoints this structure;
- validates the framework systems and requests exemptions applicable to all group entities in the areas of permanent control and compliance;
- approves the permanent control plans of the group's entities and any arbitration during the year;
- can request any additional analysis or action contributing to better risk management.

The committee ensures that it assesses the impact on customers of the decisions it is required to make. In the event of an impact, the committee organizes feedback on the implementation.

The committee examines and approves any significant changes to the permanent control or compliance verification system, based on the work of the Crédit Mutuel Arkéa group Compliance and Permanent Control Department.

It met five times in 2025: on February 13, May 28, July 17, September 17, and November 6.

2.8.2.1.2 The Risk Monitoring Committee

The group Risk Monitoring Committee ensures the consolidated governance and management of the group's risks under the risk management function.

The committee consists of the Head of the Retail Banking Division, who also serves as Deputy Chief Executive Officer and chairs the committee; the Head of the Technology and Services Division; the Head of the Corporate, Institutional and Specialized Financing Division; the Head of the Insurance, Asset Management, and External Distribution Division; and the Head of the Dynamic & Human Relations and Communications Department.

The committee's duties include:

- setting the main lines of the group's risk policy (principles, risk mapping and risk appetite framework, control systems and methods of implementation), ensuring that the regular update of this policy includes the ESG-climate criteria for the risks concerned, and issuing an opinion on the relevance of this policy before its presentation to the management body;
- examining the strategic changes planned at the level of the entities and likely to have an impact on their risk profile and their risk appetite framework, and the prior review of equity transactions falling under the responsibility of the Strategy and Sustainable Finance Committee;
- defining the system of limits and the delegations (overall and detailed) for the approval of the management body and ensuring regular monitoring of compliance with these limits;
- validating management policies for all types of risks such as credit risk, market risk, operational risk, environmental risk, etc. Risk management systems (procedures and tools, including the internal rating system and ESG), as well as the associated crisis management and business continuity systems;

2.8.2.1.3 The Periodic Control Committee

Chaired by the Chief Executive Officer of Crédit Mutuel Arkéa, this committee is responsible for assessing the quality of periodic control, in particular the consistency of the systems for measuring, monitoring, and managing the risks incurred at the consolidated level, and for proposing additional actions as necessary. It is involved in defining the annual periodic control program.

It takes note of the conclusions of the control and audit reports, reviews the recommendations contained in these reports and monitors their implementation.

The members of the committee are:

- the Chief Executive Officer of Crédit Mutuel Arkéa (Chairwoman);
- the Deputy Chief Executive Officer in charge of the Retail Banking Division;
- the Deputy Chief Executive Officer in charge of the Corporate, Institutional and Specialized Financing Division;

- monitoring the main risk areas across the group:
 - analyzing and reviewing changes, particularly in scope, and their impact in terms of risk,
 - reviewing financial (results, capital, and capital requirements) or non-financial exposures and impacts,
 - consolidated risk review, including FGR risks not directly supervised by the RD or subject to dedicated committees (non-compliance risk, IT risk, interest rate and liquidity risk);
- validating and monitoring risk, preventive or curative action plans;
- proposing an analysis and monitoring of the impacts of regulatory changes in terms of risk;
- preparing and approving regulatory risk reports (ICAAP, PPR/PRC, Pillar III, ORSA, etc.);
- providing the management body with an informed opinion on issues relating to emerging risks (including ESG risks).

The committee meets at least six times a year, or more if current events so require. In 2025, the Risk Monitoring Committee was called upon 10 times.

- the Head of the Insurance, Asset Management, and External Distribution Division;
- the Head of the Strategy, Finance, and Governance Division;
- the Deputy Director of the Technology and Services Division;
- the Head of the General Inspection and Periodic Control Department.

Other participants include:

- the Deputy Head of the General Inspection and Periodic Control Department;
- the Head of the Risk Management Department;
- Head of Compliance and Permanent Control.

The Head of the business line Periodic Control Department acts as secretary for the meetings.

The frequency of meetings is set at a minimum of six times a year. The Periodic Control Committee met nine times in 2025.

2.8.2.1.4 Role of the management body in its supervisory function

The group's supervisory body periodically verifies the quality of the systems implemented and the degree of control of the risks to which the group is exposed, on the basis of the information provided to it by the Chairwoman of the group Risk and Internal Control Committee and the Head of the General Inspection and Periodic Control Department (in particular the information required for the annual report on internal control in accordance with the amended Order of November 3, 2014 on the internal control of banking, payment services and investment services companies subject to the supervision of the French Prudential Supervisory and Resolution Authority (ACPR).

The group's supervisory body is also informed on the basis of information provided by the group's Head of Compliance and Permanent Control, who presents the activity and results of permanent control and compliance monitoring to Crédit Mutuel Arkéa's Risk and Internal Control Committee on a quarterly basis, and provides a summary of compliance and permanent control work to Crédit Mutuel Arkéa's Board of Directors every six months.

The group's supervisory body is informed by Crédit Mutuel Arkéa's Head of the Risk Management Department of the measurement and monitoring of risks to which the group is exposed (in particular the information required for the annual

report on the measurement and monitoring of risks in accordance with the amended Order of November 3, 2014 on the internal control of banking, payment services and investment services companies subject to the supervision of the ACPR).

Specialized committees of the supervisory body are also involved in the internal control system, the Risk and Internal Control Committee and the Financial Statements Committee, as described in Section 2.2.4 Specialized committees.

The mission of the group Risk and Internal Control Committee is to assist the supervisory body in its responsibility for risk control in accordance with the provisions of the Order of November 3, 2014 on the internal control of banking, payment services and investment services companies subject to the supervision of the ACPR.

With regard to the accounting treatment of transactions, the Financial Statements Committee analyses and controls the global and consolidated financial statements before they are presented to the Supervisory Board.

The supervisory body of each Crédit Mutuel Arkéa subsidiary validates the application of the charter's principles and their adaptation to the entity and entrusts their implementation to the executive officers.

2.9 Compensation of corporate officers

2.9.1 Compensation policy for corporate officers for the 2026 financial year

2.9.1.1 General principles

The compensation policy for corporate officers, i.e. the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors of Crédit Mutuel Arkéa, is defined by the Board of Directors on the basis of proposals from the Compensation Committee in accordance with the overall compensation policy of the Crédit Mutuel Arkéa group.

Designed to promote sound and effective risk management, Crédit Mutuel Arkéa's compensation policy is consistent with the group's economic strategy, objectives, values, and long-term interests, does not encourage risk-taking that exceeds the level of risk defined by the group and includes measures to avoid conflicts of interest.

The compensation of Crédit Mutuel Arkéa's executive corporate officers complies with:

- the regulatory framework set by the French Monetary and Financial Code (Articles L. 511-71 et seq. and R. 511-18 et seq.);
- the prudential provisions applicable to credit institutions and investment companies (CRD Package);
- the provisions of Law no. 47-1775 of September 10, 1947 on the status of cooperation;
- the provisions on public limited companies whose securities (other than shares) are admitted to trading on a regulated market of the French Commercial Code applicable to compensation;
- the confederal framework on compensation - Identified population of the Confédération de Crédit Mutuel.

The compensation of the executive corporate officers is decided annually by the Board of Directors, on the recommendation of the Compensation Committee.

The compensation policy for executive corporate officers takes into account the following objectives in its principles:

- alignment with the Raison d'être (Purpose) and commitments as a Company with a mission as defined by the Board of Directors of Crédit Mutuel Arkéa:
 - by being in line with the Crédit Mutuel Arkéa group's business strategy, objectives, values and interests;
 - by integrating both financial and non-financial assessment factors, so that the compensation policy implemented strives to maintain consistency between the overall compensation of employees, the performance of Crédit Mutuel Arkéa group and the individual performance of employees;

- the need for the Crédit Mutuel Arkéa group to attract, motivate and retain profiles that are recognized as high performers and particularly competent in the group's fields of activity;
- consistency with the compensation and employment conditions of the Crédit Mutuel Arkéa group's employees (in particular the compensation structure, assessment criteria or changes in compensation) and market practices observed in companies in the same sector;
- while ensuring appropriate risk management and regulatory compliance, and ensuring that conflicts of interest are avoided and that decisions are made fairly.

The Chairman of the Board of Directors receives compensation for the time devoted to the administration of Crédit Mutuel Arkéa. He receives no variable compensation.

The compensation of the Chief Executive Officer and Deputy Chief Executive Officers is structured as follows:

- fixed compensation (FC), which makes it possible to retain and motivate managers and which values the experience and responsibilities exercised. It represents a significant part of total compensation and is used as a basis for determining the ceilings for variable compensation;
- the annual variable compensation depends on the financial and non-financial performance of the year, and is part of a multi-year framework in line with the Crédit Mutuel Arkéa group strategy.

The payment of their variable compensation is not guaranteed and may not, in any event, have the effect of limiting the capacity of Crédit Mutuel Arkéa or the group to strengthen its equity capital. In addition, the Chief Executive Officer and the Deputy Chief Executive Officers are members of the regulated staff and, as such, they are subject to the rules relating to the vesting and payment of a portion of their variable compensation. Thus, 75% of their variable compensation is subject to annual withholding and/or deferred payment over a total period of six years.

2.9.1.2 Fixed compensation

The Chairman of the Board of Directors receives compensation for the time devoted to the administration of Crédit Mutuel Arkéa.

The Chief Executive Officer and the Deputy Chief Executive Officers receive fixed compensation.

The amount of the fixed compensation, based on a study carried out by Willis Towers Watson, is determined by the Board of Directors on the proposal of the Compensation Committee taking into account:

- the experience and scope of responsibility of the executive corporate officers compared to a panel of executives in the banking and financial sector, as established by Willis Towers Watson;
- market practices and compensation observed for similar functions in comparable companies.

Chairman of the Board of Directors of Crédit Mutuel Arkéa

The compensation of the Chairman of the Board of Directors of Crédit Mutuel Arkéa is exclusively fixed and its amount, determined by the Board of Directors on the proposal of the Compensation Committee, takes into account:

- the professional experience required to act as Chairman of the supervisory function of a credit institution such as Crédit Mutuel Arkéa;
- the responsibilities for supervision, monitoring, and control, including risk management, associated with this function;
- the key role of the Chairman in initiating the Board of Directors' determination of the group's strategic direction;
- representing the company in its high-level relations with public authorities, banking supervisors and the company's strategic stakeholders;
- maintaining relations with the local member banks and federations making up the Crédit Mutuel Arkéa group;
- ensuring that the Board of Directors is balanced, in addition to its proper functioning;
- market practices and compensation observed for similar functions in companies in the same sector.

For the Chairman of the Board of Directors, the amount of annual compensation amounts to €780,000 for the 2026 financial year.

Chief Executive Officer of Crédit Mutuel Arkéa

The Chief Executive Officer of Crédit Mutuel Arkéa receives a fixed compensation, the amount of which is determined by the Board of Directors on the recommendation of the Compensation Committee and takes into account:

- the experience and scope of responsibilities of the Chief Executive Officer compared to a panel of executives in the banking and financial sector;
- market practices and compensation observed for similar functions in comparable companies.

For Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa, the annual fixed compensation for the 2026 financial year amounts to €605,000.

Deputy Chief Executive Officers

The Deputy Chief Executive Officers of Crédit Mutuel Arkéa, employees of Arkéa SCD, receive a fixed compensation, approved by the Board of Directors after consultation with the Compensation Committee, the amount of which takes into account:

- the experience and scope of responsibilities of the Deputy Chief Executive Officers compared to a panel of executives in the banking and financial sector;
- market practices and compensation observed for similar functions in comparable companies.

For Bertrand Blanpain, Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Corporate, Institutional and Specialized Financing Division, the annual fixed compensation for the 2026 financial year amounts to €410,000.

For Elisabeth Quéllec, Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Retail Banking Division, the annual fixed compensation for the 2026 financial year amounts to €350,000.

2.9.1.3 Annual variable compensation

The Chief Executive Officer and the Deputy Chief Executive Officers receive variable compensation according to the principles described below.

The Board of Directors, on the proposal of the Compensation Committee, sets the criteria for assessing the AVC for executive corporate officers each year. The AVC is intended to reflect sustainable performance in line with the risk appetite framework as well as, where appropriate, exceptional performance by executive corporate officers or their very strong involvement in the performance of the missions entrusted to them in view of the scope of their responsibilities.

For the Chief Executive Officer and the Deputy Chief Executive Officers, variable compensation may reach 45% of the amount of fixed compensation.

The AVC indicators, which are set by the Board of Directors in line with the group's multi-year plan, are established in accordance with Crédit Mutuel Arkéa group's risk appetite framework, which seeks to set them at a level that is compatible with its overall performance objectives while ensuring that it is always able to control them. The levels of risk and risk control are criteria that are subject to great attention and are particularly selective in the direction of the group's development.

2.9.1.4 Financial or similar instruments

In accordance with regulatory obligations, the payment of variable compensation is made as follows, for the deferred and non-deferred portion:

- half in cash;
- half in cash indexed to a composite indicator calculated on the basis of consolidated group criteria and paid at the end of a 12-month retention period.

2.9.1.5 Benefits in kind

As a benefit in kind, the Chairman of the Board of Directors is provided with company housing and a company car. He is covered by the "Social Protection for Company Executives and Managers" (GSC) insurance plan and by group personal protection and health insurance schemes under the same terms and conditions as those applicable to employees of Arkade UES.

All of the principles applicable to members of the group's regulated staff are applied to the executive corporate officers who are also members of the regulated staff:

- allocation, vesting and payment of variable compensation conditional on not exceeding the limit defined in the group's risk appetite framework for the three indicators below:
 - the bank solvency ratio (CET1),
 - the commitment ratio,
 - cost/income ratio;
- payment of a portion of their variable compensation, equal to 50%, deferred over five years;
- payment of a portion of the compensation in cash indexed to a composite indicator calculated on the basis of group consolidated criteria;
- allocation, vesting and/or payment of variable compensation taking into account the risks taken, via ex-ante and ex-post risk adjustment mechanisms.

As a benefit in kind, the Chief Executive Officer is provided with a company car. She is also covered by GSC insurance and group personal protection and health insurance schemes under the same terms and conditions as those applicable to employees of UES Arkade.

As a benefit in kind, the Deputy Chief Executive Officers are provided with a company car.

2.9.1.6 Employee savings

The Deputy Chief Executive Officers benefit from an employee savings scheme by virtue of their status as employees.

2.9.1.7 Employment contract and corporate office

Chairman of the Board of Directors of Crédit Mutuel Arkéa

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

Chief Executive Officer of Crédit Mutuel Arkéa

The employment contract of the Chief Executive Officer of Crédit Mutuel Arkéa has been suspended since 13 February 2020 for the duration of her term of office, to be automatically resumed at the end of her term.

Deputy Chief Executive Officers of Crédit Mutuel Arkéa

The Deputy Chief Executive Officers have employment contracts.

The real nature of the contract is reflected in the subordination to the Chief Executive Officer and, in addition, the Deputy Chief Executive Officers exercise full technical functions.

2.9.1.8 Severance payments

Chairman of the Board of Directors of Crédit Mutuel Arkéa

In the event of termination of his term of office as Chairman of the Board of Directors, for any reason whatsoever, the Chairman shall not receive any compensation in this respect.

Chief Executive Officer of Crédit Mutuel Arkéa

In the event of termination of her term of office as Chief Executive Officer by the company for any reason whatsoever excluding misconduct or failure as defined by applicable law and regulations, subject to having exercised the function of Chief Executive Officer for at least two years, the Chief Executive Officer will receive a maximum indemnity equal to two years' compensation (calculated on the basis of the fixed compensation received during the twelve months preceding the date of the termination of the term of office, to which is applied a multiplying factor i evaluated *prorata temporis* over the first three years of office and capped at 2 thereafter ($i = 1 + a/36$, a being the number of months spent, capped at 36)), and is provided with a company car as a benefit in kind.

- If the variable rate is higher than 50% on average over the last three years of the term of office (or during the term of office if the term of office was shorter), the compensation will be paid in full;

- If at least 33% of an average variable rate is not obtained over this reference period, no compensation will be paid;
- Between 33% and 50%, the amount of the compensation is determined by applying this average level.

Its payment is subject to the recognition of a level of Tier 1 capital (CET1) of the Crédit Mutuel Arkéa group at least equal to the requirements of the supervisor (taking into account both the requirements of Pillar 1 and the global requirements for capital buffers, and Pillar 2 (P2R) capital requirements notified to the CMA group by the ECB.

In addition, in the event of dismissal notified to Hélène Bernicot or of contractual termination of the employment contract, within twelve months following the termination of her term of office, the amount of severance payment for her term of office as Chief Executive Officer of the company added to the amount of the statutory or contractual compensation for dismissal or contractual termination may in no case exceed the higher of (i) the severance payment for the term of office and (ii) the statutory or contractual compensation for dismissal.

2.9.1.9 Retirement

Chairman of the Board of Directors of Crédit Mutuel Arkéa

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

Chief Executive Officer of Crédit Mutuel Arkéa

On retirement, and provided she has been with the group for at least five years, the Chief Executive Officer of Crédit Mutuel Arkéa receives a termination benefit equal to seven twelfths of her annual compensation.

The Chief Executive Officer benefits from a defined contribution pension plan.

Deputy Chief Executive Officers of Crédit Mutuel Arkéa

On retirement, and provided they have been with the group for at least five years, Crédit Mutuel Arkéa's Deputy Chief Executive Officers receive a termination benefit equal to seven twelfths of their annual compensation. The Deputy Chief Executive Officers also receive end-of-career leave calculated at twenty-three days for each year spent as an executive officer of the Crédit Mutuel Arkéa group.

The Deputy Chief Executive Officers benefit from a defined contribution pension plan.

2.9.1.10 Loans, advances, and guarantees granted to executive corporate officers

Crédit Mutuel Arkéa's executive corporate officers may be granted loans.

These loans, which constitute current transactions, are granted under normal market conditions and are subject to appropriate documentation that can be made available to the banking supervisory authorities on request.

2.9.1.11 Compensation of the members of the Board of Directors

The rules for the allocation of compensation for time spent paid in respect of the duties performed by members of the Board of Directors of Crédit Mutuel Arkéa were adopted by the Board of Directors on May 22, 2015 on the advice of the Compensation Committee. They have been reviewed several times. On June 2, 2023, the Board of Directors approved the amendment to the Board of Directors' operating rules on the point relating to compensation (Article 11).

In addition, the General Meeting of May 13, 2025 set the overall amount of compensation for time spent on the administration of the cooperative, attributable to the Board of Directors, including its Chairman, at a maximum of €1,600,000 gross for the current financial year. This amount is unchanged from the amount set for financial year 2024.

Directors representing employees are not subject to this scheme and do not receive any compensation for their service.

The compensation rules for directors and non-voting Board members from the cooperative movement are as follows:

- a fixed annual compensation for each director or non-voting Board member of €10,000 gross;
- an additional fixed annual compensation for the Vice-Chairman of €7,150 gross;
- attendance fee per meeting for each director of €715 gross;
- an annual limit of €18,000 gross (including fixed and variable compensation).

In addition, the Board of Directors adopted, by resolution of June 2, 2017, on the proposal of the Compensation Committee, the rules for the allocation of fees paid to directors not from the cooperative movement. These rules were also adjusted by the amendment approved by the Board of Directors on April 8, 2022 and extended to non-voting Board members not from the cooperative movement. Since the Board of Directors meeting on June 2, 2023, the rules have been as follows:

- a fixed annual compensation of €10,000 gross;
- attendance fee per meeting for each director or non-voting Board member not from the cooperative movement of €1,935 gross;
- an annual limit of €32,000 gross (including fixed and variable compensation).

With regard to the specialized committees and commissions, since the deliberation of the Board of Directors on June 2, 2023, the same provisions apply to all directors, whether or not from the cooperative movement, and are as follows:

- fixed annual compensation of €3,580 gross for each Chairman of a specialized committee;
- attendance fee of €715 gross per specialized committee meeting;
- attendance fee of €300 gross per advisory committee meeting;
- an annual limit adjusted based on the number of committees and/or commissions of which the director is a member:
 - €7,150 gross for a committee;
 - €14,300 gross for two committees;
 - €21,450 gross for three committees.

This adjustment was decided by the Board of Directors on February 26, 2025. Previously, a limit of €14,300 gross applied to all committees combined.

In respect of their duties within Crédit Mutuel Arkéa's subsidiaries, the subsidiaries, the directors of Crédit Mutuel Arkéa also benefit from:

- a fixed annual compensation for each Chairman of a subsidiary of €3,920 gross;
- attendance fee per meeting for each Chairman of €430 gross; and
- attendance fee per meeting for each director of €360 gross.

At its meeting on December 11, 2025, the Board of Directors conducted a comprehensive review of all compensation paid.

Effective January 1, 2026, the applicable amounts are as follows:

For directors and non-voting Board members from the cooperative movement:

- a fixed annual compensation for each director or non-voting Board member of €11,000 gross;
- an additional fixed annual compensation for the Vice-Chairman of €7,500 gross;
- attendance fee per meeting for each director or non-voting Board member of €750 gross;
- an annual limit of €20,750 gross (including fixed and variable compensation).

For directors and non-voting Board members not from the cooperative movement:

- a fixed annual compensation for each director or non-voting Board member of €11,000 gross;
- attendance fee per meeting for each director or non-voting Board member not from the cooperative movement of €2,000 gross;
- an annual limit of €37,000 gross (including fixed and variable compensation).

Specialized committees (the same rules apply to all directors and non-voting Board members)

- fixed annual compensation of €4,000 gross for each Chairman of a specialized committee;
- fixed annual indemnity of €2,250 gross per year for the Chair of the Credit Review Committee;
- attendance fee of €750 gross per specialized committee meeting;
- attendance fee of €430 gross per advisory committee meeting;
- an annual limit adjusted based on the number of committees and/or commissions of which the director is a member:
 - €7,500 gross for a committee;
 - €15,000 gross for two committees;
 - €22,500 gross for three committees.

In respect of offices held in subsidiaries:

- a fixed annual compensation for each Chairman of a subsidiary of €4,000 gross;
- attendance fee per meeting for each Chairman of €430 gross;
- attendance fee per meeting for each director of €380 gross.

Lastly, in addition to the allocation rules set out above, it should be noted that the directors of Crédit Mutuel Arkéa may, in some cases, receive lump-sum fees for their duties within federal bodies.

2.9.2 Fixed, variable, and exceptional components of total compensation and benefits of any kind paid during the 2025 financial year or granted in respect of the 2025 financial year

In 2025, the Compensation Committee conducted a review aimed at rebalancing the fixed and variable components of the Executive Management team's compensation, and in particular the compensation of the Chief Executive Officer, to bring it more in line with the Group's business model and risk profile. This resulted in a decision by the Board of Directors to rebalance the ratio of fixed to variable compensation and to reduce total compensation by up to 14%.

2.9.2.1 Chairman of the Board of Directors of Crédit Mutuel Arkéa

Fixed compensation

The annual compensatory allowance of Julien Carmona, in his capacity as Chairman of the Board of Directors of Crédit Mutuel Arkéa, was set at €780,000 for 2025.

Retirement

The annual individual supplementary pension rights of Julien Carmona at December 31, 2025 consist of a supplementary defined-contribution life annuity, estimated at €5,433 gross.

Other benefits

Julien Carmona, in his capacity as Chairman of the Board of Directors of Crédit Mutuel Arkéa, is provided with a company car, company housing, and GSC insurance. He is also covered by group personal protection and health insurance schemes under the same terms and conditions as those applicable to employees of UES Arkade.

These components constitute his compensation as Chairman for all the duties he performs within the group. He does not receive any additional indemnities or directors' fees for his other positions within the group, nor any compensation for external positions held as the group's representative.

2.9.2.2 Chief Executive Officer of Crédit Mutuel Arkéa

In 2025, in accordance with recommendations made by the Compensation Committee and approved by the Board of Directors (see section 2.9.2), the balance between the fixed and variable portions of the Chief Executive Officer's compensation was adjusted, resulting in a reduction in total compensation effective June 1, 2025. Consequently, the fixed portion was increased from €487,500 to €605,000, while the target variable compensation rate was reduced from 100% to 45%.

In this context, the reduction in total compensation is estimated to be at least €97,750 in 2026, representing a 10% reduction, with this amount based on the assumption that the maximum variable rate of 45% will be achieved.

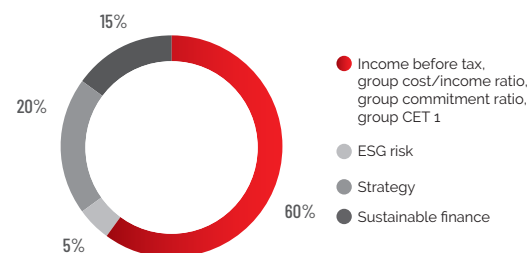
Fixed compensation

The fixed annual compensation for Hélène Bernicot, in her capacity as Chief Executive Officer of Crédit Mutuel Arkéa, was set at €605,000 as of June 1, 2025. From January 1 to May 31, 2025, it was €487,500. In 2025, Hélène Bernicot received fixed compensation of €559 808.

Annual variable compensation

The conditions for the payment of variable compensation and the level of achievement of the individual objectives set for Hélène Bernicot, in her capacity as Chief Executive Officer of Crédit Mutuel Arkéa having been met, the Board of Directors approved the payment of annual variable compensation the amount of which represents 100% of the gross annual fixed compensation for the period from January 1 to May 31, 2025, and 45% of the gross annual fixed compensation effective June 1, 2025, amounting to €361,299 for 2025, it being specified that 50% of this compensation is deferred over six years and is subject to payment and vesting conditions and changes to a composite index.

Breakdown of 2025 targets



60% of the Chief Executive Officer's 2025 targets are based on financial criteria, and 40% on non-financial criteria.

Retirement

At December 31, 2025, the estimated actuarial amount of the individual pension (article 39) for the benefit of the Chief Executive Officer, crystallized at December 31, 2019, was, in accordance with Article D. 225-104-1 of the French Commercial Code, €74,055.

Under the supplementary defined-contribution pension plan, the annual individual supplementary pension rights of Hélène Bernicot, at December 31, 2025 consisted of a life annuity, estimated at €9,413.

Other benefits

Hélène Bernicot, in her capacity as Chief Executive Officer, is provided with a company car and GSC insurance. She is also covered by group personal protection and health insurance schemes under the same terms and conditions as those applicable to employees of UES Arkade.

In accordance with the provisions of Article 266 of the Order of November 3, 2014, the information required by Article 450 of the CRR is included in our Pillar 3 report, which is available on our website.

2.9.2.3 Deputy Chief Executive Officer of Crédit Mutuel Arkéa

Anne Le Goff's term of office expired on May 13, 2025.

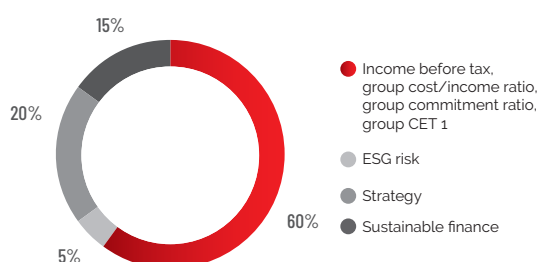
Fixed compensation

The annual fixed compensation of Anne Le Goff, in her capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa, was set at €470,000 for 2025. In 2025, Anne Le Goff received fixed compensation of €192,887.

Annual variable compensation

The conditions for the payment of variable compensation and the level of achievement of the individual objectives set for Anne Le Goff, in her capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa having been met, the Board of Directors approved the payment of annual variable compensation, the amount of which represents 100% of the gross annual fixed compensation, on a prorated basis according to the length of the term of office, i.e. €171,259 for 2025, it being specified that 50% of this compensation is deferred over six years and is subject to payment and vesting conditions and changes to a composite index.

Breakdown of 2025 targets



60% of the Deputy Chief Executive Officer's 2025 targets are based on financial criteria, and 40% on non-financial criteria.

At its meeting on March 28, 2025, the Compensation Committee reviewed the terms of payment and the amount of compensation to Anne Le Goff in connection with the end of her term as Deputy Chief Executive Officer. It issued a favorable opinion regarding the payment of €957,357.52. At its meeting on April 4, 2025, the Board of Directors approved the award of this compensation. As a reminder, at its meeting on February 27, 2023, the Board of Directors of Crédit Mutuel Arkéa approved amendments to the regulated agreement governing the Deputy Chief Executive Officer's termination benefits, which are now contingent upon the level of variable compensation earned over the past three years, reflecting the Deputy Chief Executive Officer's financial and non-financial performance. The maximum severance payment may amount to two years' compensation (based on the annual fixed compensation and is provided with a company car as a benefit in kind).

Retirement

At December 31, 2025, the estimated actuarial amount of the individual pension (article 39) for the benefit of the Deputy Chief Executive Officer, crystallized at December 31, 2019, was, in accordance with Article D. 225-104-1 of the French Commercial Code, €39,151.

Under the supplementary defined-contribution pension plan, Anne Le Goff's annual individual and conditional supplementary pension rights at December 31, 2025, consisted of a life annuity, estimated at €13,139.

Other benefits

Anne Le Goff, in her capacity as Deputy Chief Executive Officer, is provided with a company car and GSC insurance. She is also covered by group personal protection and health insurance schemes under the same terms and conditions as those applicable to employees of UES Arkade.

2.9.2.4 Deputy Chief Executive Officer of Crédit Mutuel Arkéa, and an employee, in charge of the Corporate, Institutional and Specialized Financing Division

In 2025, in accordance with recommendations made by the Compensation Committee and approved by the Board of Directors (see section 2.9.2), the balance between the fixed and variable portions of the Deputy Chief Executive Officer's compensation was adjusted, resulting in a reduction in total compensation effective June 1, 2025. Consequently, the fixed portion was increased from €345,000 to €410,000, while the target variable compensation rate was reduced from 100% to 45%.

In this context, the reduction in total compensation is estimated to be at least €95,500 in 2026, representing a 14% reduction, with this amount based on the assumption that the maximum variable rate of 45% will be achieved.

Fixed compensation

The annual fixed compensation of Bertrand Blanpain, in his capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Corporate, Institutional and Specialized Financing Division, was set at €410,000 for 2025, effective June 1, 2025. From January 1 to May 31, 2025, it was €345,000. In 2025, Bertrand Blanpain received fixed compensation of €385,000.

Annual variable compensation

The conditions for the payment of variable compensation and the level of achievement of the individual objectives set for Bertrand Blanpain, in his capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Corporate, Institutional and Specialized Financing division having been met, the Board of Directors approved the payment of annual variable compensation the amount of which represents 100% of the gross annual fixed compensation for the period from January 1 to May 31, 2025, and 45% of the gross annual fixed compensation effective June 1, 2025, amounting to €250,899 for 2025, it being specified that 50% of this compensation is deferred over five years and is subject to payment and vesting conditions and changes to a composite index.

Retirement

At December 31, 2025, the estimated actuarial amount of the individual annuity (Article 39) for the Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Corporate and Institutional Banking Division at December 31, 2019, was, in accordance with Article D. 225-104-1 of the French Commercial Code, €9,176.

Under the supplementary defined-contribution pension plan, the annual individual supplementary pension rights of Bertrand Blanpain, at December 31, 2025, consisted of a life annuity, estimated at €9,577.

2.9.2.5 Deputy Chief Executive Officer of Crédit Mutuel Arkéa, and an employee, in charge of the Retail Banking Division

Elisabeth Quéllec's term of office as Deputy Chief Executive Officer of Crédit Mutuel Arkéa began on February 26, 2025.

Fixed compensation

The annual fixed compensation of Elisabeth Quéllec, in her capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Retail Banking Division, was set at €350,000, effective June 1, 2025. From February 26, 2025, to May 31, 2025, it was €310,000. In 2025, Elisabeth Quéllec received fixed compensation of €274,160.

Annual variable compensation

The conditions for the payment of variable compensation and the level of achievement of the individual objectives set for Elisabeth Quéllec, in her capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Retail Banking Division having been met, the Board of Directors approved the payment of annual variable compensation the amount of which represents 70% of the gross annual fixed compensation for the period from February 26 to May 31, 2025, and 45% of the gross annual fixed compensation effective June 1, 2025, amounting to €166,141 for 2025, it being specified that 50% of this compensation is deferred over five years and is subject to payment and vesting conditions and changes to a composite index.

2.9.2.6 Performance trends

Evolution of the compensation granted to each of the executive corporate officers compared to the group's performance over the last five financial years (data in € millions):

	2021	2022	2023	2024	2025
NBII	2,531	2,569	2 139	2,184	2,424
Net income, group share	574	551	416	395	450
Compensation granted to the Chairman of the Board of Directors ⁽¹⁾	0.847	0.711	0.732	0.786	0.816
Compensation granted to the Chief Executive Officer	0.940	0.943	0.986	0.986	0.932
Compensation granted to the Deputy Chief Executive Officer ⁽²⁾	0.887	0.885	0.947	0.945	1.324
Compensation granted to the Deputy Chief Executive Officer in charge of the PEIFS	0.622	0.682	0.700	0.675	0.647
Compensation granted to the Deputy Chief Executive Officer in charge of the PBD ⁽³⁾	-	-	-	-	0.446

(1) 2021: Jean-Pierre Denis and Julien Carmona, 2022 to 2024: Julien Carmona.

(2) Anne Le Goff's term of office as Deputy Chief Executive Officer expired on May 13, 2025.

(3) Elisabeth Quéllec's term of office as Deputy Chief Executive Officer began on February 26, 2025.

Other benefits

Bertrand Blanpain, in his capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Corporate, Institutional and Specialized Financing Division, is provided with a company car. He is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan. He is also eligible for unemployment insurance.

Retirement

At December 31, 2025, the estimated actuarial amount of the individual pension (article 39) for the benefit of the Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Retail Banking Division, crystallized at December 31, 2019, was, in accordance with Article D. 225-104-1 of the French Commercial Code, €28,920.

Under the supplementary defined-contribution pension plan, Elisabeth Quéllec's annual individual supplementary pension rights, at December 31, 2025, consisted of a life annuity, estimated at €14,120.

Other benefits

Elisabeth Quéllec, in her capacity as Deputy Chief Executive Officer of Crédit Mutuel Arkéa in charge of the Retail Banking division, is provided with a company car. She is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan. She is also eligible for unemployment insurance.

2.9.3 Table of individual compensation of executive corporate officers

The gross compensation awarded to Crédit Mutuel Arkéa's executive corporate officers is detailed in the tables below:

Julien Carmona, Chairman of the Board of Directors

Compensation components	2024		2025	
	Gross amounts awarded in respect of 2024	Comments	Gross amounts awarded in respect of 2025	Comments
fixed compensation	755,385 ⁽¹⁾	Gross compensatory allowance paid during the financial year	780,000	Gross compensatory allowance paid during the financial year
variable compensation awarded	None	Julien Carmona does not receive variable compensation.	None	Julien Carmona does not receive variable compensation.
Other benefits	31,400	Company housing and a company car are provided for the performance of his duties.	36,123	Company housing and a company car are provided for the performance of his duties.
Total	786,785		816,123	

In addition, Julien Carmona is covered by GSC insurance, for which the employer contribution is €14,836 (€14,606 in 2024). He is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan, with an employer contribution of €9,613 (€9,464 in 2024).

(1) The Chairman's allowance was €700,000 until April 30, 2024, and €780,000 effective May 1, 2024.

Hélène Bernicot, Chief Executive Officer

In 2025, in accordance with recommendations made by the Compensation Committee and approved by the Board of Directors (see section 2.9.2), the balance between the fixed and variable portions of the Chief Executive Officer's compensation was adjusted, resulting in a reduction in total compensation effective June 1, 2025. Consequently, the fixed portion was increased from €487,500 to €605,000, while the target variable compensation rate was reduced from 100% to 45%. In this context, the reduction in total compensation is estimated to be at least €97,750 in 2026, representing a 10% reduction, with this amount based on the assumption that the maximum variable rate of 45% will be achieved.

Components of compensation	2024		2025	
	Gross amounts awarded in respect of 2024	Comments	Gross amounts awarded in respect of 2025	Comments
fixed compensation	487,500	Gross fixed compensation paid during the financial year	559,808	Gross fixed compensation paid during the financial year
variable compensation awarded	487,500	Variable compensation awarded in respect of 2024 and subject to vesting and payment conditions	361,299	Variable compensation awarded in respect of 2025 and subject to vesting and payment conditions
of which paid in N+1	121,875	25% of the variable compensation awarded for 2024 and paid in 2025	90,325	25% of the variable compensation awarded for 2025 and paid in 2026
of which deferred over 6 years subject to conditions	365,625	75% of the variable compensation awarded in respect of 2024 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors	270,974	75% of the variable compensation awarded in respect of 2025 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors
Other benefits	11,499	A company car is provided for the performance of her duties	11,499	A company car is provided for the performance of her duties
Total	986,499		932,606	

In addition, Hélène Bernicot is covered by GSC insurance, for which the employer contribution is €14,836 (€14,606 in 2024). She is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan, with an employer contribution of €9,613 (€9,464 in 2024).

Terms of vesting and payment of variable compensation in respect of 2025

In accordance with the compensation policy approved by the Board of Directors on January 28, 2025, payment of the variable compensation awarded is not guaranteed and may not, in any event, have the effect of limiting the capacity of Crédit Mutuel Arkéa or the group to strengthen their equity. In addition, as the Chief Executive Officer is a member of the regulated staff, rules relating to the vesting and payment of a portion of her variable compensation are applied. Thus, 25% of the variable compensation awarded in respect of the 2025 financial year is paid in cash in 2026. The remaining 75% is subject to withholding and/or deferred payment subject to conditions, over a total period of six years.

In 2025, Hélène Bernicot was paid €378,189 in variable compensation for the years 2021, 2022, 2023, and 2024.

Anne Le Goff, Deputy Chief Executive Officer

Compensation components	2024		2025	
	Gross amounts awarded in respect of 2024	Comments	Gross amounts awarded in respect of 2025	Comments
fixed compensation	470,000	Gross fixed compensation paid during the financial year	192,887	Gross fixed compensation paid during the financial year
variable compensation awarded	470,000	Variable compensation awarded in respect of 2024 and subject to vesting and payment conditions	171,259	Variable compensation awarded in respect of 2025 and subject to vesting and payment conditions
<i>of which paid in N+1</i>	117,500	<i>25% of the variable compensation awarded for 2024 and paid in 2025</i>	42,815	<i>25% of the variable compensation awarded for 2025 and paid in 2026</i>
<i>of which deferred over 6 years subject to conditions</i>	352,500	<i>75% of the variable compensation awarded in respect of 2024 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors</i>	128,444	<i>75% of the variable compensation awarded in respect of 2025 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors</i>
End-of-term indemnity			957,358	End-of-term indemnity ⁽¹⁾
Other benefits	5,669	A company car is provided for the performance of her duties	3,196	A company car is provided for the performance of her duties
Total	945,669		1,324,700	

In addition, Anne Le Goff is covered by GSC insurance, for which the employer contribution is €14,836 (€14,606 in 2024). She is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan, with an employer contribution of €3,540 (€9,464 in 2024).

Terms of vesting and payment of variable compensation in respect of 2025

In accordance with the compensation policy approved by the Board of Directors on January 28, 2025, payment of the variable compensation awarded is not guaranteed and may not, in any event, have the effect of limiting the capacity of Crédit Mutuel Arkéa or the group to strengthen their equity. In addition, as the Deputy Chief Executive Officer is a member of the regulated staff, rules relating to the vesting and payment of a portion of her variable compensation are applied. Thus, 25% of the variable compensation awarded in respect of the 2025 financial year is paid in cash in 2026. The remaining 75% is subject to withholding and/or deferred payment subject to conditions, over a total period of six years.

In 2025, Anne Le Goff was paid €343,663 in variable compensation for the years 2021, 2022, 2023, and 2024.

(1) Termination indemnity for the Deputy Chief Executive Officer provided for in the related-party agreement approved by Crédit Mutuel Arkéa's Board of Directors on February 27, 2023.

Bertrand Blanpain, Deputy Chief Executive Officer, and an employee

In 2025, in accordance with recommendations made by the Compensation Committee and approved by the Board of Directors (see section 2.9.2), the balance between the fixed and variable portions of the Deputy Chief Executive Officer's compensation was adjusted, resulting in a reduction in total compensation effective June 1, 2025.

Consequently, the fixed portion was increased from €345,000 to €410,000, while the target variable compensation rate was reduced from 100% to 45%. In this context, the reduction in total compensation is estimated to be at least €95,500 in 2026, representing a 14% reduction, with this amount based on the assumption that the maximum variable rate of 45% will be achieved.

Components of compensation	2024		2025	
	Gross amounts awarded in respect of 2024	Comments	Gross amounts awarded in respect of 2025	Comments
fixed compensation	345,000	Gross fixed compensation paid during the financial year	385,000	Gross fixed compensation paid during the financial year
variable compensation awarded	319,125	Variable compensation awarded in respect of 2024 and subject to vesting and payment conditions	250,899	Variable compensation awarded in respect of 2025 and subject to vesting and payment conditions
of which paid in N+1	100,090	25% of the variable compensation awarded for 2024 and paid in 2025	62,725	25% of the variable compensation awarded for 2025 and paid in 2026
of which deferred over 6 years subject to conditions	239,344	75% of the variable compensation awarded in respect of 2024 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors	188,174	75% of the variable compensation awarded in respect of 2025 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors
Other benefits	11,856	A company car is provided for the performance of his duties	11,882	A company car is provided for the performance of his duties
Total	675,981		647,781	

In addition, Bertrand Blanpain is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan, with an employer contribution of €9,613 (€9,120 in 2024). He is also eligible for unemployment insurance, with an employer contribution of €7,567 (€7,512 in 2024).

Terms of vesting and payment of variable compensation in respect of 2025

In accordance with the compensation policy approved by the Board of Directors on January 28, 2025, payment of the variable compensation awarded is not guaranteed and may not, in any event, have the effect of limiting the capacity of Crédit Mutuel Arkéa or the group to strengthen their equity. In addition, as the Deputy Chief Executive Office, an employee, is a member of the regulated staff, rules relating to the vesting and payment of a portion of his variable compensation are applied. Thus, 25% of the variable compensation awarded in respect of the 2025 financial year is paid in cash in 2026. The remaining 75% is subject to withholding and/or deferred payment subject to conditions, over a total period of six years.

In 2025, Bertrand Blanpain was paid €232,251 in gross variable compensation for the years 2021, 2022, 2023, and 2024.

Elisabeth Quéllec, Deputy Chief Executive Officer, and an employee

Elisabeth Quéllec's term of office as Deputy Chief Executive Officer of Crédit Mutuel Arkéa began on February 26, 2025.

Compensation components	2024	2025
	Gross amounts awarded in respect of 2024 Comments	Gross amounts awarded in respect of 2025 Comments
fixed compensation		274,160 Gross fixed compensation paid during the financial year
variable compensation awarded		166,140 Variable compensation awarded in respect of 2025 and subject to vesting and payment conditions
of which paid in N+1		41,535 25% of the variable compensation awarded for 2025 and paid in 2026
of which deferred over 6 years subject to conditions		124,605 75% of the variable compensation awarded in respect of 2025 is deferred and/or withheld. Payment is subject to the fulfillment of the conditions specified in the compensation policy approved by the Board of Directors
Other benefits		6,142 A company car is provided for the performance of her duties
Total		446,442

In addition, Elisabeth Quéllec is also covered by personal protection and health insurance schemes, whose coverage and contribution rates are aligned with those of the group plan, with an employer contribution of €8,498. She is also eligible for unemployment insurance, with an employer contribution of €7,567.

Terms of vesting and payment of variable compensation in respect of 2025

In accordance with the compensation policy approved by the Board of Directors on January 28, 2025, payment of the variable compensation awarded is not guaranteed and may not, in any event, have the effect of limiting the capacity of Crédit Mutuel Arkéa or the group to strengthen their equity. In addition, as the Deputy Chief Executive Officer, an employee, is a member of the regulated staff, rules relating to the vesting and payment of a portion of her variable compensation are applied. Thus, 25% of the variable compensation awarded in respect of the 2025 financial year is paid in cash in 2026. The remaining 75% is subject to withholding and/or deferred payment subject to conditions, over a total period of six years.

2.9.4 Table of compensation of the members of the Board of Directors

In accordance with the law of September 10, 1947, the duties of a member of the Board of Directors entitle the holder to the reimbursement of expenses against receipts, as well as the payment of fees for time spent on the administration of the cooperative.

Breakdown of fees	Total individual amount of fees paid in 2024	2025 fees			Total individual amount of fees paid in 2025
		In respect of the Board of Directors	In respect of the committees	Details of other positions held within the group	
Julien Carmona* Chairman of the Board of Directors					
Anne-Gaëlle Le Bail Vice-Chairwoman	68,431	18,580	8,540	44,904	72,024
Valérie Barlois-Leroux Director not from the cooperative movement	37,030	27,415	2,860	0	30,275
Valérie Blanchet-Lecoq Director	37,215	18,580	9,655	5,550	33,785
Philippe Chupin Director	39,915	18,580	12,515	23,614	54,709
Stéphane Cloarec Director	29,825	17,865	13,230	2,550	33,645
Yvon Erhel Director	35,123	18,580	9,295	34,044	61,919
Pascal Faugère Director	33,765	18,580	2,860	9,440	30,880
Monique Huet Director not from the cooperative movement	53,865	33,220	15,685	7,560	56,465
Sophie Langouet Prigent Director	29,770	18,580	8,535	6,018	33,133
Brigitte Le Coidic Director	N/A	9,290	3,575	33,084	45,949
Jean Le Nir Employee director	0	0	0	0	0
Patrick Le Provost Director	78,388	18,580	7,865	41,330	67,775
Frédéric Lemoine Non-voting Board member	29,350	33,220	0	0	33,220
Isabelle Maury Non-voting Board member not from the cooperative movement	31,285	33,220	0	0	33,220
Erwan Meudec Director	29,410	18,580	11,440	7,790	37,810
Valérie Moreau Director	47,840	18,580	5,720	19,720	44,020
Fabienne Richard-Velly Director	29,085	18,580	7,865	16,665	43,110
Colette Séné Director	69,861	18,580	14,670	39,726	72,976
Dominique Trubert Director	53,437	18,580	2,860	31,899	53,339
Marie Vignal-Renault Employee director	0	0	0	0	0
Total	733,595	377,190	137,170	323,894	838,254
Total outgoing corporate officers**	287,765	34,305	31,825	181,970	248,100

(*) Julien Carmona, as a corporate officer, receives compensation, the elements of which are detailed, for the 2025 financial year, in Section 2.9.2.1.

(**) Compensation received in 2025 by Luc Moal and Sophie Violleau, whose term of office on the Board of Directors of Crédit Mutuel Arkéa expired during the 2025 financial year (on 05/13/2025 for Luc Moal and on 12/11/2025 for Sophie Violleau).



MANAGEMENT REPORT

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3.1 Recent trends and outlook

3.1.1 Economic and regulatory environment in 2025

2025 was marked by numerous historic upheavals. Between the upheaval of geopolitical balances and the restructuring of trade policies, Donald Trump's return to the White House had far-reaching consequences. Unsurprisingly, this environment fueled financial market volatility.

In 2025, global growth nevertheless held steady at around 3.2%, though it remained below the ten-year average for 2010–2019. This better-than-expected performance can be partly attributed to uncertainties surrounding U.S. trade policy (tariffs), which prompted many companies to bring forward their input needs (particularly inventory buildup) in the first half of the year. Additionally, the introduction of these tariffs was delayed several times and ultimately significantly scaled back during the year. However, the drawdown of inventories accumulated in 2025 remains a point of concern for economic activity in 2026, particularly in the industrial sector.

Other factors continue to weigh on economic momentum: (i) although the disinflation cycle was confirmed, monetary conditions remained tight for much of the year, before gradually easing (in the United States, the Fed funds rate was cut by 75 basis points (bp) to [3.50%–3.75%]; in the Eurozone by 100bp, with the deposit facility rate returning to 2%), (ii) geopolitical instability weighing on confidence, (iii) the increasing frequency of extreme weather events, (iv) the structural slowdown in the Chinese economy, and (v) population aging, combined in many economies with sluggish productivity, with the notable exception of the United States.

US growth is expected to reach 2.1% in 2025, marking a slowdown compared to the previous two years (2.8% in 2024 and 2.9% in 2023). Once again, the US economy proved more resilient than expected. US domestic demand held up better than expected, benefiting in particular from (i) robust investment in artificial intelligence and (ii) the resilience of household consumption, which was also boosted by rising equity markets. However, the resilience of domestic demand came at the cost of a decline in the savings rate and growing income polarization - two side effects that raise questions about the sustainability of this momentum.

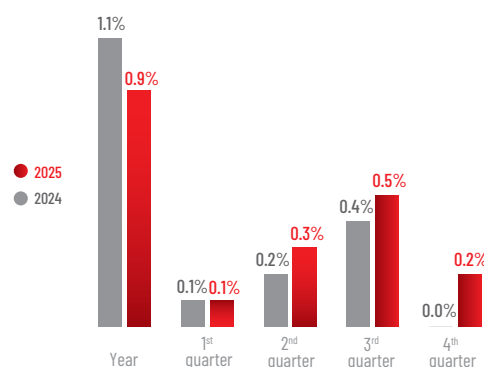
Moreover, the U.S. economy is not immune to the upheavals caused by the economic decisions made by the President of the United States. The stagflationary pressures stemming from the President's policies are real, but they are materializing more slowly than anticipated. The success of the disinflationary process was disrupted by rising prices for imported goods, resulting from tariff measures. The rise in inflation was, however, less severe than expected, reflecting (i) a significant increase in tariffs, albeit slightly less than anticipated, and (ii) lags in the effective transmission of this tariff policy to the real economy. The job market slowdown was also clear, although there is still considerable uncertainty

regarding the cause of this slowdown. We believe that, in addition to the reversal of the migration policy, the sharp slowdown in job creation also reflects weaker demand.

In the Eurozone, economic activity also proved more resilient than expected (with a growth rate of 1.5% in 2025). However, if we exclude Ireland (which accounts for 3.5% of Eurozone GDP), growth in the Eurozone was only 1%. Performance varied widely. Among the four largest economies (France, Germany, Italy, and Spain), Germany is still lagging behind, posting a growth rate of +0.3% in 2025. Germany's GDP level remains virtually unchanged from its pre-crisis level.

French growth slightly exceeded expectations in 2025 (+0.9% after +1.1%). Final domestic demand (excluding inventories) picked up slightly (contributing +0.7 percentage points, up from +0.6 percentage points), driven by household and public administration consumption (contributing +0.6 percentage points, down from +0.8 percentage points), as well as by investment, which remained virtually unchanged (after contributing -0.3 percentage points in 2024). Conversely, after two years of positive contribution, foreign trade made a negative contribution to growth in 2025 (-0.5 percentage points after +1.3 percentage points). The French real estate market remained under pressure, with a moderate rebound in transaction volumes in the existing-home segment and a stabilization at low levels in the new-home segment. Since 2022, the sector as a whole has been hampered by (i) a decline in real estate purchasing power, (ii) a less favorable regulatory and tax environment, and (iii) considerable domestic uncertainty weighing on household and corporate confidence - a less-than-ideal environment for investment.

Trend in French GDP in 2024 and 2025, quarterly and year-on-year



In July 2025, the ECB paused its easing cycle following eight consecutive identical rate cuts (totaling 200 basis points), which brought borrowing costs down to their lowest level since November 2022. Specifically, the deposit facility rate was kept at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40%.

The European banking sector was impacted by regulatory changes, including the new CRR3 requirements, cyber risk management requirements, and the need to take environmental risks into account, at a time of significant geopolitical uncertainty.

In January 2025, the European Union and the relevant authorities launched a simplification initiative, based on the Draghi and Letta reports on European competitiveness.

Since March 31, 2025, credit institutions have been applying the new prudential requirements of the European CRR3 (Capital Requirements Regulation).

In order to maintain a more level playing field for European banks, the European Union decided to postpone, until January 1, 2027, the implementation of the new market risk requirements set out in the Basel agreements (FRTB - Fundamental Review of the Trading Book) and to make permanent certain required stable funding factors for the calculation of the NSFR (Net Stable Funding Ratio), applicable to securities financing transactions and unsecured transactions with financial customers with a residual maturity of less than six months.

The European Banking Authority, which is responsible for implementing the CRR3 requirements, published numerous regulatory and implementing technical standards, including those relating to data reporting and disclosure.

The European Central Bank updated its ECB Guide on options and discretions available in Union law, in which it outlines its approach to the application of prudential rules, including the definition and calculation of capital requirements, the treatment of large exposures, liquidity requirements, institutional protection schemes, leverage, governance arrangements, and the principles of prudential supervision. This new version reflects the changes made by the CRR3 (Capital Requirements Regulation) and CRD6 (Capital Requirements Directive) banking package. It also clarifies the application of the Danish compromise, specifying that the exemption allowing investments in insurance companies not to be deducted from an institution's own funds applies to all eligible capital instruments, not just those equivalent to CET1 capital.

The European MiCAR (Markets In Crypto-Assets Regulation) entered into force on December 30, 2024. It regulates public offerings, admission to trading, and the provision of services related to crypto-assets in the European Union. In 2025, Delegated Regulation (EU) 2025/885 of April 29 supplements MiCAR with standards specifying the arrangements, systems and procedures to prevent, detect and report market abuse, thereby ensuring greater harmonization of supervisory and reporting practices across Europe. In addition, the European Banking Authority published a final draft of technical standards on the prudential treatment of crypto-asset exposures, detailing how to calculate and aggregate such exposures. Finally, the European Securities and Markets Authority (ESMA) provided guidance on preventing market abuse to ensure that this change was properly implemented.

The regulation on digital operational resilience in the financial sector (DORA - Digital Operational Resilience Act) and the associated technical standards have been applicable since 17 January 2025. This framework establishes common requirements for managing risks associated with information and communication technologies (ICT) and provides a framework for the oversight of critical ICT third-party service providers (CTPP). In 2025, all technical standards had been published, and the European Supervisory Authorities had released the first European list of critical third-party providers.

The provisions of the Corporate Sustainability Reporting Directive (CSRD) are supplemented by the European Sustainability Reporting Standards (ESRS), which provide a harmonized framework for sustainability reporting at the European level.

On February 26, 2025, the European Commission presented the "Sustainability" Omnibus I package, aimed at simplifying and streamlining the European regulatory framework regarding sustainability reporting, due diligence, and the EU Taxonomy.

It comprises three texts:

- the "stop the clock" directive, which entered into force in April 2025 and was transposed into national law in May 2025, postpones the sustainability reporting obligations for companies in waves 2 and 3 by two years. The deadline for transposing the CSRD was extended by one more year;
- the so-called "Content" Directive, adopted on February 24, 2026, amends the scope of application and certain substantive requirements of the relevant legislation. It confirms that the CSRD will focus on companies with more than 1,000 employees and revenues exceeding €450 million, with implementation scheduled for March 2027 following transposition by Member States;
- The delegated act simplifying the EU Taxonomy, adopted in July 2025 and effective as of January 1, 2026, brings the numerator and denominator of the Green Asset Ratio into alignment and significantly reduces the number of data points required.

The European Artificial Intelligence Regulation (IA Act), which entered into force on August 1, 2024, establishes a risk-based framework for the development and use of artificial intelligence in the European Union. Its implementation will be phased in between 2025 and 2027. As part of the so-called "Digital Omnibus" package, the European Commission proposed a targeted deferral of the application of requirements for up to 16 months for certain high-risk AI systems. This measure is intended to enable companies and government agencies to adopt the tools and standards necessary for effective and proportionate implementation.

The Single Resolution Board published numerous guidelines covering the seven dimensions of resolvability assessment, which have led to new requirements. However, in order to avoid duplicating information requests to banks, it has eliminated certain requirements and now communicates directly with the European Banking Authority to receive the information reported by banks.

At the same time, **the Single Resolution Board defined new expectations in terms of valuation capabilities.** Institutions must be able to swiftly provide data and information to support a robust valuation in the event of resolution. These expectations, formalized in the document "Expectations on Valuation Capabilities" (EoVC), primarily concern the organization and availability of valuation data, notably through the Data Repositories for Resolution (DRR), the Valuation Data Index (VDI), and the Valuation Data Set (VDS), as well as the framework of best-practice guides aimed at ensuring the quality and consistency of valuations.

At the national level, the High Council for Financial Stability kept **the countercyclical capital buffer unchanged at 1%**, a level it has maintained since January 2, 2024, concluding that the economic and financial environment justifies this decision.

In June 2025, it **repealed the 3% sectoral systemic risk buffer**, which was intended to limit the concentration of debt held by the most heavily indebted large French non-financial companies with systemically important credit institutions.

The tax environment was marked by the adoption of the Finance Act in February 2025. An exceptional contribution on profits ("surcharge") was introduced for companies with revenues exceeding €1 billion. The timeline for phasing out the value-added contribution was revised, and the rate of the financial transaction tax was increased.

3.1.2 Outlook for 2026

Since February 28, 2026, the outlook for global growth appears to be closely linked to (i) the speed at which the conflict in the Middle East is resolved, as well as (ii) the scale of the damage to the region's oil and gas infrastructure. As for the duration of the conflict, US President Donald Trump has not set specific war objectives, but is seeking to anchor expectations on a swift resolution. Given the lack of clarity, the group's baseline scenario is more conservative and assumes that the conflict will last until June (approximately four months). As for energy infrastructure, both sides appear to want to preserve most of it in order to use it as leverage in negotiating a favorable agreement. The oil market was in a state of oversupply before the war. Starting in the second half of the year, supply is expected to once again exceed demand. Under these circumstances, energy prices would quickly return to normal once the conflict ends. This baseline scenario would have a limited impact on global growth (-0.3%) compared with the previous scenario.

The baseline scenario calls for global growth of just under 3%, driven by a decline in global uncertainties throughout the year: the end of the conflict in Iran, reduced trade uncertainties, and, in some economies, more significant fiscal stimulus (in the United States, and to a lesser extent in Europe, such as in Germany). The main issue, however, will be the pace at which energy price pressures feed through to core inflation. Furthermore, the spillover effects of US tariff hikes on the real economy and prices are expected to have an inflationary impact that is primarily concentrated in the United States and is likely to be temporary.

Against this backdrop, long-term interest rates are expected to remain at elevated levels due to: ongoing significant international tensions that could trigger supply shocks (Ukraine, Venezuela, the Middle East, Taiwan), persistent large fiscal deficits, and increasing climate risks, all of which are keeping term premiums high. **The yield curve could flatten compared to 2025, with short-term rates rising more sharply, while long-term rates would rise more moderately.**

Specifically, U.S. growth is expected to be around 2.1% in 2026. In the Eurozone, limited to the four largest economies, the recovery is expected to be hampered in the first half of the year by the inflationary effects of the conflict in Iran: 0.6% in 2026, with a recovery in the second half driven by domestic demand. The ongoing Chinese slowdown, driven by efforts to rebalance growth and an aging population, is expected to continue in 2026, with GDP growth of 4.5% (down from 5% in 2025).

In France, GDP growth is expected to rise slightly in 2026 (0.8%). French inflation (CPI) is expected to rebound sharply after bottoming out in 2025, while remaining within the European Central Bank's target range (+1.9% after +0.9% in 2025).

Household consumption is expected to be affected primarily in the second quarter by a decline in purchasing power (driven almost entirely by energy prices at this stage) and by a deterioration in consumer confidence. Confidence is expected to return to pre-conflict levels by mid-summer and is likely to weigh slightly on consumption in the third quarter. On the other hand, in terms of purchasing power, the inflationary shock is expected to persist into 2026, although the impact on consumption may remain limited due to the sharp downward surprise in the French CPI observed in early 2026. It should be noted that companies' wait-and-see approach in the face of the geopolitical shock could lead to a faster-than-expected rise in the unemployment rate in the second and third quarters (due to low hiring during the summer), with no real reversal of this trend expected by the end of 2026.

Corporate investment is expected to be affected by tighter financing conditions and a decline in business confidence amid highly uncertain prospects. These uncertainties relate in particular to business prospects and future trends in production costs, a situation that could put certain companies at risk. At the macroeconomic level, the impact is likely to remain moderate in the second and third quarters, due to (i) an inability to postpone projects already underway in the short term and (ii) the stockpiling of inputs by certain companies to protect against rising purchase prices or potential supply bottlenecks. Furthermore, this new major disruption is expected to encourage companies to continue their energy transition efforts ahead of the 2026–2027 winter.

The French real estate market is expected to remain under pressure in 2026. Political uncertainties are likely to persist at least until the presidential election in May 2027, and the recovery is expected to remain sluggish, driven primarily by the existing-home market. New-home construction is expected to remain hampered by very high construction costs and an environment that is less than favorable for long-term projects, particularly for rental investments. More specifically, the construction sector is expected to remain affected in 2026 by the upcoming elections (municipal elections in March) and by persistent political tensions.

The risks weighing on France's economic outlook are mainly on the downside and primarily concern household behavior in the face of the risk of war and its impact on prices. The rebound in consumption could therefore be more moderate than expected, with the result that people are saving more. Political risk and its impact on the economy's financing costs are also worth monitoring. In particular, should instability resurface or the budget spiral out of control, the yield spread between France and Germany could widen sharply, exceeding the levels projected for 2026 (an average of 80 basis points).

According to the European Central Bank, inflation in the Eurozone is expected to rise sharply in the second quarter of 2026 (to an annualized rate of 3.1%), and then to 2.8% in the second half of the year. Core inflation is expected to be 2.3% for the year as a whole. **In this context, we expect the ECB to hike its key interest rates twice, in April and June 2026. The deposit rate would then be 2.5%.**

In the bond markets, long-term yields are expected to remain at elevated levels in both the United States and the Eurozone. Markets are facing upward pressure due to the adoption of expansionary fiscal policies (in Europe and the United States), which will lead to a record level of bond issuance in 2026. In the Eurozone, the impact on interest rates would be all the greater given that the ECB is expected to continue reducing its balance sheet throughout the year. This means that indebted countries could be weakened by the need to step up their fiscal consolidation efforts in order to reassure investors. It should be noted that Austria, France, Italy, Belgium, Hungary, Poland, Slovakia, Romania, and Malta are subject to an excessive deficit procedure. However, the various safeguards put in place by European authorities - such as the conditionality attached to the European recovery plan and the ECB's Transmission Protection Instrument - will help prevent a full-blown fragmentation of European markets.

In the credit market, refinancing needs are expected to rise in 2026, exposing vulnerable companies to an increased risk of default. According to S&P Global, around \$1.35 trillion in non-financial corporate debt will mature in 2026, up 10% from 2025. Refinancing needs are projected to peak in 2028 (\$1.9 trillion).

Equity markets, initially roiled by the situation in the Middle East, are expected to continue their progress in 2026 (with U.S. and European indices rising by 8%). The elimination of trade uncertainties and the introduction of fiscal stimulus plans are likely to be positive for stock market indices. In the US, for example, consumers are set to benefit from the implementation of the One Big Beautiful Bill Act (OBBBA) tax reform). However, the upward pressure on prices caused by tariffs could offset these benefits. And the fact that stock market indices are trading at very high valuations suggests that growth this year will be modest but healthy.

In the foreign exchange market, the euro appreciated in 2025, settling at around \$1.17 at end-December. **For 2026, after the sharp rise in the dollar during the war in Iran, the euro would rebound.** In the United States, the dollar remains firm, while the country's twin deficits (fiscal and current account) are high, and uncertainties regarding the strength of the US

institutional system are unlikely to ease in 2026. In contrast, the Eurozone's current account balance is in surplus, which points to an appreciation of the single currency. Furthermore, the ECB is expected to raise interest rates more frequently than the Fed, which would lead to reduced demand for dollar-denominated assets. In addition, Europeans' substantial savings could remain denominated in euros to a greater extent due to the numerous savings products launched in 2025 and designed to strengthen European countries' sovereignty. **With this in mind, over the forecast horizon, the euro is expected to continue its recovery over the coming quarters, approaching \$1.20.**

Banks will face a rapidly changing regulatory environment, particularly with the development of artificial intelligence systems and competition from non-bank financial intermediaries and crypto-asset issuers. They will also have to comply with climate-related disclosure requirements.

The European Union and the relevant authorities will continue their simplification efforts by reducing the complexity of regulatory, supervisory, and reporting requirements, while preserving financial stability in a rapidly changing geopolitical landscape.

Environmental, social, and governance (ESG) risks will continue to be a key focus of oversight and supervision. On January 8, 2026, the European supervisory authorities published joint Guidelines on ESG stress testing, establishing a harmonized framework for the entire financial sector. Several key deadlines are scheduled: the implementation of the European Banking Authority's guidelines on ESG risk management starting January 11, 2026, the integration of ESG scenarios and ESG supervisory stress testing from January 1, 2027, as well as the publication, in the second quarter of 2026, of the European Banking Authority's final report on the integration of ESG factors into Pillar 1 requirements.

Risks associated with environmental degradation, which pose a threat to financial stability, will be subject to enhanced supervision in 2026. An update to the "ESG best practices" guide is also planned for 2026 to help institutions manage these risks.

The implementation of the banking package continues with **the entry into force of the CRD6** (Capital Requirements Directive) on 11 January 2026, with the exception of the new prudential regime applicable to third-country branches, which will take effect in 2027. The directive aims to harmonize prudential supervision across Europe and to further embed environmental, social, and governance risks into the supervisory framework.

The European Commission has planned to adopt, by March 2026, **temporary adjustments to the FRTB framework** (Fundamental Review of Trading Book) **for a maximum period of three years**, while ensuring a level playing field.

At the start of the year, **the European Banking Authority** launched the **Pillar 3 data hub (P3DH)** platform, which consolidates all the prudential data currently published on banks' websites, thereby improving the transparency and comparability of financial data.

The Crisis Management and Deposit Insurance (CMDI) framework, one of whose main objectives is to facilitate the resolution of failing financial institutions in the European Union, thereby minimizing the risk of contagion or the impact on the real economy, is expected to be published in 2026.

As part of the **reform of the Supervisory Review and Evaluation Process (SREP)**, the European Central Bank has revised its process, simplifying the methodology for determining Pillar 2 requirements and shortening the decision-making deadlines.

The **European Banking Authority's revised guidelines** are currently open for consultation and are scheduled to take effect on January 1, 2027. They aim to harmonize methodologies for determining Pillar 2 requirements, strengthen the consideration of proportionality, and incorporate operational resilience (DORA compliance), ESG risks, evolving market risk models, as well as a stronger link between Pillar 1 and Pillar 2 requirements to avoid duplication. ICT risks are also being incorporated more fully into the assessment of institutions' risk profiles.

The European Central Bank has identified two supervisory priorities for 2026–2028, based on an assessment of banks' key risks and vulnerabilities, which are to:

- strengthen banks' resilience to geopolitical risks and macrofinancial uncertainties.

Geopolitical risks have intensified in recent years, affecting businesses, the economy, and the European banking sector. They can affect all conventional categories of banking risks, which requires increased supervisory attention. To ensure the resilience and preparedness of the financial sector, the European Central Bank has announced that it will conduct a reverse stress test focusing on geopolitical risk in 2026. This exercise will involve 110 banking institutions under its direct supervision and will assess their ability to cope with extreme stress scenarios, as well as to identify the specific vulnerabilities of each bank;

- strengthen banks' operational resilience and support the robustness of their information and communication technology capabilities.

It has stated that it will pay particular attention to **banks' strategies in the areas of digital technology and artificial intelligence**.

As part of European regulatory simplification, the European Central Bank has published a **report detailing its recommendations for simplifying the prudential, supervisory, and reporting regulatory framework**, based on the following four guiding principles:

- maintaining the resilience of the financial system;

- maintaining effectiveness in meeting prudential objectives;
- fostering harmonization and financial integration;
- upholding international cooperation.

It has submitted its recommendations to the European Commission, which is expected to publish its own report on the overall state of the banking system in 2026.

The Single Resolution Board has published the list of consultations and requirements for 2026, in line with its efforts to streamline procedures and reduce the burden on the banking sector.

In particular, it wishes to launch consultations on the revision of the guidelines on:

- liquidity situation in resolution;
- the Business Reorganization Plan (BRP) analysis report and the associated quantitative model, which aims to propose the reorganization measures considered by the bank to enable a return to long-term viability.

At the national level, **the High Council for Financial Stability published its annual report and strategy** on March 3, 2026. It kept the countercyclical capital buffer at 1%, concluding that the economic environment and credit conditions do not warrant an increase. In its strategy document, it incorporates risks related to non-bank financial intermediaries, cyber threats, and climate change. It highlighted the resilience of French financial institutions while noting that it remains vigilant in the face of international uncertainties, geopolitical risks, and developments in the energy markets.

The 2026 Finance Act was finally adopted on February 2, 2026. The special contribution for large companies was renewed under conditions very similar to those applicable in 2025.

In addition, large groups will be required to file, by the end of June 2026, **their first report under the "Pillar 2" regulations**, which establish a minimum tax rate of 15% for groups with consolidated revenues exceeding €750 million.

After several postponements, **electronic invoicing will finally take effect on September 1, 2026**:

- large and mid-sized companies will be required to issue electronic invoices;
- all companies will be required to accept electronic invoices.

Draft completed on March 31, 2026.

3.1.3 Events after the reporting period

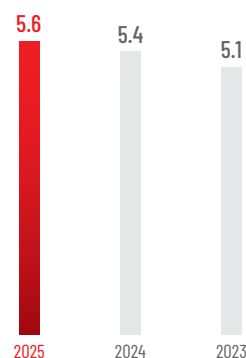
Not applicable.

3.2 Activity

3.2.1 Clients

The customer portfolio increased by 4.8% in 2025, adding 259,000 new customers, driven primarily by online banking (+237,000 customers) and retail banking (+28,000 customers).

Customer portfolio (in millions)

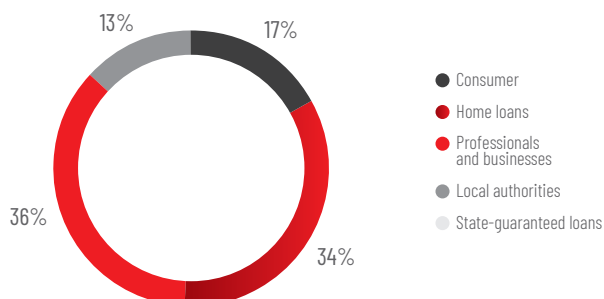


3.2.2 Loans

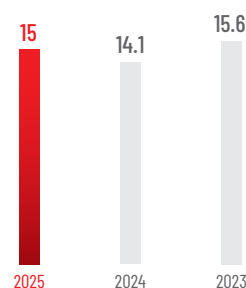
Outstanding loans⁽¹⁾ rose by 3.3% to €94.0 billion.

Loan production reached €15.0 billion in 2025, an increase of 6%. This increase is driven by growth in home loans (against the backdrop of a rebound in the French market in 2025) and growth in loans to professionals and companies (+11%).

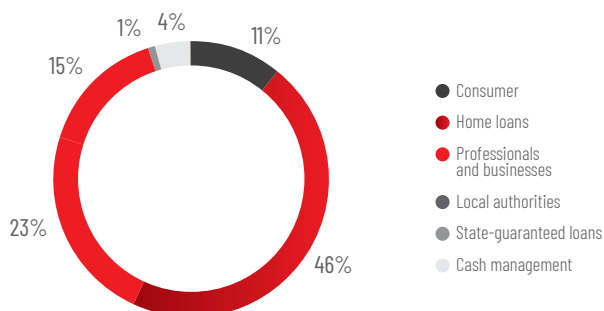
Loan production by loan type in 2025



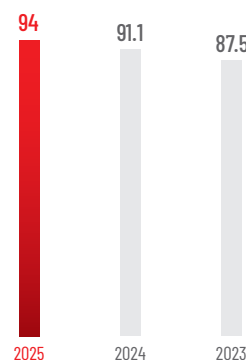
Loan production (in € billions)



Loans outstanding by loan type in 2025



Loans outstanding (in € billions)



(1) Outstanding loans excluding related receivables and provisions.

Nearly one-third of the 2025 loan production was allocated to environmental and societal initiatives.

Loan production dedicated to the environmental transition totaled €2.7 billion, a 2.4-fold increase over the past year. It reflects a shift in our product offerings designed to provide customers with the best possible support, for example, in the energy-efficient renovation of their properties. For example, in 2025, the federations launched the "Energy Renovation Advantage" home loan, which offers a lower interest rate after energy efficiency improvements have been completed.

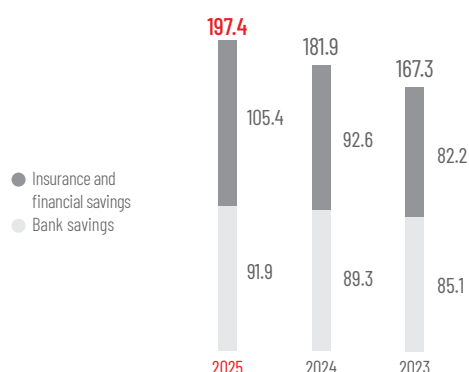
In addition to financial support, Cr dit Mutuel Ark a seeks to measure the additional impacts of the financing provided to these customers, particularly regarding the support for renewable energy and energy-efficiency renovation projects by the Environmental Transition Department. Thus, €1 million in financing granted for renewable energy generates €46,000 in positive environmental impacts associated with avoided GHG emissions.

Cr dit Mutuel Ark a is stepping up its role as a strategic partner in its regions, with, for example, €1.9 billion in production (up 14%) of loans granted to local public entities - a 13.8% increase compared to 2024 - particularly for social housing. In addition to providing financial support, Cr dit Mutuel Ark a seeks to measure the additional impacts of the financing it provides to social landlords. For example, €1 million in financing granted to these landlords generates an average of €90,000 in positive socioeconomic impacts related to access to social housing, with a 7% increase in covered outstandings.

3.2.3 Savings

Total outstanding savings increased to €197.4 billion, up 8.5% from the end of 2024, driven by insurance savings and financial savings.

Outstanding savings (in € billions)



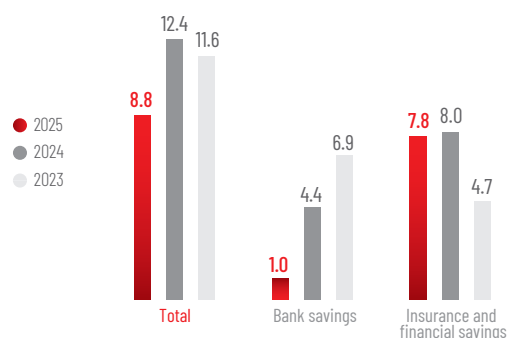
Net savings inflows in 2025 reached €8.8 billion, down from a record level in 2024.

This was marked by:

- net inflows in interest-bearing bank savings of €1.0 billion, down €3.4 billion from 2024;
- record net inflows in insurance savings products of €2.7 billion, up €1.3 billion;
- net inflows in financial savings of €5.1 billion, down €1.5 billion.

In addition, outstanding current accounts in credit increased by €1.0 billion to €18.7 billion.

Net inflows of savings (in € billions)



In 2025, Cr dit Mutuel Ark a also significantly stepped up its efforts to support the environmental transition, with gross savings inflows reaching €2.2 billion, up 87.2%.

3.2.4 Shares

Outstanding shares rose by 4.5% to €3.2 billion.

3.2.5 Business to-business (B2B) services

Assets under custody rose by 12.6% to €81.9 billion in 2025.

The group processed 14.8 million stock market orders, marking a strong year in terms of order volume, up 22.2% from 2024.

The B2B customer portfolio (managed by Procapital Securities Services, Monext, Nextalk, Ark a Banking Services) was up by 2.5% year-on-year, reaching 2,136 customers.

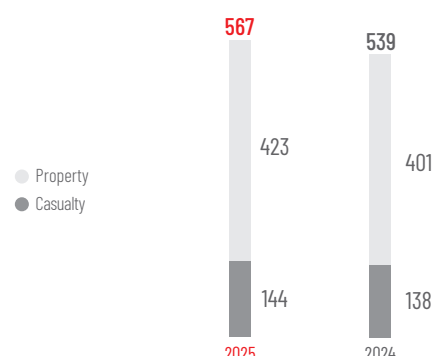
3.2.6 Non-life insurance

Non-life insurance contracts are distributed through the group's own networks and through networks outside Cr dit Mutuel Ark a group.

Earned premiums in the portfolio increased by 5.3% compared with 2024 to  567 million.

New business premiums fell by 28.2% compared with 2024 to  50 million, as a result of Suravenir Assurances' revised sales policy, which reflects a more selective approach to partnerships in terms of profitability.

Earned premiums on the non-life insurance portfolio (in   millions)



3.3 Financial results

In 2025, the Cr dit Mutuel Ark a Group reported net income, group share of  450 million, up 13.8% from 2024. The cost/income ratio⁽¹⁾ fell by 3.6 percentage points to 65.2%, driven by an 11% increase in revenues combined with a controlled 5.2% rise in operating expenses.

	2025	2024	Change 2025/2024	
(� millions)			change	%
Revenues	2,424	2,184	241	11.0%
Operating expenses	(1,580)	(1,502)	(78)	5.2%
Gross operating income	844	682	162	23.8%
Cost of risk	(237)	(180)	(57)	31.7%
Pre-tax income	603	500	(103)	20.6%
Income tax	(147)	(100)	(47)	46.9%
Net income, group share	450	395	55	13.8%
Cost/income ratio	65.2%	68.8%	-3.6 pp	

3.3.1 Revenues⁽²⁾

Revenues were 11% higher than in 2024, at  2,424 million (+ 241 million).

The analysis of revenues is based on the sectoral breakdown presented in the financial statements.

3.3.1.1 Banking sector

The banking sector comprises retail banking for individual customers (including Cr dit Mutuel's local banks, Ark a Direct Bank (which includes Fortuneo and Keytrade), Ark a Financements & Services and CFCAL), corporate banking (Ark a Banque Entreprises et Institutionnels, Ark a Cr dit Bail, Ark a Capital Investissement and Partenaire), private banking (Ark a Banque Priv e), and BPO (Business Process Outsourcing) subsidiaries (Monext, Nextalk, Ark a Banking Services and ProCapital).

Banking sector revenues increased by  238 million compared with 2024, to  1,870 million.

On a like-for-like basis⁽³⁾, revenues rose by  182 million to  1,825 million:

- The financial margin increased by  145 million (19.8%) to  880 million, driven by an improvement in the net interest margin in connection with the increase in the average interest rate on the fixed-rate loan portfolio and the decrease in the cost of customer deposits;
- net commission income rose by  61 million (8.5%) to  779 million, driven by strong activity in stock market orders, increased loan production and growth in the customer portfolio.

(1) Operating expense ratio (general operating expenses plus depreciation, amortization and impairment of intangible assets and property, plant and equipment) to revenues.

(2) Revenues correspond to net banking income (NBI) including gains or losses on disposals – dilution of equity-accounted companies.

(3) Excluding changes in scope of consolidation in 2025 (consolidation of Seqino, sale of Swen Capital Partners, reclassification of Ark a Private Banking to the banking sector, reclassification of ProCapital revenues from "other operating expenses" to "commissions" and "financial margin") and 2024 (deconsolidation of Yomoni).

3.3.1.2 The insurance and asset management segment

The insurance and asset management sector includes life insurance (Suravenir), non-life insurance (Suravenir Assurances) and asset management companies (Arkéa Asset Management, Arkéa Real Estate, Arkéa REIM and Arkéa Capital Gestion).

Revenues from insurance and asset management were stable at €554 million.

On a like-for-like basis⁽¹⁾, revenues rose by €29 million to €554 million, driven in particular by an increase in assets under management, growth in life insurance outstandings, and higher premiums net of claims in non-life insurance.

3.3.2 Operating expenses

Operating expenses increased by €78 million (5.2%) to €1,580 million.

On a like-for-like basis⁽²⁾, operating expenses rose by €74 million to €1,574 million:

- Employee benefits expense rose by €13 million to €862 million, driven primarily by salary adjustments and a balanced distribution of the company's performance;
- Other expenses, including general insurance expenses, rose by €25 million to €563 million, driven by efforts to contain the increase in operating expenses in order to finance the investments needed to implement the Crédit Mutuel Arkéa Group's Faire 2030 strategic plan;
- Depreciation, amortization and provisions increased from €35 million to €120 million.

3.3.3 Cost of risk

The cost of risk rose by €57 million to €237 million:

- the cost of risk on performing loans was a charge of €29 million in 2025, compared with a charge of €3 million in 2024, due in particular to an additional provision to cover risks arising from an uncertain geopolitical environment;
- The cost of risk on doubtful and disputed customer loans rose by €31 million to €208 million in 2025.

The cost of risk represented 0.24% of outstandings on the balance sheet of customer commitments.

3.3.4 Return on assets

The return on assets, defined as net income divided by total assets on a consolidated basis, stood at 0.21% in 2025.

In addition to this measure, the notional Return on Equity (ROE) - which measures net income relative to capital consumption - increased from 5.2% to 5.9% in 2025.

3.3.5 Regulatory capital and ratios

3.3.5.1 Internal capital adequacy assessment process

Crédit Mutuel Arkéa group is subject to the prudential regulations applicable to credit institutions, insurance companies and financial conglomerates:

- the regulations applicable to credit institutions are derived from CRR 3 (Capital Requirement Regulation), CRD 5 (Capital Requirement Directive) and BRRD 2 (Bank Recovery and Resolution Directive);
- Since 2016, regulations applicable to insurance companies have been derived from the French transposition of the Solvency 2 directive;
- the regulations applicable to financial conglomerates are derived from the French transposition of the FICOD (Financial Conglomerates Directive). The purpose of this regulation is to ensure that all of the conglomerate's risks (aggregating banking and insurance activities) are covered by the group's consolidated shareholders' equity.

Solvency ratios for banks and financial conglomerates are calculated by the Accounting Department of the Crédit Mutuel Arkéa group in accordance with current standards. Risk-weighted assets are calculated by the Risk Department.

At the end of 2024, the European Central Bank (ECB) notified the Crédit Mutuel Arkéa group of a Pillar 2 (P2R - Pillar 2 mandatory) requirement of 2.25% applicable for the year 2025 starting January 1. This requirement is to be constituted in the form of at least 56.25% of CET1 capital and 75% of Tier 1 capital.

Throughout 2025, the Crédit Mutuel Arkéa Group met its minimum ratio requirements. Each quarter, the ratios are calculated on the basis of the accounts closing and then compared with the minimum requirements set by the supervisor for each ratio.

Insurance solvency ratios are calculated and monitored by the group's insurance companies.

The Crédit Mutuel Arkéa group's asset-liability management department is responsible for monitoring all these ratios and steering the solvency of the banks and the financial conglomerate.

On the basis of regulatory statements, assumptions about the development of the group's business and appropriate capital requirement forecasts, the Balance Sheet Management Department makes projections of ratios over the coming years (minimum three years). These projections are presented regularly to Executive Management, notably at meetings of the Capital Management and ALM Committee, and are supplemented with crisis scenarios. The objective is to anticipate the group's capital requirements and propose optimization measures to ensure long-term compliance with internal and regulatory requirements.

(1) Excluding changes in scope of consolidation in 2025 (reclassification of Arkéa Banque Privée to the banking sector).

(2) Excluding changes in scope of consolidation in 2025 (consolidation of Seqino, sale of Swen Capital Partners) and 2024 (deconsolidation of Yomoni).

3.3.5.2 Solvency ratios

3.3.5.2.1 Regulatory capital

Common Equity Tier 1 (CET 1) capital amounted to €9 billion and represented more than 84% of total regulatory capital. They increased by €0.5 billion in 2025, mainly due to the inclusion of the estimated net income from interest on members' shares for the financial year and the net inflows of members' shares during the year.

Tier 2 capital increased by €0.3 billion in 2025 following the early repayment in the third quarter - authorized by the ECB - of the perpetual subordinated notes issued by Suravenir and purchased by Crédit Mutuel Arkéa for €0.5 billion. This increase was partially offset by the gradual downgrading of subordinated debt as an equity instrument for -€0.2 billion.

Total regulatory capital reached €10.7 billion at the end of 2025.

(in € millions)	12/31/2025	12/31/2024
Tier 1 capital net of deductions	9,038	8,551
of which Common Equity Tier 1 (CET 1)	9,038	8,551
Tier 2 capital net of deductions	1,660	1,391
Total capital for the calculation of the solvency ratio	10,698	9,942

3.3.5.2.2 Risk-weighted assets

Risk-Weighted Assets (RWA) are calculated on the basis of balance sheet and off-balance sheet exposures. They are calculated and broken down by type of risk and are used in the calculation of solvency ratios.

At the end of 2025, risk-weighted assets stood at €50.6 billion, compared with €50.9 billion at 12/31/2024. This change is mainly due to changes in the CRR3 weightings of equity and investments portfolios, and the updating of Basel parameters (impact -€2.1 billion). The transition to the standard approach for calculating operational risk resulting from the implementation of CRR3 increased the level of risk-weighted assets by +€0.8 billion. 92% of risk-weighted assets were composed of credit risk.

(in € millions)	12/31/2025	12/31/2024
Credit risk	46,444	47,532
Market risk and CVA (standardized approach)	116	66
Operational risk	4,052	3,273
Total risk-weighted assets	50,612	50,871

3.3.5.2.3 Solvency ratios

The CET 1 ratio rose significantly, reaching 17.9% at end-2025, compared with 16.8% at end-2024.

The overall solvency ratio increased by 1.6 points to 21.1% at the end of 2025; this increase was mainly due to the increase in CET 1 capital during 2025.

	12/31/2025	12/31/2024
CET 1 ratio	17.9%	16.8%
Tier 1 ratio	17.9%	16.8%
Overall ratio	21.1%	19.5%

3.3.5.3 Other solvency ratios monitored

3.3.5.3.1 Leverage ratio

The Basel III texts defined a ratio aimed at capping the leverage effect. The leverage ratio is intended both to calibrate the amount of Tier 1 capital (numerator of the ratio) and to control the group's leverage exposure (denominator of the ratio) in order to achieve the ratio level targets set by the group.

At December 31, 2025, the leverage ratio stood at 6.6%, compared with 6.4% at December 31, 2024; this slight increase was mainly due to the rise in CET 1 capital, which grew faster than leverage exposure.

3.3.5.3.2 Financial conglomerate ratio

The financial conglomerate ratio makes it possible to verify the coverage by "financial conglomerate capital" of solvency requirements relating to banking and insurance activities. The minimum level required is 100%.

At December 31, 2025, the conglomerate's consolidated equity stood at €11.9 billion and the requirements at €7.9 billion, representing a decrease in the ratio to 151% compared to 158% at December 31, 2024.

3.3.5.3.3 Ratio derived from the Bank Recovery and Resolution Directive

The Banking Recovery and Resolution Directive establishes a European framework for the recovery and resolution of credit institutions. The aim is to reduce the impact of a bank failure on the financial system and avoid burdening the taxpayer.

It provides for the introduction of ratios - Minimum Requirement for own funds and Eligible Liabilities (MREL) - expressed in risk-weighted assets (RWA) or total exposure according to the leverage ratio methodology (LRE). Regulatory capital equity, subordinated securities, non-preferred senior debt and certain preferred senior debt with a residual maturity of more than one year are eligible for the numerator of the MREL ratios.

Confédération Nationale du Crédit Mutuel (CNCM) obtained from the Single Resolution Board (SRB) a cooperative waiver allowing a single external MREL requirement at the level of the entry point into resolution extended beyond the central institution to all its affiliates. The consequence is the exemption from internal MREL of all affiliates of the central institution. As a result, the SRB has not notified the Crédit Mutuel Arkéa group of a minimum regulatory capital requirement and eligible liabilities (MREL ratio).

Despite the absence of requirements on an individual basis, the Crédit Mutuel Arkéa group monitors MREL and subordinated MREL indicators in addition to the risk appetite framework (excluding senior preferential debt from the numerator). At the end of 2025, the Crédit Mutuel Arkéa group complied with the thresholds set internally.

3.3.5.4 Solvency of the group's insurance companies

Since January 1, 2016, European insurers have been required to comply with the Solvency 2 framework.

In this framework, the Solvency 2 capital consists of the entities' Tier 1 capital (capital fixed by Crédit Mutuel Arkéa: share capital and issue premiums), surplus funds (economic valuation of the provision for eligible profit-sharing to cover the Solvency Capital Requirement and the Minimum Capital Requirement), the reconciliation reserve (Solvency 2 net assets less the capitalized capital of Crédit Mutuel Arkéa, and any surplus funds) as well as subordinated liabilities subscribed by Crédit Mutuel Arkéa.

In addition, the Solvency Capital Requirement (SCR) for each insurance company in the group is calculated by applying the standard formula set out in the Solvency 2 regulation.

Since December 31, 2019, Suravenir has applied the transitional measure on technical provisions provided for in the Solvency 2 regulation. It should be noted that given the level of rates, this transitional measure had no effect in 2025 due to the cap on the deduction on technical provisions. No other transitional measures have been applied by the group's insurance subsidiaries.

Insurance companies' regulatory capital and capital requirements are reported on a quarterly basis and discussed with the group.

At the end of 2025, Suravenir and Suravenir Assurances complied with regulatory requirements.

With regard to governance, Suravenir and Suravenir Assurances have the four key functions required by regulations, as well as internal control and risk management systems. Each year, the insurance subsidiaries produce an ORSA (Own Risk and Solvency Assessment) report that assesses the overall solvency requirement, identifies any deviation of each company's risk profile from the assumptions of the standard formula and ensures ongoing compliance with regulatory requirements. Suravenir prepares its Recovery Plan (PPR) every two years, which aims to assess Suravenir's ability to maintain its commitments, as well as to restore its viability and financial position in the event of a crisis and provides for a range of measures that would make it possible, depending on the context encountered, to ensure its recovery in terms of solvency, liquidity or profitability.

Finally, Suravenir and Suravenir Assurances publish their Solvency and Financial Conditions Report (SFCR) and implement the Regular Supervisory Report (RSR) and the various quarterly and annual quantitative reporting templates (QRTs) for the supervisory authorities.



SUSTAINABILITY REPORT



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4.1 General information (ESRS 2)

4.1.1 Basis for preparation of the declaration

4.1.1.1 Information relating to the preparation of the sustainability report (BP-1)

Crédit Mutuel Arkéa is the only group entity subject to sustainability reporting requirements. The scope of its sustainability report includes all group entities that are fully consolidated in the consolidated financial statements; it also includes non-consolidated companies whose activities have a material impact⁽¹⁾ at group level.

The information included in the sustainability report covers the activities of Crédit Mutuel Arkéa, its subsidiaries and the member local savings banks of the Fédération du Crédit Mutuel de Bretagne (the "Fédération du Crédit Mutuel de Bretagne") and the Fédération du Crédit Mutuel du Sud-Ouest (the "Fédération du Crédit Mutuel du Sud-Ouest") and their

various upstream and downstream value chains. This information covers topics identified as material for the Crédit Mutuel Arkéa group.

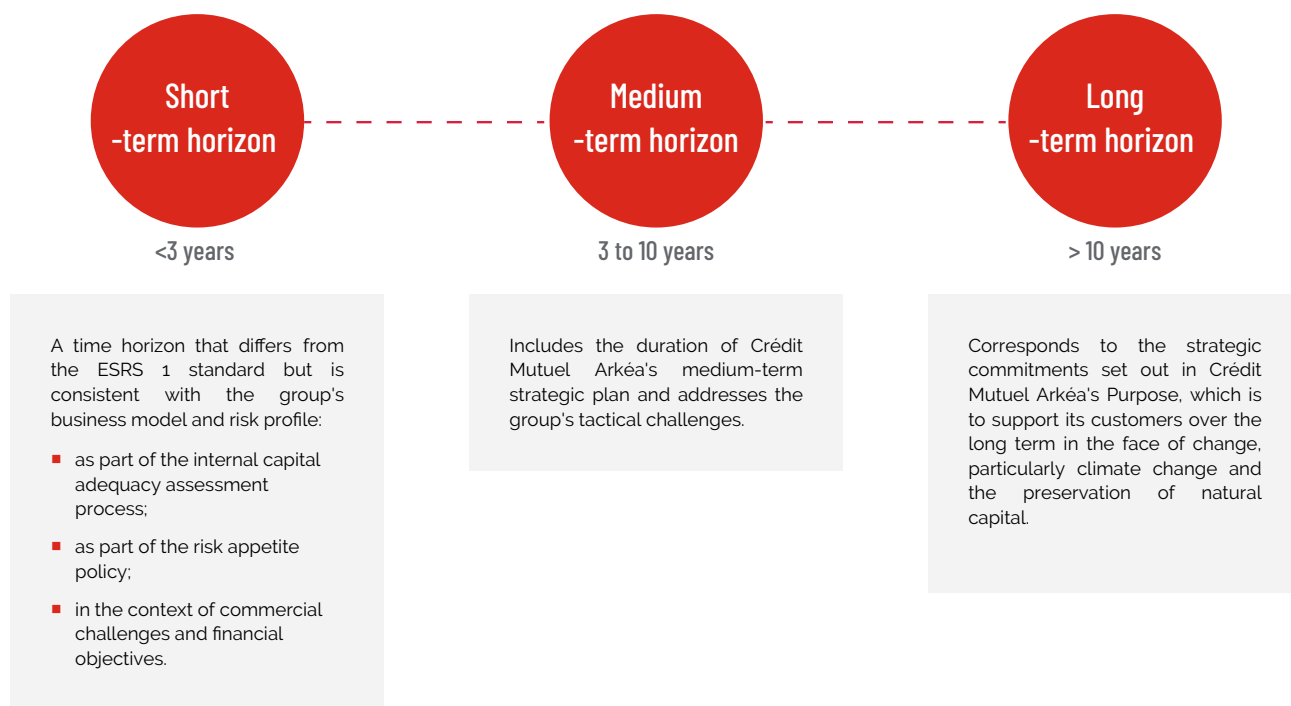
Crédit Mutuel Arkéa does not make use of the option that allows it to omit particular information relating to intellectual property, know-how or the results of innovations or the option of exemption from publication of information relating to imminent developments or business under negotiation.

Please note that to ensure comparability with the previous financial year's sustainability report, the 2024 values for the indicators are presented as follows in the report "(2024: XX)".

4.1.1.2 Disclosures in relation to specific circumstances (BP-2)

Time horizons

The Crédit Mutuel Arkéa group has chosen time horizons that are consistent with its strategy, business model and risk profile:



These horizons were considered to be the most relevant from the point of view of sustainability issues, in order to reconcile the long time horizon of certain associated risks (including climate risks) and the shorter-term vision of other financial risks.

(1) These entities are Armorique Habitat and Arkéa Care (a brand of Arkéa Assistance and Arkéa Sécurité).

Sources of estimation and outcome uncertainty

The sustainability information has been prepared in the context of the second year of application of the legal and regulatory requirements resulting from the transposition of the European Corporate Sustainability Reporting Directive ("CSRD"). This second year of application of the directive and of the dual materiality analyses it requires is characterized by the absence of established practices, and by difficulties in collecting data, particularly within the value chain.

In this context, the Crédit Mutuel Arkéa group has endeavored to implement the normative requirements set by the ESRS, as applicable on the date the sustainability report was drawn up, with regard to the specific features of the financing and investment activities and on the basis of the information available within the timeframe for its preparation and validation.

1. With regard to the analysis of dual materiality and, in particular, that relating to its value chain, the group had to deal with limitations relating to the data available, the maturity of the evaluation methodologies and their suitability for the requirements of the directive. It has therefore made a number of structuring assumptions, which are detailed in the relevant sections of this report. The result of the dual materiality analysis was reassessed in 2025 in the light of the data available and its quality, market methodologies and practices and, where applicable, industry standards, in line with the group's strategy and business model.
2. With regard to the transition plan, financial institutions should distinguish between the transition plan for their own activities and the transition plans for the "downstream" value chain, in particular the financing and investment portfolios. With regard to the latter, in the banking sector, the transition plan approach is built around sectoral climate trajectories, based on a chosen reference scenario. Consequently, the notion of transition plan used in this report refers to a set of transition plans by business (asset management and life insurance) or by sector (banking and/or group scope). These transition plans are based on recognized scientific trajectories and reference scenarios (see 4.2.2.2 The transition plan). These trajectories may be updated in the years to come, in the light of geopolitical, technological and regulatory developments, etc. Lastly, the group draws attention to the fact that quantifying the levers of decarbonisation and their contribution to achieving climate targets is a complex exercise for financial institutions, depending in particular on the publication of the transition plans of the players financed and their implementation. This exercise could not therefore be carried out for this report.

The purpose of these transition plans is to provide an understanding of the past, current and future mitigation efforts of certain group activities and sector portfolios. The aim is to highlight how the group's strategy and business model contribute to the transition toward a more sustainable economy, as well as the measures taken to support these goals.

The group's activities and sectors covered by these transition plans are as follows:

- financing and cash investment activities: non-financial companies in the oil and gas, coal, steel, cement, maritime transport, air transport, road transport (car manufacturing), power generation, commercial real estate, and agriculture sectors;
 - financing activities for individuals: home loans;
 - asset management activities: for investments in equities and bonds held directly and indirectly via look-through listed funds;
 - life insurance activities: equity and bond investments held directly and indirectly through look-through listed funds;
 - the assumptions related to these transition plans are presented in the rest of the report.
3. With regard to the measurement of financed emissions (scope 3 - category 15), there are uncertainties linked to the quality and availability of carbon emissions data in the value chain. These uncertainties are described in the sections on the value chain in Section 4.2.2.4, "The group's carbon footprint."

Major events and particular circumstances

There were no major events in the 2025 financial year.

Methodology for defining the material information to be published with regard to the impacts, risks and opportunities that it has assessed as material

To determine whether a data point should be disclosed, the following approach was followed:

1. the ESRS is material or not;
2. the relevant sub-theme or sub-sub-theme is material;
3. the position (own transaction or value chain) of the material impact, risk or opportunity is consistent with the data point disclosed;
4. finally, if special circumstances apply, the data point can be identified as non-material.

4.1.2 Crédit Mutuel Arkéa group sustainability model

4.1.2.1 Strategy, business model and value chain (SBM-1)

The Crédit Mutuel Arkéa group's business model

The Crédit Mutuel Arkéa group offers a balanced and diversified range of products and services covering a large part of the financial sphere.

These various business lines, products and services, associated customer targets and the main changes in 2025 are described in Chapter 1 of the URD Universal Registration Document.

To ensure the smooth running of all these activities, the group relies mainly on:

- rigorous and dynamic management of its financial resources (customer deposits, shares, cash and refinancing). To this end, it works closely with the supervisory authorities, investors and financial and non-financial rating agencies (see. 4.1.2.4 Interests and views of stakeholders);
- its human capital, made up of its employees and directors. All the actions taken to develop the group's human capital and cooperative strength are described in Chapters ESRS S1 and G1;
- the management of its purchases of goods and services, in particular through the deployment of a responsible purchasing policy.

Crédit Mutuel Arkéa is particularly committed to maintaining decision-making centers and job pools in the regions, as a guarantee of proximity to the needs of its customers and their economic, social and environmental challenges. Anchored in the real economy, it has no Corporate and Investment Banking (CIB) subsidiaries, no subsidiaries outside the euro zone and does not offer offshore banking services to its customers and members, nor does it operate in countries on the European Union's black list of non-cooperative countries and regions. By deploying its cooperative and collaborative model of financial services from its regional bases, the group now covers the whole of France and Europe, particularly through business-to-business services.

Sustainability at the heart of the strategy

As a cooperative banking group, Crédit Mutuel Arkéa is committed to a sustainable economy and finance, serving the real economy. Crédit Mutuel Arkéa is not a listed company. It belongs to its members, who are also its customers. At every level of decision-making, they steer the group's strategy within a democratic framework based on the principle of 'one person, one vote'.

In line with its regional roots, Corporate Social Responsibility (CSR) is a key part of the group's development strategy. In 2020, as part of the new framework provided by the Pacte Act, Crédit Mutuel Arkéa became the first French bank to adopt a Purpose, affirming its role as a 'financial partner for transitions'. This role was confirmed when, in May 2022, it adopted the status of a Company with a Mission⁽¹⁾ and five statutory commitments.

The mission is organized around five commitments that form the basis of the long-term strategy.

The Company with a Mission 2025-2027 roadmap

In December 2024, Crédit Mutuel Arkéa's Mission Committee approved a new roadmap, associating targets with each of the five commitments and measurement indicators subject to regular monitoring. These targets are closely linked to the double materiality analysis, interviews with external experts conducted as part of this exercise⁽²⁾, and the development of the group's new strategic plan for 2030, "Faire 2030." This roadmap constitutes a structuring policy for managing the material impacts, risks and opportunities of several topical ESRS.

The business lines leading on these issues proposed their ambitions to the Mission Committee during 2024, before final approval of the roadmap the end of the year. Because of its cooperative and mutualist model and its status as a Company with a Mission, the directors of Crédit Mutuel Arkéa, who are also customer-members, were directly involved in the process of defining and monitoring the targets. Employees are also involved in this process *through* their representatives on the Mission Committee and the Board of Directors.

Sustainable finance strategy 2025-2030

As part of its strategic plan to 2030, Crédit Mutuel Arkéa defined its new Sustainable Finance roadmap at the end of 2024. Building on the previous 2019-2024 roadmap, it sets out the priority sustainability matters, some of which were identified during the dual materiality analysis in 2024, that will collectively mobilize the group by 2030, while fitting into a longer-term vision of the world, namely:

- climate change mitigation and adaptation;
- biodiversity and natural capital;
- water.

The deployment of policies and actions in favor of these issues will be systematically adapted in the light of two important dimensions for the group:

- the impact on the sovereignty of regions, whether in terms of food sovereignty, defense, transport, energy, reindustrialisation, etc.;
- just transition, to take account of equity, social justice and inclusion in decision-making.

These priority sustainability matters are supported by action plans tailored to each activity and target.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-devient-officiellement-entreprise-a-mission_cp_11052022.pdf

(2) See 4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Climate change mitigation and adaptation:

- for corporate financing activities:
 - for 2025, the definition of new climate⁽¹⁾ targets for the banking book for sectors with a material climate challenge, including: agricultural sectors, commercial real estate and car manufacturing;
 - the continuation of actions to implement the targets and pathways already defined (described in Chapter ESRS E1);
- for financing activities for companies and individuals:
 - support for "solutions" to decarbonising the economy and the carbon tax.
 - financing adaptation solutions and supporting customers in adapting to the effects of climate change, particularly for customers operating in the sectors most affected by climate change (agriculture and agri-food, real estate, energy/water/waste, transport, local authorities) and individual customers;
- for asset management and insurance activities: a target of a 50% reduction in carbon intensity by 2030⁽²⁾ for the corporate and financial portfolio managed by Arkéa Asset Management, including the scope of the mandate entrusted by Suravenir⁽³⁾; and an alignment target to align 80% of direct and indirect real estate investments wholly owned by Suravenir with the CRREM 1.5°C trajectory;
- for the savings business: the deployment of savings funds and products (financial, life insurance and banking) with themes or impact in favor of the environmental and climate change transition is being pursued.

Biodiversity and natural capital:

- for financing and investment activities:
 - the adoption of a group biodiversity strategy in 2025, as outlined in ESRS E4;
 - defining topical policies for preserving and/or restoring natural resources;
 - taking account of biodiversity criteria in sectoral policies;
 - individual or collective engagement initiatives;
- for private equity activities: the deployment of an investment strategy in life sciences.

Water:

For financing activities:

- define a group policy for 2026 to preserve water resources;
- support for actions aimed at avoiding, reducing and facilitating the recovery and restoration of water resources.

This strategy is implemented *via* the Sustainable Finance function, which is made up of the Sustainable Finance managers of the group's entities (subsidiaries and/or divisions, Crédit Mutuel de Bretagne et du Sud-Ouest, central service departments) and a central team, the Sustainable Finance Department. This sector enables knowledge of the issues to be shared to improve the design or adaptation of the solutions proposed, to encourage synergies between entities, and to provide common frameworks for building new offerings based on shared reference systems. The sustainable finance managers of the entities steer the deployment of their entity's action plans, mobilizing the various functions within the company and providing regular information to corporate governance.

A Sustainable Finance Steering Committee brings together the heads of Sustainable Finance at the entities, certain central departments such as Risk Management, Compliance and Permanent Control, Finance & Global Performance, Legal Affairs and the Sustainable Finance Department, which is responsible for its management. The purpose of this committee is to monitor the Sustainable Finance roadmap.

This roadmap, building on the previous one, is implemented through sectoral and topical⁽⁴⁾ policies aimed at improving the environmental and social impact of the group's activities by sector and/or by sustainability issue:

- These policies are intended to be incentive-based, even selective, and are revised regularly to take account of scientific, regulatory, technological and regional developments, etc.;
- some of these have resulted in the group's decision not to support certain practices or sectors through financing and/or capital investment (or even to enter into any relationship at all):
 - in contradiction with climate objectives, generating negative impacts and carrying transition risks:
 - fossil fuels: oil and gas and coal;
 - business and private aviation;
 - palm oil production;
 - in contradiction with social and ethical issues:
 - tobacco-related activities (production and wholesale distribution);
 - players involved in certain weapons;
 - players with practices contrary to the United Nations Global Compact.
 - The group is not directly involved in the fossil fuel sector, the production of chemical products, prohibited weapons or the cultivation and production of tobacco.

(1) These targets could take the form of carbon intensity targets to be achieved by 2030 for these portfolios and/or the resources deployed to decarbonise these sectors.

(2) December 31, 2029 compared with the end of 2019. In GHG scopes 1 and 2 per million euros invested.

(3) Target of 60% reduction in this sub-scope. Scopes 1 and 2, carbon footprint.

(4) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/politiques-sectorielles-et-thematiques

The group's commitment to collective initiatives

The group is also involved in collective initiatives to promote greater sustainability in the economic and financial world. Through its support for these initiatives, Crédit Mutuel Arkéa encourages all companies to be more transparent about the actions taken.

MARKET COMMITMENTS AND INITIATIVES JOINED



Since 2015, Crédit Mutuel Arkéa has been involved in the **United Nations Global Compact social responsibility initiative** and its 10 principles on human rights, labor standards, the environment and the fight against corruption.



Finance
Accompagner
impacter
Rassembler



SURAVENIR

UNE FILIALE DU Crédit Mutuel ARKEA

- Principles for Responsible Investment



ARKEA
ASSET MANAGEMENT

- Membership of the FAIR association
- Principles for Responsible Investment
- CDP - formerly Carbon Disclosure Project
- Signing of the Paris Appeal Signing of the UNEPFI "Global Investor Statement on Climate Change"
- Climate Action 100+
- Finance for Biodiversity Pledge



ARKEA
CAPITAL

- Manifesto of the International Climate Initiative (2019)
- Principles for Responsible Investment
- France Invest Gender Parity Charter
- France Invest Value Sharing Charter



ARKEA
REIM

- Principles for Responsible Investment

A committed player in its regions, Crédit Mutuel Arkéa is also involved in regional and local sustainability initiatives (Dirigeants Responsables de l'Ouest, Communauté des Entreprises à Mission Ouest, etc.).

4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Details of each impact, risk or opportunity are presented in the dedicated section of the topical ESRS.

For impacts, this information specifies how they affect, or are likely to affect, the population and the environment, as well as the links with the group's strategy and business model.

For risks, they may arise from negative impacts, dependencies or exogenous factors.

For opportunities, they may arise from negative or positive impacts, dependencies or exogenous factors.

The group's impacts, risks and opportunities (IROs) are closely linked to its business model, strategy and regional roots. In accordance with the CSRD, these IROs are assessed before the group implements its various policies and actions (raw view).

List of material negative impacts for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position on the value chain*	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_IN1	Greenhouse gas emissions (GHG) linked to real estate financing granted to members and individual customers and to financing for professional customers, companies, agri/viti and local authorities	Potential	CDV	Banking	ST, MT, LT
		ESRS E1_IN2	GHG emissions linked to investments in companies in the asset management and life insurance portfolio	Potential	CDV	Asset management	ST, MT, LT
		ESRS E1_IN3	GHG emissions linked to the group's direct operations (heating, commuting, etc.)	Actual	OP		ST, MT, LT
	Energy	ESRS E1_IN4	Energy consumption linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities	Potential	CDV	Banking	ST, MT, LT
		ESRS E1_IN5	Energy consumption linked to investments in companies in the asset management portfolio	Potential	CDV	Asset management	ST, MT, LT
		ESRS E1_IN6	Energy consumption linked to the group's direct operations (running of offices, IT, etc.)	Actual	OP		ST, MT, LT
E3	Water	ESRS E3_IN1	Significant water consumption or withdrawal by professionals, companies and farmers financed by the group	Potential	CDV	Banking	ST, MT, LT
E4	Biodiversity	ESRS E4_IN1	Indirect impact on biodiversity linked to the activities of companies financed by the group	Potential	CDV	Banking	ST, MT, LT
		ESRS E4_IN2	Indirect impact on biodiversity of the activities of companies in the asset management portfolio	Potential	CDV	Asset management	ST, MT, LT
S1	Working conditions	ESRS S1_IN1	Negative impact on employees due to a working environment that generates physical and psychosocial risks	Actual	OP		ST, MT, LT
S4	Privacy	ESRS S4_IN1	Impact on the privacy of the group's customers through lack of protection or inappropriate use of data	Potential	OP		ST, MT, LT
	Information-related impacts for consumers and/or end-users	ESRS S4_IN2	Impact on customers through failure to provide access to quality information and responsible marketing practices	Potential	OP		ST, MT, LT
	Social inclusion of consumers and/or end-users	ESRS S4_IN3	Negative impact related to the exclusion of customers from banking and insurance services as a result of the structuring of products and services or commercial policies	Potential	OP		ST, MT, LT
G1	Professional conduct, ethics including corruption and whistleblower protection	ESRS G1_IN1	Negative impact resulting from inadequate measures to combat corruption and influence peddling and to provide protection of whistleblowers	Potential	OP		ST, MT, LT
		ESRS G1_IN2	Negative impact related to financing or investments in entities for which breaches of ethical and ethical obligations, including the fight against corruption and influence peddling and the protection of whistleblowers are observed	Potential	CDV	Banking/Asset management	ST, MT, LT
	Supplier relations	ESRS G1_IN3	Potential negative impact of the group's practices on suppliers' financial solidity and resilience	Potential	OP		ST, MT, LT

In 2025, there were notable developments regarding the negative impacts identified for the 2025 financial year (shown in red). The impacts related to the fight against corruption and influence peddling, as well as those related to the protection of whistleblowers, were grouped together under a single impact.

A potential negative impact was identified in relation to supplier relations.

* CDV = Value chain ; OP = Own operation.

List of material positive impacts for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position on the value chain*	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_IP1	Reducing greenhouse gas emissions and improving energy efficiency through credit production and the services provided to members and customers in support of the environmental transition	Potential	CDV	Banking	ST, MT, LT
S1	Own workforce	ESRS S1_IP1	Individual development and employee well-being	Potential	OP		ST, MT, LT
S1	Own workforce	ESRS S1_IP2	Creating quality jobs and contributing to local training	Actual	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_IP1	Support for the most vulnerable customers and members	Actual	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_IP2	Supporting access to housing through financing, investment and social landlord activities	Actual	CDV	Banking/Asset management/Social leasing	ST, MT, LT
G1	Corporate culture	ESRS G1_IP1	Involving members in corporate governance	Actual	OP		ST, MT, LT

There were no changes between the 2024 and 2025 financial years.

List of material risks for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position on the value chain*	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_R1	Strategic and business risks related to transition regulations	CDV and OP	All	MT, LT
E1	Climate change mitigation	ESRS E1_R2	Credit risk linked to the potential default of companies with the highest GHG emissions subject to transition risk	CDV	Banking	MT
E1	Climate change adaptation	ESRS E1_R3	Credit risk linked to the fall in value of the assets financed/pledged as collateral and to the potential default of companies heavily impacted by the physical effects of climate change	CDV	Banking	LT
E1	Climate change adaptation	ESRS E1_R4	Physical risk on Crédit Mutuel Arkéa's operating real estate	OP		LT
E3	Water	ESRS E3_R1	Credit risk linked to the potential default of companies that are highly dependent on water and to the potential impairment of real estate assets that are highly exposed to water stress	CDV	Banking	LT
E4	Direct impact drivers of biodiversity loss	ESRS E4_R1	Credit risk related to potential defaults of companies subject to biodiversity loss transition risk	CDV	Banking	MT
E4	Direct impact drivers of biodiversity loss	ESRS E4_R2	Strategic and business risk related to the transition risk of biodiversity loss	CDV and OP	All	MT, LT
S1	Working conditions	ESRS S1_R1	Financial risks of reduced productivity resulting from employee disengagement due to a negative perception of working conditions	OP		ST, MT, LT
S1	Working conditions	ESRS S1_R2	Financial risks related to legal penalties and reputational damage arising from violations of human rights and labor rights (Risk: ST, MT, LT)	OP		ST, MT, LT
S1	Equal treatment and opportunities for all	ESRS S1_R3	Financial risks associated with reduced productivity and higher recruitment costs due to a lack of appeal and inadequate or missing skills	OP		ST, MT, LT
S4	Privacy	ESRS S4_R1	Financial risks, legal risks, and reputational risks associated with a breach of customer data confidentiality and security	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_R2	Financial risks related to legal penalties, reputational damage, and customer attrition resulting from poor and non-inclusive customer relationship management	OP		ST, MT, LT
S4	Information-related impacts for consumers and/or end-users	ESRS S4_R3	Financial risks, legal risks, and reputational risks associated with misleading, insufficient, or inaccurate communication	OP		ST, MT, LT
G1	Professional conduct, ethics including corruption and protection of whistleblowers	ESRS G1_R1	Financial risks arising from failure to comply with laws and regulations governing professional conduct and ethics – including anti-corruption measures and whistleblowing – and AML-TF	OP		ST, MT, LT

In 2025, there were significant changes regarding the material risks identified for the 2025 financial year (highlighted in red). With regard to social risks, the wording has been adjusted without any substantive changes.

The financial risks associated with anti-corruption efforts and protection of whistleblowers have been consolidated into a single risk description and expanded to include additional measures, now encompassing anti-money laundering and terrorist financing (AML-TF) efforts.

* CDV = Value chain ; OP = Own operation.

List of material risks for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position on the value chain*	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition	CDV	Banking/Asset management	ST, MT
E1	Climate change adaptation	ESRS E1_O2	Opportunities offered by financing climate change adaptation	CDV	Banking	MT, LT
E3	Water consumption	ESRS E3_O1	Opportunities linked to the financing of projects by the Bank's corporate customers to reduce their water consumption or by institutional investors in water distribution	CDV	Banking	MT, LT
E4	Biodiversity	ESRS E4_O1	Opportunities linked to the development of new products and services to help customers reduce pressure on biodiversity	CDV	Banking/Asset management	MT, LT
S1	Own workforce	ESRS S1_O1	Opportunity linked to the development of human capital	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_O1	Development of products and services to support major social and societal issues in the regions	CDV	Banking/Asset management	ST, MT, LT

There were no changes between the 2024 and 2025 financial years.

Overall description of the impact on Crédit Mutuel Arkéa

In the short, medium and long term, Crédit Mutuel Arkéa's main negative material impacts on the environment come from its economic and regional financing activities (banking, asset management). The group is particularly active in sectors with high environmental challenges, such as real estate, agriculture and agri-food, which have an impact on environmental issues such as climate change, energy consumption, water and biodiversity.

As part of its exemplary approach, each year Crédit Mutuel Arkéa measures its emissions in order to identify and understand the sources of greenhouse gas (GHG) emissions and their levels from the group's own operations. These are therefore also identified as having a negative impact on climate change and energy consumption.

The dual materiality analysis also shows a positive impact resulting from actions to finance the transition. This area is a source of opportunities for Crédit Mutuel Arkéa in the medium and long term.

On the social front, Crédit Mutuel Arkéa's activities are likely to generate potential negative impacts on all its customers and consumers through its marketing practices. These impacts are either inherent in the bank's business model, or are specific to the structuring of certain products or services. Crédit Mutuel Arkéa is strongly committed to supporting its customers and can generate positive impacts and opportunities through the development of products and services in support of the social and societal challenges of the regions (demographic rise, aging population, etc.) and the provision of customer protection measures (financially fragile people, potentially vulnerable elderly people). The protection of the personal data of the group's customers and the accessibility of financial products and services (websites, mobile applications, ATMs, etc.) are also major challenges. Crédit Mutuel Arkéa also supports access to home ownership for its customers *through* its financing activities, investments and as a social landlord.

Crédit Mutuel Arkéa is a major employer in Brittany, particularly in the Brest area, and in the Nouvelle-Aquitaine region, which generates positive impacts and opportunities for these regions. As well as creating jobs, it contributes to training in these same regions, in particular *through* partnerships with educational establishments. All of the group's activities are also likely to generate physical and psychosocial risks for its employees and therefore have a negative impact on all staff. All group employees are affected by material impacts, risks or opportunities.

In terms of governance, Crédit Mutuel Arkéa's cooperative and mutualist model helps to generate a positive impact through the involvement of members in corporate governance. As a player in the financial sector, business ethics is a key issue, particularly in terms of anti-corruption and whistleblower protection, and the fight against money laundering and terrorist financing.

In addition, the group is committed to upholding best practices in supplier relations and payment terms to avoid any negative impact.

Overall description of risks for Crédit Mutuel Arkéa

In the short, medium and long term, Crédit Mutuel Arkéa's material environmental risks stem mainly from its financing activities. This is because there is a credit risk associated with the potential failure of companies that are heavily impacted by physical and transitional risks. There are also material risks associated with its business model and strategy, and with adapting these to the regulations associated with the transition. Finally, its own activities are also directly exposed to physical risks on operating real estate.

* CDV = Value chain ; OP = Own operation.

On the social front, the risks associated with social issues for stakeholders (employees, customers, suppliers, etc.) can generate financial risks for Crédit Mutuel Arkéa. According to the financial materiality analysis, material risks are mainly concentrated on Crédit Mutuel Arkéa's own staff and consequently have an impact on operational risks. They are linked to the physical and psycho-social risks affecting the workforce, but also to the potential inadequacies or failings of internal policies (in terms of compensation, social dialog, discrimination, training, etc.). With regard to risks concentrated in the value chain, i.e. customers, one of the primary risks identified concerns the protection of personal data, which could prove to be insufficient or inadequate. In addition, poor and non-inclusive customer relationship management was also identified as a potential risk. Lastly, the risks of penalties and reputational damage resulting from misleading, insufficient, or inaccurate communication were deemed material.

In terms of governance, the material risks relate to potential non-compliance with laws and regulations concerning professional conduct and ethics, including anti-corruption measures and protection of whistleblowers.

Overall description of opportunities for Crédit Mutuel Arkéa

Crédit Mutuel Arkéa's material opportunities stem primarily from its ability to help reduce negative impacts and foster positive impacts by financing its customers' practices. The opportunities associated with the development of products and services, in particular financing to support the transition, have been identified and assessed in terms of the sustainability topics of climate change mitigation and adaptation, reducing pressure on biodiversity and reducing water consumption, as well as in terms of meeting the social and societal challenges facing our regions (aging population, demographic growth, etc.).

An internal opportunity has been identified and evaluated as being material in relation to the commitment of employees through the range of support measures offered to them and the associated gain in reputation (employer brand).

Current and expected effects of impacts, risks and opportunities

The material impacts, risks and opportunities identified generate the following current effects:

- the changes already made to the strategy and business model are explained in Section 4.1.2.1 Strategy, business model and value chain (SBM-1);
- changes in governance are explained in Section 4.1.2.3.1 The role of the administrative, management and supervisory bodies (GOV-1);
- the analyses and actions implemented are detailed in the sections concerning the policies, actions and targets of the topical ESRSs (E1, E3, E4, S1, S4, G1);

- to account for risks, a sector-specific provision of €21.1 million was recognized as of December 31, 2025 (2024: €20.7 million) (see Section 5.5 Credit and counterparty risk) with the objective of hedging climate risks not captured in the models currently used, reflecting the current financial effects of environmental risks on Crédit Mutuel Arkéa's financial position.

With regard to the expected medium- and long-term effects, the adaptation of the strategy and business model will have to continue, in particular by redirecting financial flows towards virtuous environmental or social practices and towards less risky players or projects:

- companies in the value chain could face financing difficulties and increasing compliance costs;
- the decision-making process is also being reviewed with immediate effect, by adapting the committee structure and the credit granting process to take account of these sustainability risks.

With regard to direct risks, an interruption of economic activity can also be anticipated in the case of physical risks to operating real estate.

However, the financial effects of these current and future opportunities have not been quantitatively assessed. To date, it has not been identified that material opportunities will generate potentially material adjustments to the financial statements for the next annual reporting period.

The group has conducted climate stress tests, particularly as part of the ICAAP, thus helping to assess the resilience of its strategy and business model to material climate risks (refer to the focus on climate risks in ESRS E1).

Policies, actions, targets and indicators for managing material issues

In order to manage its material impacts, risks and opportunities, Crédit Mutuel Arkéa has implemented several policies, defined targets and implemented actions whose effectiveness is measured using indicators. Most of these targets are derived from Crédit Mutuel Arkéa's commitments as a Company with a Mission, which have been defined over several years (see Section 4.1.2.1 Strategy, business model and value chain). In addition, for several topical ESRSs, these commitments constitute policies.

In this sustainability report, the policies, actions, targets and indicators are presented in summary form at the beginning of each material topical ESRS, linked to the material impacts, risks and opportunities (see paragraphs entitled "Impacts, risks and opportunities" for each ESRS) and then detailed. The relevant information is also specified. Sectoral and topical policies aimed at supporting sectors in their transitions and improving the environmental and social impact of the group's activities are validated by the Board of Directors of Crédit Mutuel Arkéa and are subject to an annual review to decide whether they should be revised. In addition, certain commitments in the exclusion policies are governed and monitored by Crédit Mutuel Arkéa's risk appetite framework through indicators. They have intermediate milestones, set annually, to ensure that commitments are met.

Where applicable, Crédit Mutuel Arkéa specifies in particular:

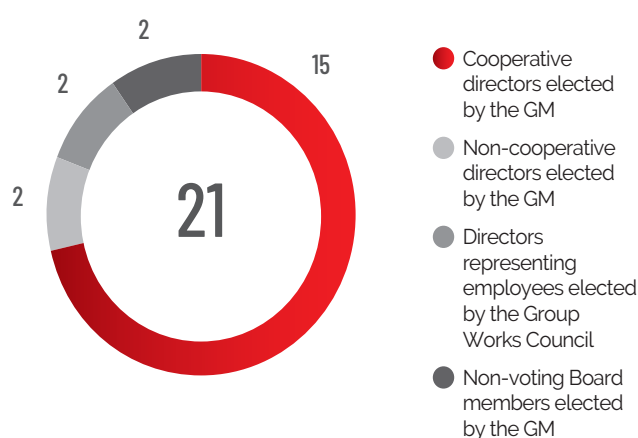
- where it has not adopted policies and/or measures targeting the sustainability issue in question and indicates the reasons for this;
- the time horizons associated with the key actions (particularly in the case of time-limited actions);

4.1.2.3 Governance

4.1.2.3.1 Role of the administrative, management and supervisory bodies (GOV-1)

Composition of the supervisory body

The composition of Crédit Mutuel Arkéa's supervisory body is described in greater detail in Section 2.2.1 of this document.



Role of the supervisory body with regard to sustainability

Crédit Mutuel Arkéa's Board of Directors approves the group's strategic orientations. It then oversees their implementation through the executive bodies and ensures regular monitoring.

The Board of Directors has operating rules and regulations. The latter sets out the essential missions of its members, set out the operating procedures of the body and set out the rights and obligations of each director and non-voting Board member. It also formalizes the Board's responsibilities in terms of sustainability, and the fact that the Board of Directors takes account of environmental, social and governance (ESG) issues when approving strategic guidelines, policies and significant operations. They also define the associated risk appetite. These regulations were updated in June 2025 to clarify the Board's missions and further detail its prerogatives.

The operating rules are supplemented by the Crédit Mutuel Arkéa Directors' Charter, which sets out the duties of the Board's members. This charter, also reviewed in 2025, sets out the criteria for assessing directors' suitability in terms of skills, experience and soft skills. It lists the individual skills of the members of the Board of Directors in order to guarantee a collective skill set suited to the exercise of sound and effective governance of the company.

- operating and/or capital expenditure, if significant.

The scope of the policies is defined at group level, unless otherwise specified in this Sustainability Report.

Since 2021, Crédit Mutuel Arkéa's Directors' Charter has included the need to manage the company's environmental, social and governance issues in terms of impacts, risks and opportunities. This commitment is designed to ensure that these issues are taken into account in all the work carried out and decisions made by the Board of Directors.

The Board of Directors also has a major role to play in managing sustainability risks. In 2022, it endorsed the following risk appetite principles relating to sustainability risks, and has confirmed them every year since then in its risk appetite statement:

- ensuring that risk-taking is in line with the commitments made in the context of the group's Purpose, its status as a Company with a Mission and its climate strategy;
- gradually integrating ESG risks and their transmission mechanisms to other types of risk;
- taking into account the impact of climate risks, in particular by monitoring exposures by ESG rating, by sector (according to their sensitivity to physical risk and transition risk) and by geographic location;
- controlling the carbon footprint generated by the conglomerate's activities.

The operational implementation of the risk appetite policy is then carried out through the annual setting of thresholds and limits, which can be revised during the year if necessary. These are always adopted by Crédit Mutuel Arkéa's Board of Directors and are supplemented, in some cases, by limits within the remit of the group's Executive Committee. In this respect, the limits system covers ESG risks with dedicated indicators. This roadmap constitutes a structuring policy for managing the material impacts, risks and opportunities of several topical ESRS.

In terms of business conduct, Crédit Mutuel Arkéa's Board of Directors validates the group's compliance charter, which defines the fundamental principles, responsibilities and roles in terms of compliance control. This charter details the measures to be put in place to prevent and control the risk of non-compliance and provides a framework for their implementation. The activities and results of the Compliance Department are presented to the Board of Directors every six months on the basis of information provided by the group's Head of Compliance and Permanent Control. Every quarter, the Board receives information on the indicators and alert thresholds that have been defined, and on any major shortcomings or failures in terms of compliance risk.

To validate the group's strategic orientations, the main action plans, and to ensure its risk monitoring role, the Board of Directors relies on the informed opinions of specialized committees, including the Strategy and Societal Responsibility Committee, the Risk and Internal Control Committee and the Financial Statements Committee.

It also relies on the Compensation Committee and the Appointments and Governance Committee for advice on the group's compensation policy and on good governance practices, particularly with regard to its cooperative model.

The charter of each committee formalities the need to take ESG issues into account.

In addition, two lead directors for ESG-climate issues have been appointed: Monique Huet for the Risk and Internal Control Committee and Valérie Moreau for the Strategy and Societal Responsibility Committee.

Composition and role of the governing body with regard to sustainability

The composition and role of Crédit Mutuel Arkéa's Management are defined in Chapter 2 of the URD.4- The executive corporate officers of the URD.

In terms of sustainability, Crédit Mutuel Arkéa's Executive Management Committee is responsible for steering the group's strategy and developing its financial and non-financial performance, in line with Crédit Mutuel Arkéa's Purpose and values. In addition to the Chief Executive Officer and the two Deputy Chief Executive Officers, it comprises five other members, who are Directors of the various strategic business units. Its role is defined in URD Section 2.5- Executive Management bodies and their work. At 31 December 2025, 37.5% of the Executive Committee was made up of women.

The Strategy and Sustainable Finance Committee, which has assumed the responsibilities of the Executive Committee for Sustainable Finance, is tasked with assisting the group's Executive Management in integrating sustainability matters into decision-making.

It consists of members of the Executive Committee and operational managers involved in the topics under discussion.

In terms of business conduct and internal control, the role of effective managers is described in Chapter 2.8.2 "Governance of internal control" of the URD.

Directors' sustainability knowledge and skills

Training directors in sustainability issues is one of the key commitments of Crédit Mutuel Arkéa's Sustainable Finance roadmap. This commitment is reflected in a dedicated action plan, which was launched in 2020 and continues with the new 2025-2030 Sustainable Finance Roadmap.

Accordingly, the Crédit Mutuel Arkéa Board of Directors is scheduled to receive training on sustainability matters *at least* once a year, supplemented by an annual working meeting on these topics that brings together the Board's three specialized committees: the Strategy and Societal Responsibility Committee, the Risk and Internal Control Committee, and the Financial Statements Committee.

Under this initiative, in 2025, the directors of Crédit Mutuel Arkéa received training on water issues, which were identified as one of the three top sustainability matters. This training was also offered to directors serving on the boards of subsidiaries. A joint meeting to review the first year of CSRD implementation and update the double materiality framework was also attended by the three committees mentioned above.

To help build a shared culture of compliance, Crédit Mutuel Arkéa's directors, and more generally all directors sitting on the boards of subsidiaries, receive regular training in compliance and ethics. For members of Crédit Mutuel Arkéa's Board of Directors, the Appointments and Governance Committee closely monitors completion of the ethics course.

The training plan is approved annually by the Board of Directors. The topics selected cover strategic, regulatory and operational aspects, as well as topical issues requiring particular attention. The specialist committees also receive training tailored to their areas of expertise.

The two ESG-climate lead directors also receive regular training from the Sustainable Finance department.

Board members can also express their individual or collective needs during the annual Board evaluation. While training is mainly provided by the operational departments, the use of external service providers may be considered.

Details of the training courses attended by the members of the Board of Directors of Crédit Mutuel Arkéa during the 2025 financial year, in relation to material impacts, risks, and opportunities

All ESRS	ICAAP - Economic capital requirements
	Strategy seminar for second-tier directors : Presentation of the new strategic plan "Faire 2030" and discussion of the role of directors in promoting it
ESRS E3	Water issues
ESRS S1	Social and societal risks
ESRS S4	Social and societal risks
	Cyber risk
ESRS G1	Detecting and preventing corruption risks
	Preventing and managing conflicts of interest
	Anti-money laundering and financing of terrorism
	Whistleblowing system

The Appointments and Governance Committee ensures the quality of the profiles likely to join Crédit Mutuel Arkéa's Board of Directors, in terms of both experience and skills. To this end, it takes into account the requirements set by the European Banking Authority, the business plan and the group's ambitions and strategy in terms of environmental, climate, social and governance issues.

In addition to individual skills, the Appointments and Governance Committee also attaches great importance to the collective skills of the Board, ensuring that it covers all regulatory and strategic topics, including sustainability matters. It also supervises the training policy for directors and delegates to the group Governance department the task of implementing appropriate training modules with the business lines.

As part of the evaluation of the Board of Directors' performance, Crédit Mutuel Arkéa's directors were asked to assess their skills on the basis of the 10 main topics expected by the supervisor, according to a rating scale from 1 to 4 with the following gradation:

- 1 = Low
- 2 = Medium
- 3 = High
- 4 = Very high

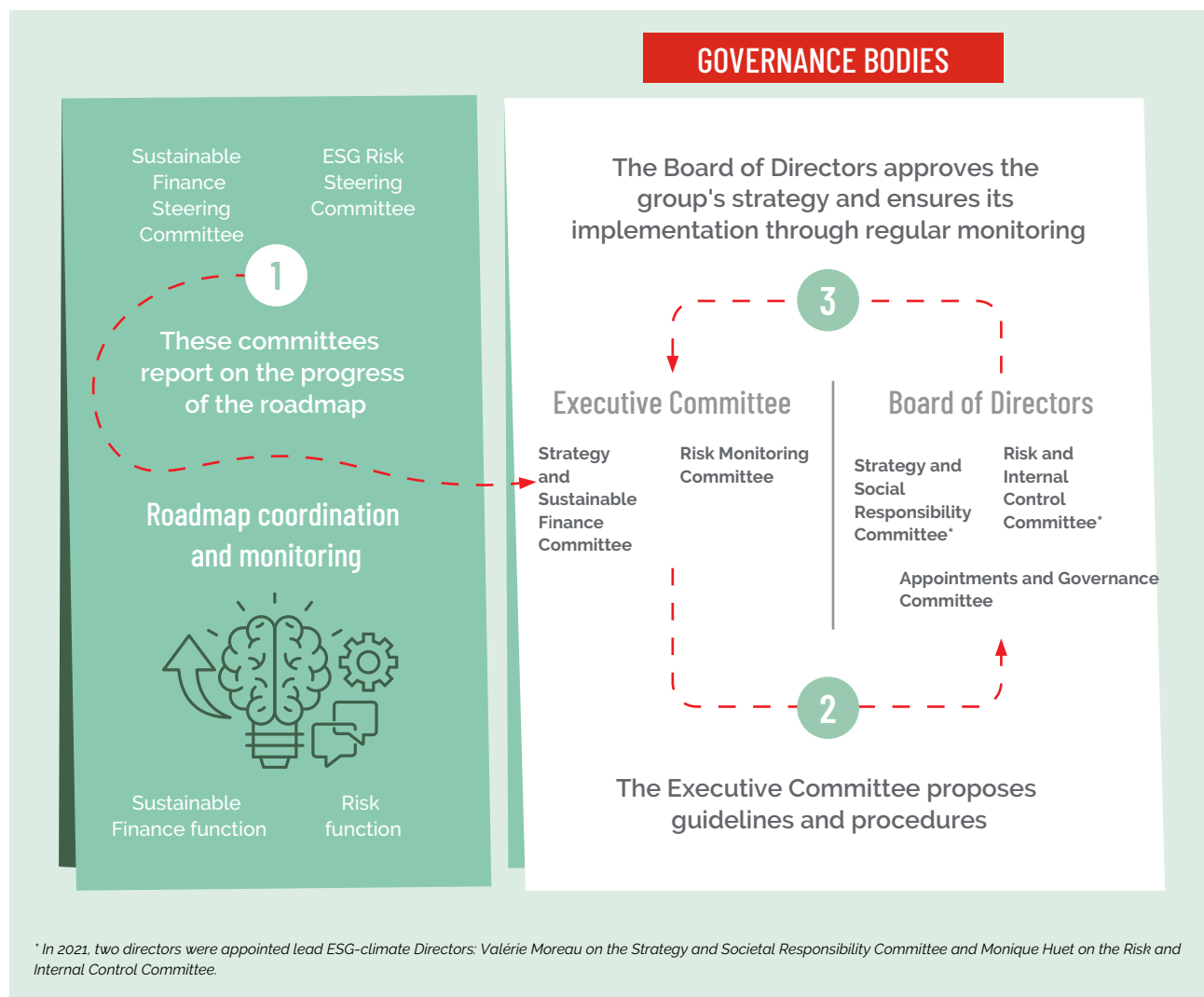
In terms of sustainability matters and impacts, risks and opportunities, the results were as follows:

Policy	Topic	Rating
Climate ESG ESRS E1, E3, E4	Biodiversity, climate issues	2.9
	ESG, principles and regulations	2.8
	Concept of sustainability, CSRD regulations	2.8
Business conduct ESRS G1	Detecting and preventing conflicts of interest	3.2
	Preventing and managing corruption risks	3.2
	AML-CTF	3.2
	Duty of care	2.8
Risk management including climate and environmental risks		
All ESRS	Risk management including climate and environmental risks	2.9
Strategy ESRS S4	Principles of mutualism and cooperative banking	3.4

Details of the diversity of the Board's skills, over and above its regulatory powers, are given in Section 2.2.1 - Composition of the Board of Directors of the URD.

4

4.1.2.3.2 Information provided to the administrative, management and supervisory bodies and the sustainability matters dealt with by these bodies (GOV-2)



Information provided to the Board of Directors of Crédit Mutuel Arkéa

As part of its duties, the Board of Directors discusses the group's main sustainability policy guidelines each year, focusing on the impacts, risks and opportunities related to sustainability issues. It is involved in defining and reviewing the sectoral and topics policies that stem from the group's sustainability strategy and aim to reduce negative impacts and increase positive impacts and opportunities.

To carry out its duties, the Board of Directors relies on the expert advice of its specialist committees.

These committees are informed on a regular basis by the central departments responsible for the group policies or systems concerned:

- the Strategy, Finance and Governance departments regularly presents **the Strategy and Societal Responsibility Committee (SSRC)** with progress reports on the strategic project and the Sustainable Finance roadmaps, dealing with environmental or social issues in the value chain. Any new sectoral policy or topical commitment is also presented to the Strategy and Corporate Social Responsibility Committee, before being approved by Crédit Mutuel Arkéa's Board of Directors;

- Risk Management regularly presents information to the **Risk and Internal Control Committee (RICC)** on the integration of sustainability risks into risk management systems. As the guarantor of the formulation of the group's risk appetite framework and the monitoring of its compliance, this Committee issues an opinion on the integration of ESG risks into this framework, for validation by the Board of Directors. It is also informed, before the Board of Directors, of the monitoring and management of operational risk, in particular with regard to data protection issues;
- the Dynamics and Human Relations - Communication Division presents the group's compensation policy to the **Compensation Committee**, as well as the group's social panorama. The Compensation Committee ensures that the group's compensation policy, in terms of principles, budgets and individual allocations, is consistent with the objectives of the Sustainable Finance roadmap, the criteria associated with the group's risk appetite framework and the group's long-term interests.

The Strategy and Societal Responsibility Committee and the Risk and Internal Control Committee are also consulted, prior to the Board meeting, when Crédit Mutuel Arkéa acquires investments or carries out external growth operations directly. An ESG opinion is systematically issued at this stage, complementing the risk analyses carried out as part of the prior approval process. This opinion thus forms an integral part of the decision-making document presented to the governance bodies. The ESG opinion is based on an analysis of sustainability factors that are relevant to the target's business, and systematically focuses on greenhouse gas emissions and biodiversity.

The lead directors on these two committees pay particular attention to ESG aspects and ensure that the project is consistent with the principles upheld by the group.

At the end of the meetings, the committees in turn send a detailed opinion setting out their findings and observations, any points to watch out for and their final positions on the subject in question. Each committee chairman also reads out a summary of his committee's work at each Board meeting.

These committees also receive input from committees reporting to the executive body.

Information provided to the executive body of Crédit Mutuel Arkéa

At management body level, certain committees of the Executive Committee are also informed of sustainability matters and incorporate them into their decision-making. These committees act under the authority granted by the executive management and within the limits set, where applicable, by the Board of Directors of Crédit Mutuel Arkéa:

- The Sustainable Finance and Strategy Committee addresses sustainability matters and proposes strategic guidelines and commitments in terms of sustainable finance, in line with Crédit Mutuel Arkéa's Purpose, as well as the related framework measures to the Board of Directors. It ensures they are implemented and reports-on progress to the Board of Directors or the Strategy and Societal Responsibility Committee. The Sustainable Finance Department coordinates the information provided to this Committee regarding sustainability matters, with support from the various departments or entities involved in the relevant projects.

In 2025, four meetings were devoted to sustainability matters, including the approval of the first sustainability report and related feedback, as well as monitoring progress on the development of the biodiversity strategy and the water policy.

- the Risk Monitoring Committee contributes to the governance and consolidated management of the group's risks, including ESG risks, under the Risk Management function. In 2025, the committee met ten times. Sustainability risks are fully integrated into this committee and are discussed at every meeting;
- the group Counterparties Committee includes in its work ESG and sustainability risk analysis of market issuers submitted for approval, thus complementing the traditional credit risk analysis;
- the Purchasing Committee is responsible for optimizing and securing the financial products and services purchasing policy practiced by Crédit Mutuel Arkéa as a whole (on its own behalf and on behalf of third parties). Since the entry into force of the Disclosure Regulation (SFDR), this committee has introduced a process designed to take into account, in its listing decision, the level of maturity of the management company under review in terms of sustainability risk assessment;
- the group Credit Committee decides on customer loan applications whose amounts or characteristics exceed the powers granted to the lower-level committees. In view of the challenges posed by sustainability risks, the group Credit Committee is gradually incorporating an analysis of sustainability risks into the decision-making process for granting loans;
- the IT Governance Committee and the Compliance and Permanent Control Committee respectively insure the governance of cyber risk and compliance issues relating to sustainability, including data protection.

Details of information provided to the executive and supervisory bodies of Crédit Mutuel Arkéa

The management bodies are informed of sustainability matters as detailed in the table below:

ESRS	Topics presented	Administrative, management and supervisory bodies
All ESRS	Risk dashboard	Risk Monitoring Committee
	Risk appetite framework	RICC
	ICAAP/ILAAP	Board of Directors Executive Committee Capital Management and ALM Committee
	Sustainability Report	Board of Directors SSRC Executive Committee
	CSRD: feedback and dual materiality	SSRC RICC Financial Statements Committee
ESRS 1 Climate	Report of the Mission Committee	Board of Directors SSRC Executive Committee
	Company with a Mission roadmap	Board of Directors Executive Committee
	ECB thematic review (Guide to climate and environmental risks)	Board of Directors
	Risk management policy	RICC Risk Monitoring Committee
	Sustainable Finance roadmap	Board of Directors SSRC Sustainable Strategy and Finance Committee
	Agricultural transition plan	Board of Directors Executive Committee
ESRS 3 Water	Biodiversity strategy	Board of Directors SSRC Sustainable Strategy and Finance Committee
	Report of the Mission Committee	Board of Directors SSRC Executive Committee
	Company with a Mission roadmap	Board of Directors SSRC Executive Committee
	Sustainable Finance roadmap	Board of Directors Strategy and Sustainable Finance Committee
ESRS 4 Biodiversity	Biodiversity strategy	Board of Directors SSRC Sustainable Strategy and Finance Committee
	ECB thematic review (Guide to climate and environmental risks)	Board of Directors
	Risk management policy	RICC Risk Monitoring Committee
	Sustainable Finance roadmap	Board of Directors SSRC Sustainable Strategy and Finance Committee
ESRS S1 Own workforce	Arkade UES social report and social overview	Board of Directors
	Compensation policy	Compensation Committee Executive committee
	High-potential talent strategy	Executive Committee Appointments and Governance Committee
	Social and Societal Risk Management policy(ies)	Board of Directors
	All ESRS to be reviewed	RICC Risk Monitoring Committee
	Duty of care plan (S4 + E1)	SSRC Executive Committee
	Group internal mobility policy	Executive Committee
	Results of the experience survey	Executive Committee
ESRS S4 Consumers and end-users	Solidarity: N-1 report and N budget	Board of Directors Executive committee
	Composition of the supervisory bodies of group entities	Board of Directors Appointments Committee Executive Committee
	Social and Societal Risk Management policy(ies)	Board of Directors RICC Risk Monitoring Committee
ESRS G1 Business conduct	Activities and results of permanent control and compliance monitoring for the second half of 2024	Board of Directors
	Annual report on internal control and review of the periodic control plan	CRCIC
	Review of internal control related to AML-TF and asset freezing	Executive Committee
	Annual report on the monitoring of conflicts of interest	Board of Directors Appointments and Governance Committee

Details of the work of the Board and the committees during the fiscal year can also be found in points 2.2.2-Preparation and organization of the work and 2.2.4-Specialized committees of the URD.

4.1.2.3.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Because of the company's cooperative status, in accordance with the law of 10 September 1947 and the company's 2025 compensation policy, the members of Crédit Mutuel Arkéa's Board of Directors do not benefit from an incentive scheme, but are entitled to reimbursement of expenses based on receipts, as well as to indemnities to compensate for time spent on the administration of the cooperative company.

The total amount of these allowances is set by the General Meeting.

Crédit Mutuel Arkéa has defined a group compensation policy, adopted by the Board of Directors of Crédit Mutuel Arkéa, which acts in its supervisory function, on the recommendation of its Compensation Committee with the support of central management in its development and implementation. In particular, this policy sets the compensation framework for the Chief Executive Officer and the group's Deputy Chief Executive Officers. It also aims to ensure sound and effective management of risks, whatever their nature (financial risks, operational risks, sustainability risks, etc.), in particular by providing that a significant proportion of the variable compensation of employees whose activities have a significant impact on the company's risk profile should be flexible, deferred and adjustable.

The variable annual compensation package defined for the management body is linked to the year's financial and non-financial performance, which forms part of a multi-year framework in line with the Crédit Mutuel Arkéa group's strategy. Variable compensation is intended to reflect sustainable performance in line with the risk appetite framework as well as, where appropriate, exceptional performance by executive corporate officers or their very strong involvement in the performance of the missions entrusted to them in view of the scope of their responsibilities.

The criteria for determining the individual variable compensation of executive corporate officers are set by the Board of Directors of Crédit Mutuel Arkéa on the recommendation of the Compensation Committee. They include a balance of financial and non-financial criteria, including sustainability matters which refer to environmental,

social or governance issues for the Crédit Mutuel Arkéa group and to the roadmap of the Company with a Mission. The level of variable compensation depends on performance and individual assessments of the achievement of targets.

For the 2025 financial year, the variable compensation of the non-salaried executive corporate officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, is linked in part to indicators related to climate, sustainability, and ESG risks, which together account for 20% of their variable compensation. They relate to the objectives of the Sustainable Finance roadmap, including the continued pursuit of climate commitments in line with the goals associated with membership in the Net Zero Banking Alliance and the development of a biodiversity strategy.

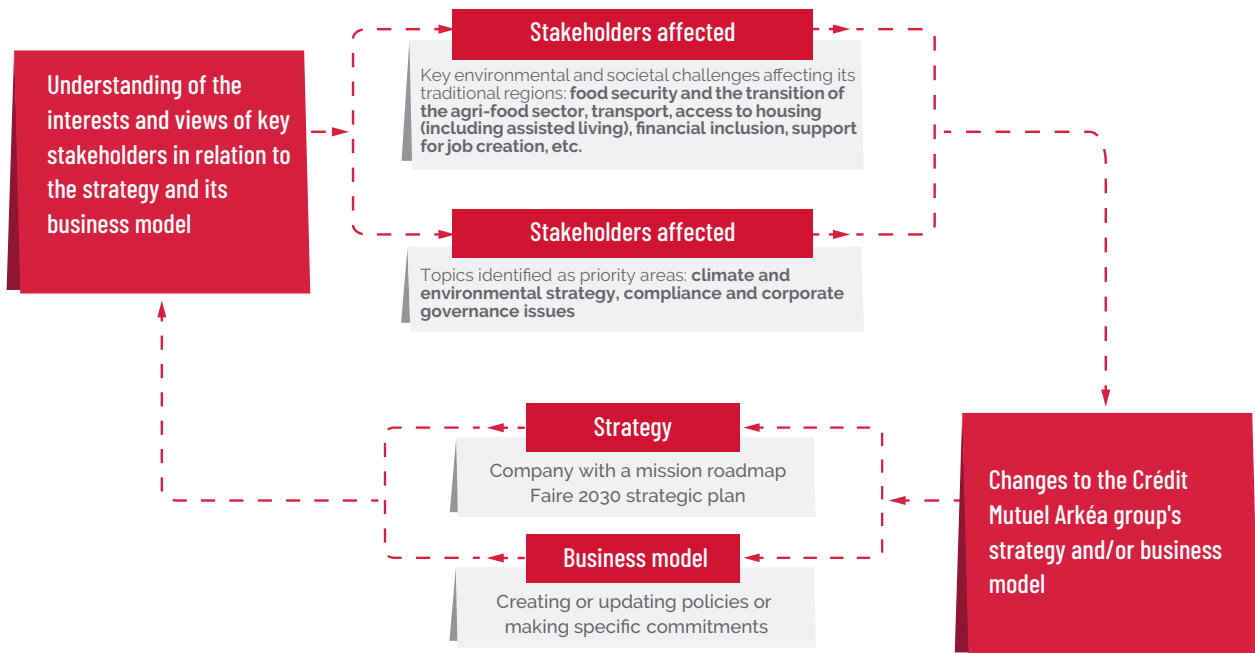
For the salaried Deputy Chief Executive Officer, a performance indicator related to ESG risk targets has been incorporated, accounting for 25% of his individual variable compensation⁽¹⁾. The selected indicator pertains to efforts to integrate ESG risk into pricing, improve methodologies, and expand the scope to include eligible customers and products.

For the salaried Deputy Chief Executive Officer, an indicator linked to the Company with a Mission targets and an indicator related to ESG risks have been incorporated into the criteria for variable compensation. These indicators represent 20% of her individual variable compensation⁽¹⁾. The indicator related to the Company with a Mission roadmap focuses on the integration of impact criteria into the design of new products and the assessment of existing products, particularly in the areas of credit and non-life insurance. The ESG risk indicator reflects the assessment of social risk within the division for which the Deputy Chief Executive Officer is responsible.

For the group's main executives, the inclusion in their 2025 variable compensation criteria of an indicator linked to the objectives of the Company with a Mission roadmap and an indicator relating to ESG risks has been approved by the group's Executive Committee. These indicators are adapted to employees depending on the entity to which they belong, in order to define relevant objectives.

(1) Individual variable compensation accounts for 40% of total variable compensation.

4.1.2.4 Interests and views of stakeholders (SBM-2)



The table below shows the main stakeholders affected or interested by the Crédit Mutuel Arkéa group's activities.

Stakeholders affected

Key stakeholders	Main ways of organizing dialog	Purpose for Crédit Mutuel Arkéa	Purpose for stakeholders	How results are taken into account in the development of strategy and the business model	Information in the governance bodies
Individual customers and members, including local bank directors	Surveys, round tables, barometers, member panels, collaboration and collaborative events with members				
	Digital: collection of customer opinions within digital interfaces as part of a continuous improvement approach, co- constructed paths with a panel of customers and prospects				
	Measures of satisfaction (surveys, promotion, effort, other measures)			Taking account of expectations in defining and updating the group's policies and actions	Mediation review
	Boards of Directors, General Meetings, Federal Commissions and specialist committees				
Professional customers, companies and institutions, including local authorities	Surveys of local bank chairmen and directors				
	Boards of Directors, General Meetings, Federal Commissions and specialist committees	Gaining insight into expectations and satisfaction levels			
	Bilateral meetings and exchanges	Gaining an insight into the importance attached to CSR issues by suppliers and corporate and institutional customers	Expressing their concerns and level of satisfaction		
	Measures of satisfaction (surveys, promotion, effort, other measures)	Identifying new offers and services to launch	Guiding the bank's support capacity		
Employees	Employee representative bodies				
	Relationship with management, including annual Missions meeting	Communicating the company's impact to all interested parties	Taking ESG performance criteria into account		
	Discussions with human resources managers	Giving customers access to information about their bank and limiting attrition		Taking account of expectations and lessons learned in human resources policies and actions	Employee experience survey
	Polls and surveys				
Suppliers	Internal communication				
	Active listening system				
	■ exchanges with the Purchasing Department (responses to invitations to tender, contracts, questionnaires assessing the risks of non-compliance and CSR policies, etc.);			Taking these lessons into account as part of the responsible purchasing policy	-
	■ annual reviews; ■ supplier survey; ■ dispute resolution and mediation				

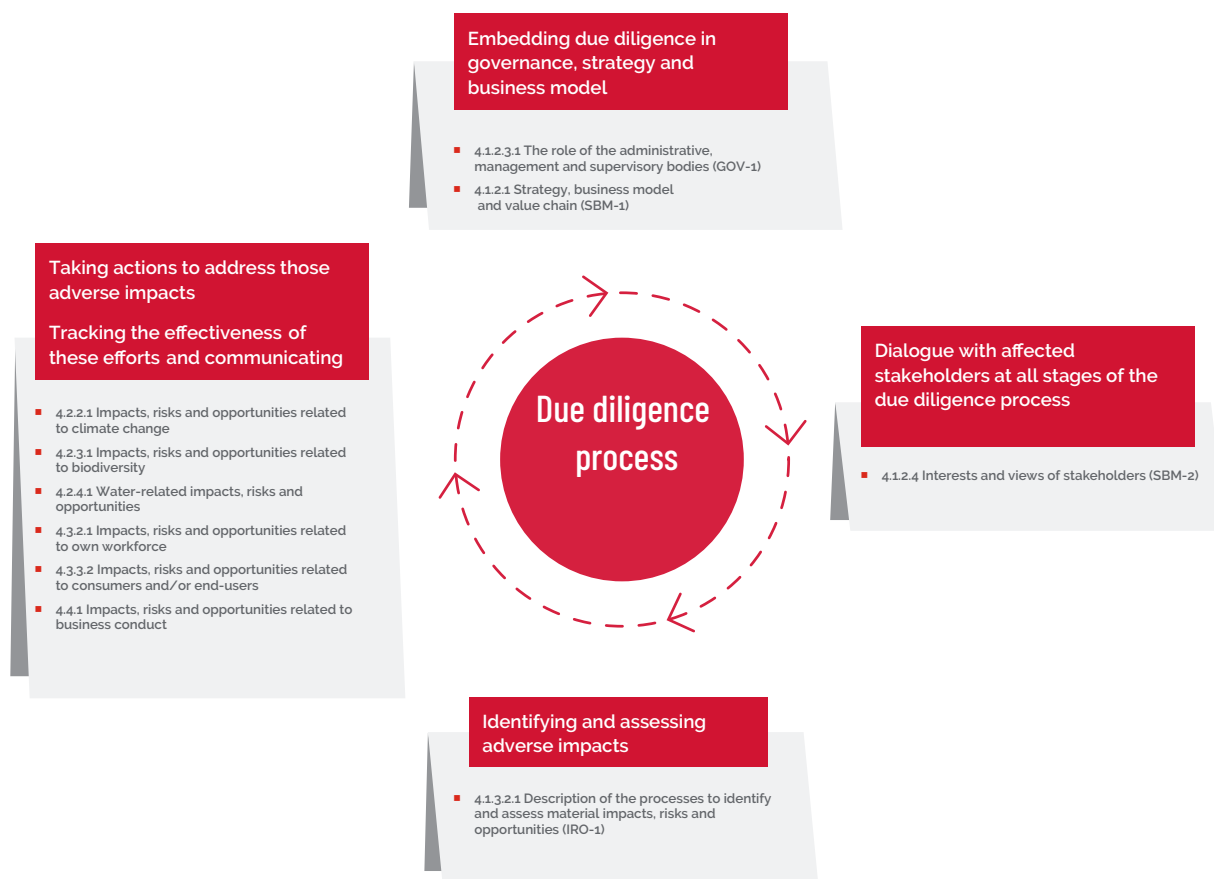
Whistleblowing systems are in place for all affected stakeholders to report incidents. Reference should be made to the relevant section of ESRS G1 Business conduct and to the development in 4.3.1.3 "Whistleblowing, a key element in the protection of human rights".

Key stakeholders who use our ESG information

Key stakeholders	Main ways of organizing dialog	Purpose for Crédit Mutuel Arkéa	Purpose for stakeholders	How results are taken into account in the development of strategy and the business model	Information in the governance bodies
Professional customers, companies and institutions, including business to business	Responding to ESG questionnaires as part of certain customers' relations with their banking institutions	Giving customers access to good knowledge of their banking institutions and limiting attrition	Taking ESG performance criteria into account to improve the comparability of financial institutions		Strategy and Sustainable Finance Committee - customer expectations (if significant)
Investors	Discussions with the Investor Relations team and during roadshows		Taking sustainability criteria into account when making investment decisions		Strategy and Sustainable Finance Committee
	Investors' area on the corporate website	Secure the refinancing of the group			
	Market press releases				investor expectations (if significant)
	Presentation of annual and half-year results	from investors committed to ESG	Better assessing the company's value by taking into account the risks and opportunities associated with sustainability issues		
	Answers to specific questions relating to sustainability and dedicated interviews				
Financial and non-financial rating agencies	Answers to specific questions related to sustainability as part of their non-financial rating process	Promoting a good understanding and evaluation of the group's model and practices	Carry out a non-financial rating of the Crédit Mutuel Arkéa group	Taking expectations into account in the definition of the policies and actions of the Crédit Mutuel Arkéa group	Strategy and Sustainable Finance Committee
Non-governmental organizations	Reading public documents (reports, policies) and responding to requests for information		Taking action with the banking sector or the group specifically		Strategy and Sustainable Finance Committee
Supervisory authorities					Compliance and Permanent Control Committee
	Regular meetings and exchanges between Crédit Mutuel Arkéa departments and the supervisory authorities (ECB, ACPR, Banque de France, CRU, AMF, CSSF, BNB, FSMA)	Communicating the measures and actions taken by Crédit Mutuel Arkéa and its constituent entities	Monitoring and controlling the group's activities		Risk Monitoring Committee
					Periodic Control Committee
					Risk and Internal Control Committee
					Board of Directors
Members of the Mission Committee	Mission Committee meetings and seminars	Ensuring a clear understanding of the mission	Ensuring a proper assessment of the mission		Opinion of the Mission Committee

4.1.3 Systems for assessing activities and the internal control framework for sustainability information

4.1.3.1 Statement on due diligence (GOV-4)

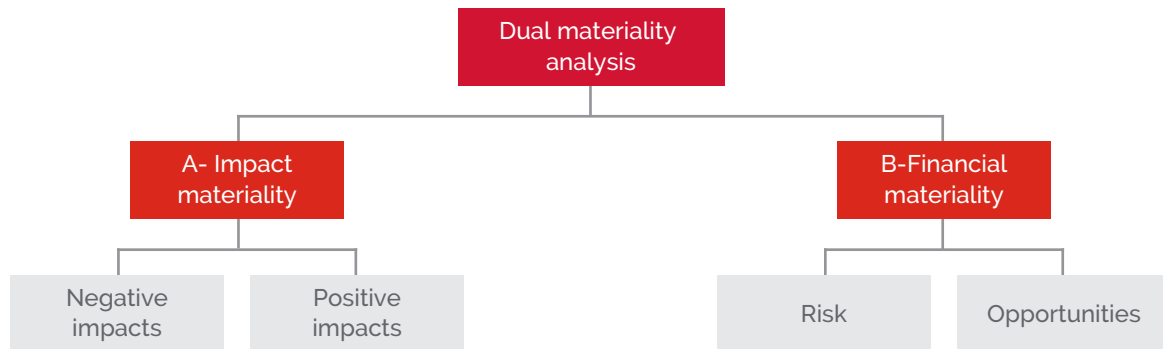


4.1.3.2 Disclosures on the materiality assessment process

4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The aim of the dual materiality analysis process was to identify the positive and negative impacts, actual or potential, as well as the material risks and opportunities for Crédit Mutuel Arkéa in terms of sustainability.

The double materiality analysis process has not changed in terms of methodology. Recognizing that the initial analyses needed to be confirmed, a new materiality assessment was conducted on certain impacts, risks, and opportunities. The work will continue in the coming years.



This approach is based on an analysis of the group's various activities (Chapter 1 of the URD), using as the main frame of reference for analysis the themes, sub-themes and sub-sub-themes detailed in Application Requirement 16 of ESRS 1 of Delegated Regulation (EU) 2023/2772. The group also looked at issues specific to its activities and business model.

The dual materiality analysis is conducted by the team responsible for preparing the sustainability report in collaboration with the relevant departments. This assessment made it possible to determine the material stakes on the basis of the IROs whose assessment was higher than the predefined thresholds.

The Crédit Mutuel Arkéa group's dual materiality analysis covered all the entities over which it has financial control:

- all fully consolidated entities and
- entities that are not consolidated in the financial statements but in which it has a stake of more than 50%.

This analysis is carried out both on their own operations and on their business relationships in the various value chains. Crédit Mutuel Arkéa does not exercise operational control over companies accounted for by the equity method. In the dual materiality analysis, they are covered as entities in Crédit Mutuel Arkéa's value chain.

The activities of Crédit Mutuel Arkéa and its customers are mainly concentrated in France and, for retail banking, in Brittany and Nouvelle-Aquitaine. The dual materiality analysis has taken account of this specific geographical scope. Only investments made through the asset management business have been analyzed on an international basis.

Step 1: understanding the context and identifying potential material issues

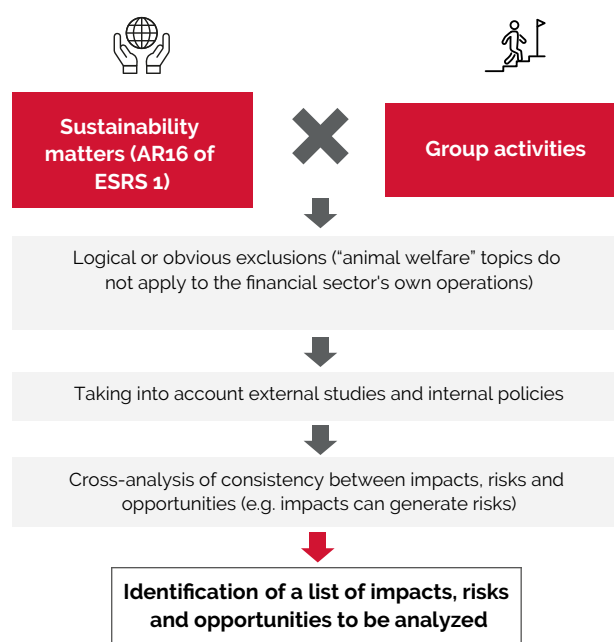
Understanding the context

The first step was to understand the context of the impacts, risks and opportunities to which the Crédit Mutuel Arkéa group is exposed as a result of its business model, including its activities, business relationships and stakeholders. This phase includes an analysis of the Crédit Mutuel Arkéa group's value chains.

For each of these activities, the value chains were identified and represented with different internal experts belonging to these business lines. This made it possible to identify the nature of the interactions, the products and services, the first-tier stakeholders and, as far as possible, the second-tier stakeholders.

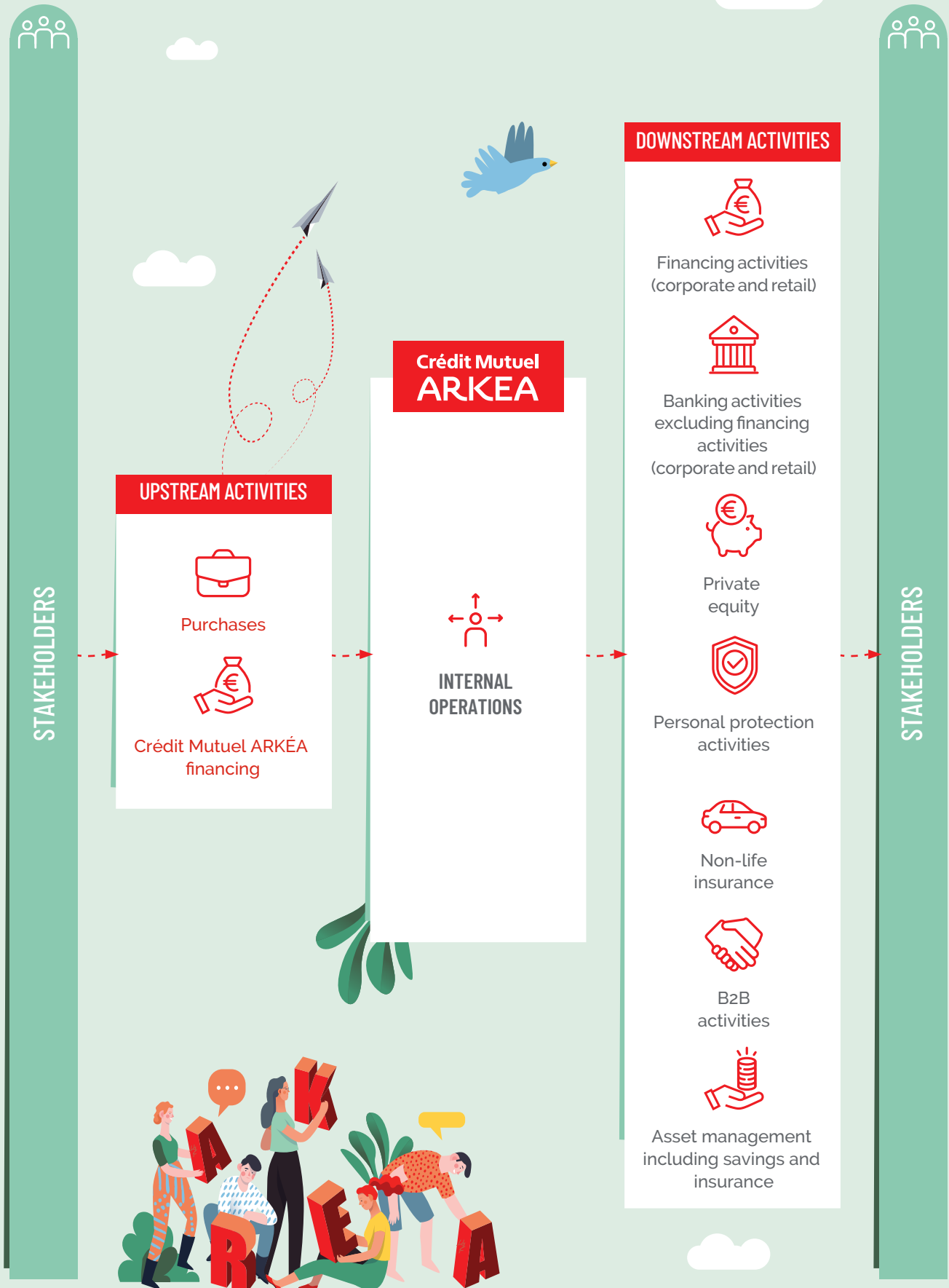
Identification of potential material issues

On the basis of the information obtained from understanding the context, Crédit Mutuel Arkéa has taken the following steps to identify potential material impacts, risks and opportunities:



The group's regional influence has not been limited to a single impact, but runs across and underlies all the impacts, risks and opportunities, in line with its strategy and its model rooted in the regions.

Value chain



Step 2: analysis and assessment of potential material issues

The second step involved rating all the impacts, risks and opportunities identified. This analysis was made possible by the existence of recognized databases and by the use of internal and external expertise.

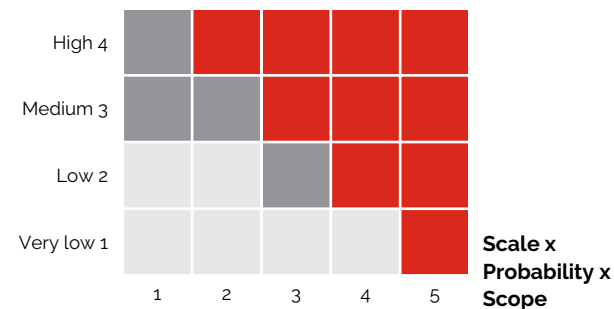
A- Assessment of impact materiality

Impact materiality is assessed by taking into account the following factors:

Scale: indicates the extent to which the impact is negative, or on the contrary beneficial, for the population or the environment	Extent: indicates how widespread the negative or positive impact is	Probability of occurrence for potential impacts	Irremediable nature of negative impacts
Rating from 1 to 5	Rating from 1 to 5	Rating from 1 to 5	Rating from 1 to 4

Materiality matrix - Negative impact

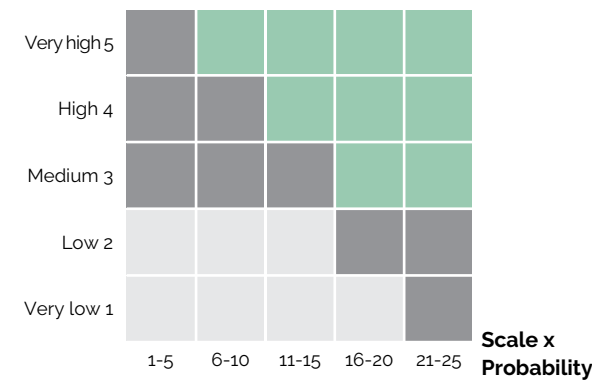
Irmediability



■ Negative impact identified as material

Materiality matrix - Positive impact

Scope



■ Material impact

For the materiality analysis of the impacts of its own operations, the work and conclusions drawn in the context of the duty of care plan (see 4.6 Duty of care plan) have been taken into account in both the environmental and social aspects. Each topic of the *Application Requirement 16* has been reconciled with those analyzed during the due duty of care process. For example, each year Crédit Mutuel Arkéa measures its emissions in order to identify and understand the sources of greenhouse gas (GHG) emissions and their levels from the group's own operations.

For the materiality analysis of the impacts arising from the value chain, Crédit Mutuel Arkéa has analyzed its purchasing, credit, asset management and private equity portfolios to identify the sectors of activity, with a high potential impact on

sustainability matters, in which the group has the majority of its exposure. This analysis has been substantiated by the use of international reference databases to identify potential negative impacts by sector, produced through the group's value chains:

- the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database promoted by the United Nations on climate and environmental issues. For the biodiversity section, a "biodiversity impact score" was constructed using the approach adopted by Maha Czieielski et al. (2024), based on the "direct impact vectors of biodiversity loss";
- the Sustainability Accounting Standards Board (SASB) materiality standards on social and governance issues.

Specific dimension of value chain negative impact analysis

A specific scale has been established as part of the analysis of negative impact on the value chain: it depends on the level of assets held in sectors with a strong potential negative impact on a sustainability issue.

Cumulative amount outstanding in a sector with a high impact on a sustainability issue	Scope rating
€0-3bn	1
€3-10bn	2
€10-15bn	3
€15-20bn	4
More than €20bn	5

By definition, these ratings, based on the level of outstandings, exclude certain group activities, such as purchasing and private equity, from the materiality of the impact.

Limit: the use of these databases has enabled us to obtain a potential view of the negative impacts of Crédit Mutuel Arkéa's counterparties and customers, as they reflect a consolidated sectoral view of its portfolio rather than an actual one. The data reflect an average potential impact at global level, and can therefore mask a wide variety of practices among companies in the same sector. However, these databases make up for the lack of real data on all financing and enable a granular approach to be adopted by sector. In addition, while the new ENCORE database covers all the sectors relevant to Crédit Mutuel Arkéa, the SASB database only partially covers the agricultural, public and financial sectors.

Consultation with interested or affected stakeholders provides an opportunity to strengthen the analysis by adopting a more objective approach: interviews and workshops with external experts focusing on sustainability matters have helped to supplement and contextualize the analyses carried out internally with regard to the specific characteristics of the regions concerned, and to make them more objective. Crédit Mutuel Arkéa used existing consultations and supplemented them with specific interviews. In particular, this has enabled the group to gain an insight into the potential impact on affected communities, such as local residents, of certain financed activities.

ESRS topics	Type of consultation
Environment	Consultation of four external experts (water, biodiversity, waste and circular economy) in 2024
Social - own workforce	Single professional risk assessment document and Experience Survey - 2025
Social - workers in the value chain, affected communities, consumers and end users	Consultation with three external experts specializing in social issues - 2024
Governance and business conduct	Involvement of directors throughout the process - 2025

Given the Crédit Mutuel Arkéa group's specific business model, three additional interviews were conducted on the agricultural and wine-growing sectors, as well as an interview with two representatives of a regional authority on the cross-cutting topic of regions.

For the analysis of the materiality of positive impacts, the identification and assessment of positive impacts arising from the group's activities were carried out through the analysis of Company with a Mission targets and an internal qualitative analysis of identified and potentially material impacts.

A consistency analysis was carried out with the results of the non-financial performance measurement. Company with a Mission objectives or non-financial performance measurement indicators that relate to the mitigation of potential negative impact have been excluded from the identification and analysis process.

B- Assessment of financial materiality

Financial materiality is assessed on the basis of the following criteria:

Scale corresponds to the estimated impact on the company's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term.

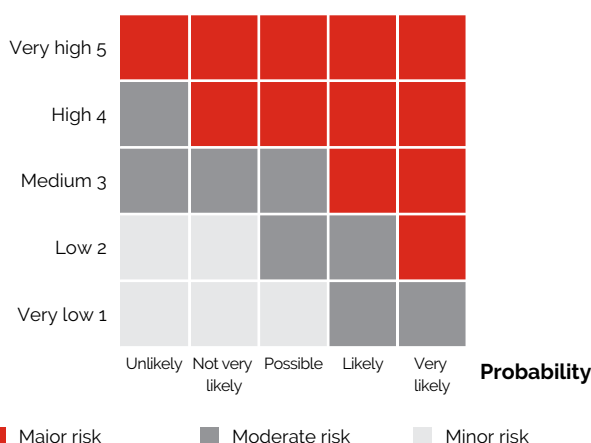
Probability of occurrence

Rating from 1 to 5

Rating from 1 to 5

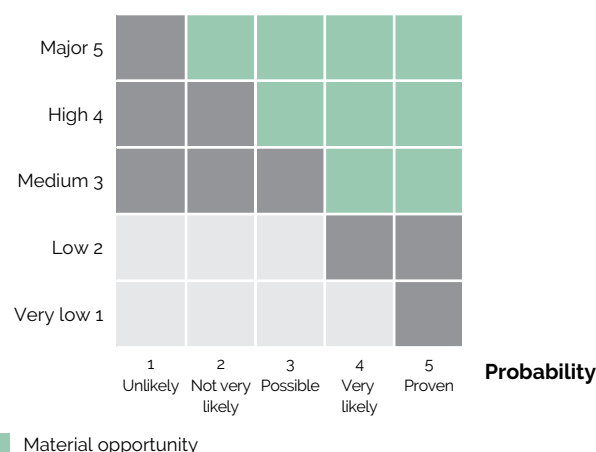
Materiality matrix - Risks

Severity



Materiality matrix - Opportunities

Scale



Risk identification and assessment methodology

The process of identifying and assessing sustainability risks is based on an in-depth analysis of the risks, resulting from negative impacts and dependencies, and their propagation to the main banking and financial risks *via* transmission channels. These analyses were carried out on the basis of workshops that concluded with expert assessments of probability and severity. The financial materiality thresholds are based on thresholds that already exist in the group's risk methodologies.

The nature of the effects of risks can be assessed according to two broad categories:

- direct financial effects, such as penalties and fines linked to non-compliance with various regulations, or losses linked to the interruption of economic activity;
- indirect financial effects *via* the value chain, which is also impacted by the various sustainability risks that can affect the ability to repay a loan or to provide a service.

By analyzing the transmission of these risks, we can identify and assess risks throughout the value chain:

- on own operations *via* operational risk, strategic risk and insurance risk;
- on the upstream value chain *via* operational risk;
- on the downstream value chain *via* credit risk and insurance risk.

The risk identification and assessment procedure is integrated into the company's overall risk management process and has fed into the various sustainability risk management systems within the group.

Firstly, for all environmental risks, the various materiality matrices and the associated probability and severity ratings are integrated into the environmental risk management policy, which complements the pre-existing internal policies for each type of risk.

These analyses enable the group to identify assets and economic activities that are difficult to reconcile with a transition to a climate-neutral economy, and to take action to limit the emissions that are locked in. Dependence on customers' natural resources has been taken into account in the analysis of physical risks in relation to the sectoral dependence and impact factors in the ENCORE database.

With regard to social risks, the results of the identification of risks and the assessment of their financial materiality are integrated into the social risk management policy, initiated in 2024. It is also planned to set out the governance-related risks in a risk management policy at a later date, using the results of the risk identification and assessment process.

Sustainability risks have been integrated into Crédit Mutuel Arkéa's risk mapping *via* the main risk factors below:

- climate transition risks;
- physical climate risks;
- nature-related risks (physical and transitional);
- social risks (direct and indirect);
- governance risks (direct and indirect).

With regard to environmental risks, the financial materiality analysis is based on qualitative as well as quantitative studies, in particular the following resources:

	Environment			
	Climate change (E1)		Water (E3), Biodiversity (E4)	
Data source	Physical risk: IPCC	Transition risk: NGFS	Physical risk: TNFD/ENCORE	Transition risk: TNFD/ENCORE
Range covered	Own activities and value chain	Own activities and value chain	Own activities and value chain	Own activities and value chain
Scenario used	SSP5-8.5	Orderly transition	TNFD #3 "Sand in the gears"	TNFD #1 "Ahead of the game"
Data used	- GHG emissions - Global temperature - Energy mix and energy use - Demographic and economic growth - Ocean acidification - Frequency of extreme weather events - Socio-economic impacts	- GHG emissions - Global temperature - Energy mix and energy use - Carbon price - Socio-economic impacts - Infrastructure investments - Carbon capture and storage (CCS) technologies - Impact on the energy sector	- Environmental inaction - Complexity and lack of understanding of biodiversity loss models - Lack of standardization and poor quality of nature data - Impact of the loss of ecosystem services not sufficiently visible in overall GDP - Biodiversity is overshadowed by climate change - Nature-related technologies less funded and less of a priority than carbon reduction technologies	- Environmental policies - More respectful attitude to nature - Pressure on companies - Growing demand for transparency on the impact on nature - Social movements - Reducing the energy intensity of GDP - Concentration of the impact on nature on a limited number of biomes - Stabilization of the global macroeconomic environment

Methodology for identifying and assessing opportunities

The identification and assessment of opportunities were based on existing work, both external and internal:

- identification and assessment through analyses based on external studies; with regard to climate change, the group drew in particular on data from the National Low Carbon Strategy, France's roadmap for implementing a climate change mitigation policy consistent with the Paris Agreement. With regard to biodiversity, no scenario analysis was used for this assessment.
- identification of the challenges and gathering of information on the scale and likelihood of opportunities in the areas where the group is present (worldwide, France and even regions if data is available);
- identification through strategic studies of Crédit Mutuel Arkéa's Strategic Plan and the commitments already made by the group (Principles for Responsible Banking, Task Force on Climate Related Financial Disclosures,...);
- for all opportunities identified: an internal analysis of the nature of the opportunity and the expected consequences for the group has been carried out to establish the scale and probability ratings, according to expert opinion. Internal experts have been called in, where necessary, to confirm certain analyses.

Opportunities will be regularly reassessed to take account of external changes (regulatory, technological, customer expectations, etc.) as well as developments in the group's various business lines.

Validation of the dual materiality analysis

Based on this expertise, Crédit Mutuel Arkéa has validated the rating of all the impacts, risks and opportunities to determine whether an impact, risk, or opportunity is material; to this end, Crédit Mutuel Arkéa has developed materiality matrices.

The methodology and the consolidated results were presented to the Board of Directors of Crédit Mutuel Arkéa for approval: Strategy and Societal Responsibility Committee, the Risk and Internal Control Committee, and Financial Statements Committee. The Mission Committee was also informed of the methodology and results.

The methodological approach is part of the group's internal control system as explained in Section 4.1.3.3 Risk management and internal controls over sustainability reporting (GOV-5).

The undertaking shall include a list of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment (IRO-2-56)

Disclosure requirements	Location in the sustainability statement
Disclosure Requirement BP-1 - General basis for preparation of sustainability statements	41.1.1 General basis for preparation of sustainability statements (BP-1)
Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	41.1.2 Disclosures in relation to specific circumstances (BP-2) 41.3.2 Information on the materiality assessment process 4.2.2.4 The group's carbon footprint
Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies	41.2.3.1 The role of the administrative, management and supervisory bodies (GOV-1)
Disclosure requirement GOV-2 – Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by those bodies	41.2.3.2 Information provided to the administrative, management and supervisory bodies and the sustainability matters dealt with by these bodies (GOV-2)
Disclosure Requirement GOV-3 - Integration of sustainability-related performance in incentive schemes	41.2.3.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
Disclosure Requirement GOV-4 - Statement on due diligence	41.3.1 Statement on due diligence (GOV-4)
Disclosure Requirement GOV-5 - Risk management and internal controls over sustainability reporting	2.8 Internal control 2.8.2 Governance of Internal Control 4.1.3.3 Risk Management and Internal Control over Sustainability Information (GOV-5) 5.6 Operational risk
Disclosure Requirement SBM-1 – Strategy, business model and value chain	1 Presentation of Crédit Mutuel Arkéa 4.1.2.1 Strategy, business model and value chain (SBM-1)
Disclosure Requirement SBM-2 – Interests and views of stakeholders	4.1.2.4 Interests and views of stakeholders (SBM-2)
Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.7.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)
Disclosure Requirement E1-1 – Transition plan for climate change mitigation	4.2.2.2 The transition plan (E1-1)
Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) 4.2.2.3 Focus on taking climate risks into account 4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	4.2.2.2 The transition plan (E1-1) 4.2.2.3 Focus on taking climate risks into account 4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies	4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-5 – Energy consumption and mix	4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.2.2.4 The group's carbon footprint
Disclosure Requirement E1-8 – Internal carbon pricing	4.2.2.4 The group's carbon footprint
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement E3-1 – Policies related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities 4.2.4.3 Water consumption at group sites
Disclosure Requirement E3-2 – Actions and resources related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities
Disclosure Requirement E3-3 – Policies related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities
Disclosure Requirement E3-4 – Water consumption	4.2.4.3 Water consumption at group sites
Disclosure Requirement E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.3.3 The biodiversity transition plan
Disclosure Requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement E4-2 – Policies related to biodiversity and ecosystems	4.2.3.3 The biodiversity transition plan 4.2.3.1.1 The group's own sites
Disclosure Requirement E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.3.6.1 Sectoral/thematic policies
Disclosure Requirement E4-4 – Targets related to biodiversity and ecosystems	4.2.3.1 Impacts, risks and opportunities related to biodiversity 4.2.3.3 The biodiversity transition plan
Disclosure Requirement E4-5 – Impact metrics related to biodiversity and ecosystems change	4.2.3.1.1 The group's own sites
Disclosure Requirement S1-1 – Policies related to own workforce	4.3.2.2 Our human capital 4.3.2.3 Developing skills and attracting and retaining talent 4.3.2.4 Quality of life at work 4.3.2.5 Inclusion, diversity and equal opportunities 4.3.2.6 Measuring the perception of the employee experience

Disclosure requirements	Location in the sustainability statement
Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	4.3.2.2 Internal communication and dialog 4.3.2.2 Internal communication and dialog 4.3.2.6 Measuring the perception of the employee experience
Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.2.3 Employee mobility 4.3.2.4 Health and safety at work
Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.2.2 Our human capital 4.3.2.3 Developing skills and attracting and retaining talent 4.3.2.4 Quality of life at work 4.3.2.5 Inclusion, diversity and equal opportunities 4.3.2.6 Measuring the perception of the employee experience
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.2.1 Strategy, business model and value chain (SBM-1) 4.3.2.3 Employee mobility 4.3.2.5.3 Gender diversity and balance
Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	4.3.2.2.1 Own workforce 4.3.2.6 Measuring the perception of the employee experience
Disclosure Requirement S1-7 – Characteristics of the undertaking's employees	Not applicable
Disclosure Requirement S1-8 – Collective bargaining coverage and social dialog	4.3.2.2.2 Internal communication and dialog
Disclosure Requirement S1-9 – Diversity metrics	4.3.2.2.1 Own workforce 4.3.2.5.3 Gender diversity and balance
Disclosure Requirement S1-10 – Adequate wages	4.3.2.3.3 Pay policy
Disclosure Requirement S1-11 – Social protection	4.3.2.4.2 Work-life balance
Disclosure Requirement S1-12 – Persons with disabilities	4.3.2.5.2 Employees with disabilities
Disclosure Requirement S1-13 – Training and skills development metrics	4.3.2.3.1 Training and skills development 4.3.2.3.2 Employee mobility
Disclosure Requirement S1-14 – Health and safety metrics	4.3.2.4.1 Health and safety at work
Disclosure Requirement S1-15 – Work-life balance metrics	4.3.2.4.2 Work-life balance
Disclosure Requirement S1-16 – Compensation metrics (pay gap and total compensation)	4.3.2.3.3 Wage policy 4.3.2.5.3 Gender diversity and balance
S1-17 – Incidents, complaints and severe human rights impacts	4.3.1.4 Serious human rights incidents 4.3.2.4.1 Health and safety at work
Disclosure Requirement S4-1 – Policies related to consumers and end-users	4.1.3.2 Information on the materiality assessment process 4.3.1 The Crédit Mutuel Arkéa group's human rights policy 4.3.1.3 Reporting, a key element in the protection of human rights 4.3.1.4 Serious human rights incidents 4.3.3.3 Financial and social inclusion 4.3.3.4 The development of products and services in support of major social and societal issues in local and regional areas 4.3.3.5 Support for access to housing through financing and investment activities and as a social landlord 4.3.3.6 Protection of privacy and information system security 4.3.3.7 Access to information and responsible marketing practices
Disclosure Requirement S4-2 – Processes for engaging with own workers and workers' representatives about impacts	4.1.3.2 Information on the materiality assessment process 4.3.3.1 Customer centricity 4.3.3.6 Protection of privacy and information system security 4.3.3.7 Access to information and responsible marketing practices 4.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa
Disclosure requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.1.3.2 Information on the materiality assessment process 4.3.1.3 Whistleblowing, a key element in the protection of human rights 4.3.3.3 Financial and social inclusion 4.3.3.6 Protection of privacy and information system security 4.3.3.7 Access to information and responsible marketing practices 4.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa
Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.1.2.1 Strategy, business model and value chain (SBM-1) 4.1.3.2 Information on the materiality assessment process 4.3.1 The Crédit Mutuel Arkéa group's human rights policy 4.3.3 Consumers and end users (S4) 4.3.3.3 Financial and social inclusion 4.3.3.4 Development of products and services in support of major social and societal issues in local and regional areas 4.3.3.5 Support for access to housing through financing and investment activities and as a social landlord 4.3.3.6 Protection of privacy and information system security
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.3.3 Financial and social inclusion 4.3.3.4 Development of products and services to support major social and societal issues in the territories
Disclosure requirements related to ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement G1-1 – Corporate culture and business conduct policies and corporate culture	4.4.3.1 The business conduct framework and corporate culture 4.4.3.5 The whistleblowing system 4.4.3.6 The business ethics training and information system
Disclosure Requirement G1-2 – Management of relationships with suppliers	4.4.4 Commitments to suppliers
Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	4.4.3.1 The framework for business conduct and corporate culture 4.4.3.2 The involvement of corporate governance in promoting business ethics 4.4.3.5 The whistleblowing system 4.4.3.6 The business ethics training and information system
Disclosure Requirement G1-4 – Incidents of corruption or bribery	4.4.3 Business ethics 4.4.3.2 Involvement of corporate governance in favor of business ethics 4.4.3.5 The whistleblowing system 4.4.3.6 The business ethics training and information system
Disclosure Requirement G1-6 – Payment practices	4.4.4 Commitments to suppliers

4.1.3.3 Risk management and internal controls over sustainability reporting (GOV-5)

The management of sustainability information is part of the group's internal control organization, as detailed in the Management Report in Sections 2.8 Internal control and 5.6 Operational risk.

Main risks and risk management systems for sustainability information

The main risks identified are operational risks. These risks and the associated risk management systems are as follows:

Sustainability reporting risks	Risk management systems
Dissemination of incorrect or incomplete information	Information validation process Dedicated project committee Validation by Crédit Mutuel Arkéa's Executive Committee and Board of Directors
Delay in publication of the sustainability report	Dedicated CSRD project management team Appointment of pilots in contributing entities Dedicated project committee structure

Controls related to sustainability information

The control plan dedicated to ESG issues was defined following an analysis of the risks associated with the company's various processes, in accordance with the PRDC (Process/Risk/System/Control) approach adopted by Crédit Mutuel Arkéa. In addition, regular workshops with the departments concerned, as well as ongoing monitoring of regulations, enable the group's independent permanent control units to prioritize the various issues.

A permanent controller, attached to the Permanent Risk Control Department of the Compliance and Permanent Control Division, is dedicated to ESG and sustainable finance issues. Since 2023, a control plan covering various ESG and sustainable finance topics has been in place. This plan, implemented in 2025, covered the following areas: sectoral policies, duty of care, committee structure, training, integration of ESG risks into the group's systems, and so on.

By checking that the risks associated with these systems are under control, some of these controls make it possible to ensure the quality of certain information published in the sustainability report on these systems.

A control plan for the sustainability report is being implemented. Two controls were implemented in late 2025:

- a documentation and governance review to ensure that there is a framework document outlining the process for preparing the sustainability report and the associated governance;
- a control relating to the dual materiality analysis, designed in particular to verify the existence of documentation regarding the dual materiality analysis, the existence of an audit trail for each stage of the dual materiality analysis process, and the validation of the dual materiality analysis by the relevant bodies, and finally, to ensure that the information published in the sustainability report is consistent with the results of the dual materiality analysis.

The role of the third line of defense regarding sustainability information

The third line of is ensured by the General Inspection and Periodic Control Department (GIPCD), which is responsible for the internal audit function. It carries out its activities across all the group's structures in accordance with the periodic control framework adopted and implemented within the group. It carries out internal audit assignments as part of a multi-year periodic control plan. To ensure that the audit cycle is set according to an approach that is proportionate to the risks, this plan includes annual work on the main risks associated with the group's activities. These actions are defined as part of an annual periodic control plan drawn up on the basis of a risk map specific to the GIPCD, incorporating risks relating to environmental, social and governance issues. GIPCD internal auditors receive regular training in ESG risk controls.

Conclusions of the risk assessment and internal controls

As soon as an inspection has been carried out, the report is sent to the line manager concerned. This report includes the recommendations made by the permanent controller in charge of the scope of control relating to ESG risks and sustainable finance.

The improvement plans identified aim, for example, to:

- implement first-level controls;
- improve the formalization of first-level controls;
- update and enhance procedures, etc.

They are discussed with the heads of the departments concerned.

The rates of implementation of recommendations, by department and by criticality, are presented to each Compliance and Permanent Control Committee.

Information for executive and supervisory bodies

The effective managers and the supervisory body are regularly informed of the implementation of the permanent control plans, of which the ESG Risks and Sustainable Finance control plan is an integral part, in accordance with the procedures specified in Section 2.8.2 Governance of internal control of the management report.

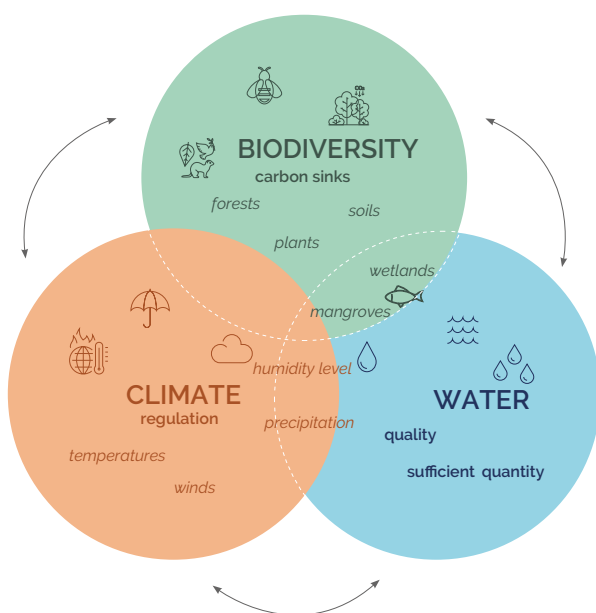
4.2 Environmental information

4.2.1 Our environmental challenges

As part of the preparation of the sustainability report, Cr dit Mutuel Ark a carried out a dual materiality analysis on the sustainability themes devoted to environmental issues, identifying the material impacts, risks and/or opportunities associated with them. The group's material sustainability challenges **relate to climate change, biodiversity and ecosystems, and water and marine resources.**

Cr dit Mutuel Ark a is aware of the importance of these issues not only for its own activities but also for the resilience of the regions in which it operates and their stakeholders, and has therefore incorporated them into the heart of its strategy and its Sustainable Finance 2030 roadmap (see 4.1.2.1 Strategy, business model and value chain (SBM-1)), which focuses on three interconnected issues:

- climate change mitigation and adaptation;
- biodiversity and natural capital;
- protection of resources, including water.



Biodiversity, water, and climate are interconnected pillars of environmental sustainability. Each of these elements is essential for human well-being and the health of the planet. This interconnection is manifested as follows:

- biodiversity and climate interdependence: on the one hand, biodiversity plays a fundamental role in regulating the climate and protecting against climate risks. The capacity of natural ecosystems to absorb greenhouse gas emissions and thus help countries adapt to climate change was clearly established at COP21 and enshrined in the Paris Agreement. On the other hand, climate stability has an impact on biodiversity. It is scientifically recognized that climate change is one of the five pressures responsible for biodiversity loss;
- the interdependence of water and biodiversity: biodiversity ensures the availability and quality of water. Forests, wetlands, and soil quality, in particular, play a fundamental role in filtering pollutants and regulating the water cycle. In addition, the availability and quality of freshwater and marine waters have an impact on biodiversity;
- the interdependence of climate and water: on the one hand, climate change has profound effects on water resources, leading to extreme events such as droughts and floods. These changes threaten the availability of water for ecosystems and humans. On the other hand, aquatic ecosystems, such as oceans and wetlands, play a key role in carbon storage. The degradation of these systems can reduce their ability to regulate the climate, exacerbating the effects of climate change.

Given the interdependence of issues related to biodiversity, water, and climate, the group recognizes the importance of prioritizing solutions that address all of these issues. For example:

- The solutions that the group is currently supporting and will continue to support in the future to combat and adapt to climate change must take into account the preservation and restoration of natural carbon sinks (oceans, forests and soils). To this end, the policies, targets and actions to combat climate change, described in the section dedicated to ESRS E1, provide a partial response to biodiversity issues. The group has committed to decarbonizing its portfolios in some of the most carbon-intensive sectors;
- the group's commitment to helping reduce the impact on water resources, as outlined in Cr dit Mutuel Ark a's Company with a Mission roadmap for 2027, also addresses biodiversity challenges. To this end, the implementation of a water policy in 2026 is one of the goals of the group's biodiversity strategy (see ESRS E4).

4.2.2 Climate change (E1)



ESRS E1 Climate change



Our goals

Our Purpose and Commitments: As a player in a world that takes a long-term view, we are committed to:

- #1 Make our decisions while aiming for a balanced approach between financial performance and positive impact - societal and environmental - through the exercise of cooperative governance anchored in our regions;
- #2 Support each of our stakeholders in their environmental transition.

Our strategic plan:

Faire 2030 reaffirms our commitment to making finance a tool for building a more sustainable world. Several **climate change mitigation objectives** have been expressed by the group:

- Providing our customers with greater support to help them meet their climate targets;
- Stepping up our support for decarbonizing the economy;
- Rolling out new products to help drive the environmental transition;
- Supporting adaptation solutions.



Our negative impacts:

- Greenhouse gas (GHG) emissions and energy consumption:
 - Linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities;
 - Linked to investments in companies in the asset management and life insurance portfolio;
 - Linked to the group's direct operations.

Our positive impacts:

- Reducing greenhouse gas emissions and improving energy efficiency through credit production and the services provided to members and customers in support of the environmental transition.

Our risks:

- Strategic and business risks related to transition regulations;
- Credit risks linked to:
 - The fall in value of the assets financed/pledged as collateral and to the potential default of companies heavily impacted by the physical effects of climate change;
 - The potential default of companies with the highest GHG emissions subject to transition risk;
- Physical risks to our operating property.

Our opportunities:

- Related to the financing of climate transition and adaptation, as well as the development of savings products designed to support the climate transition.



Our main policies:

- Roadmap **Company with a mission** to 2027, with a focus on implementing commitment #2;
- **Sustainable Finance** 2025-2030 roadmap;
- **Climate commitments** in carbon-intensive business sectors;
- Topic-specific sectoral policies and maintaining our commitments to **phase out the coal sector by 2027 and the oil and gas sectors by the end of 2030**;
- Environmental risk **management policy**.



Our main actions:

- Development of **products designed to support our customers' environmental transition** (Avantage Rénovation, Energétique, Initiative Rénov, PACT loan);
- **Adoption of new climate commitments** (commercial real estate, car manufacturing, agriculture);
- Implementation of an **energy efficiency plan** that helps reduce our direct environmental footprint (GHG emissions, energy consumption, greening of consumption, etc.).



Our objectives

Company with a mission and Sustainable Finance roadmaps

Annual production of loans for the environmental transition: **€2,742m in 2025**, with a target of €2,450m in 2027.

Gross annual savings inflows for the environmental transition: **€2,162m in 2025**, with a target of €1,560m in 2027

Scope 1 & 2 carbon footprint: **1,791 tonnes CO₂eq in 2025** with a target of < 1,990 tonnes CO₂eq in 2027.

Carbon intensity targets by 2030

Residential real estate 12 kgCO ₂ e/m ² financed/year	Residential real estate Fortuneo -13% carbon intensity per m ² by 2030	Commercial real estate 12 KgCO ₂ e/m ² financed/year	Steel 1,024 kgCO ₂ /tonne produced	Cement 463 kgCO ₂ /tonne produced	Air transport 72 gCO ₂ /passenger/km	Maritime transport 4.6 gCO ₂ /tonne/km	Power generation 186 gCO ₂ /kwh

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

4.2.2.1 Impacts, risks and opportunities related to climate change

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
Climate change mitigation				
ESRS E1_IN4	Banking Energy consumption linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities (Negative impact: ST, MT, LT)	Company with a Mission to 2027 - commitment no. 2: "Develop financing offers dedicated to supporting the environmental transition of all our customers"	By group entity: - Financing offers for energy renovation, low-carbon energy production, carbon impact loans, etc. - Energy renovation; energy renovation advantage loan option, Initiav Rénov real estate leasing option, PACT loan offer from Arkéa Banque Entreprise et Institutionnels expanded range of renovation work (To come) - Sustainable mobility: strengthening our positioning in retrofit (To come)	2027 targets: - Annual production of loans for environmental transition - Gross annual savings inflows for the environmental transition
ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition (Opportunity: ST, MT)			
ESRS E1_IP1	Reducing greenhouse gas emissions and improving energy efficiency through credit production and the services provided to members and customers in support of the environmental transition (Positive impact: ST, MT, LT)	- Coal policy - Oil and gas policy - Air transport policy - Maritime transport policy - Real estate financing policy - Agriculture, viticulture and agri-food policy - Complementary climate trajectories for the commercial real estate, steel, cement and power generation sectors	- Selection criteria: coal, oil & gas, air transport, shipping, steel, cement, power generation, palm oil - Support services: air transport, maritime transport, agri/viti/agro, real estate financing - ESG analysis criteria: maritime transport - Price policy - Definition of targets in the commercial real estate sector - Development of a support plan for the agri-food sector	2027 targets : Exit from the coal sector 2030 targets: - Exit from the oil and gas sector - Carbon intensity targets: air transport, maritime transport, steel, cement, power generation, financing of residential real estate, commercial real estate
ESRS E1_IN4	Energy consumption linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities (Negative impact: ST, MT, LT)			
ESRS E1_IN2	Asset management & life insurance: GHG emissions linked to investments in companies and real estate assets within asset management and life insurance portfolios (Negative impact: ST, MT, LT)	- Company with a Mission to 2027 - commitment no. 2: "Develop financing offers dedicated to supporting the environmental transition of all our customers "Direct our customers' savings towards products that contribute to the environmental transition Be an investor partner in the environmental transition of companies through advice and education"	- Investment or divestment criteria - Measurement systems: 'Share of consumption and production of non-renewable energy 'Energy consumption intensity by sector with high climate impact 'GHG emissions from real estate assets 'Energy consumption intensity of real estate assets	2027 targets: - Gross annual savings inflows for the environmental transition - Exit from the coal sector 2030 targets: - Exit from the oil and gas sector - Minimum target of a 50% reduction in carbon footprint (compared with end 2019) for the corporate and financial portfolios managed by Arkéa Asset Management and for the Suravenir portfolio - 80% of Suravenir's 100%-owned real estate assets aligned with the CRREM trajectory
ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition (Opportunity: ST, MT)			
ESRS E1_IN5	Energy consumption associated with investments in companies and real estate assets within asset management and life insurance portfolios (Negative impact: ST, MT, LT)	- Coal policy - Oil and gas policy - Arkéa Asset Management and Suravenir climate strategies		
ESRS E1_R1	Risks: Strategic and business risks linked to regulations dedicated to the transition (Risk: MT, LT)			
ESRS E1_R2	Credit risk related to potential defaults of the most GHG-emitting companies subject to transition risk (Risk: MT)	- Environmental risk management policy - Credit risk management policy - Sector policies (see previous lines)	- Systems and tools for identifying, measuring and managing environmental risks - Further integration of environmental risks into risk management framework (To come)	Targets and indicators not defined
ESRS E1_R3	Credit risk linked to the fall in value of the assets financed/pledged as collateral and to the potential default of companies heavily impacted by the physical effects of climate change (Risk: LT)			
ESRS E1_R4	Physical risk on Crédit Mutuel Arkéa's operating real estate (Risk: LT)			
ESRS E1_IN3	Own operations: GHG emissions linked to the group's direct operations (heating, commuting, etc.) (Negative impact: ST, MT, LT)	- Company with a Mission to 2027 - commitment no. 2: "Be exemplary in our own actions and transitions by reducing our carbon footprint" - NZBA commitment - direct footprint - Energy efficiency plan	- Greening of the vehicle fleet; - Limiting refrigerant leakage; - Self-generation of renewable energy; - Increasing the share of renewable energy - Reducing energy consumption.	NZBA targets for 2030 and Company with a Mission targets for 2027: - Reduction in the group's direct GHG emissions on scopes 1 and 2 (compared with 2021)
ESRS E1_IN6	Energy consumption linked to the group's direct operations (running of offices, IT, etc.) (Negative impact: ST, MT, LT)			
Climate change adaptation				
ESRS E1_O2	Opportunities: Opportunities offered by climate change adaptation financing (Opportunity: ST, MT)	Sustainable Finance 2025-2030 roadmap	Action plan (To come)	Targets and indicators not defined

* CDV = Value chain ; OP = Own operation.

4.2.2.2 The transition plan (E1-1)

4.2.2.2.1 Crédit Mutuel Arkéa's ambitions

Crédit Mutuel Arkéa's commitments

Crédit Mutuel Arkéa's climate transition plan focuses on the group's financing and investment activities as well as its direct carbon footprint. The elements highlighted in this ESRS E1 form the group's transition plan. Its development is guided by the "Sustainable Finance 2025-2030" and Company with a Mission 2027" roadmaps, as well as the new strategic plan, Faire 2030, which reaffirm its commitment to making finance a tool for a more sustainable world. This plan will be updated and expanded based on future initiatives carried out in this context.

Climate-related strategic decisions are approved by Crédit Mutuel Arkéa's Board of Directors, on the advice of the Strategy and Societal Responsibility Committee. It then ensures that they are implemented by the executive body and ensures regular follow-up. In particular, it validated Crédit Mutuel Arkéa's Purpose, which has been broken down into commitments, two of which are directly linked to the climate issue:

- Our decisions aim to have a positive environmental and regional impact;
- Support each of our stakeholders in their environmental transition.

As part of its duties, the Board of Directors discusses the group's main sustainability policy guidelines each year (see 4.1.2.3 Governance). It is involved in defining and validating transition plans, whether through its participation in defining sectoral policies or in the systematic validation of decarbonisation targets. With its 2025-2030 Sustainable Finance roadmap and its new strategic plan to 2030, Crédit Mutuel Arkéa reaffirms its commitment to making finance a tool for building a more sustainable world.

The Board of Directors has outlined its objectives for climate change mitigation and adaptation as part of the group's new strategic plan:

- enhancing our support for our customers to help them meet their climate targets;
- stepping up our support for decarbonization of the economy;
- rolling out new products to help drive the environmental transition;
- supporting adaptation solutions.

The group is also committed to adopting a low-carbon pathway by 2030, in line with the objectives of the Paris Agreement. Details of the targets resulting from this commitment are provided in Section 4.2.2.4.2.2 - Targets defined for the banking scope. It should be noted that only the targets related to real estate are not aligned with a 1.5°C scenario. The group has opted for a more cautious approach with a 2030 target, given public policies, the challenges of renovating the sector, and the social issues surrounding access to home ownership that must be addressed to ensure the sector's transition.

This commitment was reinforced by the work carried out as part of the group's membership in the Net Zero Banking

Alliance (NZBA) in 2022, for the entire scope of the group's banking activities. This banking alliance, which is part of the United Nations Environment Programme Finance Initiative (UNEP-FI), underwent significant changes in 2025. Nevertheless, this initiative is set to continue through the provision of science-based frameworks and methodological guides to institutions, with the aim of supporting the implementation of decarbonization strategies by financial institutions. For life insurance and asset management, Suravenir and Arkéa Asset Management have drawn on the methodology of the Net Zero Asset Owner (NZAO) alliance to set a climate target for 2030. The group remains committed to decarbonizing its portfolios and has therefore pledged to adopt decarbonization trajectories consistent with limiting global warming to 1.5°C by setting an interim target for 2030.

The group has adopted exclusion policies and exit trajectories for the coal and oil and gas sectors, which are particularly high emitters of greenhouse gases.

Crédit Mutuel Arkéa's transition plan, which is central to the group's strategy and aims to address the potential impacts, risks, and opportunities associated with climate change, is transforming Crédit Mutuel Arkéa's operations, notably through:

- setting up systems to assess the direct and indirect impact of the group's activities on the climate;
- developing new solutions to support stakeholders in their transition to a low-carbon and more resilient world;
- implementing remedial action in the face of climate change;
- defining a climate risk appetite, accompanied by monitoring indicators and limits, to measure, manage, and control the group's exposure to climate risks.

As part of a continuous improvement process, Crédit Mutuel Arkéa will launch work to begin quantifying the investments and financing required to support the implementation of its transition plan.

By analyzing and managing climate risks and opportunities, Crédit Mutuel Arkéa can adapt its strategy and help strengthen its commercial position, thereby promoting a positive transition.

For example, the various commitments made by the group through its sectoral policies have an impact on its business model by redirecting certain financial flows.

Scenario analysis is a cornerstone of Crédit Mutuel Arkéa's risk management system. It helps assess the group's resilience in the face of various plausible economic, regulatory, and climate scenarios. These forward-looking exercises inform strategic planning and guide management decisions, particularly in the context of the ICAAP, the determination of climate-related provisions, and the development of the risk materiality matrix. In this way, they help ensure consistency between the group's risk management, financial planning, and sustainability commitments.

The enhancement of the transition plan through the group's initiatives, particularly those carried out as part of the new Sustainable Finance 2030 Roadmap

Since the adoption of the new Sustainable Finance 2025-2030 Roadmap:

- The group has taken action to adopt new climate commitments in the complementary sectors initially recommended by the NZBA Alliance:
 - road transport, with a focus on the car manufacturing sector, as recommended by the IEA scenario;
 - commercial real estate;
 - the adoption of a transition plan for the agriculture sector with concrete initiatives launched in 2025.

4.2.2.2.2 Levers for achieving Crédit Mutuel Arkéa's objectives

To meet the targets set for 2030, Crédit Mutuel Arkéa is deploying the following levers, which are an integral part of its transition plan:

- **on its own operations:** the main levers concern the greening of the vehicle fleet, the use of renewable energies, energy production and the reduction of energy consumption (see Section 4.2.2.4.1.3 Actions planned for the scope of the group's own operations);

- The group has expanded its credit framework for environmental transition by identifying new types of projects that enable the group's customers to reduce their negative impacts and/or support them in their environmental transition.
- Work has begun to expand the adaptation component of the transition plan starting in 2026.

Crédit Mutuel Arkéa's targets for 2030

The group has adopted targets on both:

- its own operations (see Section 4.2.2.4.1);
- its banking activities (see Section 4.2.2.4.2);
- its asset management activities (see Section 4.2.2.4.3);
- its life insurance business (see Section 4.2.2.4.4).

■ **in the banking scope:**

Sector	Avoiding the development of financing for carbon-intensive entities that do not demonstrate decarbonization trajectories	Reducing financed emissions from the group's portfolios and supporting the environmental transition	
		Run-off management of outstandings/ exposures	Supporting customers
Coal		By the end of 2027	
Oil/gas	Selective criteria for new financing and investment based on thresholds set out in policies	Not meeting the criteria set by the International Energy Agency (IEA) to achieve the objectives of the Paris Agreement and by Crédit Mutuel Arkéa's sectoral policy	Financing of subsidiaries and projects dedicated to the energy transition of these players
Steel	Selective criteria for new financing and investment to support companies whose 2030 carbon trajectory is compatible with the objectives of the Paris Agreement		
Cement			
Maritime transport	Selective criteria for financing the acquisition of international freight vessels (over 5,000 tonnes) whose carbon intensity is compatible with the objectives of the Paris Agreement		
Air transport	Selective criteria for new financing and investment to support airlines whose 2030 carbon trajectory is compatible with the objectives of the Paris Agreement		Supporting the sector's business customers in their efforts to decarbonise, by offering financing for transition projects (e.g. Impulse) and global transition approaches (e.g. Carbon Pact)
	Selective criteria for financing the acquisition of commercial aircraft whose carbon intensity is compatible with the objectives of the Paris Agreement	Financing of business aircraft in the portfolio that are not zero direct emissions ⁽²⁾	
	A halt to new financing for the acquisition of private or business aircraft that do not have direct zero CO ₂ emissions ⁽³⁾		
Electricity production	Selective criteria for new investments to support electricity generation players in achieving a 2030 portfolio that is compatible with the objectives of the Paris Agreement		
Residential real estate	Taking account of energy performance assessments in pricing ⁽³⁾		Incentives for home energy renovation (Rénovéo loan, energy audit loan, Eco-PTZ Prime Renov', energy renovation advantage option, etc.)
	Exclusion from the calculation of the investment rate of the rental income of properties whose Energy Performance Certificate (EPC) is F or G in the absence of renovations ⁽⁴⁾		Raising awareness by providing information on energy renovation (Habitat Durable platform, Nidomio, etc.)
Commercial real estate			Real estate leasing offer providing incentives for energy-efficiency renovations of financed properties (the "Initiative Rénov" option)
Car manufacturing	Selective criteria for new investments to support car manufacturers that have a transition plan demonstrating significant efforts to reduce their emissions by 2030		

- **In the life insurance and asset management scope:** the main drivers of decarbonization include, notably, investment and divestment criteria, engaging in dialogue with portfolio companies, developing new offerings, and implementing DEET and BACS action plans for real estate assets (see Section 4.2.2.4.3.3 regarding the asset management scope, and Section 4.2.2.4.4.3 regarding the life insurance scope).

(1) Excluding specific cases specified in the policy.
(2) Excluding specific cases specified in the policy.
(3) Crédit Foncier et Communal d'Alsace et de Lorraine, Fortuneo.
(4) Fortuneo.

4.2.2.2.3 Qualitative assessment of locked-in GHG emissions

The Crédit Mutuel Arkéa group finances certain long-life cycle assets that generate significant greenhouse gas emissions in the 2030-2050 timeframe. It is important to be able to identify assets that are likely to jeopardize the achievement of the transition plan and constitute so-called "stranded assets". Crédit Mutuel Arkéa has not identified any locked-in emissions on its main assets as part of its own activities. To date, Crédit Mutuel Arkéa has adopted a broad definition of the concept of locked-in emissions and has analyzed various types of assets, including loans used to finance assets intended to remain on the group's balance sheet over the long term. With regard to locked-in financed emissions, this refers to the emissions that will be generated by the current financing portfolio if it continues to be operated without significant changes. Crédit Mutuel Arkéa has identified locked-in emissions associated with the following financed or invested assets (scope 3.15) and is taking steps to reduce its exposure to some of these emissions:

- **residential real estate financing:** the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have defined a policy to reduce carbon emissions financed, introduced a new residential mortgage product designed to encourage energy-efficiency renovations, and launched financing options for energy-efficiency renovation projects (see Section 4.2.2.5.3).

Through its climate strategy published in 2025, Fortuneo has set a target for reducing emissions associated with its portfolio of financed home loans. (For more details, see the table in Section 4.2.2.4.2.2, "Targets defined for the banking scope").

The inflow and outflow will also help limit the amount of locked-in emissions by 2030. Locked-in emissions have been identified on the group's other entities financing residential real estate;

- **commercial real estate financing:** In 2025, work was carried out on the portfolio of commercial real estate financed by Arkéa Crédit Bail to establish a target for reducing the carbon intensity of its assets (see Section 4.2.2.5.4 Other banking entities). Starting in 2026, Arkéa Banque Entreprises et Institutionnels will begin work to identify decarbonization targets;
- **real estate investments as part of euro fund management:** As part of its Climate, Biodiversity, and Natural Capital strategy, Suravenir has established a policy to reduce carbon emissions. For more details, see Section 4.2.2.4.4.2, Targets defined for the life insurance scope;
- **certain financing for electricity production projects,** in particular these loans are granted by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, by Arkéa Crédit Bail and by Arkéa Banque Entreprises et Institutionnels. Work to define a trajectory in terms of financing is possible over the medium term;

- **financing allocated to carbon-intensive means of transport** (aircraft, ships, cars, trucks): locked-in emissions are identified at the level of the various banking entities. Sectoral policies with commitments and actions to reduce carbon emissions apply to certain financed air and sea transport assets;
- **investments in infrastructure funds:** Suravenir requires the implementation of fossil fuel exclusion policies as well as reporting on financed emissions for the funds in which it invests, including infrastructure funds. In addition, dialogue is being held with management companies to understand their practices. Thus, it appears that the asset management firms in which Suravenir has invested have addressed the issue of locked-in emissions by implementing sectoral exclusion policies for the oil and gas industry; calculating emissions over the entire lifecycle of projects; and/or assessing alignment with a 1.5°C or 2°C scenario.

These locked-in emissions are taken into account when defining sectoral decarbonization trajectories: the group incorporates them into assumptions to define carbon intensity targets for 2030.

4.2.2.2.4 Enhancing the transition plan

In 2025, the group focused in particular on rolling out initiatives, through specific targets or transition plans, aimed at decarbonizing its banking portfolio in sectors where climate change poses a material risk: **agriculture, real estate, and car manufacturing**. (See Section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

To date, Crédit Mutuel Arkéa's transition plan deals exclusively with climate change mitigation. However, the group is also aware of the challenge of adapting to climate change and of its role as a bank in this area. It has made this one of the priorities of its Sustainable Finance 2030 roadmap, given the associated risks and opportunities. A program to raise awareness about the challenges of climate change adaptation has been offered to Crédit Mutuel Arkéa's executive bodies. In addition, the group has identified the sectors with the greatest adaptation challenges, with the aim of prioritizing the actions to be taken.

In addition, the current and expected financial effects of material climate risks and opportunities have been identified and are detailed in ESRS 2 (see Section 4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)). As a financial institution, the group's transition plan is based on financed emissions and not on its own capital and operating expenditure (CAPEX/OPEX). Crédit Mutuel Arkéa has begun work to quantify the expected financial impacts of climate risks, notably through the ICAAP, provisioning mechanisms, and the risk materiality matrix. These analyses make it possible to assess the group's sensitivity to various climate scenarios and to assess their potential short-, medium-, and long-term impacts. They represent a crucial step in the gradual integration of sustainability matters into the overall management of performance and risk.

4.2.2.3 Focus on taking climate risks into account

The lack of historical data and the uncertainties surrounding climate risks mean that we must rely on forward-looking methodologies, based on scenario analysis, to anticipate and assess the potential impact of climate opportunities and risks on the group's business model.

The analysis of Crédit Mutuel Arkéa's resilience is based on two complementary risk management systems that use climate scenarios:

- the climate risk materiality matrix;
- the climate risk quantification framework (ICAAP and complementary reserves known as "overlays").

Together, these two approaches help assess the resilience of Crédit Mutuel Arkéa's business model in the face of various climate trajectory scenarios and strengthen the integration of sustainability matters into overall risk management.

Climate risk materiality matrix

Crédit Mutuel Arkéa has drawn up a climate risk materiality matrix to assess the potential impact of climate risks on all "traditional" banking risks and, by extension, to evaluate the resilience of its business model and strategic management.

Risk category / Horizon	Physical risk			Transition risk		
	Short term < 3 years 	Medium term 3-10 years  	Long term > 10 years   	Short term > 10 years 	Medium term 3-10 years  	Long term > 10 years   
Credit risk	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risk	+	++	++	+	++	++
Interest-rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risks	++	++	++	+	++	++
Equity and portfolio company risks	+	+	+	+	+	+
Strategic and business risk	+	+	++	++	+++	+++

Source: Crédit Mutuel Arkéa, 2024.

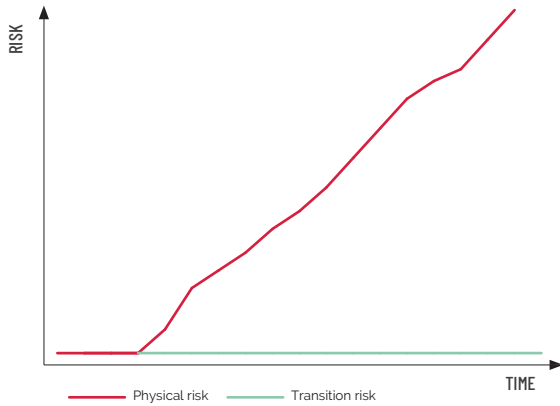
This forward-looking tool helps identify, assess, and prioritize climate-related risks that could affect the group's operations and its value chain over various time horizons (short, medium, and long term).

The approach is based on quantitative and qualitative analyses that assess the overall exposure of business activities to physical and transition risks, using a three-tiered scale (low/medium/high).

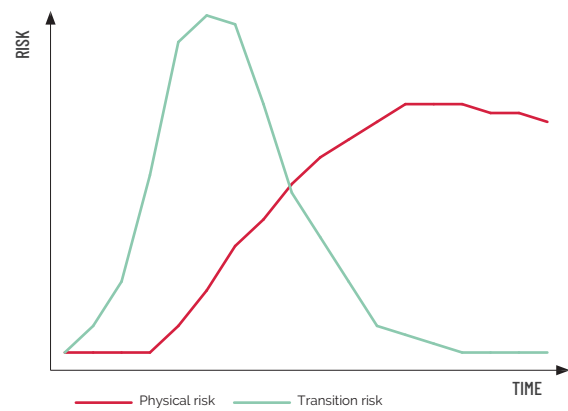
In this context, Crédit Mutuel Arkéa has defined time horizons that are consistent with its strategy and adapted to climate change and its characteristics (see 4.1.1.2 Disclosures in relation to specific circumstances (BP-2)).

This time-based approach aims to identify the most significant challenges in order to anticipate risks that could affect the financial and operational performance of the activities and to guide the tactical and strategic responses required.

Timing of climate risks according to the IPCC SSP5-8.5 scenario



Timing of climate risks according to the NGFS orderly transition scenario



Source: Crédit Mutuel Arkéa 2022

The matrix, first developed in 2022, is now reviewed annually to update assumptions, data, and results in light of changes in climate and regulatory conditions. It relies on climate scenario analysis to identify and assess, in the short, medium, and long term, the physical and transition risks that could affect the group's operations. Two reference scenarios are used:

- the IPCC SSP5-8.5 scenario for the assessment of physical risks;
- the NGFS disorderly transition scenario for assessing transition risks.

This matrix is a key tool in Crédit Mutuel Arkéa's system for identifying and assessing material risks.

Methodology

The use of the IPCC SSP5-8.5 scenario is intended to assess the consequences of extreme global warming (exceeding 4°C by 2100). This scenario, the most pessimistic of the trajectories studied, serves as a relevant stress scenario for assessing physical risks because it incorporates an increase in the frequency of extreme weather events (hurricanes, floods, etc.) and allows for the identification of the most vulnerable geographic areas across different time horizons.

The NGFS disorderly transition scenario is used to assess climate transition risks. It also represents a stress scenario, characterized by delayed but then abrupt climate action, leading to rapid regulatory, technological, and economic adjustments. Designed specifically for the financial sector, it incorporates energy transition and macroeconomic trajectories as well as integrated models (IAM⁽¹⁾, climate models, and macroeconomic models).

With regard to physical risk, Crédit Mutuel Arkéa has identified and assessed 12 climate-related hazards using a tool designed to measure the geographic exposure of its assets and operations to physical risks. The tool covers 6 acute hazards and 6 chronic hazards, based on scientific risk identification databases and national (e.g. Géorisques, DRIAS) and international (e.g. PREPdata, Aqueduct). The databases used are historical, statistical, or forward-looking, thereby combining a retrospective and forward-looking approach and covering the short-, medium-, and long-term time horizons.

The identification and assessment of physical climate risks are based on the IPCC's SSP5-8.5 scenario, which corresponds to a high-emission trajectory and represents the IPCC's most pessimistic scenario. This choice aims to assess the impact of extreme weather events on banking risks in a context of high uncertainty and the lack of any guarantee that emissions will be brought under control. The SSP5-8.5 scenario thus represents an upper bound for physical stress, which is useful for assessing the vulnerability of the economic model to significant warming.

(1) IAM: *Integrated Assessment Models*.

The 12 climate hazards considered in the physical risk assessment are highlighted in red in the table below:

Classification of climate-related hazards⁽¹⁾

	 Temperature-related	 Wind-related	 Water-related	 Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

In addition to the measurement of geographical exposure to climatic hazards carried out as part of the materiality matrix, the tool was expanded to include Crédit Mutuel Arkéa's own activities (property sites) as well as to the upstream (service providers) and downstream (customers) value chains. These exposure mapping exercises helped substantiate the probability and severity ratings for operational and credit risks and, ultimately, identify the physical climate risks facing the group.

Based on the IPCC's SSP5-8.5 scenario, which assumes a gradual intensification of physical hazards, two physical risks associated with climate change have been identified:

- credit risk, associated with the potential decline in value of financed assets used as collateral and with the economic difficulties faced by companies heavily exposed to the physical impacts of climate change (long-term horizon);
- operational risks associated with potential damage to the group's physical assets, particularly its portfolio of operating properties (long-term horizon).

(1) Source: Delegated Regulation (EU) 2021/2139 of the European Commission (Taxonomy).

With regard to transition risk, Crédit Mutuel Arkéa has identified the key factors likely to affect its assets, economic activities, and value chain (highlighted in red in the table below):

Examples of climate-related transition events (examples based on TCFD classification)⁽¹⁾

 Policy and legal	 Technology	 Market	 Reputation
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behavior	Shifts in consumer preferences
Enhanced emissions - reporting obligations	Unsuccessful investment in new technologies	Uncertainty in market signals	Stigmatization of sector
Mandates on and regulation of existing products and services	Costs of transition to lower emissions technology	Increased cost of raw materials	Increased stakeholder concern
Exposure to litigation			Negative stakeholder feedback

The identification and assessment of climate transition risks are based on the NGFS's disorderly transition scenario, characterized by a delayed and then abrupt implementation of ambitious climate policies. This scenario was chosen to analyze the potential impact of a rapid and uncoordinated transition to a low-carbon economy, which could trigger regulatory, technological, and economic shocks that could affect traditional banking risks.

The transition risks identified as significant in the materiality matrix were subject to further analysis aimed at identifying the direct transition risks to which Crédit Mutuel Arkéa is exposed, as well as indirect risks, in particular through the application of the sector-specific transition risk framework to outstanding loans. This sectoral framework has made it possible to identify the most vulnerable sectors, which are either incompatible with a transition to a climate-neutral economy or require significant decarbonization efforts. Crédit Mutuel Arkéa regularly monitors its outstanding loans in these sectors, particularly those covered by a dedicated sector policy, in order to manage its exposures and support the transition to a sustainable economy.

Based on the NGFS's disorderly transition scenario, an increase in transition risk could have several effects on the group's operations:

- By 2030, an increase in credit risk linked to potential difficulties and defaults among companies that are major emitters of greenhouse gases and are exposed to more stringent climate policies and regulatory requirements. This risk is expected to gradually decrease after 2030, as the market will have partially restructured itself around players compatible with a low-carbon economy;
- impacts on the group's main activities, particularly in asset management and insurance (risk of stranded assets or impairment of investments) as well as in its banking activities (increase in customer defaults), requiring a gradual adjustment of its strategy and business model. These developments would affect the strategic and operational risks associated with the implementation of transitional regulations.

Risk quantification framework

As part of its risk management framework, Crédit Mutuel Arkéa has established a framework for quantifying climate risks designed to proactively assess the potential financial impacts of climate change on its exposures and capital requirements. This framework is based, in particular, on two complementary mechanisms:

- IFRS 9 climate provisions, which aim to incorporate climate-related effects into provisions for credit risk through overlays;
- the ICAAP, which tests the resilience of the group's solvency in the face of adverse stress scenarios.

The analysis covers the group's banking, insurance, and asset management activities, as well as the main economic sectors it finances that are exposed to climate risks. The company's own operations (including buildings and logistics sites) and its exposure to the upstream and downstream value chains were also taken into account. All material climate risks have been included in the scope: physical and transition risks were analyzed in a complementary manner.

In 2025, work was carried out as part of the annual update of the ICAAP and the calibration of the IFRS 9 overlays. The approach is based on short-term climate scenario analysis developed by the NGFS:

- For the climate overlay, the five scenarios – Sudden Wake Up Call, Highway to Paris, Diverging Realities, Disasters & Policy Stagnation, and Baseline – were used to cover a plausible range of trajectories of the impact of climate risks on credit risk by 2030;
- For the ICAAP, two complementary scenarios were adopted:
 - *Sudden Wake Up Call*, illustrating a sudden transition shock (rapid rise in carbon prices, stricter regulations, and sectoral tensions);
 - *Disasters & Policy Stagnation*, representing a scenario of physical degradation coupled with political stagnation and increased frequency of acute weather events.

(1) Source: Delegated Regulation (EU) 2021/2139 of the European Commission (Taxonomy).

These scenarios are based on the latest scientific data and the IMF's WEO⁽¹⁾ macroeconomic projections, ensuring their consistency with European prudential analyses.

Macroeconomic variables (notably through IFRS 9 provisioning) and additional assumptions regarding transition and physical risks were applied to the loan, insurance, and real estate portfolios.

The analyses conducted show that Crédit Mutuel Arkéa's business model demonstrates satisfactory resilience to the climate scenarios examined, with the estimated financial impacts remaining manageable and immaterial in relation to available capital.

Nevertheless, in order to reflect the potential effects of climate change on its portfolios and to ensure that its assessment remains prudent, the group recognized an IFRS climate provision (overlay) of €21.1 million to cover the exposure to climate risks (physical and transition) in its loan portfolios (primarily real estate and business).

This proactive approach reflects Crédit Mutuel Arkéa's commitment to maintaining an adequate level of credit risk provisioning commensurate with its exposure to climate risks, while continuing its efforts to anticipate, integrate, and manage these risks through its management, lending, financial planning, and transition strategy systems. The group will thus continue to refine its analyses, enhance its internal models, and strengthen its sectoral policies in order to ensure the long-term resilience of its business model in the face of climate and regulatory changes.

Resilience of strategy and business model

Faced with the urgency of climate change, Crédit Mutuel Arkéa has made the fight against climate change part of its raison d'être and statutory commitments, a long-term goal that guides the group's strategy. Analysis of climate scenarios is an integral part of strategic thinking, insofar as they enable us to study and prepare for different future environments (climatic, economic, political, social, etc.) with the uncertainties and disruptions that characterize them, as well as the repercussions for the business model. In 2024, the group decided to implement its new strategic plan over 6 years, compared with 4 years previously. Extending the duration of the plan is consistent with the necessary long-term vision for the climate. Having also taken the measure of market developments and the issues linked to climate change, this strategic plan will be reviewed in 3 years' time so that the directions taken can be readapted if necessary. This agility is also applied at operational level, with annual benchmarking of the various sectors and at least annual reviews of sectoral policies and the climate risk appetite framework to incorporate the latest available data and climate challenges.

The group is committed to a proactive approach, regularly upgrading its range of products and services to support environmental and climate change.

For example, for several years now, Crédit Mutuel Arkéa's trading room has had a strong ambition to issue green bonds (public issues, structured investments, Negotiable European Commercial Papers - NEU CP - with ESG characteristics, etc.). The aim is to meet the expectations of investors interested in this type of 'green' debt and to diversify its sources of financing in line with the group's climate ambitions. By the end of 2025, Crédit Mutuel Arkéa had issued a total of €2.75 billion in green bonds. Another example comes from the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest regional federations, which have been offering their individual customers the "Energy Renovation Advantage" option since 2025 as part of financing for property construction or renovation projects. This offer was designed to support customers in their energy transition by providing access to favorable financing terms and a clause allowing for a loan rate adjustment if a significant improvement in the property's energy performance rating is achieved within 48 months of the first release of the loan⁽²⁾. Arkéa Crédit Bail also launched a similar offering within its real estate leasing business, called Initiav Rénov⁽³⁾.

Crédit Mutuel Arkéa has incorporated environmental risks, including climate risks, into its comprehensive risk mapping, thereby strengthening the consistency between its prudential management, its sustainability strategy, and its business model.

Measurement and monitoring indicators have been established for physical and transition risks as part of the risk appetite framework. These indicators, combined with management thresholds and limits, enable the group to:

- formalize its level of intrinsic appetite for environmental risks, including climate risks;
- assess the sensitivity of its business model to these risks;
- manage exposures that could affect its financial solidity.

The quarterly monitoring of these indicators by the governing bodies is a key driver of strategic resilience: it enables the group to anticipate environmental shocks, adjust its sectoral focus, and maintain the stability of its business model over the medium and long term.

To establish this system, Crédit Mutuel Arkéa has adopted an internal policy for managing environmental and climate risks. It supplements existing policies by risk type (credit, operational risk, etc.) and defines:

- the overall framework for environmental risk governance;
- the principles of risk identification, measurement, management, and control;
- the practical implementation of the group's climate commitments into operational management systems.

(1) International Monetary Fund, World Economic Outlook

(2) For more details, see Section 4.2.2.5.3 *At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations*

(3) For more details, see Section 4.2.2.5.4 *Other banking entities*

This policy addresses physical and transition risks, outlining mitigation measures (emissions reduction, sectoral divestment, transition financing) and adaptation measures (asset protection, business continuity, insurance cover).

To strengthen this integrated approach, the group has gradually expanded the scope of its climate risk management:

- climate liability risk was incorporated into the legal risk management policy as early as 2023, in anticipation of stricter climate-related regulatory and dispute frameworks;
- climate-related reputational risk was incorporated into the reputational risk management policy in 2024 to reflect changing stakeholder expectations and increased transparency requirements.

Lastly, the group's sectoral policies, which cover high-carbon sectors in particular (coal, oil and gas, transport, real estate, agriculture, etc.), aim to contribute to climate change mitigation while reducing the group's overall exposure to these risks.

In this way, they directly contribute to the resilience of Crédit Mutuel Arkéa's strategy and business model by aligning its investment and financing decisions with a sustainable pathway that is consistent with carbon neutrality objectives.

Presentation of scenarios used in a risk-based approach

The table below sets out the characteristics, narrative information and key and critical assumptions for each of the scenarios used in a risk-based approach.

Crédit Mutuel Arkéa uses several complementary sets of climate scenarios to assess the sensitivity of its business model and portfolios to climate risks.

The NGFS short-term scenarios published in May 2025 are used in the quantification process. They enable the analysis of the potential effects of climate risks on bank exposures and regulatory indicators over time horizons consistent with the group's financial planning.

For longer-term analyses, the NGFS's disorderly transition scenario serves as the baseline for the risk materiality matrix used to assess transition risk, representing a trajectory marked by delayed but abrupt climate action.

In addition, the IPCC's SS5-8.5 scenario is used in the risk materiality matrix for the assessment of physical risk, illustrating a future characterized by high greenhouse gas emissions, significant global warming, and an intensification of climatic hazards.

This comprehensive set of scenarios covers a range of time horizons and climate trajectories, thereby enhancing the robustness and resilience of the analyses conducted by the group as part of its integrated climate risk management and decision-making processes.

	SSP5-8.5 (IPCC)	Long-term scenarios (NGFS)Delayed transition	Net Zero 2050 (NGFS)Short-term scenarios (NGFS)Sudden Wake Up Call, Highway to Paris, Diverging Realities, Disasters & Policy Stagnation, Baseline
Use	Identification and assessment of physical risks in the climate risk materiality matrix	Identification and assessment of transition risks in the climate risk materiality matrix	Quantification of climate risks
Source	IPCC, AR6 (March 2023)	NGFS, Long-term scenarios, Phase V (Nov 2024)	NGFS, Short-term scenarios (May 2025)
 Trajectory (°C)	4.4°C	1.7°C	Not disclosed
 Narrative	Rapid, energy-intensive growth driven by fossil fuels; limited climate policies; carbon-intensive lifestyles; more frequent and intense natural hazards (both chronic and acute).	Climate policies delayed until the 2030s, followed by rapid tightening: accelerated carbon pricing, regulatory catch-up, sectoral reallocations, and transition-related tensions (compliance costs, stranded assets, volatility).	Short-term scenarios covering situations ranging from sudden climate action to political gridlock accompanied by extreme events: - Sudden Wake Up Call: late but brutal action, major carbon shock - Highway to Paris: orderly and coordinated transition to 1.5°C; - Diverging Realities: geopolitical fragmentation and policy misalignment; - Disasters & Policy Stagnation: lack of action and increase in physical hazards; - Baseline: neutral scenario used as a macro-financial benchmark.
 Horizon	2100	2100	2030
 Parameters used	Frequency and severity of weather events	GDP, unemployment rate, inflation, sectoral value added, carbon price, spreads	GDP, inflation, unemployment rate, long-term rates, credit spreads, carbon price, probability of default, frequency and severity of climate events.
Coverage of plausible risks and uncertainties	Wide range of physical climate risks are covered, capturing the upper limit of physical risks, which serves as an upper bound.Uncertainties regarding climate sensitivities, internal variability, and resolution/ regionalization limits.	Coverage of high transition risks (regulatory shocks/ carbon pricing, sectoral reallocations).Uncertainties regarding post-2030 policy trajectories, technological trajectories (CCUS, H ₂ , storage), international coordination, and regional heterogeneity.	A coherent set of trajectories covering the main trajectories, including specific physical shocks.
 Constraints and limits	Insufficient level of detail in national/ regional data. A long-term outlook and high uncertainty regarding certain risks.In indirect economic analysis, physical projections require an exposure-vulnerability-loss linkage.	Regional and sectoral data with low granularity, limited resolution, and inter-model variability.Economic and prudential translation requiring exposure-sensitivity-loss linkages.	Data calibrated at the regional and sectoral levels (France, NACE division), consistent with macroeconomic and prudential data.Constraints related to the short-term horizon, heavy reliance on macroeconomic assumptions (GDP, inflation), the lack of detailed physical projections by hazard, and uncertainty regarding actual behavioral and technological responses.
 Assumptions for policy development	Weak climate regulation, a focus on growth and fossil fuels, and limited implementation of appropriate mitigation policies.	An initial delay in climate policies, followed by a rapid tightening of measures after 2030 and limited international cooperation.	The scenarios cover a wide range: - Highway to Paris: international coordination and ambitious climate policy; - Sudden Wake Up Call: inaction until 2026, followed by a sudden tightening; - Diverging Realities: policies that vary by region; - Disasters & Policy Stagnation: lack of policy progress, worsening risks.
 Macroeconomic trend assumptions	Strong global growth in the short to medium term, rising inequality, and increased economic vulnerability exacerbated by physical impacts and sectoral shocks linked to hazards and adaptation.	Catch-up shocks (transition costs, temporary energy inflation), rapid reallocation of capital, sectoral and regional redistributive effects, followed by a gradual stabilization after the adjustment process.	- Highway to Paris: stable growth, inflation under control, sustained green investment; - Sudden Wake Up Call: temporary inflationary shock, contraction in economic activity; - Diverging Realities: regional heterogeneity, global slowdown; - Disasters & Policy Stagnation: macroeconomic deterioration driven by natural hazards and ineffective governance.
 Energy use assumptions and energy mix	Continued reliance on fossil fuels, a marginal role for renewables in the short to medium term, and rising energy demand.	Continued reliance on fossil fuels through 2030, followed by accelerating transition (electrification of end uses, growth of renewables) with a gradual decline in coal and oil and a shift toward natural gas and renewables that varies by region.	- Highway to Paris: electrification, growth in renewables, accelerated phase-out of coal; - Sudden Wake Up Call: persistent reliance on fossil fuels followed by accelerating transition; - Diverging Realities: a mixed picture across regions; - Disasters & Policy Stagnation: energy inertia and rising demand for fossil fuels.
 Technological assumptions	Progress is focused on improving the efficiency of fossil fuel sectors, while CCS/CCUS and other decarbonization technologies remain underutilized.	Late rise in the adoption of low-carbon technologies (renewable energy, storage, efficiency) and accelerated deployment of CCS/CCUS as well as hydrogen after 2030, with industrialization and infrastructure constraints during the catch-up phase.	Differentiated development of low-carbon technologies: - rapid progress on Highway to Paris; - late but massive deployment in Sudden Wake Up Call; - partial catch-up in Diverging Realities; - technological stagnation in Disasters & Policy Stagnation.
 Assumptions about changes in behavior	High-carbon lifestyles and consumption patterns, coupled with low adoption of low-carbon behaviors in the absence of strong price signals or constraints.	Slower acceptance and adoption before 2030, followed by an acceleration driven by carbon pricing, standards, technological substitutions, and low-carbon options, with variations depending on revenues and regions.	Variability in behavior across scenarios: - Highway to Paris: rapid adoption of energy-efficient consumption patterns; - Diverging Realities: partial adaptation depending on the region; - Disasters & Policy Stagnation: social inertia and resistance to change.
 Greenhouse gas (GHG) emissions	A steady rise in emissions, which could double by 2050, driven by the widespread use of fossil fuels.	Stagnation through 2030, followed by a rapid decline (from -60% to -80% by 2050 compared to 2020, depending on the model and region), reflecting the delayed tightening of policies.	- Highway to Paris: a steady decline in emissions through 2030; - Sudden Wake Up Call: inaction until 2026, followed by a sudden tightening; - Diverging Realities: partial adaptation depending on the region; - Disasters & Policy Stagnation: stagnation or even a moderate increase.
 Carbon price	Low or nonexistent in most regions; lack of a price signal strong enough to alter the emissions trajectory.	Relatively low through 2030, then rising rapidly, higher than in the scenarios designed to achieve the same temperature target. Global shadow prices could reach as high as \$700/tCO ₂ by 2050, depending on the model and region.	- Highway to Paris: rapid progress, up to USD 250/tCO₂ by 2030 for France. - Sudden Wake-Up Call: a sharp spike in the price of carbon (nearing \$200/tCO₂ as early as 2027 in France). - Diverging Realities: marked regional differentiation. - Disasters & Policy Stagnation: low or no price.

4.2.2.4 The group's carbon footprint

Crédit Mutuel Arkéa measures the carbon footprint of its own operations and value chain. With regard to the value chain, the measurement is carried out on the banking, asset management and life insurance perimeters for the portion linked to the group's activities. The products and services offered to support the environmental transition are presented in Section 4.2.2.5 Products and services related to the environmental transition.

Total GHG emissions of the Crédit Mutuel Arkéa group		2024	2025
Direct footprint and value chain	Scope 1 GHG emissions		
	Scope 1 gross GHG emissions	2,034 tonnes CO ₂ eq	1734 tonnes CO ₂ eq
	Scope 2 GHG emissions		
	Scope 2 gross GHG emissions - location-based	1,525 tonnes CO ₂ eq	1299 tonnes CO ₂ eq
	Scope 2 gross GHG emissions - market-based	16 tonnes CO ₂ eq	57 tonnes CO ₂ eq
	Scope 3 GHG emissions		
	Scope 3 gross GHG emissions - excluding emissions related to investments (item 15)	42,591 tonnes CO ₂ eq	36,256 tonnes CO ₂ eq
	Scope 3 gross GHG emissions - emissions related to investments (item 15)	25,438,875 tonnes CO ₂ eq	27,458,124 tonnes CO ₂ eq
	<i>Bank scope</i>	<i>8,529,297 tonnes CO₂eq</i>	<i>9,053,712 tonnes CO₂eq</i>
	<i>Asset management scope</i>	<i>10,000,790 tonnes CO₂eq</i>	<i>11,853,532 tonnes CO₂eq</i>
	<i>Life insurance scope</i>	<i>6,908,788 tonnes CO₂eq</i>	<i>6,550,880 tonnes CO₂eq</i>
	Total gross GHG emissions - location-based	25,485,024.72 tonnes CO₂eq	27,497,413 tonnes CO₂eq
	Total gross GHG emissions - market-based	25,483,515.72 tonnes CO₂eq	27,496,171 tonnes CO₂eq
	GHG intensity reduced to net income		
	GHG intensity - location-based	2,774.03 tonnes CO ₂ eq/€m	2,952.58 tonnes CO ₂ eq/€m
	GHG intensity - market based	2,773.87 tonnes CO ₂ eq/€m	2,952.45 tonnes CO ₂ eq/€m

Scope 3 emissions calculation methodology

For Scope 3, Crédit Mutuel Arkéa measures its GHG emissions for the following items:

- purchased goods and services;
- real estate assets;
- emissions related to fuels and energy (not included in scope 1 or scope 2);
- upstream freight transport and distribution;
- waste generated;
- business travel;
- commuting;
- investments.

The following items have not yet been included in the calculation of Crédit Mutuel Arkéa's footprint. Work will be launched to identify the positions concerned and their potential inclusion in the measure:

- upstream leasing assets;
- downstream transportation;
- processing of sold products;
- use of sold products;
- end-of-life treatment of sold products;
- downstream leasing assets;
- franchises.

Methodology for calculating net income

Net income is the sum of the following items of Crédit Mutuel Arkéa's consolidated income, identified in this universal registration document:

- interest and similar income;
- commissions income;
- net gains or losses on financial assets at fair value through profit or loss;
- net gains or losses on financial assets at fair value through equity;
- net gains or losses resulting from the derecognition of financial instruments at amortized cost;
- income from insurance contracts issued;
- net income from financial investments related to insurance activities;
- financial income or financial expense on reinsurance contracts held;
- income from other activities.

4.2.2.4.1 The footprint of our own operations

4.2.2.4.1.1 Measuring the carbon footprint of the group's own operations

Crédit Mutuel Arkéa wants to be exemplary in its own actions⁽¹⁾ to reduce greenhouse gas emissions. In order to mobilize its employees around this objective, since 2017, the profit-sharing agreement (within the Arkade Economic and Social Unit) has included a criterion for increasing the budget linked to the reduction in the carbon footprint assessment per employee.

For the 2025 financial year, the group's direct carbon footprint (scopes 1, 2 and 3, excluding category 15) was 38,047 tonnes of CO₂eq. Each federation and subsidiary receives its carbon footprint so that it can measure its own results, position itself in relation to the group average and define its own action plan.

GHG emissions	Retrospective data (in tonnes of CO ₂ eq)			Milestones and target years	
	Base year (2021)	2024	2025	2030 (in tonnes of CO ₂ eq)	Annual % target / Base year
Scope 1 GHG emissions					
Scope 1 gross GHG emissions	2,560	2,034	1,734	1,728	+3.61%
Scope 2 GHG emissions					
Scope 2 gross GHG emissions – location-based	1,751	1,525	1,299	Not defined	Not defined
Scope 2 gross GHG emissions – market-based	320	16	57	57	+9.13%
Significant scope 3 GHG emissions					
Total indirect gross emissions (scope 3)	32,192	42,591	36,256	Not defined	Not defined
1 - Purchased goods and services	12,213	14,655	12,483	Not defined	Not defined
2 - Capital goods	6,357	9,955	4,541	Not defined	Not defined
3 - Activities in the fuel and energy sectors (not included in scope 1 and 2)	925	752	647	Not defined	Not defined
4 - Upstream transportation and distribution	951	1,147	1,088	Not defined	Not defined
5 - Waste generated in operations	784	521	374	Not defined	Not defined
6 - Business traveling	1,586	2,536	2,378	Not defined	Not defined
7 - Employee commuting	9,376	13,025	14,745	Not defined	Not defined
8 - Upstream leased assets					
9 - Downstream transportation					
10 - Processing of sold products				Not measured	
11 - Use of sold products					
12 - End-of-life treatment of sold products					
13 - Downstream leased assets					
14 - Franchises					
Total GHG emissions					
Total GHG emissions – location-based excluding investments (item 15)	36,503	46,150	39,289	Not defined	Not defined
Total GHG emissions – market-based excluding investments (item 15)	35,072	44,641	38,047	Not defined	Not defined

The direct carbon footprint for 2025 is down by 6,594 tCO₂e compared to 2024, due in part to a methodological update based on an update of public databases and changes in certain emission factors, and in part to the continued implementation of the action plan launched in 2019. By way of example, here are some initiatives undertaken by the Crédit Mutuel Arkéa group in 2025 that contributed to this decline:

- a decrease in the number of real estate acquisitions,
- continued efforts toward energy efficiency, notably through reduced gas consumption and further decreases in electricity usage,

- a reduction in disposable waste through reuse,
- the fleet electrification policy is beginning to bear fruit; in 2025, the electric vehicle fleet increased by 75% compared to 2024.
- replacing air travel with lower-emission modes of transport, such as trains, and replacing personal cars with company vehicles.

(1) The measurement of the group's direct carbon footprint does not include the scope of investments (item 15 of scope 3).

Methodologies and emission factors used

Each year, Crédit Mutuel Arkéa measures its direct carbon footprint through a group carbon footprint assessment. Accordingly, the group's direct carbon footprint was calculated in early 2026, based on data as of December 31, 2025, using the method developed by the Association for Low-Carbon Transition (ABC) and the GHG Insight solution from the Kshuttle platform⁽¹⁾. It has been reviewed for fairness by an independent third party.

By publishing its direct carbon footprint each year, Crédit Mutuel Arkéa reports on its progress while communicating its roadmap to anticipate and comply with regulations and have a positive impact on its own environment.

The measurement is conducted in accordance with the Greenhouse Gas (GHG) Protocol, using a market-based calculation method, as applied in this report and in response to the NZBA's commitments.

The organizational scope chosen is that of "operational control". This means that 100% of emissions are accounted for. The assessment includes all direct and indirect greenhouse gas emissions. The emission factors are those defined in Base Carbone® version 23.7, based on data from the Base Empreinte® database of the French Environment and Energy Management Agency (ADEME).

Crédit Mutuel Arkéa's direct footprint is measured at 98% in France, where the bulk of the group's operations are based. By type of gas emitted, CO₂ represented 98% of GHG emissions at the end of 2025.

Crédit Mutuel Arkéa measures its carbon footprint using the most recent data based on the calendar year, excluding energy data, which runs from 1 December of year N-1 to 30 November of year N.

Scopes 1 and 2 GHG emission categories

Crédit Mutuel Arkéa is working to reduce the energy consumption of its buildings in accordance with the Tertiary Decree. These regulations require a 40% reduction in energy consumption in service sector buildings by 2030, a 50% reduction by 2040, and a 60% reduction by 2050. Within the group, an energy audit was performed on the buildings subject to this decree between 2021 and 2022.

In 2022, in the context of the energy crisis, Crédit Mutuel Arkéa stepped up its drive for energy efficiency with the implementation of an energy efficiency plan for the whole group (see 4.2.2.4.1.3 Actions planned for the scope of the group's own operations).

As a player in the financial sector, one of the group's main energy consumption concerns its IT equipment and data centers. Regarding the energy efficiency of data centers, Crédit Mutuel Arkéa aims to maintain its Power Usage Effectiveness (PUE)⁽²⁾.

With regard to Scope 1 greenhouse gas emissions, Crédit Mutuel Arkéa is not subject to regulated CO₂ emission allowance trading schemes.

Since January 1, 2021, the group's gas supplier has undertaken to supply 'green' gas directly from French biomethane production, subject to availability, while the electricity supplier has undertaken to inject into the grid a quantity of electricity from renewable sources equivalent to almost 100% of the sites' consumption. The group has a "green electricity" contract covering 99.4% of its low-carbon electricity consumption, backed by certificates such as guarantees of origin that certify that the energy is renewable.

Contractual instruments for Scope 2 GHG emissions		2024	2025
Direct footprint	Percentage of contractual instruments, Scope 2 GHG emissions	100%	100%
	Percentage of contractual instruments used for the sale and purchase of energy grouped with attributes on energy production in relation to Scope 2 GHG emissions	0.02%	0.57%
	Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	99.98%	99.43%

GHG emissions are mainly generated by the entities consolidated in the financial statements. The entities outside the consolidated accounting group are Arkéa Care and Armorique Habitat. They account for 3% of scope 1 and 2 GHG emissions.

Scope 1 and 2 GHG emissions - financial and operational control (in tonnes CO ₂ eq)		2024		2025	
Direct footprint		Consolidated accounting group	Excluding consolidated accounting group	Consolidated accounting group	Excluding consolidated accounting group
	Scope 1 emissions	1,941	93	1,650	84
	Scope 2 emissions	16	0	57	0
	Total	1,957	93	1,707	84

The share of fossil fuels in the group's energy consumption remains a minority (1.17%), compared with consumption of renewable and nuclear energies.

(1) <https://kshuttle.io/fr/solutions/#GHG-Insight>

(2) The PUE represents the ratio between the total energy consumed by the data center and the energy consumed by the IT equipment.

Energy consumption and mix		2024	2025
Direct footprint	Total fossil energy consumption	436.95 MWh	433.23 MWh
	<i>Share of fossil fuels in total energy consumption</i>	<i>1.13%</i>	<i>1.17%</i>
	Consumption from nuclear sources	75.76 MWh	153.12 MWh
	<i>Share of consumption of nuclear origin in total energy consumption</i>	<i>0.20%</i>	<i>0.42%</i>
	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	4,142.31 MWh	4,069.33 MWh
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	34,035.49 MWh	32,047.73 MWh
	Consumption of self-generated non-fuel renewable energy	0.0 MWh	199.73 MWh
	Total renewable energy consumption	38,177.80 MWh	36,316.79 MWh
	<i>Share of renewable sources in total energy consumption</i>	<i>98.67%</i>	<i>98.41%</i>
	Total energy consumption	38,690.51 MWh	36,903.14 MWh

Continued efforts to improve energy efficiency, with a reduction of just over 4% compared to 2024

Scope 3 GHG emissions category excluding investments (item 15)

Scope 3 emissions excluding capital expenditure are calculated on the basis of 68.6% primary data. Crédit Mutuel Arkéa is helping to reduce Scope 3 GHG emissions through a variety of means.

Purchased goods and services

In terms of purchasing supplies and services, Crédit Mutuel Arkéa wants to promote a responsible approach that takes into account the environmental impact of the products and services purchased while considering the complete life cycle of products. The group has identified three key areas for reducing its emissions in this area: paper, office supplies and promotional items.

Purchasing accounts for a significant portion of the group's carbon footprint: over 12,483 tonnes CO₂eq in 2025, a decrease compared to 2024 (12,213 tonnes CO₂eq), due to changes in emission factors following the archiving of the 2024 data.

As a player in the financial sector, Crédit Mutuel Arkéa's consumption of natural resources remains limited compared to other sectors and mainly concerns paper. In 2025, Crédit Mutuel Arkéa only used paper that has been labeled and/or recycled. The group's main lever for reducing paper consumption for its customers is the dematerialization and electronic signature of its offers, which continued in 2025.

Real estate assets

Acquisitions of buildings account for 4% of the group's carbon emissions. Crédit Mutuel Arkéa constantly strives to optimize the energy use and efficiency of its buildings. The regulations on office buildings, the "Tertiary" and "BACS Decrees", reinforce this vigilance and set quantified and planned objectives that are in line with those of the group. In addition to the buildings and their technical characteristics, Crédit Mutuel Arkéa works on their use and the well-being of the occupants. The group has identified four areas for reducing its emissions: energy improvements in buildings, sustainability, optimizing space and exemplary construction. In 2025, the group continued its actions to promote more sustainable real estate. By way of illustration:

- the operational implementation of the missions relating to the tertiary and BACS decrees is continuing;
- since January 2022, audits have been carried out on commercial sites that are not subject to regulatory energy obligations (tertiary sector and BACS decrees) in order to identify possible energy improvement levers.

User equipment (PCs, screens, smartphones) and their uses account for a significant portion of the overall digital footprint. Crédit Mutuel Arkéa has identified three areas for reducing its emissions: rationalization of the IT infrastructure, energy efficiency of data centers and promotion of the use of responsible digital technology.

To streamline its IT assets, Crédit Mutuel Arkéa relies on raising awareness among its staff of the need to use it wisely and on active management of stock disposals (donations, recycling, destruction). Since 2021, this has led to a 28% reduction in the ratio of workstations per employee. In 2025, the Crédit Mutuel Arkéa group made more than 750 donations of computer equipment.

To maintain the energy efficiency of its data centers, the group undertakes recurring technical work on buildings: adaptation of cold aisles, replacement of inverters, etc.

Upstream freight transport and distribution

Crédit Mutuel Arkéa works with its service providers to optimize the distribution and collection of mail and cash transport, in order to reduce the number of kilometers traveled.

Waste generated

The main waste generated by the group's activity includes bio-waste from the canteens and waste electrical and electronic equipment (WEEE). Since 2017, bio-waste from company restaurants has also been collected by a service provider in order to be recycled using a methanisation process.

Crédit Mutuel Arkéa is committed to giving a second life to electrical and electronic equipment that is no longer used within the group via specialized companies. These products are reconditioned and resold on the secondary market, or destroyed according to WEEE standards, with a certificate attesting to their destruction according to an eco-responsible process.

Commuting to work

Commuting accounts for 38.4% of the group's carbon emissions (excluding item 15). It thus represents the highest impact in the footprint, but also the main lever for its reduction. To limit and shift practices towards eco-mobility, the group is implementing proactive actions on the subject. Two key areas for reducing emissions for home-work commuting have been defined: teleworking and soft mobility.

Crédit Mutuel Arkéa relies on teleworking to reduce the number of home-to-work journeys. Its ambition is to change employees' travel habits by supporting soft and sustainable mobility. The deployment of charging stations for electric vehicles, installed in the employee car parks of several group sites, also continued.

Business travel

Already in 2021, Crédit Mutuel Arkéa set an objective of reducing business travel by 30% and intends to maintain this level until 2030. Thus, employees are asked to use videoconference facilities rather than travel to a meeting.

Crédit Mutuel Arkéa wants to replace the use of planes and cars with trains. 81% of journeys lasting no more than three and a half hours must be made by train. By the end of 2025, 90% of Brest-Paris journeys were made by train (compared with 49% in 2021)⁽¹⁾.

(1) Since trains have 50 times less CO₂ emissions than planes, a journey by train represents a saving of 138 kg CO₂e per Brest-Paris journey.

4.2.2.4.1.2 Targets for the group's own operations

Ambition	Scope	Base year (2021)	2024	Measureme nt to 2025	Milestones and targets ⁽¹⁾			
					Adaptation of the Company with Mission roadmap to 2027			NZBA
					2025	2026	2027	2030
Be exemplary in our own actions and transitions by reducing our carbon footprint	Scope 1+2 annual emissions	2,880 tonnes CO ₂ eq	2,050 tonnes CO ₂ eq	1,791 tonnes CO ₂ eq	< 2,250 tonnes CO ₂ eq	< 2,110 tonnes CO ₂ eq	< 1,990 tonnes CO ₂ eq	1,785 tonnes CO ₂ eq

The GHG reduction targets by 2030 described above are defined on scopes 1 and 2.

The group wishes to take its own action to reduce greenhouse gas emissions, by taking action to promote energy efficiency.

The energy efficiency plan implemented in 2023, via the energy efficiency roadmap, is part of the trajectory to reduce the group's direct environmental footprint and contributes to achieving its objectives, whether in terms of energy efficiency or the deployment of renewable energies. Our teams are focused on five major challenges:

- eliminate waste to reduce overall energy consumption;
- reduce our overall energy consumption by improving the efficiency of our building and digital infrastructures, our equipment and our working practices;
- green energy consumption by producing our own electricity using renewable energies;
- raise employee awareness and unite them to make them involved in the sobriety approach;
- promote the group's exemplary approach to stakeholders.

This roadmap was approved in 2023 and is steered by the energy efficiency team.

The energy efficiency plan contributes to meeting the regulations of the Tertiary Decree, aimed at reducing the energy consumption of tertiary buildings.

In addition, it makes it possible to anticipate the requirements of the regulations in force concerning the deployment of renewable energies:

- the law to accelerate the production of renewable energies, which aims to promote the use of clean energies in France, requires at least 50% of the surface area of car parks over 1,500 m² to be equipped with photovoltaic shading systems;
- article L. 171-5 of the French Construction and Housing Code imposes requirements relating to the integration of sustainable solutions in existing office buildings with a footprint of at least 500 m². Buildings must incorporate either a renewable energy production process or a green roof system.

(1) Target 2030 as part of the NZBA commitment and 2027 as part of the 2027 Company with a Mission roadmap, with intermediate milestones defined.

Climate scenario aligned with the Paris Agreement

Target for reducing greenhouse gas emissions by 2030 compared with the base year (2021)		In absolute value	Percentage
Direct footprint	Scope 1	-832 tonnes CO ₂ eq	-32.5%
	Scope 2 - Market-based	-263 tonnes CO ₂ eq	-82.19%
	Scope 3 (excluding item 15)	Not defined	Not defined
	Total GHG - Market-based	-1,095 tonnes CO₂eq	-38%

With regard to the direct footprint, Crédit Mutuel Arkéa's participation in various initiatives such as the Net Zero Banking Alliance program is in line with the work undertaken to measure direct footprint emissions and assess alignment with the objectives of the Paris Agreement. As part of the signing of the NZBA commitment, Crédit Mutuel Arkéa set a voluntary 38% reduction target by 2030 in its direct emissions on scopes 1 and 2 (compared to 2021), i.e. a reduction from 2,880 tonnes of CO₂eq at the end of 2021 to 1,785 tonnes of CO₂eq at the end of 2030. Despite the NZBA's evolution into a less restrictive framework, the group intends to maintain this target.

This reduction target was set to limit global warming to 1.5°C. It is also set out in the roadmap for the Company with a Mission to 2027, with intermediate milestones defined. The target is based on the IEA's NZE 2050 scenario (September 2023 version), which sets out a roadmap for

achieving zero net greenhouse gas emissions by 2050. This scenario is explained in more detail in Section 4.2.2.4.2 The footprint on the banking perimeter (box "Methodology for defining alignment targets in line with the Paris Agreement").

The reference year defined is 2021, corresponding to the signing of the NZBA commitments. The targets set are based on the trajectory of alignment with SBTi, i.e. an average reduction of 4.2% per year.

The 2025 carbon footprint level, comprising Scopes 1 and 2, stands at 1,791 tCO₂e, compared to the 2025 target of 2,250 tCO₂e, which means we are ahead of the theoretical roadmap. This is due to the measures taken (electrification of the fleet, reduction in energy consumption, etc.) as well as an update to the calculation methodology. However, some items are highly volatile, so continued efforts are needed to meet the targets by 2027.

4.2.2.4.1.3 Actions planned for the scope of the group's own operations

GHG emission reductions expected relative to the 2030 target and achieved since the reference year (2021)		2024	2025
Direct footprint	Reductions in GHG emissions achieved (excluding item 15)	-830 tonnes CO ₂ eq	-1,089 tonnes CO ₂ eq
	Expected reductions in GHG emissions (excluding item 15)	-265 tonnes CO ₂ eq	-6 tonnes CO ₂ eq

The actions carried out and their targets are grouped together on various decarbonisation levers:

- greening the vehicle fleet: the group has undertaken to replace diesel and petrol vehicles with electric vehicles. The vehicle fleet included 60 new electric vehicles in 2025. The group plans to have a 100% hybrid/electric fleet for short-distance drivers (less than 25,000 km/year) and 50% for other vehicles;
- renewable energy supplies: in order to increase its share of renewable energy, the group has signed an energy contract with a guarantee of origin for gas and electricity. The aim is to achieve 100% renewable energy in these energy contracts. By 2025, the group had green electricity contracts for 99.4% of its electricity consumption and green contracts for 100% of its gas consumption. Crédit Mutuel Arkéa has set itself the goal of producing electricity autonomously on its own sites. The electricity produced will be self-consumed, helping to secure part of the

group's energy expenditure. However, this production will not reduce GHG emissions, as the company is already committed to a green contract. In 2025, the group continued its efforts to install renewable energy generation facilities at its operating sites: four solar power plants were commissioned, with a total capacity of 548 kWp, and seven solar power plants were under development, with a total capacity of 1,496 kWp.

To reduce waste and improve energy efficiency, Crédit Mutuel Arkéa is also carrying out projects involving thermal insulation, energy-efficient lighting, and the optimization of heating and cooling systems.

As GHGs from scopes 1 and 2 only represent a small part of the overall carbon footprint, the breakdown in tonnes of CO₂ eq per action is not significant.

4.2.2.4.2 Footprint in the banking scope

4.2.2.4.2.1 Measuring GHG emissions financed within the banking sector

Measurement of financed GHG emissions			2024	2025
Bank scope	Total GHG emissions measured for the banking scope		8,529,297.19 tonnes CO ₂ eq	9,053,712 tonnes CO₂eq
	Of which % actual data		13.02%	17.6%
	Total outstandings in the banking scope		€66,123.78m	€68,359m
	Of which corporates	GHG emissions	8,295,207.1 tonnes CO ₂ eq	8,874,031 tonnes CO ₂ eq
		Of which % actual data	11.85%	16.62%
		Quality score for companies	4.38	4.33
		Total outstandings measured	€31,360.17m	€33,098m
	Residential real estate	GHG emissions	234,090.09 tonnes CO ₂ eq	179,681 tonnes CO ₂ eq
		o/w % of actual data (EPC)	54.4%	66%
		Total outstandings measured	€34,033.95m	€33,030m

GHG emissions financed within the banking scope increased by 6.1%, with a 4.6-point improvement in the use of actual data. This increase was mainly due to the corporate scope, which accounts for the largest share of emissions at Crédit Mutuel Arkéa, with a 7% rise in GHG emissions in 2025. Since the emission factors used remain unchanged, the increase in the volume of GHG emissions financed is linked to the 5.5% growth in outstandings in 2025. The proportion of actual data

in the calculation increased by 4.8 percentage points over one year. Conversely, in the residential real estate scope, financed GHG emissions fell by 23.2% in 2025, while the outstandings on which the measure is based remained relatively stable. This remarkable decline can be explained by an improved perception of financed properties, notably due to an 11.6-point increase in the weight of actual data (DPE) in the calculation over one year.

Introduction to the methodology for measuring emissions financed in the banking scope

With regard to financed emissions, in the absence of a sectoral standard, the group has described the scope of the financial assets for which financed emissions have been calculated. The group has considered the mandatory categories of financial assets set out in the GHG Protocol and has added to these categories based on the quality of the data collected and the robustness of the methodologies in place:

- Crédit Mutuel Arkéa's cash investments (excluding money market funds);
- outstanding loans of the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
- outstanding loans of Arkéa Banque Entreprises et Institutionnels;
- outstanding loans of Arkéa Crédit Bail's;
- outstanding loans of Arkéa Financements et Services;
- outstanding loans of Crédit Foncier et Communal d'Alsace and Lorraine;
- outstanding loans of Arkéa Direct Bank (Fortuneo and Keytrade);
- outstanding loans of Federal Finance (Arkéa Banque Privée);
- equity securities held by Arkéa Capital.

Within this scope, financed emissions relating to the following asset categories are not presented at December 31, 2025:

- Crédit Mutuel Arkéa's cash investments in money market UCITS;
- financial companies and sovereigns;
- outstanding consumer loans granted by the local member banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
- loans granted to local authorities by the local member banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and by Arkéa Banque Entreprises et Institutionnels;
- outstanding loans granted to financial companies by the local member banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and by Arkéa Banque Entreprises et Institutionnels.

The group is faced with the following issues in these asset categories:

- lack of data (particularly for consumer credit);
- funds not collected within the reporting deadlines (particularly for cash investments in money market funds);
- data quality too uncertain due to their dependence on value chain data (for financial companies);
- methodology not yet sufficiently tested and leading to inconsistent results (for local authorities and sovereigns in particular).

In this context, the group has made every effort to comply with the most widely recognized market practices and methodologies, while specifying any methodological limitations or biases.

For certain categories of assets for which financed emissions are not published, the group will implement measures to enhance data collection, with the aim of gradually covering a wider scope, while remaining vigilant as to the robustness of the data and methodologies used.

Methodology for measuring emissions financed in the banking scope

Several methodologies have been used to measure the group's financed emissions, depending on the type of asset:

- **emissions financed by the residential real estate portfolio** are calculated on the basis of estimated GHG emissions from housing financed by Crédit Mutuel Arkéa group entities and in accordance with the methodology recommended by the Partnership for Carbon Accounting Financials (PCAF).

This is a bottom-up methodology: a measurement is carried out for each housing unit and this measurement is then aggregated at the portfolio level. The scope covers all the bank's residential real estate loans at the balance sheet date. The measurement requires the following data:

- for the energy consumption of housing:
 - the final energy consumption of the home via the energy performance certificates (EPC) present in the open data portal provided by Ademe is established after reconciling the address of the financed properties with that for which an EPC is available in the database, or failing that, calculated according to the primary energy of the home;
 - the primary energy consumption is established by direct reading of the EPC of the financed property or, failing that, an estimate is made on the basis of statistical data according to the type of property (house or flat), the geographical location and the year of construction. This primary energy consumption is then converted into final energy consumption of the home, according to the type of home and year of construction, and using statistical data;
 - in the absence of an EPC, and in the case of new properties, the maximum intensity specified by the energy regulations in effect on the date of financing is used;
 - It should be noted that the EPCs and energy standards used to limit the reliance on statistical data provide an estimate of energy consumption. This estimate may not accurately reflect actual consumption.
- to take into account the energy mix: an estimate of the energy used by the home for the various purposes (heating, lighting, etc.) related to energy consumption is made based on the information in the EPC available on the Ademe database via the latest version of 2022 or, failing that, according to statistical data;
- for GHG emissions: deduction of scopes 1 and 2 on the basis of the emission factors for the various energies (published in Ademe's Empreinte® database) used in the energy mix;
- the surface area of the property: this information is obtained from the DPE or, failing that, from statistical data giving an average price per m² according to the type of property and the amount of credit;
- surface area financed: this figure is calculated by dividing the outstanding loan to date by the value of the original property and multiplying by the surface area of the property.

- **emissions financed through the commercial real estate portfolio** are calculated based on an estimate of the GHG emissions from properties financed by Arkéa Crédit Bail, in accordance with the methodology recommended by the Carbon Risk Real Estate Monitor (CRREM).

This is a bottom-up methodology: a measurement is carried out for each property and this measurement is then aggregated at the portfolio level. The scope covers real estate leases financed by Arkéa Crédit Bail in the CRREM categories of hotels, offices, and business parks as of the balance sheet date. The measurement requires the following data:

- GHG emissions:
 - if, when compiling the real estate lease financing application, an EPC is included in the documents submitted, the values listed therein are used to determine the property's GHG emissions
 - otherwise, PCAF proxies are used depending on the type of property in question and the CRREM category to which the property belongs (whether or not it predates the 2021 thermal regulations)
- the property's floor area: this figure is calculated by dividing the outstanding loan balance as of the current date by the property's original value and multiplying the result by the property's floor area, which is obtained from the EPC or, if unavailable, from data collected by Arkéa Crédit Bail's teams during the application process.

- **emissions financed through the non-financial corporate portfolio** are calculated as follows:

Several use cases are possible depending on the data published by the company in accordance with the PCAF methodology⁽¹⁾. Proxies are used, prioritizing those of better quality. For all companies that publish GHG emissions and financial data, a portion financed by the group is calculated on the basis of bank loans granted by Crédit Mutuel Arkéa in proportion to the value of the company.

Otherwise, for other companies, depending on their economic activity, a multiple is applied to the outstanding loans granted by Crédit Mutuel Arkéa to estimate the GHG emissions financed by the group. The multiple applications are extracted from the PCAF database using the asset-based method.

The company data used in the measurement are the latest data available on the ADEME database or data collected by the group. They may therefore date from previous financial years. It should also be noted that because the emissions of scopes 1+2+3 of the players financed are taken into account, the overall measurement of the emissions financed may result in double counting (in relation to the value chain of the players) and therefore be increased as a result.

(1) <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>

4.2.2.4.2.2 Targets defined for the banking scope

As a financial company, Crédit Mutuel Arkéa has set itself carbon intensity targets based on physical intensity, a practice recommended by the Net Zero Banking Alliance. The alliance recommends adopting sectoral trajectories, prioritizing the most carbon-intensive sectors. By the end of 2025, the group had made commitments in these eight sectors: steel production, cement production, power generation, transport (maritime and air), oil, gas, coal, and real estate (commercial and residential).

Based on an analysis of its financed emissions, available data and metrics, and relevant scenarios, the group has defined and adopted alignment targets for 2030 for certain sectors (Scope 3 category 15).

Sector	Scope covered	Target							Intensity at December 31, 2024	Intensity at December 31, 2025	Distance from the 2030 target
		Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Base year value	2030 targets	Intensity in 2030 to limit global warming by 1.5°C by 2100			
Coal		NA - commitment to exit this sector by the end of 2027									
Oil & Gas		NA- commitment to exit this sector by the end of 2030 under the conditions defined by the sector policy									
Air transport	Companies in NACE Code 5110 airlines										
	Financing of aircraft acquisition for commercial aviation	€0	Scope 1	IEA NZE 2050 (September 2023 version)	2024	76 gCO2/pkm	72 gCO2/pkm	72 gCO2/pkm	76 gCO2/pkm	0 gCO2/pkm	
Maritime transport	Companies covered by NACE Code 50.20 maritime freight transport										
	Financing the acquisition of ships for international freight transport over 5,000 tonnes	€5.12m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	4.06 gCO2/pkm	4.6 gCO2/pkm	4.6 gCO2/pkm	4.06 gCO2/pkm	6.62 gCO2/pkm	43.91%
Steel	Companies in NACE Code 2410 steel-producing companies	€0	Scopes 1 and 2	IEA NZE 2050 (2021 version)	2024	300 kgCO2/tonne of steel produced	1,024 kgCO2/tonne of steel produced	1,024 kgCO2/tonne of steel produced	300 kgCO2/tonne of steel produced	0 kgCO2/tonne of steel produced	
Cement	Companies in NACE Code 23.51 cement-producing companies	€1.87m	Scopes 1 and 2	IEA NZE 2050 (2021 version)		-	463 kgCO2/tonne of steel produced	463 kgCO2/tonne of steel produced	-	95 kgCO2/tonne of steel produced	-79.48%
Electricity production	NACE Code Companies 35.11	€0	Scope 1	IEA NZE 2050 (September 2023 version)	2024	39.03 gCO2/kWh	186 gCO2/kWh	186 gCO2/kWh	39.03 gCO2/kWh	0 gCO2/kWh	
Residential real estate	CMB and CMSO residential loan portfolio (81% of the group's portfolio covered by the commitment)	€31,706m	Scopes 1 and 2		2022	15.5 kgCO2eq/m²/year	12 kgCO2eq/m²/year ⁽¹⁾	7 kgCO2eq/m²/year	14.78 kgCO2eq/m²/year	12.67 kgCO2eq/m²/year	5.58%
	Fortuneo's residential loan portfolio (3% of the group's portfolio covered by the commitment)	€1,111m	Scopes 1 and 2		2024	17.1 kgCO2eq/m²/year	-13% between 2024 and 2030, i.e. 14.8 kgCO2eq/m²/year	7 kgCO2eq/m²/year	17.1 kgCO2eq/m²/year	16.9 kgCO2eq/m²/year	2.1
Commercial real estate	55% of Arkéa Crédit Bail's real estate lease portfolio	€626.12m	Scopes 1 and 2		2024	17.6 kgCO2eq/m²/year	12 kgCO2eq/m²/year	9.2 kgCO2eq/m²/year	17.6 kgCO2eq/m²/year	17.5 kgCO2eq/m²/year	45.83%

(1) This target is not aligned with the 1.5°C goal. In view of public policies, the challenges facing the renovation sector and the social challenges of access to housing, the group has preferred to make a cautious commitment to 2030.

Methodology for defining alignment targets in line with the Paris Agreement

Scenario used

As part of the work to define targets for alignment with the Paris Agreement, the group used the net zero emissions (or NZE) scenario by 2050 developed by the IEA for corporate credit and investment portfolios. This normative scenario shows the way forward for energy production and consumption (at global level) to be compatible with the growth scenarios of the International Monetary Fund and the objective of zero net CO₂ emissions by 2050. In addition, this scenario gives intermediate cut-off points (e.g. 2030) for the sectors that contribute most to global warming.

The IEA's NZE 2050 scenario is compatible with a global temperature increase limited to 1.5°C above pre-industrial levels (with a probability of at least 50%) and adapts its emissions pathways accordingly, in line with the emissions reductions assessed in the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC).

The IEA is cited by the European Central Bank and European banking regulations via European Regulation 2024/1623 amending Regulation 575/2013 (known as the "CRR3 Regulation"). The work carried out and the data issued by the IEA are therefore relevant to the adoption by a banking establishment of alignment trajectories in line with the Paris Agreement in sectors of activity with an international presence.

The IEA's NZE 2050 scenario is regularly updated with economic data that takes account of the global geopolitical and economic context, the latest market developments and changes in public policy.

Assumptions and data taken into account

The IEA has developed a technology-based scenario for achieving zero net emissions by 2050, taking into account the following key assumptions:

- strong economic growth by 2050;
- increase in the world's population by 2 billion;
- 8% reduction in energy demand;
- no use of nature-based solutions;
- very limited impact of changes in the behavior of individuals and businesses (around 5% of total CO₂ savings);
- little use of negative emission technologies (BECCS⁽¹⁾, DACCS⁽²⁾);
- low-carbon electricity should cover 50% of energy demand by 2050. Three technologies are expected to grow significantly over the next few decades, enabling a reduction in annual CO₂ emissions of the order of 65% needed to achieve zero net emissions by 2050:
 - photovoltaic solar power and wind power are expected to account for 70% of electricity generation by 2050;
 - electrification of vehicles: 60% of cars sold worldwide will be electric by 2030, 100% by 2050 and 99% of heavy goods vehicles by the middle of the century;
 - nuclear power generation will double between 2010 and 2050, but its share of the global electricity mix in 2050 will remain below 10%.

For the purposes of the targets, the data used for each of the sectors is activity data in terms of physical intensity and CO₂ emissions data in terms of tonnes of CO₂ in 2030. They are updated by the IEA with the latest energy market data. The activity and GHG data for 2030 are projections made by the IEA based on macroeconomic data according to its normative scenario taken from official sources for each data segment. The most recent data available is used at the date of adoption of each commitment and up to 2030 to define a target intensity level. They are updated by the IEA with the latest energy market data. The group began its work using the 2021 version of the IEA's figures, available until September 2023. The IEA published an updated version of its scenario on that date. The targets for climate issues in the air transport, electricity generation and shipping sectors are therefore based on the version of the IEA figures published in September 2023. The targets for the steel and cement sectors have been set on the basis of figures for 2021, which were available at the time they were drawn up. The projections based on data from the 2021 version of the scenario are more ambitious than those based on data from the 2023 version in the sectors where commitments have been made. For this reason, the group did not wish to review its targets in the steel and cement sectors.

As a financial player, Crédit Mutuel Arkéa has adopted sectoral decarbonisation trajectories. The assumptions made for each target are that companies in carbon-intensive sectors will identify, make available and make good use of decarbonisation levers.

The group has set itself the objective of supporting its customers in the challenges they face in relation to carbon emissions, according to the specific characteristics of their sector of activity, by developing personalized support with them and adapting its offerings to provide them with the best possible support.

Base year

Crédit Mutuel Arkéa has committed to a 2030 target rather than a reduction compared with a reference year. By default, 2024 is used as the base year in the report, except for the residential real estate sector of the home loan portfolio of local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, where 2022 is used. This difference is due to the implementation of a measurement methodology in 2023 based on data from end-2022.

With the exception of the coal sector, for which the group wished to adopt a shorter-term objective, all the objectives have a target year of 2030.

In the event of a significant change in the group's scope of consolidation (merger, acquisition of new structures, disposal, etc.), the group may need to recalculate the values for the reference year.

Monitoring and implementing commitments

Crédit Mutuel Arkéa has set up a system to monitor its decarbonisation trajectories in carbon-intensive sectors where carbon intensity targets have been validated. As soon as a loan is granted or an investment decision is made, the customer's carbon intensity data for 2030 and its decarbonisation

(1) Bioenergy with Carbon Capture and Storage (BECCS) is the process of extracting energy from biomass and capturing and storing carbon, removing it from the atmosphere.
(2) Direct air capture (DAC) is the extraction of carbon dioxide (CO₂) from ambient air.

commitments are analyzed and taken into account. Crédit Mutuel Arkéa's Sustainable Finance Department monitors the group's portfolios every six months, and each entity analyses its customers' commitments to carbon-intensive sectors on an annual basis.

The group is continuing to improve the management of these targets, in particular through a project to develop a dedicated tool and define associated governance.

Sector-specific features

Air transport: in adopting the target for this sector, the IEA's NZE 2050 scenario used relates solely to passenger air transport. Helicopter transport, air-related leisure activities and freight transport are therefore not affected by this scenario. The AIE scenario only deals with CO₂ emissions due to the combustion of kerosene, known as Tank To Wake, i.e. only those emitted to make the plane fly (and excluding condensation trails).

Emissions from kerosene production, known as Well To Tank, including oil extraction, refining into kerosene and kerosene transportation, are covered in the net zero methodology via the oil and gas pathway (the vast majority of aircraft currently use fossil fuels).

Maritime transport: the IEA scenario only deals with CO₂ emissions due to the combustion of kerosene, known as Tank To Wake.

4.2.2.4.2.3 Details of the policies, actions and targets implemented in the banking sector

Faced with the urgency of climate change, certain sectors of activity need to make major changes as a matter of priority, because their models, which emit large quantities of greenhouse gases, are not compatible with the objectives of the Paris Agreement.

In this context, the group adopts policies and commitments that are systematically validated by Crédit Mutuel Arkéa's Board of Directors. The criteria and principles of these policies are incorporated into the lending and investment policies of the entities concerned.

Fossil fuel exit policies

Coal sector policy⁽¹⁾

The coal industry accounts for a significant proportion of CO₂ emissions from the combustion of fossil fuels.

A group-wide policy to limit financing and investment in activities exposed to coal was introduced in 2019 and approved by Crédit Mutuel Arkéa's Board of Directors. The group's coal policy is applied identically to all business lines, including third-party asset management (Arkéa Asset Management).

In early 2021, Crédit Mutuel Arkéa committed to a total phase-out of thermal coal by the end of 2027. To meet this commitment, Crédit Mutuel Arkéa has adopted selection criteria for its financing and investments. These criteria may also lead the group to divest certain exposures.

The monitoring indicator used is the amounts financed and invested in companies whose activity thresholds exceed those authorized by the sectoral policy in force. In order to implement this policy and monitor compliance with it, and to ensure that the scope covered is as broad as possible, the group has chosen to rely on two databases acquired externally: Urgewald's Global Coal Exit List and the S&P Trucost Limited list. Compliance with these principles is therefore dependent on the data provided.

At the end of 2025, the group's outstandings (financing and asset management activities) in these companies amounted to €27.71 million (2024: €104.5 million). They are managed in run-off mode and will no longer be in Crédit Mutuel Arkéa's balance sheet by the end of 2027.

The commitment of the coal policy is governed by and monitored by Crédit Mutuel Arkéa's risk appetite framework through an indicator. It has intermediate milestones, set annually.

The Crédit Mutuel Arkéa group is committed to supporting the energy transition of players in the sector and its value chain. Consequently, the subsidiaries, projects and financing vehicles of these players, dedicated to the energy transition, are not affected by the framework principles.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-charbon_credit-mutuel-arkea_finance-durable_csr_2023.pdf

Oil and gas sector policy⁽¹⁾

The production and exploitation of fossil fuels have a strong impact, scientifically proven, on global warming and the loss of biodiversity. As an extension of its position on coal, Crédit Mutuel Arkéa has formalized a policy for managing financing and investments in activities exposed to oil and gas.

This policy, adopted in 2021, has been approved by Crédit Mutuel Arkéa's Board of Directors and is reviewed annually. The scope of the activities concerned within the Crédit Mutuel Arkéa group is as follows:

- financing activities carried out by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Arkéa Banque Entreprises et Institutionnels and Arkéa Crédit Bail;
- private equity activities managed by Arkéa Capital;
- investments made by Suravenir, as part of the management of euro funds, and Suravenir Assurances; excluding indirect holdings in which Suravenir's ownership stake is less than 50%;
- Crédit Mutuel Arkéa's cash investments;
- proprietary investments of Keytrade;
- new investments in funds by Crédit Mutuel Arkéa and Arkéa Capital are subject to exclusion clauses relating to oil and gas.

Crédit Mutuel Arkéa abstains from:

- in the case of companies:
 - financing and investment for players whose non-conventional fossil fuels account for more than 5% of annual fossil fuel production;
 - financing and investment for players developing their existing fossil fuel production capacity (conventional or non-conventional);
 - financing and investment for companies involved in exploration for new fossil fuel projects (conventional or non-conventional);
 - financing and investment for MIDSTREAM players developing pipelines or expanding LNG terminal capacity;
 - financing and investments to oil and gas companies involved in controversies linked to violent conflicts, environmental destruction, human rights abuses against local communities and/or subject to legal action⁽²⁾.

- with regard to projects, any financing and/or investment in a project dedicated to fossil fuels:

- uPSTREAM projects: new oil or gas drilling or exploration project, new oil or gas platform, or extension of an existing oil or gas platform;
- MIDSTREAM projects: transport infrastructure (new oil or gas pipeline, or extension of existing pipeline), storage or processing infrastructure (new natural gas storage and liquefaction terminal or extension of existing natural gas storage and liquefaction terminal, new refinery or extension of existing refinery).

By the end of 2030, within this scope, Crédit Mutuel Arkéa has committed to withdrawing from players involved in unconventional fossil fuels and from conventional and unconventional developers.

The companies excluded are those whose activity thresholds exceed those authorized by the sector policy in force, with the exception of subsidiaries, projects and financing vehicles dedicated to the energy transition. Crédit Mutuel Arkéa targets companies listed in Urgewald's GOGEL (upstream and midstream) or companies with the following NACE code: 06.10 - extraction of crude petroleum, 06.20 - extraction of natural gas, 09.10 - support activities for petroleum and natural gas extraction, 19.20 - petroleum refining, 35.21 - production of gaseous fuels.

At the end of 2025, the group's exposure (financing and asset management activities) to companies exceeding the oil and gas policy thresholds amounted to €212.65 million (2024: €240.32 million). They are managed in run-off mode and will no longer be in Crédit Mutuel Arkéa's balance sheet by the end of 2030.

Crédit Mutuel Arkéa's commitment to the oil and gas policy is governed and monitored by its risk appetite framework through an indicator. It has intermediate milestones, set annually.

With a view to supporting the green transition, the subsidiaries, projects and financing vehicles dedicated to the energy transition (green bonds dedicated to the energy transition) of these players are not affected by these framework principles, just like the financing of biomethane production projects, hydrogen distribution (green and pink), NGV, BioNGV, CNG, LNG, urban heating networks and industrial heating networks that could be financed by these players.

In addition to fossil fuels, the group wants to support all economic players in their efforts to make the transition to a more climate-friendly economy. Crédit Mutuel Arkéa has defined sectoral policies with carbon intensity targets for 2030, as described above, and concrete actions to help its customers reduce their carbon footprint. Adopting a 2030 climate target by sector allows us to select players whose 2030 commitments are compatible with the chosen scenario.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-petrole_gaz-credit-mutuel-arkea_finance-durable_csr_2023.pdf

(2) Controversies identified by Urgewald's Global Oil & Gas Exit List and described on the following website: <https://gogel.org/reputational-risk-projects>

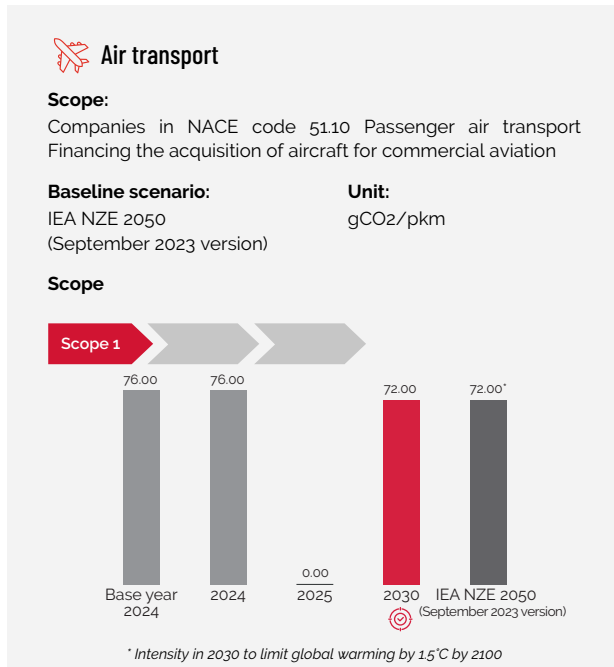
Commitments to decarbonise fuel-intensive portfolios by the end of 2030

Crédit Mutuel Arkéa has defined carbon intensity targets for 2030 (see table in Section 4.2.2.4.2.2 Targets defined for the banking scope).

Air transport⁽¹⁾

In 2022, the air transport sector was responsible for 2% of global energy-related greenhouse gas emissions and 10% of transport-related greenhouse gas emissions. These increased by 5% between 2010 and 2022, while air passenger traffic increased by 22% over the same period. Over 99% of the sector's CO₂ emissions come from the combustion of paraffin required to operate aircraft.

Against this backdrop, the Board of Directors of Crédit Mutuel Arkéa has approved an initial financing framework policy for 2023, which will be implemented group-wide in 2024.



The group has also adopted specific criteria for private and business aircraft: since 1 January 2024, all new aircraft financing for business and private aviation, under the conditions defined by the policy, must emit zero direct CO₂ emissions, such as an aircraft powered by electric propulsion or hydrogen from renewable sources.

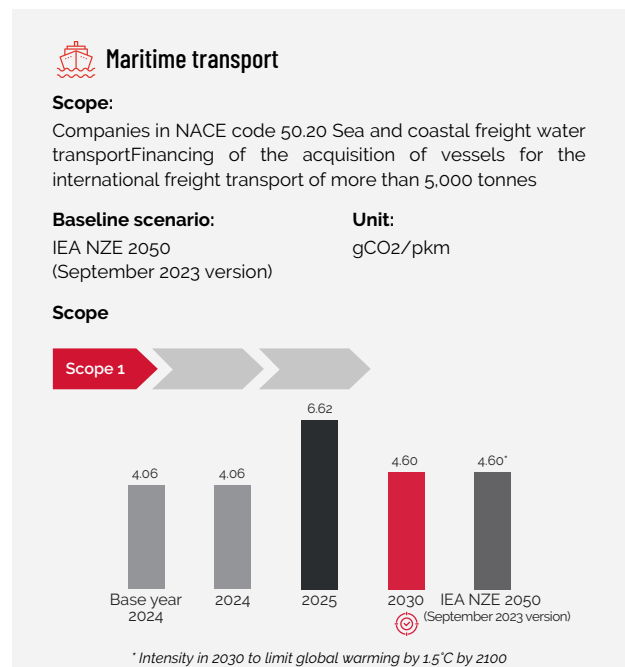
The Crédit Mutuel Arkéa group is also committed to supporting its customers in their transition and offering them appropriate solutions. The subsidiary Arkéa Banque Entreprises et Institutionnels offers ESG support to all its customers, including those in the air transport sector. These measures, which aim to help customers better understand their non-financial performance and contribute to reducing emissions, are described in Section 4.2.2.5 Products and services related to the environmental transition.

At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Maritime transport⁽²⁾

Maritime transport currently accounts for 3 to 4% of global CO₂ emissions. The environmental impact of this sector is increasing due to the intensification of world trade.

During 2024, the group adopted a maritime transport sector policy, validated by Crédit Mutuel Arkéa's Board of Directors. The development of this policy was the fruit of collaborative work between the group's various entities, business experts and discussions with customers in the sector.



As the group pays particular attention to the maritime transport sector, a common set of analysis criteria dedicated specifically to climate and biodiversity issues for investments and financing granted to this sector has been put in place, such as the carbon footprint of the vessel financed or the player, and the requirements linked to the regulations and flag of the vessel.

The group has also put in place a number of measures designed to support its customers in their transition and offer them appropriate solutions.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea_finance-durable_csr_2023.pdf

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/politique-transport-maritime-credit-mutuel-arkea_finance-durable_csr_2024.pdf

To accelerate the operational implementation of solutions that emit less carbon, the group supports the entire value chain, contributing to a low-carbon energy mix for maritime transport:

- decarbonisation and innovation initiatives by players in the maritime transport sector, including retrofits;
- equipment manufacturers offering decarbonization solutions;
- suppliers and facilities dedicated to the supply and storage of sustainable fuels for port infrastructures.

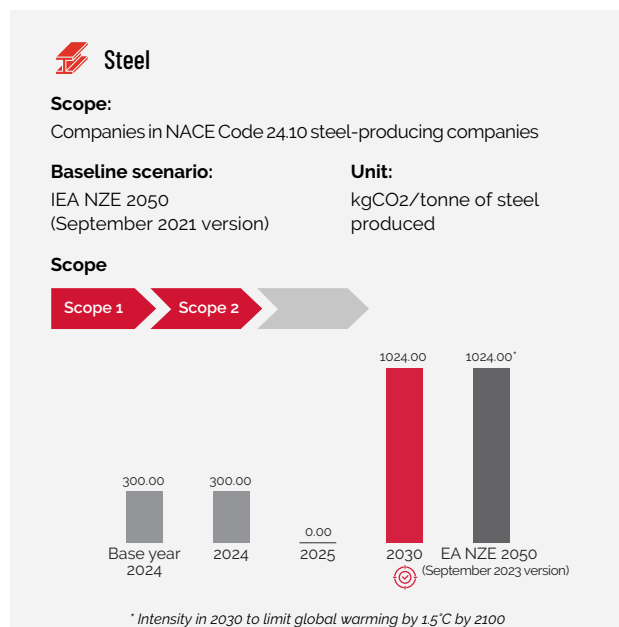
Voluntary ESG support schemes are offered by some of the group's subsidiaries to all their customers, including those in the shipping sector.

At December 31, 2025, within the scope of the target adopted by the group, the intensity of the group's portfolio deviated from the estimated trajectory to reach the 2030 target. This change is explained by the exit in 2025 of an exposure to a player whose intensity level was below the intensity target.

Steel

Steel is the 2nd largest industrial sector in terms of energy consumption and the 1st sector in terms of CO₂ emissions. Steel is an essential part of the economy, with numerous applications in industry (shipbuilding, car manufacturing, construction, etc.). The challenge is therefore to continue to produce steel while decarbonising its production.

In this context, a carbon intensity target for 2030 in line with the Paris Agreement was approved by Crédit Mutuel Arkéa's Board of Directors in 2023.

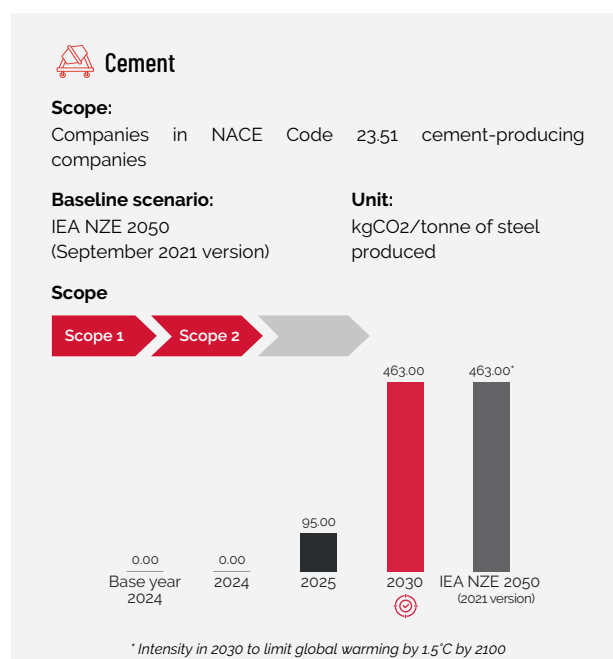


At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Cement

Cement is the 3rd largest industrial sector in terms of energy consumption and the 2nd largest industrial sector in terms of CO₂ emissions. Firing the rock at 1,450°C involves high energy consumption. Cement remains an essential part of the economy, and the challenge is to continue producing cement while reducing its CO₂ emissions.

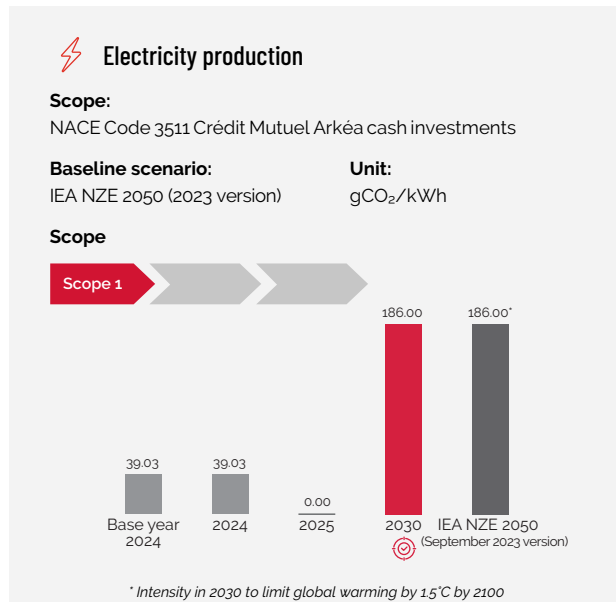
In this context, a carbon intensity target for 2030 in line with the Paris Agreement was approved by Crédit Mutuel Arkéa's Board of Directors in 2023.



Since 2025, the group has had exposure in this sector to counterparties with virtuous practices in terms of carbon emissions. The portfolio's intensity is therefore at a distance of -79.48% from the 2030 target.

Electricity production

Today, decarbonisation of the electricity sector is at the heart of global decarbonisation strategies. In this context, a carbon intensity target for 2030 in line with the Paris Agreement was approved by Crédit Mutuel Arkéa's Board of Directors in 2024.

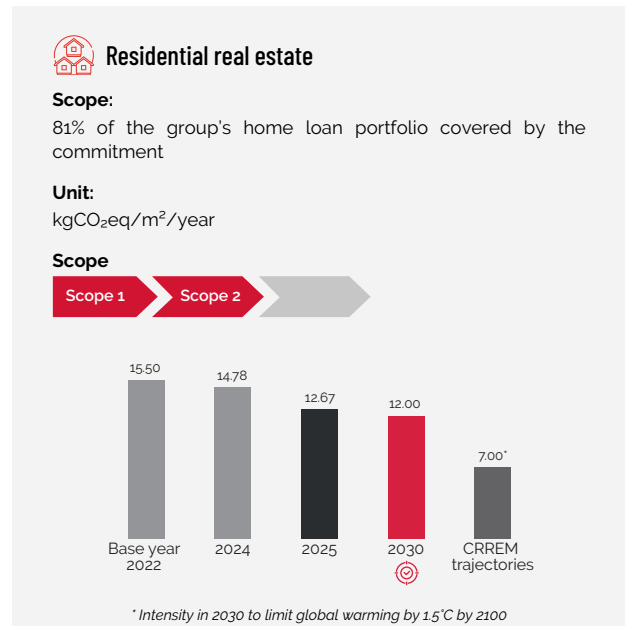


At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Real estate

Buildings account for 44% of the final energy consumed in France, of which two thirds by residential real estate, and generate more than 123 million tonnes of CO₂⁽¹⁾ each year. Against this background, carbon intensity targets for 2030 have been approved by Crédit Mutuel Arkéa's Board of Directors for the residential real estate of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest Federations in 2023, and for Fortuneo in 2025, as well as a target for commercial property in 2025.

Residential real estate⁽²⁾



With a view to continuously improving the way it monitors its climate targets and the quality of the data it uses, Crédit Mutuel Arkéa set up an automated tool at the end of 2025 to monitor its intensity target for residential real estate.

The measurement of the portfolio at December 31, 2025 is based on this new tool and shows an emissions level of 12.67 kgCO₂eq/m²/year.

As part of the improvement in data quality, the tool provides a better understanding of emission factors linked to the energy standards of financed properties. In addition, the group has updated the data used to calculate financed emissions for the residential real estate scope, based on 2024 data supplied by CEREN (Centre d'Études et de Recherches Économiques sur l'Énergie).

These factors have a corresponding impact on the level of the measure, with a decline of -14.28% between the 2024 and 2025 financial years.

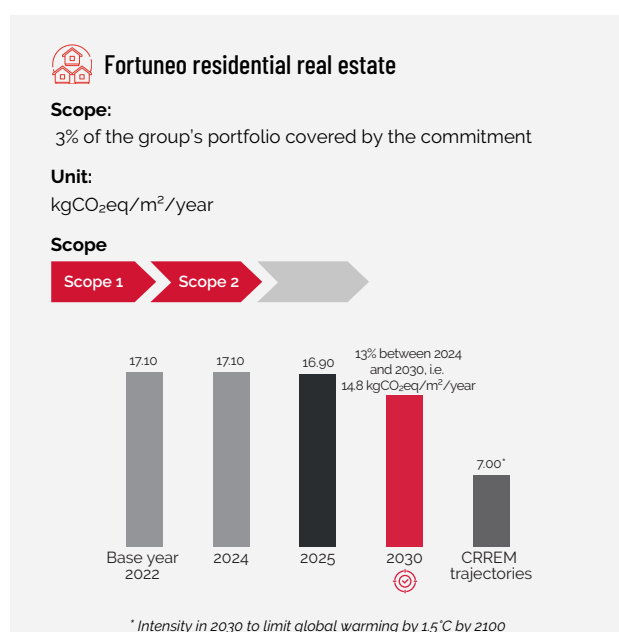
Given the data available on the assets financed, market trends, current public policies and the challenges of structuring the home energy renovation sector, Crédit Mutuel Arkéa has opted to adopt a more cautious objective than that provided by CRREM. This commitment is based on the methodology put in place in 2023 and is likely to change over time, in the light of methodological developments, available data and changes in public policies and regulations relating to residential property.

(1) <https://www.ecologie.gouv.fr/energie-dans-batiments>

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-immobilier-credit-mutuel-arkea_finance-durable_csr_2023.pdf

Crédit Mutuel Arkéa helps its customers to acquire property with a good level of energy performance and offers its individual customers support for the energy renovation of all homes requiring it. These schemes will gradually be enhanced with additional offers and specific, selective criteria, to support the necessary acceleration in the energy renovation of homes in France. (See Section 4.2.2.5.3 At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations)

Details of these criteria and support measures can be found in the property financing sector policy approved by Crédit Mutuel Arkéa's Board of Directors in 2023. The definition of this policy was the fruit of collaborative work between the various group entities and business experts.



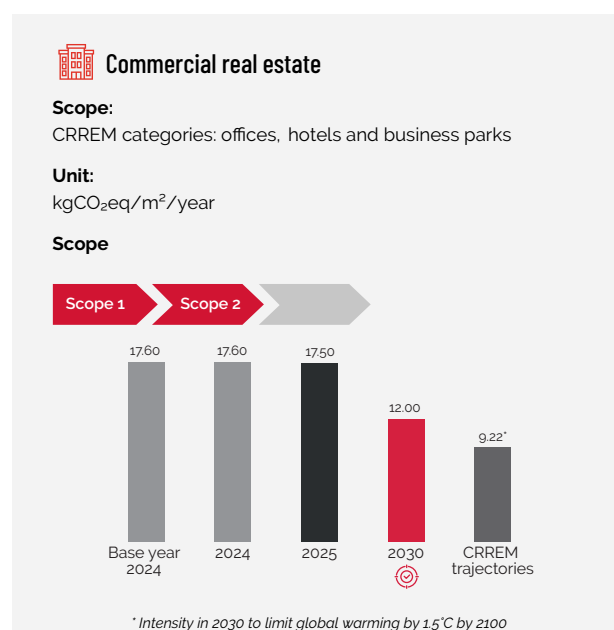
In addition, as part of its climate strategy published in 2025, Fortuneo has set itself a target of reducing the carbon intensity per square meter financed of the home loans portfolio by 2030 compared with 2024, more details in the table in Section 4.2.2.4.2.2 Targets defined for the banking scope.

Commercial real estate

The environmental impact of commercial real estate is a major concern. Various measures are being taken by government bodies, such as the gradual rise in the cost of carbon and the tightening of regulations on energy efficiency in buildings. These new standards and constraints are creating new challenges for the sector: higher operating expenses, the need to renovate to avoid restrictions on rental or sale, and possible impairment of high-emission assets.

To support the environmental transition of the commercial real estate sector, in 2025, Crédit Mutuel Arkéa's Board of Directors has adopted a 2030 carbon intensity target for part of its portfolio.

To build it, the group used the IEA's NZE 2050 scenario (September 2023 version) and the trajectories provided by the CRREM (Carbon Risk Real Estate Monitor). For each type of property (offices, hotels, shopping centers), CRREM defines specific decarbonization trajectories to take account of differences in use and consumption, technical potential for reduction, and the average life and renewal of the asset portfolio.



Crédit Mutuel Arkéa is committed to achieving an average CO₂ emissions intensity (scopes 1 and 2) of 12 kgCO₂eq/m²/year for its Arkéa Crédit Bail leasing portfolio by the end of 2030, compared with a reference level of 17.6 kgCO₂eq/m²/year at the end of 2024. This target is aimed at hotels, offices and business parks, the most significant categories in terms of outstandings in Arkéa Crédit Bail's portfolio.

The 2024 reference level was assessed by taking into account the breakdown of Arkéa Crédit Bail's portfolio outstandings on each of these asset types. The 2030 target is based on the amortization of this stock and a projection of the envisaged distribution of new production between these asset types. The target level may be adjusted accordingly in the event of a significant change in portfolio allocation.

Arkéa Crédit Bail is also committed to improving its data collection on all property categories, to enable more in-depth monitoring of the decarbonization of its portfolio.

To reach this target and meet the challenges of supporting the sector, Arkéa Crédit Bail is developing new dedicated products and services, and in 2025 launched the "Initiative Rénov" option (see Section 4.2.2.5.4 Other banking entities).

Car manufacturing

Every year, the transport sector generates 8.7 gigatonnes of CO₂ equivalent emissions, or 23% of global energy-related emissions. A significant proportion of these emissions (around 70%) are generated by road vehicles used for both passenger and freight transport. Supporting the transition of players in the car manufacturing industry therefore seems an essential way of decarbonizing the sector, as recommended in the NZBA's methodological guide.

In view of the regulatory uncertainty at European Union level concerning the requirements of this sector, and the lack of consistency between the data published to date by Crédit Mutuel Arkéa's counterparties and the baseline scenarios, the Crédit Mutuel Arkéa group has focused initially on an in-depth study of the transition plans of players in the car manufacturing sector.

In 2025, Crédit Mutuel Arkéa's Board of Directors adopted a commitment concerning the scope of Crédit Mutuel Arkéa's cash investments with car manufacturers (NACE code 29.10) of light vehicles (vehicles weighing less than 3.5 tonnes as defined by European legislation and in line with the IEA scenario).

Through this commitment, Crédit Mutuel Arkéa undertakes that 100% of its cash investments via its trading room will be made with car manufacturers (NACE code 29.10) that have a transition plan in place to demonstrate that they will be making significant efforts to reduce their emissions by 2030.

Agriculture

Agriculture is a sector at the crossroads of many ESG issues, and is vital to France's food sovereignty. As a greenhouse gas emitter, it accounted for 19% of France's GHG emissions in 2022, making it the country's second-largest source of emissions. Emissions are made up of 42.6 MTCO₂eq of CH₄, 22.5 MTCO₂eq of N₂O and 10.9 MT of CO₂. This sector is also a source of carbon capture.

In the regions where the Crédit Mutuel Arkéa group is historically anchored, namely Brittany and Nouvelle-Aquitaine, the agricultural sector is a key to the socio-economic balance of these regions.

Due to the many difficulties in defining a satisfactory decarbonization trajectory and measure, the group has decided not to set intensity targets for this sector. The three major difficulties encountered are:

- a wide range of farm types and crop varieties, with very different emission profiles depending on the region, weather conditions and farming practices;
- the absence of actual data;
- the absence of methodologies and baseline scenarios for this sector, which would enable decarbonization targets to be set.

In 2025, Crédit Mutuel Arkéa developed a plan to support the transition of the agricultural sector. This plan has three major ambitions:

1. Maintaining a model of regional agriculture that meets the expectations and needs of younger generations, particularly with regard to work-life balance, and that provides the diverse range of financial solutions required to adapt to the changing agricultural environment and maintain a regional capital structure given the growing number of private investors currently operating in Europe;
2. Facilitating transitions by promoting and funding projects aimed at improving working and living conditions on farms, climate change adaptation, improving water and carbon management, and preserving biodiversity and forests;
3. Promoting the sector through a marketing strategy that helps convey a positive collective message about the importance of maintaining agriculture in our regions.

The sectoral policy for agriculture, viticulture, and the agri-food industry will be expanded to include this transition plan in 2026.

For a socially responsible financial institution like Crédit Mutuel Arkéa, addressing climate change requires not only adhering to selection criteria but also developing new products and services for its customers to help them navigate the climate transition and achieve the targets set. The Crédit Mutuel Arkéa group's entities have adapted these development opportunities to meet new customer needs according to their business lines.

4.2.2.4.3 The asset management footprint

4.2.2.4.3.1 Measuring emissions financed in the asset management scope

Measurement of emissions financed			2024	2025
Asset management scope	Total GHG emissions measured for the asset management scope		10,000,790 tonnes CO ₂ eq	11,853,532 tonnes CO₂eq
	Of which % actual data		64.51%	65.32%
	Total assets under management for the asset management scope		€25.755m	€28,624m
	Of which corporates	GHG emissions	9,835,798 tonnes CO ₂ eq	11,679,487 tonnes CO ₂ eq
		Of which % actual data	66%	66%
		Total outstandings measured	€18,468m	€22,943m
	Of which sovereigns	GHG emissions	164,991 tonnes CO ₂ eq	174,045 tonnes CO ₂ eq
		Of which % actual data	0%	0%
		Total outstandings measured	€1,063m	€1,381m

Asset management includes funds managed directly by Arkéa Asset Management, including the Suravenir Assurances mandate. The life insurance scope is treated separately. The measurement is carried out on certain asset classes: equities, corporate bonds and sovereign bonds when they are held directly or indirectly in listed funds. A sharp increase in assets

covered was seen over the period, driven by a significant rise in assets under management at Arkéa AM. This effect is reinforced by the fact that this increase in assets under management corresponds to investments in companies for which information on greenhouse gas emissions is available. This automatically results in an increase in financed emissions.

Methodology for measuring emissions financed in the asset management scope

GHG emissions financed at company level

For asset management and life insurance (see Section 4.2.2.4.4 Life insurance footprint), emissions financed by the corporate portfolio, including financial companies, are calculated in accordance with the PCAF methodology. Two data points provided by MSCI are used to calculate GHG emissions financed at the company level:

- the company's scopes 1, 2 and 3 greenhouse gas emissions;
- the enterprise value including cash (EVIC), which corresponds to the overall value of the company.

In accordance with PCAF recommendations, the following calculation is made:

- the exposure to the issuer is divided by the EVIC to calculate the liability ratio;
- the ratio is multiplied by the scopes 1, 2 and 3 emissions to determine the amount of emissions financed;
- finally, the financed emissions of all emitters are added together to give the total financed emissions.

This methodology has certain limitations:

- some subsidiaries do not provide information on their emissions, which means that the parent company's emissions have to be used despite their different activities;
- in the absence of real data, particularly on scope 3, the use of a proxy provided by MSCI.

GHG emissions financed by the sovereign portfolio

Two data points from the European Commission's EDGAR database are used to calculate GHG emissions financed at the sovereign level:

- the sovereign's greenhouse gas emissions, which take into account both the sovereign's direct emissions and those of the region's economic players;
- gross domestic product (GDP) in purchasing power parity of the sovereign in dollars.

Based on the PCAF recommendations, the following calculation is made:

- GDP at purchasing power parity is converted into euros using the exchange rate at December 31, 2023;
- in addition to debt issues, the sovereign also includes local authorities and state agencies;
- outstanding sovereign debt is divided by GDP to calculate the liability ratio;
- the ratio is multiplied by the greenhouse gas emissions to determine the amount of emissions financed;
- finally, the financed emissions of all sovereigns are added together to obtain the total financed emissions.

This methodology has certain limitations:

- modeling state agencies and local authorities as part of the sovereigns to which they are attached, despite their different activities;
- the EDGAR database used for greenhouse gas emissions data specifies that all the data provided are estimates.

4.2.2.4.3.2 The target defined for the asset management scope⁽¹⁾

Management Company	Scope covered	Target							Intensity at December 31, 2024	Intensity at December 31, 2025	Distance from the 2030 target
		Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Base intensities	2030 target ⁽²⁾	Intensity in 2030 to limit global warming by 1.5°C by 2100			
Arkéa Asset Management	Corporate investments in equities and bonds held directly and indirectly via transparent listed funds	€33,273,77m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	103.28 tCO ₂ eq/€m invested	51.64 tCO ₂ eq/€m invested	- 40% compared to 2019, i.e. 61.97 tonnes of CO ₂ eq/€m invested	170.08 tonnes CO ₂ eq/€m invested	31.76 tonnes CO ₂ eq/€m invested	-38%

Following the merger by absorption of Federal Finance Gestion and Schelcher Prince Gestion on January 1, 2025, the target presented here is calculated on a pro rata basis based on the assets previously managed by these management companies. The asset management scope includes funds managed directly by Arkéa Asset Management, including the Suravenir Vie and Suravenir Assurances mandates. There was a sharp increase in assets under management during the period, driven by a significant increase in assets managed by

Arkéa Asset Management. This effect is reinforced by the fact that this increase in assets under management corresponds to investments in companies for which information on greenhouse gas emissions is available. Lastly, there has been a decrease in the carbon intensity of the companies financed (with an increase in the share of investments in companies whose emissions are below 30 and, conversely, a decrease in the proportion of investments with the highest carbon intensity).

Methodology for defining asset management and life insurance targets

Suravenir has based the analysis of its funded issues on the available data and metrics, as well as on the relevant scenarios, in order to define and adopt an initial objective of alignment by 2030 with its investment portfolio in euro fund assets. The targets are aligned with the goal of limiting global warming to 1.5°C.

In 2024, Arkéa Asset Management worked on establishing climate strategies that incorporate, among other things, a goal of alignment with the Paris Agreement. This target is aligned with the goal of limiting global warming to 1.5°C. For the sake of consistency, the assumptions and analyses have been based on the same data as Suravenir.

Methodology for defining alignment trajectories in line with the Paris Agreement

Suravenir has established decarbonization targets for 2030 across its investment portfolio for assets held in euro funds. It was based on the methodology recommended by the Net Zero Asset Owner Alliance (NZAOA). The alliance advocates publishing interim targets on the basis of five-year cycles in order to be in line with article 4.9 of the Paris Agreement, which requires signatories to publish emission reduction plans every five years.

Arkéa Asset Management has established a comprehensive 2030 climate target for the investments it makes in companies on behalf of its customers. For the sake of consistency, the methodologies recommended by the NZAOA were also used.

Scenario used

Suravenir and Arkéa Asset Management used the scenarios of not exceeding 1.5°C and slightly exceeding 1.5°C, developed by the IPCC (SSP1-1.9 and SSP1-2.6). The most recent IPCC report is the sixth assessment report (AR6, 2021/22). Working group III (WGIII) focuses on climate change mitigation and evaluates methods for reducing greenhouse gases. The results of this working group are available in the IPCC report "Climate Change 2022: Mitigation of Climate Change". In this document, the scenarios limiting warming to 1.5°C (or with a slight overshoot) that are more than 50% likely are based on the following assumptions:

- net global GHG emissions will be 43% lower in 2030 than in 2019 (range between 34% and 60%);
- overall net CO₂ emissions are down by 48% in 2030 compared to modeling at the end of 2019.

On this basis, the NZAOA evaluates the emission reduction requirements at between -40% and -60% by 2030 to achieve zero net emissions by 2050 and be aligned with a 1.5°C scenario.

Assumption and data taken into account

When setting targets at portfolio level, NZAOA currently recommends setting targets by sub-portfolio, i.e. according to asset classes for which credible methodologies exist and for which there is sufficient access to data. Ultimately, the aim is to have a single target for the entire investment portfolio.

Under the NZAOA, targets can be set for listed equities, listed corporate bonds, real estate (equities and commercial debt), infrastructure (equities and debt) and private equity portfolios.

(1) The 2030 target presented in this table was defined at the level of Arkéa Asset Management, an entity resulting from the merger on January 1, 2025 between Federal Finance Gestion and Schelcher Prince Gestion. The reference intensities at December 31, 2019 correspond to the measurements carried out respectively on the portfolios of Federal Finance Gestion and Schelcher Prince Gestion at that date. The intensities at December 31, 2024 correspond to measurements carried out on the portfolios of Federal Finance Gestion and Schelcher Prince Gestion respectively. For more information: https://www.arkea-am.com/upload/docs/application/pdf/2025-10/politique_climat_arkea_am.pdf

(2) At December 31, 2029 in accordance with NZAO recommendations.

On this basis, Suravenir began by defining a target for 2023 for equities and corporate bonds, assets for which the data is accessible and robust. A new target was added to the framework in 2025, focusing on real estate. For other asset classes, Suravenir does not currently have sufficient access to data to be able to determine and manage a target.

The first target relates to the greenhouse gas emissions of companies investing in scopes 1 and 2 only. To date, the NZAOA requires its members to publish portfolio targets for these scopes only, as scope 3 is still considered to be too unclear and unreliable. However, it is still recommended to track scope 3 emissions. Suravenir has decided to follow this recommendation and measures the emissions of its investment portfolio on a monthly basis, covering not only scopes 1 and 2 but also scopes 1, 2, and 3.

The second target focuses on greenhouse gas emissions from real estate assets that are directly or indirectly wholly owned by Suravenir. It covers scope 1 and 2 emissions, as scope 3 emissions are very difficult to quantify in the real estate sector. With regard to real estate assets, the NZAOA recommends using the same decarbonization range (-40% to -60%) or applying the CRREM 1.5°C v2 (Carbon Risk Real Estate Monitor) model, which translates the Paris Agreement into the real estate sector by outlining the trajectories for each asset class and country up to 2050. Suravenir has decided to use this tool.

The target of 80% aligned assets applies to all assets wholly owned by Suravenir, regardless of whether they have actual data that matches the decarbonization targets of the companies in question.

Arkéa Asset Management has defined an objective for the equities and corporate bonds held in portfolios on behalf of their customers. The target also covers the greenhouse gas emissions of companies invested in scopes 1 and 2 only, and scopes 1, 2 and 3 are monitored on a quarterly basis.

Base year

The base year selected for the companies held by Suravenir and Arkéa Asset Management is 2019, which corresponds to the base year set by the NZAOA for the reduction target of between 40% and 60% by 2030.

The reference to this year is justified in particular by:

- carbon emissions in 2020-2021 affected by the Covid crisis;
- the first year of implementation of the coal sector policy, which is helping to achieve the emissions reduction target.

The base year selected for Suravenir's real estate assets is 2023, which is the year from which Suravenir was able to obtain sufficiently reliable and robust data on GHG emissions to analyze them and set a target.

Monitoring commitments

Suravenir has set up monthly monitoring of its decarbonization progress across its portfolio of companies. The carbon emissions of the investment portfolio and the deviation from the target are monitored. Projections of the trajectory are estimated for the end-of-year and target vision, in particular by analyzing the investment portfolio and defining an average GHG emission value for future flows. This measure is refined by credit rating and by climate sub-sector. This measure is complemented by the temperature of its portfolio of equities and corporate bonds.

Greenhouse gas emissions and the target for real estate assets are monitored annually. This monitoring is based on the collection of energy consumption data for the assets, obtained by various means: automatic data upload to the Deepki platform, invoice review, manual meter readings, or ex-post collection of Operat declarations submitted by tenants of the real estate assets. When actual data for year N-1 is not available, either partially or entirely, it is validated or estimated by the data provider Deepki. The calculations therefore distinguish between both validated actual data and estimated data. This dual vision allows for more precise monitoring of the target. The alignment rate is likely to change based on three main factors:

- The decarbonization measures implemented and their impact,
- Changes in the portfolio's valuation, including sales and purchases,

The gradual improvement in the reliability of data collection, which could reveal that actual emissions are higher than estimated figures. Arkéa Asset Management monitors the decarbonisation trajectory of its portfolios on a quarterly basis. The carbon emissions of all the portfolios under management and the deviation from the target are reported to the management body. Projections of the trajectory are estimated for the end-of-year and target vision, in particular by analyzing the investment portfolio and defining an average GHG emission value for future flows. This measure is completed by the temperatures of the equity and corporate bond portfolios.

4.2.2.4.3.3 Policies and actions implemented within the asset management scope

Sector-specific policies

Arkéa Asset Management, which since December 31, 2024 includes the Crédit Mutuel Arkéa group's asset management activities previously performed by Federal Finance Gestion and Schelcher Prince Gestion, applies the group's sector-based policy relating to the exit from coal (see Section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

With regard to its oil and gas policy, Arkéa Asset Management has implemented policies to exclude companies involved in non-conventional fossil fuels from its third-party asset management activities. This policy of controlling activities linked to fossil fuels applies to all investments made by products (UCITS or FIA) actively managed (excluding off-balance sheet index exposure) by Arkéa Asset Management. It also applies to dedicated funds and dedicated mandates in directly held securities, from January 1, 2024, subject to the agreement of investors.

The following are excluded from the policy: multi-management funds, structured and index-linked funds created before 2023, external funds in which our funds and management mandates are invested.

Arkéa Asset Management no longer invests in:

- companies whose non-conventional fossil fuels account for more than 25% of annual fossil fuel production;
- MIDSTREAM players developing pipelines or expanding LNG terminal capacity;
- projects dedicated to non-conventional fossil fuels (exploration, capacity development, infrastructure, processing).

In addition to these principles, which apply to new financing and investments, Arkéa Asset Management is committed to withdrawing from non-conventional fossil fuels by the end of 2030 in all geographical areas (OECD and non-OECD countries). Players whose unconventional fossil fuels account for more than 10% of annual fossil fuel production or who are developing new capacity in unconventional fossil fuels are affected by this phase-out. This means that investments in bond issues with maturities beyond 2030 from issuers whose non-conventional fossil fuels account for more than 10% of annual fossil fuel production are not authorized.

Asset management initiatives***Taking climate into account in management***

Arkéa Asset Management has integrated ESG issues into the heart of its investment process. This enables it to carry out an in-depth analysis of issuers. To achieve this, Arkéa Asset Management has deployed a proprietary approach and dedicated tools. ESG analysis is based on a combination of two complementary approaches, one normative and the other

best-in-class. The normative approach ensures that investments comply with the major sustainability matters (in particular through the application of sectoral policies on coal and hydrocarbons and the exclusion of the most controversial companies, particularly in terms of environmental issues). The best-in-class approach aims to highlight the players who, within their sectors of activity, demonstrate the best management of their sustainable development issues, particularly environmental issues.

Arkéa Asset Management has decided to take climate issues into account in most of its portfolios by choosing a non-financial performance indicator based on the greenhouse gas emissions of the companies financed, i.e. Scopes 1 and 2 carbon intensity (tonnes of CO₂ emitted/Millions of euros of sales).

Arkéa Asset Management has worked to improve the tools and performance measures of the funds it manages, particularly in relation to climate issues. As a result, for most of the funds managed, scopes 1 and 2 carbon intensity (tonnes of CO₂ emitted/€m of revenue) is now chosen as the ESG performance indicator. Similarly, 2023 marked a new milestone in monitoring climate issues through the integration of data published by investee companies. *via*

Developing sustainable savings products

Arkéa Asset Management has developed sustainable savings products detailed in Section 4.2.2.5.5 Products and services related to the environmental transition in asset management activities.

Corporate commitment to the climate

The analysts in the ESG Research team work with companies to engage them individually. This approach targets companies with a poor non-financial performance, a major failure to communicate or ESG-related controversies. Areas of engagement are defined according to their materiality and the company's performance on these subjects. These discussions are intended to encourage them to:

- adopt responsible policies and behavior with regard to non-financial issues that are not, or are insufficiently, addressed;
- identify their negative non-financial impacts and reduce them to limit the risk exposure of investments and funds held by customers.

Arkéa Asset Management represents minority shareholders who hold shares through funds or management mandates at company general meetings. Exercising voting rights enables asset management companies to defend their customers' interests and express their expectations as responsible investors. Arkéa Asset Management's voting and engagement policies specifically provide for support for resolutions dealing with environmental or social issues.

4.2.2.4.4 Life insurance footprint

4.2.2.4.4.1 Measuring emissions financed in the life insurance scope

Measurement of emissions financed			2024	2025
Life insurance scope	Total GHG emissions measured for the life insurance scope		6,908,788 tonnes CO ₂ eq	6,550,880 tonnes CO ₂ eq
	Of which % actual data		46.53%	49.59%
	Total outstandings in the life insurance scope		€34.290m	€34.485m
	Of which corporates	GHG emissions (scopes 1, 2 and 3)	5,962,312 tonnes CO ₂ eq	5,638,096 tonnes CO ₂ eq
		Of which % actual data	54%	57.33%
		Total outstandings measured	€12,607.92m	€13,605.69m
	Of which sovereigns	GHG emissions (scopes 1, 2 and 3)	943,158 tonnes CO ₂ eq	896,961 tonnes CO ₂ eq
		Of which % actual data	0%	0%
		Total outstandings measured	€7,815.55m	€8,318.54m
	Of which real estate	GHG emissions (scopes 1 and 2)	3,318 tonnes CO ₂ eq	15,823 tonnes CO ₂ eq
		Of which % actual data	89%	100%
		Total outstandings measured	€938.16m	€1,170.39m

Methodology for measuring emissions financed in the life insurance scope

For the life insurance scope, the measurement is carried out on certain asset classes of investments representing euro funds, namely:

- equities, corporate bonds (including financial bonds) and sovereign bonds when held directly or indirectly in listed funds;
- real estate assets, whether held directly or indirectly.

At present, for reasons of data availability, the measure cannot be extended to private debt and private equity funds or to vineyards. Cash, derivatives used for hedging purposes and unit-linked products are not covered by the measure either.

Emissions financed through the corporate portfolio, including financial companies, and on the sovereign portfolio are calculated by Arkéa Asset Management using the methodology described in Section 4.2.2.4.3.1 Measuring emissions financed in the asset management scope.

On the real estate portfolio, Suravenir collects annually, through a questionnaire sent to asset managers, the scope 1 and 2 GHG emissions of the properties in which it has invested (tenant consumption is included in scope 1 and 2). With the exception of a few SCPIs, data are collected at the property level on the principle of look-through, in order to have a more detailed level of information and better knowledge of the real estate portfolio.

Nevertheless, Suravenir faces difficulties in estimating the emissions financed on this portfolio:

- the calculation depends on the collection rate, which remains low. Awareness-raising actions with asset managers are essential to achieving a sufficient and representative collection rate of the portfolio;
- last year's emissions data are reported by management companies at the earliest at the end of the first quarter of the following year. Financed emissions presented for the real estate portfolio at 12/31/N correspond to financed emissions for assets communicated by the management companies at 12/31/N-1.

This method is based on the assumption that emissions change little from one year to the next, unless asset managers report a change in tenant behavior or a change in building equipment. This assumption is widely used in the real estate sector, particularly in connection with the CRREM⁽¹⁾ tool: in the absence of measures to improve carbon performance, projected emissions for future years are equal to those of past years, adjusted for changes in the country's energy mix.

In order to calculate the total volume of emissions financed by the real estate portfolio, the GHG emissions communicated by the asset managers are related to Suravenir share of ownership of the asset and then consolidated at portfolio level.

GHG emissions have decreased by 5% in the life insurance scope since 12/31/2024. This decline is due to the drop in emissions financed by companies, which account for the vast majority of issues financed by life insurance (86%), as well as the drop in emissions financed by sovereigns (which followed the same trend: -5%).

(1) CRREM (Carbon Risk Real Estate Monitor) is a tool for analyzing the risk that real estate portfolios may not align with the decarbonization targets set following the Paris Agreement.

4.2.2.4.4.2 Targets defined for the life insurance scope

Scope covered	Target							Intensity at December 31, 2025	Distance from the 2030 target
	Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Baseline intensity	2030 target ⁽¹⁾	Intensity in 2030 to limit global warming by 1.5°C by 2100		
Corporate investments in equities and bonds held directly and indirectly via look-through listed funds	€14,163,22m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	85.08 tonnes CO ₂ eq/€m invested	-60% vs 2019, i.e. 34.03 tonnes CO ₂ eq/€m invested	51.05 tonnes CO ₂ eq/€m invested	41.7 tonnes CO ₂ eq/€m invested	26.99 tonnes CO ₂ eq/€m invested -21%

Carbon intensity stood at 27 tonnes CO₂eq/€m invested at December 31, 2025. The target of 34 tonnes of CO₂eq/€m has been exceeded since the end of February 2025 and has continued to decline since then. By the end of December, it had been exceeded by nearly 21%. This decline reflects the careful management carried out throughout the year: the carbon footprint of flows in 2025 was 20 tonnes CO₂eq/€m, whereas the carbon footprint observed for repayments and sales in 2025 was over 60 tonnes CO₂eq/€m.

As part of its Climate, Biodiversity, and Natural Capital Strategy published in 2025, Suravenir also set a new target to reduce the GHG emissions footprint of its portfolio of direct and indirect investments in wholly owned real estate assets by 2030. By 2030, 80% of Suravenir's direct and indirect real estate investments, in which it holds a 100% stake, will be aligned with the CRREM 1.5°C trajectory.

Target				Base point Overall target monitoring				Alignment as of December 31, 2025 Overall target monitoring			
Scope covered	Target	Scenario and version used	Scopes covered by the target	Base year	Outstandings covered by the target (actual or estimated data)	Percentage alignment with estimated data in the 1.5° baseline scenario	Measurement of carbon intensity based on estimated data	Outstandings covered by the target (actual or estimated data)	Percentage alignment with estimated data in the 1.5° baseline scenario	Measurement of carbon intensity based on estimated data	Distance from the target
Direct and indirect 100% owned real estate investments	80% of assets aligned	IPCC 1.5°C SR scenarios (AR6, 2021/ 2022)	Scopes 1 & 2	2023	€659.2 m	30%	10.10 kgCO ₂ eq/m ²	€930.5m	65%	10.85 kgCO ₂ eq/m ²	18.8%

Recognizing the importance of data reliability in monitoring the indicators mentioned above, Suravenir is constantly working to improve the coverage rate of its portfolio using real and validated data. Suravenir also analyzes these indicators for this portfolio.

In 2023, €589 million, representing 49% of the fully owned portfolio, was backed by actual, verified data. Of these outstandings, 66% were aligned, based on actual data, with the 1.5°C baseline scenarios, for a carbon intensity of 9.61 kgCO₂eq/m².

As of December 31, 2025, €673 million, representing 58% of the wholly owned portfolio, had actual and validated data, an increase of 9.3 percentage points compared to 2023. Of these outstandings, 77% were aligned, based on actual data, with the 1.5°C baseline scenarios, for a carbon intensity of 10.8 kgCO₂eq/m².

Methodology for defining targets

See target methodology in Section 4.2.2.4.3.2 The target defined for the asset management scope.

(1) At December 31, 2029 in accordance with NZAO recommendations.

4.2.2.4.4.3 Policies and actions implemented within the life insurance scope

Implementation of sectoral policies

Suravenir applies the group's sectoral policies relating to the phasing out of fossil fuels (coal, oil and gas, see Section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

Managing the portfolio's carbon footprint**1. Taking climate into account in management**

Suravenir benefits from the measures implemented by its asset manager, Arkéa Asset Management, aimed at integrating ESG considerations into the core of its investment process, particularly through non-financial analyses conducted on both direct and indirect investments. These analyses take into account, in particular, climate-related issues (such as assessments of companies' GHG emissions and the presence of hydrocarbon policies in funds, etc).

The non-financial analysis and monitoring of real estate assets also take climate considerations into account, both in the asset assessment grids and in the annual questionnaires sent to management companies (for example, through the assessment of energy consumption and the monitoring of financed emissions).

2. Establishing monitoring indicators

Suravenir has established various monitoring indicators to enable portfolio managers to direct investment flows in a way that aligns with the decarbonization target:

- monthly measurement of the carbon footprint, distinguishing between sectors with low and high climate impact, and according to emission scopes;
- measurement of portfolio temperature.

For real estate assets, carbon emissions and the action plans designed to bring them into compliance are monitored on a quarterly basis.

Commitment to its ecosystem

To continue its efforts to raise customer awareness of sustainable finance, Suravenir has made a brochure entitled "Sustainable finance, our responsibility" available on its website (since 2022). Suravenir presents its actions and commitments to sustainable finance. Suravenir publishes a range of content (podcasts, videos, and resources) on social media under the title "Leading by Example" to demonstrate transparency regarding its concrete actions and achievements in support of the energy and ecological transition.

In addition, Suravenir encourages the asset management firm Arkéa Asset Management to engage directly with issuers whose non-financial ratings are low compared to those of their competitors. In addition, Suravenir has asked Arkéa Asset Management to initiate a specific dialog with the portfolio companies that represent the greatest pressure on the climate, measured in greenhouse gas emissions, or with particularly high temperature forecasts. Suravenir has also delegated its voting policy to Arkéa Asset Management.

Strengthening the range of responsible products

With a view to achieving its targets, Suravenir has developed responsible and sustainable products designed to channel funds toward financing the transition; see Section 4.2.2.5.6, "Products and services related to the environmental transition," for its life insurance business.

4.2.2.4.5 Carbon offsetting

As part of its decarbonization ambitions, the group is committed to taking action across three successive phases: measuring, reducing, and offsetting. Crédit Mutuel Arkéa wanted to complete the first two phases before beginning carbon offset projects in 2024.

While Crédit Mutuel Arkéa joined the Net Zero Banking Alliance initiative with the aim of contributing to the targets set out in the Paris Agreement as part of a broader industry effort, it has not made any public claims regarding carbon neutrality or a net-zero goal. In 2024, however, Crédit Mutuel Arkéa established an initial group-wide framework for carbon emissions, in addition to the work that has been carried out, and continues to be carried out, regarding carbon intensity targets. This is a step-by-step approach to understanding the nature of projects and the local ecosystem, with the aim of effectively supporting customers in their carbon offset initiatives, in addition to their efforts to reduce greenhouse gas emissions. This framework outlines Crédit Mutuel Arkéa's strategy, which aims to support local initiatives that directly benefit its regions (both historical and national) and its customers, in line with its strong regional roots. Crédit Mutuel Arkéa has adopted the following principles for project analysis:

- giving priority to sustainable and environmentally responsible projects that generate carbon certificates;
- relying primarily on the low-carbon label to ensure a high level of quality;
- giving preference to projects managed by a trusted third party to ensure expertise and sound management;
- with regard to forestry initiatives, focusing on efforts to revitalize existing forests rather than on afforestation initiatives on agricultural land (using the reforestation methodology).

This analysis is essential to ensure that carbon initiatives are aligned with the group's sustainability and social responsibility objectives. This strategy establishes a clear framework for carbon offset initiatives, emphasizing transparency, local engagement, and rigorous project selection.

In 2025, no carbon certificates outside the group's value chain were canceled. A first project was financed in 2024, using the Eco-Méthane method certified by the Ministry of Ecological Transition in accordance with the low-carbon methodology. This project, costing €15,270, will make it possible to avoid greenhouse gas emissions of around 254.5 tonnes of CO₂eq in 5 years.

Carbon credits	Canceled during 2024	Canceled during 2025	To be canceled in the future
In tonnes of CO ₂ eq	0	0	2545

In 2025, with regard to its direct footprint, the group did not initiate any carbon absorption project.

The Cr dit Mutuel Ark a group has not rolled out any tools such as an internal carbon pricing mechanism as part of its climate strategy.

4.2.2.5 Products and services related to the environmental transition

Adaptation of the Company with Mission roadmap to 2027	2027 target (in � millions)	Milestones, intermediate targets (in � millions)	Base year (2024) ⁽¹⁾ (in � millions)	Year 2025 (in � millions)
Develop financing offers dedicated to supporting the environmental transition of all our customers	Annual production of loans for the environmental transition: 2,450	2025: 1,750 2026: 2,200	1,138	2,742
Direct our customers' savings towards products that contribute to the environmental transition	Gross annual savings inflows for the environmental transition: 1,560	2025: 1,250 2026: 1,350	1,154	2,162

The group has set itself a target of generating  1,750 million in loans dedicated to the environmental transition by 2025. The target was far exceeded, with production of  2,742 million. This is due in particular to the group's support for its customers during their transition, as well as to the recognition of housing loans granted by the CMB and CMSO federations that meet certain energy efficiency criteria. As part of its new Company with a Mission roadmap, the company had set a target of  2.2 billion by 2027; this target was revised in 2025, particularly in light of the expanded scope of loans considered to be dedicated to the environmental transition. The revised target was raised to  2.2 billion by 2026 and  2.45 billion by 2027.

Increasing financing for the energy transition of customers and prospects is a major challenge for the group's banking entities. The following two indicators have thus seen strong growth since 2021:

- outstanding loans to individuals for the environmental transition reached  1,540.48 million in 2025;
- outstanding loans to businesses to support the environmental transition reached  1,453.45 million in 2025.

With regard to savings, the target of  1.25 billion in gross savings inflows for the environmental transition by 2025 was also exceeded, reaching  2.162 billion. The significant growth between 2024 and 2025 was driven by the strong commitment of employees across the group's networks, as well as the development and marketing of new environmental transition savings products. As part of its new Company with a Mission roadmap, it has set a target of  1.56 billion for the year 2027.

All of the group's businesses lines are taking proactive steps to support customers and counterparties on their decarbonisation trajectories, in line with the group's stated ambitions. Based on the actions mentioned above, a number of indicators are monitored by the group to ensure that the entities are responding to climate opportunities.

4.2.2.5.1 At Ark a Banque Entreprises et Institutionnels

Since 2023, Ark a Banque Entreprises et Institutionnels has been offering the Pact Carbone loan product, which allows customers who have a carbon footprint assessment to benefit from a reduced interest rate based on the reduction in their carbon intensity. In addition, the Pact Carbone loan offers an additional interest rate reduction designed to reward customers who have demonstrated progress toward decarbonization consistent with the objectives of the Paris Agreement. The carbon measurement and the definition of the trajectory are carried out by an independent third-party organization.

Since 2020, customers who take out a Pact Trajectoire ESG loan with Ark a Banque Entreprises et Institutionnels have been entitled to an annual ESG assessment for the term of the loan, which determines how the financial terms of the loan are adjusted. Four themes are assessed: the environment, social issues, governance and relations with external stakeholders.

The ESG assessment is conducted by an independent third party, and a report is provided to the client annually to help them identify areas for improvement.

Since 2023, Ark a Banque Entreprises et Institutionnels has also been offering its clients the option of using the ESG Spark support system: a system for raising awareness, evaluating and improving their ESG performance, based on the topics of climate change mitigation and adaptation, biodiversity and social issues.

(1) The data presented for the 2024 financial year correspond to the scope and criteria adopted in the context of the objective set out in the roadmap for a Company with a Mission by 2024. They are not directly comparable with the 2027 target, whose criteria have evolved and will be deployed from 2025.

The Impulse Loan program, launched in 2023, is designed to finance environmental and social transition projects. It offers more favorable terms than the standard rates for transition projects where the return on investment is not always immediate. The list of eligible projects is reviewed annually by an external third party to ensure that the selection process aligns with transition priorities and market standards.

At the end of 2023, Arkéa Banque Entreprises et Institutionnels partnered with Birdeo, a CSR firm, to further support its customers in their transition approach. Arkéa Banque Entreprises et Institutionnels, for example, offers its customers innovative consultancy services to enable them to initiate or accelerate the sustainable transformation of their business model.

The Environmental Transition Department was created in 2020 within Arkéa Banque Entreprises et Institutionnels to help the bank's customers with their financing needs:

- renewable energy projects: photovoltaic, wind, hydrogen, geothermal, methanisation, etc.;
- energy renovation of buildings and energy efficiency: energy storage, heating network, smart grids, power stations, etc.

This initiative aims to support SMEs, mid-caps, local authorities, institutional investors and real estate professionals in their transition to carbon neutrality.

4.2.2.5.2 In terms of refinancing and savings with Crédit Mutuel Arkéa

To support the development of financing dedicated to sustainable projects, including those that help to decarbonize activities, the group has developed a framework for issuing Green and Social Bonds in 2019, which will be updated in 2022.

After issuing its first public green bond in 2022 to finance renewable energy projects, Crédit Mutuel Arkéa's trading room issued three more in 2023, 2024, and then in 2025. The 2023 and 2025 issues were carried out through its home loan financing company (Arkéa Home Loans SFH).

These last two issues are mainly aimed at refinancing home loans with the best energy performance, distributed to individual customers by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

All the "Transition Globe", "Objectifs Premium", "Trajectoire Territoire" and "Obligations Globe" savings products, structured investments from the dealing room marketed in 2024 to the various distributors of the Crédit Mutuel Arkéa group, are also based on green bond issues.

In addition, to complete its range of sustainable securities, in 2022 the group became the first European bank to set up NEU CP ESG and NEU MTN ESG programs.

4.2.2.5.3 At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations

Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest are supporting green mobility by offering advantageous loan conditions to professionals for the purchase of electric vehicles and to private individuals for the purchase of vehicles emitting less than 50 grams of CO₂ per kilometer and, more generally, for soft mobility (electric bicycles, etc.).

For companies and clients in the agriculture and wine-growing sectors

Since the beginning of 2022, the local branches belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have been marketing two products designed to support the energy and environmental transition in the professional, agricultural and business markets: Pronovéo and Agrinovéo. They are used to finance projects to produce renewable energy, improve energy efficiency and promote sustainable mobility, on advantageous loan terms.

For individual customers

Since 2022, the two federations have been making the Sustainable Habitat platform available to individuals, customers and prospects, in partnership with Société Économie d'Énergie SAS. The aim of this platform is to raise awareness and support individuals in the energy renovation of their homes.

With a view to ensuring a just transition, the federations do not, as a matter of principle, rule out financing homes with the worst EPC ratings, but are committed to supporting the improvement of the properties they finance. In 2024, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations offered dedicated loans such as the Prêt Audit Énergétique and Prêt Rénovéo to finance energy audits⁽¹⁾ and energy renovation work or the purchase of renewable energy production equipment by private individuals. They also distribute the classic Eco-PTZ and the complementary Eco-PTZ Prime Renov', which can be used to finance the remaining cost of energy renovation work eligible for MaPrimeRénov'⁽²⁾.

In June 2025, the two federations launched a new home loan product featuring the "Energy Renovation Advantage" clause. The purpose of this clause is to encourage individual customers to undertake energy-efficiency renovations. If an improvement in the EPC is noted within 48 months of the first release of funds, the loan interest rate will be adjusted downward, in accordance with the general terms and conditions of the loan. This new product aims to

(i) reduce negative climate impacts by seeking to reduce the carbon intensity of the residential housing loans portfolios of the local member banks affiliated with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, and

(ii) enable customers to reduce their borrowing costs, lower their energy consumption, and enhance the value of their property.

(1) Since April 2023, it has been compulsory to carry out an energy audit when selling homes with an EPD classified as G or F.

(2) Under conditions set out in a decree dated 30 March 2022.

4.2.2.5.4 Other banking entities

Arkéa Direct Bank, via the activities of its Fortuneo commercial brand, is marketing a home loan offer that takes the EPC into account. To help customers who want to buy energy-efficient real estate, Fortuneo has introduced a reduced rate on the nominal rate of home loans for energy class A or B properties. Fortuneo also no longer takes rental income from G-rated properties into account for rental investment projects.

In addition, Fortuneo supports energy-efficiency renovation projects through a dedicated partnership that offers its customers a reduced interest rate on personal loans.

These initial initiatives support Fortuneo's new climate strategy, published in 2025, and more specifically its target for reducing GHG intensity across its home loan portfolio. Fortuneo will begin work in 2026 to develop new product offerings tailored to meet this target.

Last but not least, Fortuneo also helps its customers buy electric vehicles by offering a discount on personal loan rates.

Crédit Foncier et Communal d'Alsace et de Lorraine offers loans to individuals and real estate investment companies (SCIs) with interest rates that take into account the EPC rating when acquiring real estate assets and financing energy-efficiency renovation projects, through a system of incentives for financed properties rated A/B/C+ and penalties for those rated E/F/G.

In 2024, Crédit Foncier et Communal d'Alsace et de Lorraine launched a socially responsible savings product that allows customers to open an interest-bearing passbook account, the proceeds of which are used to finance A-, B-, and C+-rated real estate purchases as well as energy-efficiency renovation projects.

Arkéa Financement & Services, Crédit Mutuel Arkéa's consumer credit subsidiary, has made financing the environmental and social transition a core part of its strategy. It aims to become a major player in sustainable mobility and housing, with a particular focus on societal inclusion.

Despite a particularly unfavorable economic climate in these two markets in 2025 – a major sector-wide crisis in the photovoltaic market, a key contributor to financing for residential energy-efficiency renovations; a wait-and-see attitude and reduced appeal in the green mobility market, particularly in the used vehicle segment, which is nevertheless Arkéa Financements & Services' core target – lending for the environmental transition accounted for approximately 30% of Arkéa Financements & Services' total loan production this year. To support the market and increase this share in the future, Arkéa Financements & Services is working to roll out tailored solutions (leasing with purchase options specifically for green mobility, long-term leasing) and is exploring potential avenues for diversification in housing sub-markets related to the environmental transition.

To further its goals of societal inclusion, Arkéa Financements & Services has also worked to adapt its lending eligibility criteria, thereby opening up the possibility of providing financing, with a controlled level of risk, to groups traditionally unable to access credit (such as those on fixed-term contracts and temporary workers).

Arkéa Crédit Bail, a subsidiary of Crédit Mutuel Arkéa that specializes in leasing, is also incorporating climate issues into its strategy by developing new product offerings. The marketing of these products is accompanied by technical training sessions on photovoltaics, retrofitting, and anaerobic digestion.

To that end, Arkéa Crédit Bail launched a real estate leasing program in September 2025 that includes the "Initiative Rénov" option. Designed for companies financing a real estate purchase through real estate leasing or a trust loan, this option allows them, under certain conditions, to enjoy a reduction in the rate used to calculate lease payments or loan installments if the property's EPC rating improves following renovation work (whether or not such work is included in the financing). By its very nature, this new program encourages companies to improve the energy efficiency of their buildings.

4.2.2.5.5 In terms of asset management activities

Developing sustainable savings products

Fund labeling

Since 2021, the Crédit Mutuel Arkéa group has been continuously improving its ESG approach in its asset management activities through a labeling program for new open-ended funds, particularly targeting the SRI Label and the LuxFlag Label. Since 2023, the labeling process has been enhanced and expanded: 44 funds now hold GreenFin, Towards Sustainability, LuxFlag, Relance, or SRI labels.

This fund labeling process was adopted to make it easier for investors to access sustainable savings products by ensuring a robust process for integrating ESG issues.

The development of thematic funds

With the aim of supporting the transition to a low-carbon model, Arkéa Asset Management has developed various types of funds that integrate climate considerations:

- in 2020, Arkéa Global Green Bonds, a fund dedicated to green bonds to finance projects in line with some of the Sustainable Development Goals, mainly the use of renewable energies (Goal 7), the establishment of resilient infrastructures and the promotion of sustainable industrialization (Goal 9) and, lastly, across the board, the fight against climate change (Goal 13). This GreenFin labeled fund follows the Green Bond Principles;
- Autofocus Low Carbon was launched in 2021, with an index made up of Eurozone equities selected on the basis of their strategy to reduce the carbon footprint of their activities and the results achieved by these strategies. 2021 also saw the launch of new management mandates incorporating the Paris Aligned Benchmark and Climate Transition Benchmark climate indices;

- since 2022, Crédit Mutuel Arkéa's asset management companies have been developing the "Transition/Climat" product range with:
 - the launch of the Suravenir Actions Internationales Climat FPS;
 - the Autofocus Transition Climat range, aligned with the Paris Aligned Benchmark and awarded the Towards Sustainability label. These funds contribute to the transition to a low-carbon economy by investing directly in companies that are in line with the requirements of the Paris Climate Agreement and make a major contribution to the development of the French economy;
 - the launch of SCI Territoires Avenir, which has SRI certification and aims to minimize the environmental impact of its assets.
- in 2022, Arkéa Asset Management has deployed the Infrastructure Transition Platform, which aims to finance infrastructure that is essential to sustainable development.

Two multi-investor infrastructure debt funds were launched:

- Schelcher Euro Core Infrastructure Transition Debt for long-term senior debt financing of environmental and digital transition projects in Europe (classified Article 8 SFDR);
- Schelcher Euro Impact Infrastructure Transition Debt for junior debt financing of energy transition players and projects in Europe (classified as Article 9 SFDR).

Both of these funds incorporate ambitious targets for aligning the projects financed with the European Taxonomy and, in the case of the second, with Crédit Mutuel Arkéa's impact fund⁽¹⁾ framework. The first investments were made in renewable energies, the roll-out of fiber optic networks and the construction of a highly energy-efficient data center.

4.2.2.5.6 Life insurance business

In 2025, Suravenir continued to develop its range of responsible and sustainable products:

- through unit-linked:
 - the Tremplin range, committed to the real economy, is made up of unlisted investment vehicles. Some of the products on offer are designed to help finance renewable energies;
 - the Responsible range with the "Dynamic Responsibility" mandate profile, which contributes to the environmental transition and aims to reduce carbon intensity;
 - the impact range: Vie Plus, Suravenir sales arm dedicated to wealth management advisers, offers a life insurance policy called Vie Plus Impact, which incorporates ESG criteria as part of a sustainable development strategy. With this policy, Suravenir wanted to place impact at the heart of its investment strategies.

- launch of dedicated Vie Plus campaign products, identified as funds supporting the environmental transition, which invest in green bonds.
- through a communication component:
 - Regular updates on social media about Suravenir/Vie Plus's initiatives in support of sustainable finance
 - Organization of seminars and roundtables highlighting funds with an ESG focus (particularly during Patrimonia, focusing on ET campaign products).
- establishing new partnerships with socially responsible asset management firms (Fonds Épopée Gestion)
- Optimizing the input of ESG data into the catalog, particularly in terms of identifying labeled funds and receiving complete EETs to ensure a reliable, up-to-date, and comprehensive database
- through euro funds:
 - 99% of Suravenir euro funds currently on the market are classified Article 8 according to SFDR and make sustainable investments;
 - Suravenir relies on the ESG expertise of Arkéa Asset Management, which manages around 90% of the investment portfolio. Suravenir aim is to offer its customers increasingly responsible euro funds. To this end, the "Responsible Investor" section of its annual roadmap ensures that the environmental and social characteristics of euro funds are strengthened. In 2025, the aim of the investor component was to increase the rate of sustainable investment with an environmental objective (in accordance with the SFDR Regulation), and this enabled the implementation of a decarbonization strategy for the real estate portfolio.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/principes-investissement-a-impact-credit-mutuel-arkea_finance-durable_csr_2022.pdf

4.2.3 Biodiversity (E4)



ESRS E4 Biodiversity



Our goals

Our Purpose and commitments:

To take into account the major societal and environmental challenges facing our planet for future generations, we are committed to:

#2 Support each of our stakeholders in their environmental transition.

Our biodiversity strategy:

Our convictions: climate and biodiversity must be considered in a coordinated manner, and the "free" services provided by nature cannot be offset without significant cost.



Our negative impacts:

- Indirect impact on biodiversity resulting from the activities of companies financed by the group and in the asset management portfolio.

Our risks:

- Credit risk related to potential defaults of companies subject to biodiversity loss transition risk;
- Strategic and business risk related to the transition risk of biodiversity loss.

Our opportunities:

- Related to the development of new products and services designed to help customers reduce pressure on biodiversity.



Our main policies:

- **Group biodiversity and natural capital strategy** and dedicated strategies within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir;
- Sectoral and/or thematic support and/or exclusion policies, in particular the "agriculture, viticulture and agri-food" policy, the "coal, oil and gas" policy and the policy on **deepwater mining**;
- Environmental risk management policy



Our main actions:

- Taking into account **biodiversity issues** at a strategic level (in progress);
- Collaboration and **knowledge sharing** (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship;
- Assessment of the **pressures exerted on biodiversity** by the companies financed and their dependencies;
- Development of a methodology for measuring the **positive contribution** (in progress);
- **Redirecting financial flows** in order to preserve and restore biodiversity (in progress):
 - Sector/thematic policies;
 - Taking biodiversity issues into account in financing decisions;
 - Dedicated products and services;
 - Shareholder engagement;
 - Allocation of a portion of the financing.



Our objectives

Sustainable Finance roadmaps and biodiversity strategy

2025: Qualitative assessment of the pressures on biodiversity exerted by companies in which we invest or finance, as well as their dependencies.

2026: Development of a comprehensive biodiversity training plan, tailored to specific business lines and entities; Publication of our water policy.

2027: Publication of our deforestation policy; Inclusion of ESG biodiversity clauses in loan agreements; Expansion of our offerings to include biodiversity-related financing; Financial quantification of nature-related risks within our overall risk management system.

2028: Additional work on new sectors relating to the positive contribution, if applicable.

2029: Monitoring of the positive impact on the financing portfolio if the pilot project proves successful.

2030: All decisions made by our executive and governance bodies will take biodiversity issues into account in the targeted topics.

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

Biodiversity, i.e. the diversity of the living fabric of the planet⁽¹⁾, is an essential foundation for the sustainability and well-being of human societies. In fact, it is the source of many services, such as the supply of raw materials, access to water, the regulation of the climate, air quality, and water, etc.

The economy and financial stability depend on biodiversity and natural capital⁽²⁾. According to the World Bank⁽³⁾, more than 50% of global GDP depends on ecosystem services.

Biodiversity is now under threat from production and consumption patterns that are placing ever-greater pressure on terrestrial and marine ecosystems. As a result, global populations of living species have declined by 73% over the past 50 years⁽⁴⁾, and across the European continent, more than 80% of natural habitats are in poor state of conservation.⁽⁵⁾

4.2.3.1 Impacts, risks and opportunities related to biodiversity

The Crédit Mutuel Arkéa group has assessed the materiality of biodiversity and natural capital issues based on the specific characteristics of its activities and assets, as well as its value chain.

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
ESRS E4_IN1	Indirect impact on biodiversity linked to the activities of companies financed by the group (Negative impact: ST, MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels - Sustainable Finance roadmap, and policies and commitments outlined in ESRS E1 aimed at mitigating climate change - Agricultural, viticultural, and agri-food policy that specifically incorporates measures to combat deforestation - Coal and oil and gas exclusion policies - Maritime transport policy - Exclusion policy for deepwater mining	Group biodiversity strategy	2026 target:
			- Taking into account biodiversity issues at a strategic level (in progress) - Collaboration and knowledge sharing (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship - Assessment of the pressures exerted on biodiversity by the companies financed and their dependencies - Development of a methodology for measuring the positive contribution (in progress) - Channelling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing decisions, dedicated products and services, allocation of a quota share of financing, etc.	- Global biodiversity training plan and organisation of implementation within the entities - Review of the work carried out on the positive contribution - Water policy - Enhancement of the group's transition plan regarding adaptation - Defining the concept of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on it
			Sustainable Finance roadmap: actions outlined in ESRS E1	2027 target:
			Agriculture, viticulture and agri-food policy: - Development of low-interest loans incorporating biodiversity criteria as an incentive to reduce pressure on biodiversity - Prohibition on financing certain practices related to palm oil and cattle farming (banking scope) - Research into controversies relating to deforestation (scope of Arkéa Banque Entreprises et Institutionnels) Coal, oil and gas exclusion policies: - Phasing out exposure to the coal, oil, and gas sector Maritime transport sector policy: - Application of ESG analysis criteria that specifically take into account the challenges of decarbonizing ships and combating pollution when granting financing and making investments Other multi-sector actions and practices (commitments to initiatives in the marketplace, training for the management body and awareness-raising for employees, consideration of controversies in the context of certain group activities)	- Comprehensive review and assessment of whether to revise the group's biodiversity strategy - Methodological grids for biodiversity analysis prior to decision-making and expansion projects (starting in 2026) - Deforestation policy - First initiative to financially quantify the risks associated with biodiversity loss - Extending the range of financing products to include those aimed at preserving and restoring biodiversity or reducing dependence on resources - Establishment of a dedicated funding budget for projects aimed at preserving and restoring biodiversity or reducing pressures on natural capital, where relevant
			Exclusion policy for deepwater mining:	2028 target:
			- Ban on financing and/or investing in projects dedicated to deepwater mining or in companies exclusively engaged in this activity.	- Additional work on new sectors relating to the positive contribution, if applicable

(1) Biodiversity includes animal species, as well as plants, insects, microorganisms, and so on. It encompasses three interrelated levels of complexity: genetic diversity, species diversity, and ecosystem diversity. It is the foundation of the living world's capacity to adapt: the richer the biodiversity, the more interactions are encouraged and the greater the capacity to adapt. Biodiversity is at the origin of many services, described as "ecosystem" services, such as the supply of raw materials or access to water, and "support" services such as climate regulation, air and water quality or pollination. The diversity of life is also a prerequisite for a living environment conducive to good physical and mental health.

(2) Natural capital represents the stock of natural resources, both living and non-living, such as minerals.

(3) World Bank 2022: <https://www.worldbank.org/en/news/immersive-story/2022/12/07/securing-our-future-through-biodiversity>

(4) WWF Living Planet 2024 Report: <https://www.wwf.fr/rapport-planete-vivante>

(5) <https://www.touteleurope.eu/environnement/protection-de-la-biodiversite-que-fait-l-europe/>

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
ESRS E4_IN2	Indirect impact on biodiversity of the activities of companies in the asset management portfolio (Negative impact: ST, MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Asset Management - Coal, oil and gas exclusion policies - Exclusion policy for deepwater mining	Group biodiversity strategy: - Taking into account biodiversity issues at a strategic level (in progress) - Collaboration and knowledge sharing (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship - Gradual integration of biodiversity and natural capital into sectoral and topics-based policies (to come) Arkéa Asset Management biodiversity strategy: - Update of the portfolio's qualitative biodiversity footprint including impacts and material dependencies - Measuring the biodiversity footprint of investments and monitoring the most material companies - Taking biodiversity issues into account in investment decisions - Shareholder engagement practices, collective and individual, vis-à-vis issuers exerting the greatest pressure on biodiversity Coal, oil and gas exclusion policy: - Exclusion of companies based on thresholds with a commitment to phase out fossil fuels, under certain conditions and within a defined perimeter - Run-off management of existing exposures Exclusion policy relating to deepwater mining: Ban on financing and/or investing in projects dedicated to deepwater mining or in companies exclusively engaged in this activity.	2030 target: - All decisions made by our executive and governance bodies will take biodiversity issues into account in the targeted topics - Integration of a quantitative assessment of pressures and dependencies, and geolocation where relevant From 2025:
ESRS E4_R1	Credit risk related to potential defaults of companies subject to biodiversity loss transition risk (Risk; MT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels - Environmental risk management policy	Group biodiversity strategy - Continued integration of nature-related risks into the group's risk management systems - Assessment of the pressures on biodiversity exerted by companies in which the firm has invested or provided financing, as well as their dependencies - Channeling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing and investment decisions, dedicated products and services, shareholder engagement practices, etc. Other actions and practices: - Monitoring of exposures exposed to risks of biodiversity loss (sector-based approach)	- Minimum participation in a market initiative addressing biodiversity issues and, in this context, active participation in working groups relevant to the group's activities 100% of new sectoral policies incorporate biodiversity criteria where relevant - Annual qualitative assessment of pressures and dependencies From 2026:
ESRS E4_R2	Strategic and business risk (MT) related to the transition risk of biodiversity loss (Risk; MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels and Suravenir - Environmental risk management policy	Group biodiversity strategy - Continued integration of nature-related risks into the group's risk management systems - Assessment of the pressures on biodiversity exerted by companies in which the firm has invested or provided financing, as well as their dependencies - Channeling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing and investment decisions, dedicated products and services, shareholder engagement practices, etc. Other actions and practices: - Analysis of the resilience of the group's strategy and business model to the risks of biodiversity loss	- Review of the strategy and a presentation to be made at least once a year to the executive and supervisory bodies - At least one awareness-raising or training session per year for Crédit Mutuel Arkéa's ESG-climate lead directors - Each year, raising awareness among economic stakeholders through participation in at least two collaborative initiatives and the organization of two events - Allocating a portion of the annual patronage budget of the Crédit Mutuel Arkéa endowment fund to actions to preserve or restore biodiversity in the regions - Effective participation in collective and individual market initiatives From 2027:
ESRS E4_O1	Opportunities linked to the development of new products and services to help customers reduce pressure on biodiversity (Opportunity; MT, LT)	- Group biodiversity strategy - Policy to support local stakeholders in agriculture, viticulture and agri-food	Group biodiversity strategy - Development and/or enhancement of products and services designed to encourage customers to reduce their impact on and dependence on biodiversity (to come) - Allocating a share of financing to biodiversity and natural capital (to come) - Policy to support local stakeholders in agriculture, viticulture and agri-food: - Development of low-interest loans incorporating biodiversity criteria - Support for transformation and innovation in agriculture and viticulture - Investments in innovative start-ups on soil quality issues Other multi-sector actions and practices: - Engagement in initiatives dedicated to the preservation of natural capital at international and local level - Development of low-interest loan offers incorporating biodiversity criteria - Development of climate and biodiversity themed investment solutions and solidarity savings products (payment of part of the interest and/or capital to associations) - Promoting sustainable practices for the oceans and seas: support for innovation and seatechs and investment in funds dedicated to protecting marine biodiversity - Identification of sustainable loans linked to biodiversity (in progress)	Inclusion of ESG biodiversity clauses in loan agreements Indicators: no indicator defined

4.2.3.1.1 The group's own sites

The sites that the group owns, leases or manages are mainly offices, bank branches (local banks), staff accommodation, automated teller machines (ATMs) and social housing managed by its subsidiary Armorique Habitat. Crédit Mutuel Arkéa also has a number of specific sites, including three catering facilities, two logistics platforms and five data centers.

The group has assessed the dependence of its own sites on biodiversity and the actual or potential negative impacts of these sites on biodiversity and ecosystems, including biodiversity-sensitive areas, as non-material due to the typology of its sites, its financial activities and the management of social housing. The analysis shows that dependencies are essentially linked to water consumption, which is assessed as low (see ESRS E3), and therefore not material for the group's own sites.

The analysis of the assessment of the actual or potential impact on biodiversity revealed that the possible pressures of these sites could be linked to land reclamation, water and waste management. Given the location of these sites in urban areas, on the outskirts of or within towns or small conurbations, the low consumption of water and the low generation of waste, it has been concluded that the activity carried out at the group's sites has no material negative impact on biodiversity.

In addition to this overall analysis of the impact of its sites, and aware that the nature and extent of the pressures may differ depending on their location, the group has mapped all the sites it owns, leases or manages, in order to identify those located in or near a biodiversity hotspot⁽¹⁾.

The mapped sites are located in urban or suburban areas in France and have not resulted in any additional artificialisation of the land. The assessment of the nature and extent of water consumption and waste management does not vary according to the identification of sites because of their location in or near sensitive areas.

With the exception of its social housing subsidiary Armorique Habitat, the group does not build new homes on a frequent basis. Any potential negative impacts on biodiversity are taken into account in advance via the prior planning authorization. This authorization incorporates environmental aspects, as specified in the Environmental Code⁽²⁾, in order to limit any negative material impact.

Given the low level of pressure exerted by the activities of these sites on biodiversity-sensitive areas, in terms of land artificialisation, water consumption (in relation to ESRS E3) and waste management, it has been concluded that the group's sites have no actual or potential negative impacts.

The group has not identified any negative impact of its direct operations on threatened species.

Given the low level of pressure, the group has not put in place a specific policy to protect biodiversity and ecosystems at operational sites that it owns, leases or manages in or near biodiversity-sensitive areas. However, the group is committed to continuous improvement and has launched priority initiatives for its head offices and new buildings, via BREEAM⁽³⁾ certification and the use of ecologists.

As part of its biodiversity and capital strategy (see 4.2.3.3 The biodiversity transition plan), the group has established a five-year action plan based on an ecological assessment and focused on two priorities: the restoration of outdoor spaces and the protection of birds.

(1) The source used is the worldwide WDPA database cited by the regulations (EFRAG).

(2) https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000049691404

(3) BREEAM (Building Research Establishment Environmental Assessment Method) certification is an environmental assessment method used to measure and certify the environmental performance of buildings.

4.2.3.1.2 Financing and investment activities

The group's potential negative impacts on biodiversity relate to direct effects resulting from the activities of the companies it finances or in which it invests. Furthermore, biodiversity loss poses a financial risk to Crédit Mutuel Arkéa, underscoring the importance of responsible and sustainable management:

- credit risk related to potential defaults of companies subject to biodiversity loss transition risk;
- strategic and business risk related to the transition risk of biodiversity loss. This risk applies to both the value chain and our own operations.

On the other hand, biodiversity loss also presents opportunities to rethink the group's strategy and development model.

Faced with this major issue, as a financial institution, the Crédit Mutuel Arkéa group has a key role to play in safeguarding biodiversity and natural capital and is committed to their preservation and restoration. Through its regional presence and its ability to direct financial flows, the group supports and facilitates the transition to more sustainable models, thereby ensuring the long-term viability of activities and businesses.

Work will be carried out to initiate an assessment of the expected financial impact on the group of the material risks and opportunities associated with biodiversity and ecosystems.

4.2.3.2 Assessing the resilience of the strategy and business model in the face of nature-related risks

As market initiatives to build a conceptual framework for biodiversity-related scenarios are recent, there are currently no forward-looking quantitative scenarios for the economy and the financial system. Against this backdrop, Crédit Mutuel Arkéa actively monitors and thoroughly analyzes developments related to environmental risks in order to prepare for their integration into its risk management system.

In order to assess the potential impact of nature-related risks on all "traditional" banking risks, and thereby assess the resilience of its business model, Crédit Mutuel Arkéa has developed a nature-related risk materiality matrix.

First established in 2023 and reviewed annually since then, it is a key component of Crédit Mutuel Arkéa's system for identifying and assessing material risks.

This forward-looking tool helps identify, assess, and prioritize nature-related risks that could affect the group's operations and its value chain over various time horizons (short, medium, and long term).

Using quantitative and qualitative studies, the group has assessed its gross risk exposure, differentiating between physical risks (direct exposure to environmental degradation) and transition risks (related to regulatory, legal, and societal changes).

In this context, Crédit Mutuel Arkéa has established time horizons that are consistent with its strategy and aligned with the longer-term nature of environmental challenges (see 4.1.1.2 Disclosures in relation to specific circumstances (BP-2)).

For risk projection, Crédit Mutuel Arkéa uses the TNFD's⁽¹⁾ qualitative scenarios, which serve as an international methodological benchmark in this field:

- TNFD Scenario #3 "Sand in the gears" for physical risk (pessimistic scenario involving severe ecosystem degradation);
- TNFD Scenario #1, "Ahead of the game", for transition risk, which outlines a structured and ambitious trajectory, characterized by a strengthening of public and regulatory policies aimed at preserving biodiversity.

This combination of scenarios enables the group to assess the sensitivity of its business model and risk profile to various plausible economic, regulatory, and environmental scenarios. The analysis of these scenarios thus informs the materiality matrix for nature-related risks and contributes to Crédit Mutuel Arkéa group's strategic planning by enabling the group to anticipate the potential effects of these risks on the resilience of its business model and its priorities for action.

Risk category / Horizon	Nature-related physical risk			Nature-related transition risk		
	Short term < 3 years 	Medium term 3-10 years  	Long term > 10 years   	Short term > 10 years 	Medium term 3-10 years  	Long term > 10 years   
Credit risk	+	+	++	+	+++	++
Operational risks	+	++	++	+	++	++
Strategic risks	+	+	++	+	+++	++
Insurance risk	+	++	++	+	++	++

(1) Taskforce on Nature-related Financial Disclosures (TNFD)

From a gross risk perspective, the materiality matrix helps identify significant medium-term exposure to transition risks, particularly due to stricter regulations and growing societal pressures on companies. These developments could lead to counterparty defaults and thereby increase credit risk. Strategic risk is also considered material, in light of the gradual incorporation of nature-related risks into European banking regulations.

In addition, in order to better assess the resilience of the group's strategy to risks related to nature, the matrix has been adjusted to shift from a gross risk analysis to a net risk analysis.

4.2.3.3 The biodiversity transition plan

As part of the group's "Faire 2030"⁽¹⁾ strategic plan and its 2025–2030 Sustainable Finance roadmap⁽²⁾, Crédit Mutuel Arkéa group has chosen to focus its efforts primarily on three sustainability matters:

- climate change mitigation and adaptation;
- biodiversity and natural capital;
- water and resources.

The group's biodiversity transition plan, which is built on its biodiversity and natural capital strategy, provides a concrete framework for integrating nature into Crédit Mutuel Arkéa's strategy. It is based in particular on the assessment of dual materiality (see Section 4.2.3.1 Impacts, risks and opportunities related to biodiversity) and consists of:

- integrating biodiversity and natural capital into governance;
- formulating commitments with targets consistent with international standards and implementing related action plans;
- establishing a mechanism to monitor commitments, targets, and actions.

Crédit Mutuel Arkéa is not subject to regulatory requirements to implement biodiversity mitigation measures. It has not used regulatory or voluntary measures to compensate for the loss of biodiversity in its action plans and targets.

Taking into account the group's strategy and the mitigation measures already implemented, this qualitative analysis provides a more detailed assessment of Crédit Mutuel Arkéa group's resilience to biodiversity-related risks, as well as the adaptability of its business model across different time horizons.

In terms of net risk, strategic risk appears to have been significantly mitigated, supported by the group's sustainability goals, the increasing integration of environmental issues into its strategy, and better alignment between strategic management and sustainability risk management.

4.2.3.3.1 The group's strategic approach to biodiversity and natural capital

In December 2025, in line with its "Faire 2030" strategic plan and its Sustainable Finance roadmap, the group published its biodiversity and natural capital strategy⁽³⁾. The challenge is shared across Crédit Mutuel Arkéa:

- As early as 2023, Arkéa Capital was a pioneer in publishing its biodiversity strategy;
- In 2025, Arkéa Asset Management, Suravenir, and Arkéa Banque Entreprises et Institutionnels⁽⁴⁾ each published their own strategies;
- other group entities will engage in dedicated work.

Approved by the Board of Directors of the Crédit Mutuel Arkéa group, the biodiversity and natural capital strategy sets out the group's roadmap for 2030 by formalizing its commitments, particularly regarding financing and investments in legal entities. The specific commitments of entities that have adopted their own strategies are also outlined there.

The level of ambition of the commitments outlined in the group's biodiversity and natural capital strategy, the pace of implementation of these initiatives, and the nature of the solutions developed to address these challenges will be analyzed and adapted in light of two important factors for the group:

- the impact on the sovereignty of regions, whether in terms of food sovereignty, defense, transportation, energy, industry, etc.
- a just environmental transition, in order to take into account equity, social justice, inclusion, and the economic impacts on regions in decision-making.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_8742/fr/notre-plan-strategique

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-01/feuille-de-route-finance-durable-2025-2030_csr_2024.pdf

(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-12/strategie-biodiversite-capital-naturel-credit-mutuel-arkea-2025-2030_finance-durable_csr_2025.pdf

(4) These are available on their respective websites:

<https://indd.adobe.com/view/9b1b436b-6914-4c96-bf6d-b1dcb3c12fdf>

https://www.arkea-am.com/assets/pdf/esg/politique_biodiversite_arkea_am.pdf

<https://www.arkea-capital.com/Medias/Fichier/Strat%C3%Aggie%20Biodiversit%C3%A9%20AC.pdf>

https://site.arkea-banque-ei.com/wp-content/uploads/2015/12/STRATEGIE_ENVIRONNEMENTALE_ABEI.pdf

They specify the particular requirements applicable to each entity.

The alignment of the group's biodiversity and natural capital strategy with international standards

The group's biodiversity and natural capital strategy has been developed on the basis of internationally recognized publications:

- the IPBES report, published in 2019, which defines the five pressure factors responsible for biodiversity loss: changes in land and sea use, overexploitation of resources, climate change, pollution and the introduction of invasive alien species;

- the Taskforce on Nature-related Financial Disclosures (TNFD), which proposes recommendations to help companies assess, monitor and disclose nature-related financial risks.

The commitments and targets of the biodiversity strategy are also consistent with the global biodiversity framework of the Kunming-Montreal agreement (COP 15)⁽¹⁾ and its implementation in France through the 2030 national biodiversity strategy⁽²⁾.

COP 15 target	Contributions of the group's biodiversity strategy
Reducing threats to biodiversity	
■ Target 7: reducing pollution to levels that do not harm biodiversity	■ Sectoral/thematic policies, including those related to biodiversity and natural capital
■ Target 8: minimizing the impacts of climate change on biodiversity and strengthening resilience	■ Taking biodiversity issues into account in financing and investment decisions
	■ Products and services that support the conservation and restoration of biodiversity and natural capital
Meeting people's needs through sustainable use and benefit-sharing	
■ Target 10: improving biodiversity and sustainability in agriculture, aquaculture, fisheries, and forestry	■ Sectoral/thematic policies, including those related to biodiversity and natural capital
■ Target 11: restoring, maintaining, and enhancing nature's contributions to people	■ Taking biodiversity issues into account in financing and investment decisions
■ Target 12: improving green spaces and town planning for human well-being and biodiversity	■ Products and services that support the conservation and restoration of biodiversity and natural capital
	■ Allocating a share of investments and financing to biodiversity and natural capital
	■ Setting an example as a company
Tools and solutions for implementation and integration	
■ Target 14: integrating biodiversity into decision-making at all levels	■ Taking into account biodiversity issues at a strategic level
■ Target 15: companies assess, disclose, and reduce risks and negative impacts related to biodiversity	■ Collaboration and knowledge sharing to promote biodiversity and natural capital
■ Target 19: raising \$200 billion annually for biodiversity from all sources, including \$30 billion from the international financial community	■ Assessment of the group's financial activities' dependencies on and impacts on biodiversity and natural capital
■ Target 21: ensuring the availability and accessibility of knowledge to inform action on biodiversity	■ Integrating biodiversity and natural capital into risk management
	■ Taking biodiversity issues into account in financing and investment decisions
	■ Products and services that support the conservation and restoration of biodiversity and natural capital
	■ Allocating a share of investments and financing to biodiversity and natural capital
	■ Setting an example as a company
	■ A commitment to transparency

Developing the group's biodiversity and natural capital strategy

The Crédit Mutuel Arkéa group's biodiversity and natural capital strategy has been developed through a collaborative approach involving Crédit Mutuel Arkéa entities in defining commitments and associated targets: Sustainable Finance managers, sector experts, ESG experts, sales staff, risk management specialists, and entities that have an existing strategy, are in the process of developing one, or wish to create one, etc.

The project has also involved customers and prospects to identify the specific impacts and support needs, and to assess the effectiveness of the proposed mitigation measures and potential suitable product and service offerings.

The strategy's commitments and targets have been defined based on the identification of major impacts, risks, and opportunities related to biodiversity, the prioritization of

sectors and pressures, and with a view to implementing mitigation measures. Depending on their nature, the targets aim to prevent, minimize, and restore/rehabilitate biodiversity. They are not based on ecological thresholds.

Since Arkéa Banque Entreprises et Institutionnels rolled out an environmental strategy in 2025 in close collaboration with the group, certain commitments are prioritized for this entity. This approach has been reinforced by prioritizing efforts in two sectors facing significant challenges in terms of pressures on and/or dependence on biodiversity and natural capital: real estate and the agri-food industry. This prioritization has been made based on:

- the level of outstanding loans in these sectors;
- customer expectations regarding these issues;
- major challenges across the value chain.

The group's efforts will gradually be expanded to other sectors and entities within the group.

(1) <https://www.cbd.int/doc/c/obde/b7co/00c058bbfd77574515f170bd/cop-15-l-25-fr.pdf>

(2) https://www.ecologie.gouv.fr/sites/default/files/Dossier-de-presse_SNB2030.pdf

The group's continuous improvement approach

Biodiversity is a complex sustainability issue, taking into account different types of pressure, whose level can vary according to location. The complexity of ecosystems and the interactions between them, combined with the lack of comprehensive, accurate, and standardized data, currently limits the group's ability to quantitatively assess impacts and interdependencies. The commitments made by the group take this constraint into account and have primarily been accompanied by qualitative targets. The group is committed to continuing the work it has begun to enhance the qualitative assessment of its impacts and dependencies through a quantitative approach, where possible, using relevant indicators.

The commitments outlined in the group's and its entities' biodiversity and natural capital strategy aim to:

- ensure that biodiversity issues are addressed at the strategic level;
- collaborate and share knowledge;
- assess and measure the dependencies and impacts of the group's financial activities;
- strengthen the integration of biodiversity into risk management;
- direct financial flows toward reducing negative impacts and toward positive projects that support biodiversity;
- set an example as a company;
- have a commitment to transparency.

4.2.3.3.2 Addressing biodiversity issues at the strategic level

Commitment to the group's biodiversity and natural capital strategy	Scope	Target
Strengthening the integration of biodiversity and natural capital issues into the decision-making processes of key executive and governing bodies.	Crédit Mutuel Arkéa	By the end of 2026: implementation of a biodiversity assessment framework to be incorporated prior to decision-making. By the end of 2030: 100% of the decisions made (projects involving major issues: mergers and acquisitions, new private equity funds, sectoral/thematic policies, landmark building projects, etc.) take biodiversity concerns into account.
Presenting a review of the biodiversity and natural capital strategy to the management bodies at least once a year.		By the end of 2026: a review of the strategy and a presentation to be made at least once a year to the executive and supervisory bodies starting from that date. By the end of 2027: a comprehensive review and assessment of whether to revise the group's biodiversity strategy.

Governance is one of the catalysts for change that helps manage the impacts, risks, and opportunities related to biodiversity and natural capital. Recognizing the importance of this issue, Crédit Mutuel Arkéa and its subsidiaries—which have established a dedicated biodiversity and natural capital strategy—are committed to integrating these topics into their governance.

At the group level, biodiversity and natural capital are among the priorities of the group's "Faire 2030" strategic plan and its 2025–2030 Sustainable Finance roadmap. In this context, the group's biodiversity and natural capital strategy was approved at the highest level of the group by the Board of Directors of the Crédit Mutuel Arkéa group.

The group intends to further enhance the integration of biodiversity and natural capital issues into its governance.

4.2.3.3.3 Collaboration and knowledge sharing

Contribution to market initiatives

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Continued contribution to market initiatives aimed at better addressing biodiversity and natural capital issues.	Crédit Mutuel Arkéa	From 2025: minimum participation in a market initiative addressing biodiversity issues and, in this context, active participation in working groups relevant to the group's activities.
		Number of participants in market initiatives 2025: 3 Number of working groups in which Crédit Mutuel Arkéa actively participates 2025: 2

Given the complexity of the issues surrounding biodiversity, the group is convinced that action must be collective and cooperative. As part of this effort, Crédit Mutuel Arkéa and Arkéa Asset Management joined the Finance for Biodiversity Foundation in 2021⁽¹⁾ and take part in various working groups within the organization (commitment, advocacy, impact measurement, real assets, etc.). The group takes part in campaigns organized by CDP⁽²⁾. In addition, Crédit Mutuel Arkéa is member of the Sustainable Finance Institute and participates in working groups focused on biodiversity and natural capital.

(1) <https://www.financeforbiodiversity.org/members/>

(2) CDP is a nonprofit organization that maintains the world's largest database on the environmental performance of cities and companies.

Enhancing the skills of governance and employees

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Continued training for employees and members of management bodies (including directors) on the challenges posed by biodiversity loss for a financial institution, its customers and stakeholders, as well as on the group's biodiversity and natural capital strategy.	Group	By the end of 2026: developing a comprehensive biodiversity training plan (updating and streamlining existing programs, creating a group-wide framework to be adapted by each entity and business line) and organizing its rollout within the entities (with priority given to group entities that have implemented a biodiversity strategy).
Enhanced information and awareness-raising for Crédit Mutuel Arkéa's ESG and climate lead directors.		Starting in 2026: at least one awareness-raising or training session per year for Crédit Mutuel Arkéa's ESG-climate lead directors.
Building expertise in certain business lines that play a key role in developing ESG commitments and supporting customers.		-

The members of Crédit Mutuel Arkéa's Board of Directors and the directors of the subsidiaries have received specific training on the topics of biodiversity and natural capital, and the challenges facing financial institutions in 2022 and 2023. In addition, they received specialized training on freshwater issues in 2025.

Training and awareness-raising initiatives are also being implemented for employees and the most affected divisions and business lines. These initiatives, which may draw on experts from outside the group, aim to build collective expertise on the various impacts, risks, and opportunities associated with biodiversity. For example:

- group employees took part in the Biodiversity Fresco between 2023 and 2024;
- In 2022 and 2023, topical awareness-raising sessions were organized for interested employees, covering topics such as COP15, marine biodiversity, and freshwater issues in Brittany. In 2025, a new awareness campaign of this kind was launched for employees to raise awareness about freshwater issues.

The group offers several climate-related training programs that also cover biodiversity. The initiatives currently underway will continue in 2026, including efforts to overhaul training programs in Sustainable Finance and ESG.

Raising awareness among economic stakeholders

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Contributing to collaborative initiatives to help economic stakeholders (companies, local authorities, etc.) fully understand and take ownership of the issues at hand, and to help develop solutions	Group	From 2026: contribution to at least two collaborative initiatives per year.
Organization of dedicated events to share best practices among economic stakeholders, as appropriate.		From 2026: organization of at least two events per year.

The group is committed to fostering dialog among stakeholders in its ecosystem and encouraging the sharing of best practices in biodiversity and natural capital conservation. Among the notable initiatives carried out in 2025:

- Crédit Mutuel Arkéa hosted workshops at its offices organized by Agence Bretonne de la Biodiversité on the topic of "Land use planning and biodiversity"⁽¹⁾. Several group employees attended these workshops;
- as part of its sponsorship of the Master's program in environmental economics, Arkéa Banque Entreprises et Institutionnels helped students from the University of Rennes organize a conference on the topic "How can biodiversity be leveraged to inform the decisions of public and private stakeholders?" ;
- Arkéa Arkéa Banque Entreprises et Institutionnels and Arkéa Capital co-hosted a workshop at the Produrable trade show on how financial institutions can support companies in implementing their environmental strategies⁽²⁾.

(1) <https://biodiversite.bzh/calendrier/ateliers-amenagement-territoire-biodiversite-relecq-kerhuon/>

(2) https://www.produrable.com/fr/programme/atelier_1_arkea

Support through partnerships and corporate sponsorship

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Allocation of a portion of the annual corporate sponsorship budget to initiatives aimed at preserving or restoring biodiversity within its regions as part of the "Faire 2030" strategic plan.	Crédit Mutuel Arkéa	Over the course of the strategic plan: earmarking part of the annual sponsorship budget of the Crédit Mutuel Arkéa Endowment Fund for initiatives aimed at preserving or restoring biodiversity in the regions.

In line with Crédit Mutuel Arkéa's Company with a Mission roadmap and the "Faire 2030" strategic plan, the Crédit Mutuel Arkéa Endowment Fund supports and raises awareness of grassroots initiatives promoting societal and environmental transitions.

Accordingly, in 2025, the Endowment Fund's Board of Directors incorporated biodiversity into its key topics. Over this period, the Endowment Fund supported several stakeholders working in the fields of biodiversity and natural capital,

including the Breizh Biodiv fund, the Océanopolis Act endowment fund, and the Fund for the conservation of wild rivers. At group level, several entities carry out sponsorship initiatives in support of biodiversity and natural capital: Arkéa Asset Management, Arkéa Banque Entreprises et Institutionnels, Arkéa Direct Bank (Fortuneo, Keytrade), and the local member banks affiliated with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, among others.

4.2.3.3.4 Assessment of the dependencies and impacts of the group's financial activities

Qualitative and quantitative assessment of dependencies and impacts

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Quantitatively assessing dependencies and impacts		
Annual qualitative assessment of the pressures on biodiversity exerted by the companies in which the fund invests, as well as their dependencies, using a recognized methodology.	Group	From 2025: one measurement carried out each year.
Medium-term integration of geolocation-based analysis of biodiversity issues into its financing activities.		By the end of 2027: feasibility study.
Within the banking scope ⁽¹⁾ , gradual integration of biodiversity considerations from the initial design phase of products and services, based on specific criteria.		By the end of 2030: full integration, if applicable
		By the end of 2027: Implementation of an assessment grid covering the banking scope of the federations.
Quantitatively assessing dependencies and impacts		
Gradual development and integration of quantitative indicators to measure and monitor the pressures and dependencies within the financing portfolio.	group, with a focus on Arkéa Banque Entreprises et Institutionnels	By the end of 2027: feasibility study.
Enrichment of non-financial databases related to biodiversity issues		-

In 2025, the group conducted qualitative assessments of its dependencies and impacts related to biodiversity and natural capital, drawing in particular on the Encore database:

- in the banking scope, they focused on:
 - the financing provided by Arkéa Banque Entreprises et Institutionnels: the group completed its assessment of the Encore database by taking a nationwide perspective. The study led to a decision to prioritize the agri-food and real estate sectors;
 - Crédit Mutuel Arkéa's cash investments⁽²⁾: In addition to the assessment conducted using the Encore database, the Crédit Mutuel Arkéa group determined its reduction measures based on its exposure to the priority sectors identified by the Finance for Biodiversity Foundation and on the identification of portfolio companies targeted by the Nature Acture 100+ initiative.

The work will be gradually expanded to other business sectors and entities within the group and may, in the medium term, incorporate a geolocation-based analysis of biodiversity issues.

- in the investment scope: as it does every year, Arkéa Asset Management conducted a qualitative assessment of its portfolio in connection with the publication of its Article 29 of the Energy and Climate Law report.

In addition, Arkéa Asset Management measures the biodiversity footprint of its investments every year. This measurement is performed using the Mean Species Abundance (MSA) indicator, which assesses the integrity of an ecosystem. In addition, the entity monitors the most material companies (in priority and/or secondary sectors identified by the Finance for Biodiversity Foundation) within its respective portfolio.

To better support its customers in their transition, the group aims to gradually enrich its databases on biodiversity and natural capital and to define quantitative indicators to measure the pressures and dependencies within its financing portfolio.

(1) Financing for legal entities.

(2) For Crédit Mutuel Arkéa's cash investments, excluding short-term investments in money market UCITS.

Development of a methodology for measuring the positive contribution

Commitment to the group's biodiversity and natural capital strategy	Scope	Target
Continued work on designing a methodology for measuring the "nature component" based on available data.	group, with a focus on Arkéa Banque Entreprises et Institutionnels	By the end of 2026: review of the work carried out.
Broadening of the methodology and scope applicable to the "nature component" if the work carried out within the pilot project proves successful.		By the end of 2028: additional work in new areas if the assessment at the end of 2026 is positive.
Monitoring changes in the "nature component" of the financing portfolio if the work carried out within the pilot project proves successful.		By the end of 2029: monitoring of progress if the pilot program proves successful.

The group has sought to define and measure the "nature component" of its financing and investments, i.e., the positive contribution to nature made by the legal entities (companies, local authorities, associations, etc.) that the group finances or invests in. In the absence of a widely accepted framework, the group has chosen to develop its own methodology, the effectiveness of which will depend on data availability.

The categories of legal entities included in the "nature component" are those:

- whose core business involves actions that benefit nature;

- that provide solutions to reduce the environmental impact of other activities;
- that significantly reduce their own environmental impact or that of their sector.

The ongoing projects have been prioritized within Arkéa Banque Entreprises et Institutionnels' financing portfolio, focusing on the agri-food and real estate sectors. If the results prove successful, the goal is to expand the scope of the methodology and the measurement of the "nature component" and to monitor its development.

4.2.3.3.5 Enhancing the integration of biodiversity and natural capital into risk management

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Continued integration of nature-related risks into the group's risk management systems and ensuring that they are consistent with the biodiversity and natural capital strategy.	Group	By the end of 2027: achieving an initial financial quantification.

The Crédit Mutuel Arkéa group incorporates natural hazards into its risk management system through:

- their identification in the group's risk mapping;
- their assessment using a materiality matrix (see 4.2.3.2 Assessment of the resilience of the strategy and business model); their integration into the group's risk management system and associated governance: development of a specific policy for environmental risk management (presented in ESRS E1, Section 4.2.2.3 Focus on taking climate risks into account) and risk monitoring via Crédit Mutuel Arkéa group's risk dashboard.

Crédit Mutuel Arkéa is rolling out an internal ESG risk rating system. Based on a sectoral approach, it is based on a questionnaire designed to collect ESG data from its corporate counterparties (with revenues in excess of €10 million) in order to determine their ESG risk rating. The questions relate to carrying out a biodiversity assessment, water resource management, waste management and climate change issues, all of which are pressures on biodiversity.

As part of its commitment to continuous improvement, the group is dedicated to further integrating nature-related risks into its risk management systems and ensuring that these are consistent with its biodiversity and natural capital strategy.

4.2.3.3.6 Directing financial flows toward biodiversity

4.2.3.3.6.1 Sectoral/thematic policies

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Systematic integration of biodiversity criteria into new sectoral and thematic policies when biodiversity is a material concern.	Group	From 2025: 100% of new sectoral policies incorporate biodiversity criteria where relevant.
Implementation of thematic policies for preserving and/or restoring natural resources.		As a <i>minimum</i> , implementation of thematic policies for the conservation and restoration of natural resources in the following areas by 2030: ■ By the end of 2026: water. ■ By the end of 2027: deforestation.
Adding biodiversity criteria to existing policies, where relevant, as part of their annual review.		From 2026: 100% of existing policies reviewed to incorporate biodiversity criteria where relevant.
Work to include ESG-biodiversity clauses in loan agreements.		By the end of 2027: Arkéa Banque Entreprises et Institutionnels to systematically propose the inclusion of ESG and biodiversity clauses in its syndicated loan agreements when the bank acts as an ESG agent or arranger. By the end of 2030: extension to other entities as appropriate.

The group's biodiversity and natural capital strategy and its implementation across its subsidiaries support the necessary redirection of financial flows toward the conservation and restoration of biodiversity, as outlined in the COP 15 goals.

In line with these strategies, the group has begun work to implement a policy focused on freshwater topics by the end of 2026. Furthermore, in addition to measures to combat deforestation (see *below*), a policy specifically addressing this topic will be implemented. Lastly, work will be carried out to include ESG-biodiversity clauses in loan agreements.

The group's sectoral/thematic policies take into account the pressures on biodiversity. These are:

- all the sectoral policies and actions described in the section dedicated to ESRS E1 and aimed at mitigating climate change;
- sectoral policies and practices that take specific account of other pressures on biodiversity, as described below.

To date, the group has no policy covering the production, supply or consumption of goods and services from ecosystems whose management aims to maintain or improve conditions for biodiversity. In the future, as a financial player, the group could rely on the analysis of the labeling and certification of the future sustainability reports of the companies it finances or in which it invests to take these dimensions into account.

Sectoral policy to support agriculture, viticulture and agri-food in their transitions

The group has a long history of working with the agricultural, wine-growing and food sectors. These sectors are both heavily dependent on natural capital and ecosystem services, contribute to pressures on biodiversity, and offer solutions that support the conservation and restoration of biodiversity (such as crop diversification and rotation, agroforestry, etc.).

In light of these challenges, Crédit Mutuel Arkéa's Board of Directors has approved a sectoral policy dedicated to this sector for 2022. This policy details the way in which the group supports the transition of these players. In response to the material impact of this sector on biodiversity, Crédit Mutuel Arkéa has developed:

- support services for environmental change (see below);
- the implementation of enhanced due diligence measures relating to biodiversity, in particular with regard to practices to combat deforestation (developed in a dedicated section below).

Through this policy, the Crédit Mutuel Arkéa group is asserting its responsible positioning, which aims to contribute to Sustainable Development Goals 2, 15, 12 and 13⁽¹⁾⁽²⁾. The policy covers the financing activities carried out by the local banks affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and Arkéa Banque Entreprises et Institutionnels. The beneficiaries of the services, farmers and winegrowers, agricultural cooperatives in the group's historical territories and the directors of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations were consulted in drawing up this policy.

(1) <https://www.agenda-2030.fr/17-objectifs-de-developpement-durable/>

(2) SDG 2 - End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

SDG 12: Ensure sustainable consumption and production patterns.

SDG 13: Take urgent action to combat climate change and its impacts.

SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.

Measures to combat deforestation integrated into agriculture, wine-growing and food policy

Since January 1, 2024, the group has introduced exclusions linked to certain agricultural practices that may lead to deforestation, particularly in connection with the production of palm oil.

The financing activities carried out by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Arkéa Banque Entreprises et Institutionnels and Arkéa Crédit Bail, are as follows:

- exclusions relating to project financing: no direct financing may be granted to a palm oil project or to a beef or soybean production project on cleared or converted land in the Amazon and Cerrado regions;

- exclusions relating to customer financing: no financing may be granted to a customer farm producing palm oil;

- exclusions relating to Crédit Mutuel Arkéa's cash investments: ban on any investment in companies with sales in the production/distribution of palm oil.

In addition to these restrictions, since 2024, Arkéa Banque Entreprises et Institutionnels has systematically searched for controversies relating to definitive deforestation convictions when financing a customer in the food sector for cases falling within the remit of certain committees.

4.2.3.3.6.2 Taking biodiversity criteria into account in financing and investment decisions

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Consideration of pressures on and dependencies regarding biodiversity for all new project or corporate financing in sectors where these issues are material, with priority given to projects and companies financed by Arkéa Banque Entreprises et Institutionnels in the agri-food and real estate sectors.	group with priority given to the Arkéa Banque Entreprises et Institutionnels scope	By the end of 2026: development of a group-wide methodological framework incorporating relevant criteria (biodiversity data, level of integration into lending processes, etc.). By the end of 2027: additional work to expand the scope.
As part of Crédit Mutuel Arkéa's cash investments ⁽¹⁾ , work on taking greater account of pressures, dependencies, and risks related to biodiversity for all new investments, with priority given to those in the 10 biodiversity priority sectors as defined by the Finance for Biodiversity Foundation initiative.	Crédit Mutuel Arkéa	By the end of 2026: development of a methodological grid incorporating the criteria.
When making direct equity investments in companies, conducting an in-depth assessment of the target companies' biodiversity policies, particularly when material issues are at stake.		By the end of 2026: development of a methodological grid incorporating the criteria.

Identification, qualification and management of controversies, including those related to environmental damage, are integrated into many financing and investment processes.

In addition, in the banking scope, to gain a better understanding of its customers' practices, Arkéa Banque Entreprises et Institutionnels includes an ESG analysis related to water consumption in its financing applications for companies in the agri-food industry.

The group is committed to conducting further research on financing in the agri-food and real estate sectors, which were identified as priorities in its initial work.

Furthermore, within the investment scope, the ESG analysis of issuers developed by Arkéa Asset Management takes into account three of the five direct risk factors that contribute to biodiversity loss: climate change, pollution, and land use. In addition, the entity also offers its institutional clients two 'green' infrastructure funds based on the IBAT (Integrated Biodiversity Assessment Tool) geolocation tool, which enables data on protected areas and the species diversity index to be incorporated into investment decisions.

Finally, with regard to its cash investments⁽¹⁾ and direct equity investments in companies, Crédit Mutuel Arkéa is committed to placing greater emphasis on biodiversity-related criteria in its investment decisions.

4.2.3.3.6.3 Products and services that support the conservation and restoration of biodiversity

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
With regard to its financing, development, and/or enhancement of products and services designed to encourage customers to reduce their impact on and dependence on biodiversity, with a focus on Arkéa Banque Entreprises et Institutionnels' scope of operations in the agri-food and real estate sectors.	group with priority given to the Arkéa Banque Entreprises et Institutionnels scope	From 2026: enhancement of the adaptation component of the group's transition plan, aimed at organizing the group's support for its customers in order to reduce their dependence on biodiversity.

(1) Excluding short-term investments in money market UCITS.

In order to support players in the most impactful sectors that depend on biodiversity, the group has developed products and services that incorporate biodiversity criteria (see 4.2.2.5 Products and services related to the environmental transition).

Arkéa Asset Management offers savings products focused on environmental transition. In particular, the company offers two thematic funds:

- Arkéa Focus - ⁽¹⁾Biodiversity: this is an investment fund that primarily selects companies committed to the preservation and restoration of biodiversity. This fund, which is also an Article 8 fund under the SFDR,⁽²⁾ aims to reduce the biodiversity footprint of its portfolio by at least 30% relative to its investment universe, while primarily supporting companies operating in biodiversity-critical sectors;
- Arkéa Focus – Water Secure Resources (see ESRS E3).

Crédit Mutuel Arkéa is developing a range of structured investments in the form of Green Bonds, based on equity indices that take account of water, climate, forest and ocean issues.

At Arkéa Banque Entreprises et Institutionnels:

- The Pact Trajectoire ESG loan, designed to support companies in their transition, includes biodiversity-related questions (biodiversity assessment, existing initiatives and actions to promote biodiversity and the circular economy, etc.);

- The Arkéa Impulse loan finances environmental transition projects related to biodiversity, the circular economy, and pollution;
- The Spark tool helps assess customers' ESG initiatives. It includes questions specifically related to biodiversity, tailored to each business sector.

The local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer dedicated solutions at competitive rates;

- the Pronovéo loan, intended for businesses, helps develop renewable energies, improve energy performance and reduce water consumption, invest in greener vehicles and equipment, reduce waste and packaging, and develop sustainable fishing and aquaculture⁽³⁾. These practices help to reduce pollution and greenhouse gas emissions, as well as the over-exploitation of natural resources;
- the Agrinovéo loan, a financing solution for the production of green energy, the purchase of environmentally-friendly agricultural equipment and the recovery of rainwater and recycling of gray water⁽⁴⁾;
- the Alter Agrinovéo loan (Crédit Mutuel de Bretagne) is a financing solution designed to accelerate agricultural transition, including animal welfare, quality products (organic and labels), the planting of hedges and embankments and the reduction of methane emissions (covering of pits, etc.);
- the CléMat+ loan is dedicated to the purchase of agri-environmental performance equipment for sustainable crop management (mechanical weeding, pesticide reduction, etc.).

4.2.3.3.6.4 Allocating financing and/or investment

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Developing financing for projects and/or companies that work to preserve and restore biodiversity or reduce pressures on natural capital.	Group	By the end of 2026: defining the concept of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on it.
		By the end of 2027: extending the range of financing products to include those aimed at preserving and restoring biodiversity or reducing dependence on resources.
Discussion on establishing a dedicated financing budget for these projects over the medium term.		By the end of 2027: setting a budget, if applicable.

The group is committed to increasing its financing of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on natural capital. In the medium term, there are plans to allocate a dedicated financing budget for these projects.

In its investment scope, Arkéa Asset Management also aims to invest in companies or funds that develop solutions designed to preserve and restore biodiversity. Through its Arkéa Solidaire fund, Arkéa Asset Management has taken a stake in Le Printemps des terres, thereby contributing to the restoration of biodiversity in these regions.

(1) https://www.federal-finance-gestion.fr/gestion/actifs/jcms/c_193004/arkea-focus-biodiversity-p

(2) The SFDR (Sustainable Finance Disclosure Regulation) sets out rules regarding disclosures on the sustainability of financial investments. The regulation specifically defines three types of financial investments. Among these, so-called Article 8 funds state that they take social and/or environmental criteria into account.

(3) Crédit Mutuel de Bretagne only for the last two points concerning waste, packaging and fishing.

(4) Crédit Mutuel de Bretagne only for these last two points.

4.2.3.3.6.5 Collective and individual shareholder engagement

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
For cash investments, ^{60a} a commitment to enhanced dialog with the relevant companies through collective and individual market engagement initiatives, with the aim of encouraging them to improve their practices to support the preservation of biodiversity and natural capital.	Crédit Mutuel Arkéa	From 2026: effective participation in collective and individual market initiatives.

The group's subsidiaries operating in the investment scope engage in constructive dialog with certain companies that have a significant weight in the portfolio and whose biodiversity issues are particularly material, in order to encourage them to better take into account the need to reduce the pressures their activities place on biodiversity. Arkéa Asset Management is involved in collective initiatives, notably through the Finance for Biodiversity Foundation:

- participation since 2023 in Nature Action 100+, a global initiative led by 200 investors, which aims to encourage 100 companies in 8 key sectors to show greater ambition and take action to combat the decline in biodiversity and thus mitigate financial risks;
- participation in ChemSEC, an initiative targeting the issue of PFAS (eternal pollutants) in the chemicals sector.

Arkéa Asset Management plans to engage in dialog each year with at least 15 companies, representing at least 50% of the outstandings in the entity's priority sectors. Arkéa Asset Management encourages companies it engages with as part of this biodiversity engagement strategy to adopt Science Based Targets Network (SBTN) targets and to implement a biodiversity protection policy.

Lastly, with regard to its cash investments, Crédit Mutuel Arkéa is committed to engaging in dialog with the relevant companies through collective and individual market initiatives, with the aim of encouraging them to improve their practices to preserve biodiversity and natural capital.

4.2.3.3.7 The group's other actions and practices relating to biodiversity

Fossil fuel exclusion policies

Since 2020, the Crédit Mutuel Arkéa group has been committed to phasing out fossil fuels in accordance with certain criteria described in the section of the ESRS E1 dedicated to climate change. These exclusion policies help both to combat climate change and to reduce the pressures of this sector on biodiversity more widely.

Fossil fuels exert considerable pressure on biodiversity, particularly during the extraction, transport, refining, distribution and use of fossil fuels. These pressures are linked to:

- greenhouse gas emissions, which are changing the climate, disrupting ecosystems and the living conditions of species;
- water, soil and air pollution, the deterioration of ecosystems at extraction and production sites, and the heavy use of water, particularly during extraction.

The extraction of fossil fuels can also have social consequences through the destruction and pollution of ecosystems that enable local communities to meet their vital needs. The group's oil and gas policy takes account of social controversies affecting local populations by excluding players involved in controversial projects linked to violent conflict, environmental destruction, infringement of the human rights of local communities and/or which are the subject of legal proceedings.

4

Supporting nature-based solutions

The group is aware that improving practices requires the integration of these nature-based solutions⁽¹⁾. It has initiated a process to support these solutions by participating in the testing of schemes based on local practices and know-how, such as Payments for Environmental Services (PES). This is the case in Brittany, with support for a PSE in conjunction with a farmers' association.

Sustainable practices for oceans and seas

Although marine resources are not a material theme at group level, the promotion of sustainable practices in favor of the oceans and seas is an integral part of the group's maritime business line, which places decarbonization and marine biodiversity at the heart of its priorities⁽²⁾. The group has identified the specific negative impacts that these sub-sectors can have on biodiversity and marine ecosystems. These include water pollution, air pollution, noise pollution, disturbance of the seabed and habitats, wastage of seafood products and mitigation of climate change.

The scope of this roadmap covers Crédit Mutuel Arkéa's financing activities, cash investments and private equity.

The maritime sector is made up of eight sub-sectors:

- the fishing, seaweed, shellfish farming, and sustainable aquaculture sectors;
- the seafood trading and processing sector;
- transport and freight;
- sailing, boating and offshore racing;
- shipbuilding, ship repair and infrastructure;
- marine defense, security and safety;
- marine and renewable energies;
- and a cross-cutting sector: sea techs.

To help alleviate these pressures and redirect financing towards the conservation and restoration of marine biodiversity and ecosystems, the group has introduced various initiatives:

- more specifically in the maritime transport sector, the group has approved a dedicated policy⁽³⁾ in 2024, including, for

financing requests, the analysis of ESG criteria⁽⁴⁾ dedicated specifically to climate and biodiversity issues, such as requirements linked to the ship's flag and regulations. These practices contribute to the United Nations' Sustainable Development Goal 14 on "aquatic life"⁽⁵⁾;

- other levers for action include:
 - support for responsible innovation and sea techs⁽⁶⁾;
 - setting up partnerships with players working to promote sustainable practices, such as the Pôle mer Bretagne Atlantique, Ifremer, the Cluster Maritime Français and non-governmental organisations such as Pure Ocean;
 - investment in funds that specifically address marine biodiversity issues.

Exclusions for deepwater mining

Given the surge in demand for minerals, the emerging deepwater mining⁽⁷⁾ industry poses uncontrolled impacts on the climate and biodiversity, as well as significant financial risks. In the absence of a regulatory framework and satisfactory technical solutions to protect biodiversity, the group has made an exclusion commitment⁽⁸⁾ that took effect on January 1, 2026, and covers:

- a ban on all financing and/or investment in deepwater mining projects;
- a ban on financing and investments in companies engaged exclusively in deepwater mining.

This commitment was approved by the Board of Directors of Crédit Mutuel Arkéa in December 2025 and covers the following scope⁽⁹⁾:

- financing activities carried out by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Arkéa Banque Entreprises et Institutionnels and Arkéa Crédit Bail;
- private equity and asset management activities carried out by Arkéa Capital and Arkéa Asset Management, respectively, and investments made by Suravenir⁽¹⁰⁾ and Suravenir Assurances;
- Crédit Mutuel Arkéa's cash investments and direct investments.

(1) Nature-based solutions are actions focused on the protection, conservation and restoration as well as the sustainable use and management of natural or modified terrestrial, freshwater, coastal and marine ecosystems, which effectively and flexibly address social, economic and environmental problems.

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf

(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea_finance-durable_csr_2023.pdf

(4) Based on analyses of group entities.

(5) SDG 14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

(6) Companies and start-ups working to revolutionize the uses of maritime activities by working to regenerate the ocean and protect marine ecosystems.

(7) Deepwater mining involves extracting essential mineral resources from the seabed. These resources include manganese, nickel, cobalt and rare earths.

(8) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques

(9) With the exception of: formula funds, index funds, structured funds, funds of funds under asset management; dedicated funds or mandates for which the constraints are imposed by customers. In this case, customers will be invited to adopt the group's commitment; external unit-linked funds; short-term investments in money market UCITS regarding Crédit Mutuel Arkéa group's cash investments.

(10) For Suravenir: in respect of financial assets held directly and funds in which the investment ratio exceeds 50%.

4.2.4 Water (E3)



ESRS E3 Water and marine resources



Our goals

Our Purpose and commitments:

In order to **practice finance that serves the regions and their stakeholders, is sustainable, and helps everyone reach their full potential**, we are committed to:

#3 Develop regional cooperation and commit to fostering local vitality, particularly by supporting the sectors most dependent on and having the greatest impact on water resources.

Our strategic plan:

The **"Faire 2030"** initiative also reflects our ambition to be a key player in the sustainable development of the regions.



Our negative impacts:

- Significant water consumption or withdrawal by professionals, companies and farmers financed by the group.

Our risks:

- Credit risk linked to the potential default of companies that are highly dependent on water and to the potential impairment of real estate assets that are highly exposed to water stress.

Our opportunities:

- Related to financing projects for our corporate customers that enable them to reduce their water consumption, or for institutions involved in water distribution.



Our main policies:

- **Group biodiversity and natural capital strategy** and dedicated strategies within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir;
- Roadmap **Company with a mission** to 2027, through the implementation of commitment #3;
- Environmental **risk management policy**.



Our main actions:

- Incentive-based financing programs to help **reduce water withdrawals and consumption** and promote the resilience and efficiency of water services by public entities;
- ESG risk rating incorporating the topic of **water resource management**;
- Development of a **geographical analysis tool to measure exposure to climatic hazards**, including water stress, applied to counterparties and assets financed/pledged as collateral;
- Development of a **dedicated water policy** by in 2026.



Our objectives

Company with a mission and Sustainable Finance roadmaps



Conducting
an assessment of the financing/
investment portfolios in 2025



Defining a strategy to support corporate
customers
on water-related topics in 2026



Deploying the first actions
in line with
the water policy in 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

4.2.4.1 Water-related impacts, risks and opportunities

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
Water				
ESRS E3_IN1	Significant consumption or abstraction of water by professionals, businesses and farmers financed by the group (Negative impact: ST, MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir	- Dedicated financing offers with rates that are lower than the standard scale - Commitment to market initiatives focused on biodiversity loss issues, including water management (see ESRS E4) - Development of a dedicated water policy by 2026 (<i>Action to come</i>) - Introductory training / orientation (training for the CMA Board of Directors, second-level directors, CBCMA, and the Arkéa Club) - ESG risk rating incorporating the topic of water resource management	
ESRS E3_R1	Credit risk linked to the potential default of companies heavily dependent on water and the potential devaluation of real estate assets heavily exposed to water stress (Risk; LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 3: "Supporting the sectors of the region that are most dependent on and have the greatest impact on water resources" - Environmental risk management policy	- Development of a geographical analysis tool to measure exposure to climatic hazards, including water stress, applied to counterparties and assets financed/pledged as collateral - Continued integration of environmental risks into the risk management framework - Development of a dedicated water policy by 2026 (<i>Action to come</i>)	2027 targets: - Deploying the first actions in line with the water policy
ESRS E3_O1	Opportunities linked to the financing of projects by the bank's corporate customers to reduce their water consumption or by institutional investors in water distribution (Opportunity; MT, LT)		- Measures to support stakeholders, in particular through financial incentives, to help reduce water abstraction and consumption and promote the resilience and efficiency of public water services. - Development of a dedicated water policy by 2026 (<i>Action to come</i>)	

4.2.4.2 Policies, actions and targets related to financial activities

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Supporting the sectors of the region that are most dependent on and have the greatest impact on water resources (commitment #3)	Deploying the first actions in line with the water policy	2025: implement a diagnosis of financing/investment portfolios 2026: define a strategy to support corporate clients on the theme of water		Conducting an assessment of the financing/investment portfolios

The group is aware of the importance of water for its regions, its stakeholders and consequently for its business model. It has made this one of the key targets of Crédit Mutuel Arkéa's Company with a Mission roadmap to 2027.

Understanding water issues

One of the prerequisites for understanding water issues is building the skills of employees and directors and raising awareness among economic stakeholders. To this end, in 2025:

- the members of the Board of Directors of Crédit Mutuel Arkéa, Caisse de Bretagne de Crédit Mutuel Agricole, and Crédit Mutuel de Bretagne received training on freshwater issues. Similarly, second-tier directors were offered a training course on freshwater issues. Lastly, group employees and directors interested in this topic attended an awareness-raising session;
- Crédit Mutuel de Bretagne hosted a conference at its premises bringing together decision-makers, experts, local authorities, industry representatives, and water sector stakeholders to discuss the topic "Climate change and local water management⁽¹⁾." In addition, to mark the launch of the Grand Ouest branch of the National Association of

Banking Lawyers, Crédit Mutuel Arkéa organized a round table discussion in December 2025 on the topic "Law and banking in the face of new water challenges."

Preparatory work for the development of a freshwater policy

As a direct extension of its biodiversity and natural capital strategy (see Section 4.2.3.3, "The biodiversity transition plan"), the group has begun work toward adopting a policy focused on freshwater topics by the end of 2026.

In this context, in 2025, the group conducted an assessment of its financing and investment portfolios. The materiality analysis of the water topic was thus further developed and refined from a regional perspective.

The process included an additional dedicated body: the committee of external experts. Composed of directors and recognized experts in their respective fields, this advisory body provides expertise on priority water-related issues, as well as on the specific characteristics and needs of regions and stakeholders. The committee's work aims to identify key issues and potential ways to support the relevant stakeholders in their transition.

(1) <https://www.bze.bzh/events/changement-climatique-et-gestion-locale-de-leau/>

In view of its activities, the Crédit Mutuel Arkéa group is not subject to any regulatory requirement to set water resource targets. Nevertheless, it will examine this possibility when defining its future policy. As part of this, the group will draw on existing work such as that conducted by the Finance for Biodiversity Foundation.

Environmental risk management policy and water-related initiatives

The Crédit Mutuel Arkéa group takes into account nature-related risks (including water-related issues) in its risk management system.

The environmental risk management policy (presented in ESRS E1, Section 4.2.2.3 Focus on taking climate risks into account) includes a system for identifying and assessing the materiality of risks relating to water resources. This system is based on an integrated methodology that analyzes physical and transition risks and their impact on key banking and financial risks. The analysis is based on sector-specific dependency and pressure data from the Encore database (such as water consumption and pollution), as well as on a geographic mapping of sites and customer portfolios exposed to water stress.

This dual approach, which combines sector-specific and geographic perspectives and is integrated into an in-depth analysis of transmission channels, enables Crédit Mutuel Arkéa to assess the materiality of water-related risks.

As mentioned in ESRS E4, Crédit Mutuel Arkéa deploys an internal ESG risk rating system. The questionnaire includes questions on water resource management, including the implementation of policies, actions and targets in this area and the level of water consumption, in order to assess the level of risk.

As part of its commitment to continuous improvement, the group is dedicated to further integrating nature-related risks (including water-related risks) into its risk management systems and ensuring that these align with the group's strategy.

The group's opportunities related to financing to reduce pressure on water abstraction and consumption and to improve water distribution by institutions

The development of new practices to conserve water resources is closely linked to the challenges of climate change adaptation, biodiversity, and natural capital, which are priority areas of focus for the group. The initiatives related to climate and biodiversity are outlined in ESRS E1 and E4.

The group has already implemented practices intended to reduce the potential negative impact of its financing on water resources via support mechanisms for its customers that take into account these challenges.

As a result, the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest

federations offer the Arkéa Focus – Water Secure Resource fund⁽¹⁾, developed by Arkéa Asset Management. Launched in October 2025 in partnership with the CDP (formerly the Carbon Disclosure Project), this fund primarily supports companies operating in sectors facing water-related challenges and that are actively working to reduce their water consumption.

In addition, to encourage customers to adopt new practices, the group offers a range of loans at interest rates that are lower than the standard rates, designed to finance water-related projects:

- the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer solutions tailored to companies:
 - the Pronovéo loan can be used to finance practices aimed at reducing water consumption, such as installing rainwater collection tanks and recycling gray water⁽²⁾;
 - the Agrinovéo loan, used to finance projects to recover rainwater and recycle gray water.
- the Impulse loan from Arkéa Banque Entreprises et Institutionnels incorporates objectives and criteria for awarding the loan subsidy aimed at:
 - reducing customers' water consumption in their production processes;
 - developing wastewater treatment and treatment capacity;
 - improving the resilience and efficiency of public water services.

In addition, Arkéa Banque Entreprises et Institutionnels includes an analysis of non-financial criteria related to water consumption into its review of financing applications from players in the agri-food industry in order to gain a better understanding of their practices.

Finally, although this is not a material issue for the group, it has also implemented sustainable practices concerning the oceans and seas, as detailed in ESRS E4, in relation to the pressures exerted on marine ecosystems.

4.2.4.3 Water consumption at group sites

The monitoring of water consumption at the group's operating sites shows that it is minimal. In fact, in the service sector, water consumption is primarily determined by employees' individual consumption. This consumption is even lower when compared to the indirect impacts associated with financing in certain sectors (such as construction, real estate, agriculture, and the hospitality industry). As result, Crédit Mutuel Arkéa's own sites have no material impact on or dependence on water resources.

The group has sites located in areas with high⁽³⁾ and extremely high water stress. However, given the low impact of these sites on water resources, no dedicated policy has been put in place.

(1) https://www.arkea-am.com/jcms/a_10849/fr/arkea-focus-water-security-and-transparency-p

(2) European standard 12056-1 defines gray water as wastewater with a low level of pollution, such as that produced by showers, baths, washbasins and washing machines, which can be recycled as non-potable cold water.

(3) Aqueduct* tool based on a pessimistic scenario to 2050.

4.2.5 European Green Taxonomy

4.2.5.1 The European Green Taxonomy - Financing a sustainable economy

Regulatory framework

Regulation 2020/852⁽¹⁾ European Green Taxonomy is a key feature of the European Commission's Sustainable Finance Action Plan (2018). It aims to redirect capital flows within the European Union toward sustainable investments by establishing:

- a common language enabling companies and investors to identify environmentally sustainable activities;

- a common metric, the Green Asset Ratio (GAR), which makes it easier to compare European banking institutions in terms of sustainability.

The regulation defines what constitutes a sustainable economic activity by establishing technical criteria for a substantial contribution (CCS) to at least one of the environmental objectives and for no significant harm (DNSH) to the other five objectives. In addition, the business must adhere to a set of core social safeguards (MSS) that align with international principles and conventions.

6 Objectives of the European Green Taxonomy



From 2020 to 2023, this framework was supplemented by four delegated acts specifying the technical alignment criteria and disclosure requirements. Then, in 2025, the European Commission adopted, by means of a delegated act, a set of measures aimed at simplifying the application of the European Green Taxonomy. These measures are part of the simplification initiatives in the first "Omnibus" package and provide banks with:

- new publication formats;
- correction of the GAR asymmetry (see the relevant section in Part II);
- the two-year deferral of the sustainability KPIs for Fees and Commissions and the Trading Book;

- a materiality threshold for the disclosure of certain eligibility or alignment data;
- the optional addition, which the Crédit Mutuel Arkéa group did not make use of, of aligned financing where the counterparties are not required to disclose information under the Corporate Sustainability Reporting Directive (CSRD).

Banking institutions may implement these measures as of December 31, 2025, or defer them for one year. The Crédit Mutuel Arkéa group has been applying these measures since December 31, 2025. The new formats and calculation method make it easier to understand and compare the data.

The Crédit Mutuel Arkéa group has not taken into account the FAQ introducing a conglomerate indicator in accordance with Annex XI of Delegated Regulation 2021/2178, which was not provided for in the original regulation.

(1) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

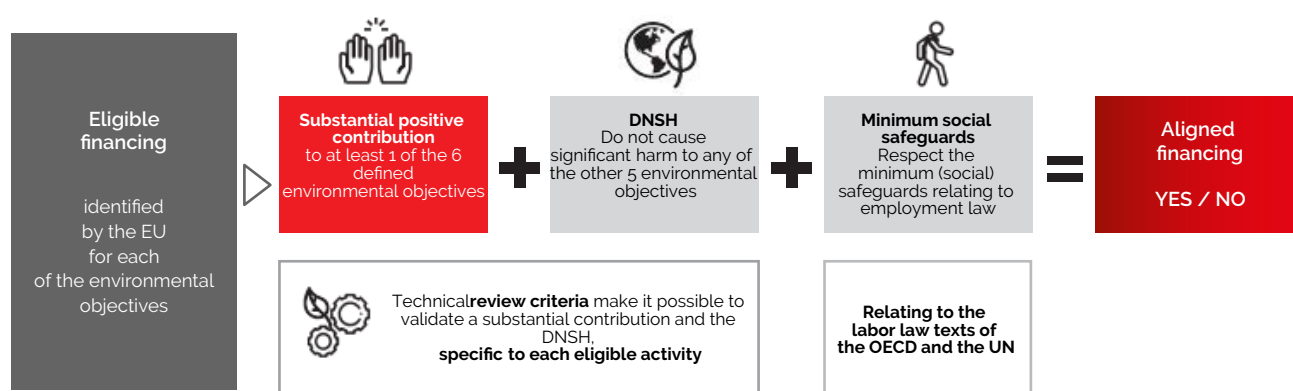
4.2.5.2 Methodology for calculating the Green Asset Ratio (GAR) for the Crédit Mutuel Arkéa group scope

The key indicator in European Green Taxonomy reporting, the Green Asset Ratio (GAR), is calculated based on the group's total assets, as presented in accordance with FINREP regulations (investments in insurance companies are consolidated using the equity method).

The denominator is calculated based on total assets, excluding all financing (loans and securities) provided to companies subject to CSRD disclosure requirements, households, and local authorities.

The identification of the assets in the numerator of the CAR, known as "aligned assets," varies depending on whether the financing is project- or asset-specific, or non-specific.

Technical review criteria analysis process



The group's eligible dedicated financing primarily consists of: i) home loans, ii) loans for renovation, renewable energy, and cars, iii) loans to special purpose vehicles (SPVs) for financing renewable energy projects, and iv) green bonds.

Residential real estate

The Crédit Mutuel Arkéa group home loan alignment test is based on the technical review criteria related to the climate change mitigation objective. The test was carried out by phase: the analysis of the substantial contribution criteria followed by the analysis of the Do No Significant Harm (DNSH) criteria and finally the minimum social guarantees.

According to the provisions of Delegated Regulation (EU) 2021/2139, the identification of home loans aligned with the criteria of substantial contribution to the mitigation objective consists in using:

- properties built before 2020 that have an Energy Performance Certificate (EPC) rated Class A, or that rank among the top 15% of properties in terms of primary energy consumption (PEC)—that is, those with a PEC of 135 kWh/m² or less in France. In addition, properties whose construction is subject to the thermal standard RT2012 meet this criterion.
- properties built after December 31, 2020, that are subject to the RE2020⁽¹⁾ thermal standard, i.e., in France, those for which the building permit was filed after December 31, 2021.

Alignment of financing dedicated to a project or asset

Identifying the financing dedicated to a project or asset in the numerator of the GAR involves, first and foremost, selecting from the types of projects defined by the regulation as having transition potential (15 sectors, 147 activities). This constitutes the eligible financing. Then, in a second step, through a selection process based on technical criteria related to the targeted sustainability goal. In addition, the activity financed must comply with a set of social safeguards (MSS) that align with international principles and conventions.

Where the date of filing of the building permit for the financed new construction projects is not available, the Crédit Mutuel Arkéa group determines the applicable thermal standard based on the date the financing was granted. It then applies a conservative margin of two years.

Next, the Crédit Mutuel Arkéa group verifies that the selected properties do not undermine the goal of climate change adaptation (DNSH criteria). To this end, it ensures that these properties are not exposed to significant physical risk, based on publicly available weather data.

Finally, the expert group of the Sustainable Finance Platform, which advises the European Commission, notes that minimum social safeguards do not apply to home loans for individuals⁽²⁾. As a result, home loans that meet the criteria for substantial contribution and DNSH are aligned with the European Green Taxonomy.

Renovation, thermal equipment, renewable energy and electric vehicles

The Crédit Mutuel Arkéa group has conducted an in-depth analysis of the technical assessment criteria for financing to individuals eligible for the Green Asset Ratio, excluding home loans. However, the Crédit Mutuel Arkéa group is unable to document the DNSH criteria for these financing transactions due to a lack of available data, particularly regarding the DNSH criteria for Objective 5 on Pollution prevention and control. These financing transactions are therefore not aligned.

(1) Guidance on Delegated Regulation (EU) 2021/2139 of June 4, 2021, concerning the construction sector - Ministry of Ecological Transition and Regional Cohesion.

(2) Final Report on Minimum Safeguards, Section 6.1 - PLATFORM ON SUSTAINABLE FINANCE, October 2022.

Financing of special purpose vehicles - SPVs

Financing for special purpose vehicles (SPVs) engaged in the operation of renewable energy or energy infrastructure is subject to the climate change mitigation alignment test. Arkéa Banque Entreprises et Institutionnels (ABEI)'s Environmental Transition Department is responsible for reviewing the technical review criteria and minimum social safeguards. This analysis is based on the data and supporting documents provided by customers. ABEI's commitment is described in Section 4.2.2.5.1 Products and services related to the environmental transition - At the level of Arkéa Banque Entreprises et Institutionnels, of this document. The gross outstandings of SPVs held by local governments or companies subject to the CSRD are included in the denominator. Their aligned share is added to the numerator.

Green bonds

The Crédit Mutuel Arkéa group documents the aligned portion of green bonds subscribed, based on dedicated annual allocation and impact reports, independently of the issuer's alignment rate.

Alignment of financing not dedicated to a specific project or asset

Financing not dedicated to a specific asset or project includes: debt and equity securities, cash advances, and assets managed by the Crédit Mutuel Arkéa group. The carrying amount of each financing facility to a company subject to the CSRD is weighted by the Green Asset Ratio published annually by that company.

Investments consolidated using the equity method

The alignment ratio for Suravenir and Suravenir Assurance corresponds to the Green Asset Ratio calculated based on the scope of these subsidiaries.

Assets under management

The alignment ratio for assets managed by Crédit Mutuel Arkéa group, presented in the off-balance-sheet section of the Green Taxonomy report, is calculated by applying transparency to the group's assets under management.

The subsidiary Arkéa Asset Management aims to increase the volume of investments from life insurance activities and the volume of Taxonomy-aligned assets under management. These initiatives are detailed in Section "4.2.2.5.5 Products and services related to the environmental transition in asset management activities."

The total amount of aligned outstandings is then divided by the denominator of the GAR.

Process for assessing the alignment of financing with the European Green Taxonomy

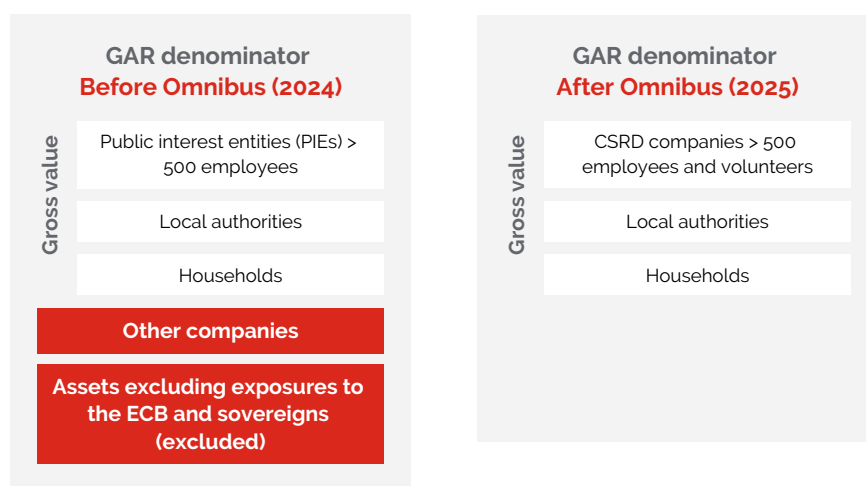


4.2.5.3 Summary of the results: the Green Asset Ratio

Correction of asymmetry of the GAR ratio - Omnibus package

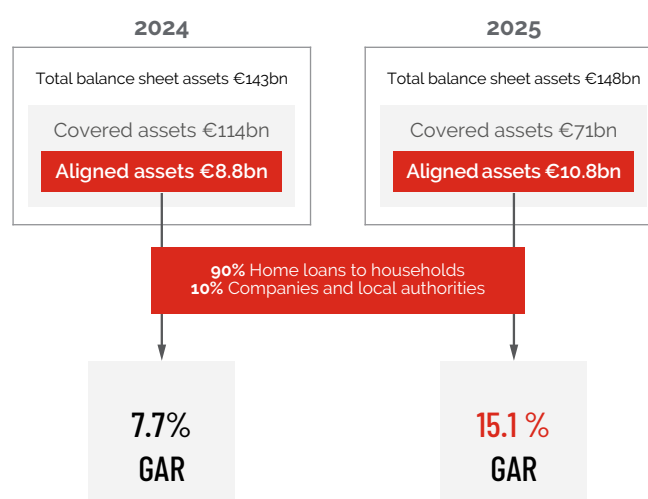
The delegated act of July 4, 2025, provides for the exclusion from the GAR denominator of all balance sheet assets not subject to the Taxonomy. Non-CSRD exposures may be analyzed and included on an optional basis, but Crédit Mutuel Arkéa has not done so for this first exercise. From now on, all assets in the denominator will be analyzed for alignment: loans to individuals, loans to local authorities, and loans and securities held on behalf of companies subject to CSRD disclosure requirements. The denominator of the GAR between 2024 and 2025 is thus reduced by 40%.

Regulatory change to the denominator effective 12.31.2025



The Crédit Mutuel Arkéa group presents a summary of the Green Asset Ratio based on the GAR ratio of the revenue of counterparties receiving financing. All regulatory tables relating to the European Green Taxonomy are available in the appendices (see 4.8 Appendices: European Green Taxonomy).

2025 GAR ratio



As of December 31, 2025, the Green Asset Ratio (based on revenues⁽¹⁾) of the Crédit Mutuel Arkéa group stood at 15.1% (€10.8 billion), up 7.4 percentage points from December 31, 2024. This increase is explained by the new regulations regarding the denominator, accounting for 5.1 percentage points (from 7.7% to 12.8%); by improved reporting of energy performance certificates (EPCs) in the information system, accounting for 2.2 percentage points; and by the net production of aligned home loans, accounting for 0.1 percentage points.

Summary of key performance indicators

The table below presents the key performance indicators (KPIs) calculated based on the information provided in the Taxonomy tables included in 4.8 Appendices: European Green Taxonomy.

(1) Key performance indicator (KPI) of alignment based on the counterparty's revenues.

Template 0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the regulation establishing the Taxonomy

12/31/2025

		Total exposure to Taxonomy-aligned activities (€ millions)		KPI(1) (%)		% coverage (over total assets) (3)(%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based			
Main KPI	Green asset ratio (GAR) stock	10,779	10,786	15.08%	15.09%	49.2%	-	-

		Total exposure to Taxonomy-aligned activities (€ millions)		KPI(1) (%)		% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based			
Additional KPIs	GAR (flow)	943	945	11.28%	11.30%	30.30%	-	-
	Trading portfolio	-	-	-	-	-	-	-
	Financial guarantees	95	95	14.52%	14.56%	-	-	-
	Assets under management	598	915	5.06%	7.75%	-	-	-
	Fees and commissions income (5)	-	-	-	-	-	-	-

(1) Based on the Turnover KPI of the counterparty

(2) Based on the CapEx KPI of the counterparty

(3) % of assets covered by the KPI over banks' total assets

(4) in accordance with Article 7(8) of this Regulation

(5) Fee and commission income from services other than lending and AuM

31/12/2024

		Total environmentally sustainable assets	KPI	KPI	% coverage (in relation to total assets)***	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	8,803	7.70%	7.77%	79.92%	31.42%	20.08%

		Total environmentally sustainable activities	KPI	KPI	% coverage (in relation to total assets)	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	708	5.68%	5.82%	83%	27.90%	17.37%
	Trading book*	-	-	-			
	Financial guarantees	110	2.28%	2.09%			
	Assets under management	486	3.30%	5.41%			
	Fees and commissions income**	-	-	-			

(*) For credit institutions that do not meet the conditions of Article 94(1) or Article 325a(1) of the CRR

(**) Fees and commissions on services other than lending and asset management

(***) % of assets covered by the KPI over banks' total assets

(****) based on the counterparty's turnover KPI

(*****) based on the counterparty's CapEx KPI, except for general lending activities, for which the revenue KPI is used

4.2.5.4 Detailed tables of indicators

[see 4.8 European Green Taxonomy appendices]

4.3 Social information

4.3.1 Human rights policy of the Crédit Mutuel Arkéa group

In January 2024, Crédit Mutuel Arkéa's Board of Directors adopted a group policy on respect for human rights⁽¹⁾. This policy reaffirms that as an economic player, close to its stakeholders and deeply rooted in the regions, the Crédit Mutuel Arkéa group recognizes its responsibility to respect and promote human rights.

Through this policy, the group is committed to respecting international principles and standards aimed at guaranteeing minimum human rights standards:

- the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights);
- the International Labour Organization Declaration;
- the United Nations Declaration on the Rights of Indigenous Peoples;
- the European Convention on Human Rights;
- the European Union Charter of Fundamental Rights;
- the UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- the ten principles of the United Nations Global Compact, of which Crédit Mutuel Arkéa has been a signatory since 2015⁽²⁾.

The Crédit Mutuel Arkéa group's human rights policy covers the following three areas:

- the downstream value chain through its financial activities: financing, private equity, asset management, proprietary investment, banking and insurance services;
- the upstream value chain through its policy of purchasing goods and services;
- managing its human resources.

As of December 2024, this policy was supplemented by the prohibition of:

- financing and investments with companies that violate the principles of the Global Compact;
- the use of companies that violate the Global Compact within the scope of the group's suppliers.

Crédit Mutuel Arkéa's governance bodies are also involved in defining and monitoring commitments in this area. The duty of care plan is an annual assessment designed to contribute to the continuous improvement of the human rights policy and the operational measures in force (see 4.6 Duty of care plan).

4.3.1.1 Human rights related to consumers and end users

In the course of its activities, the Crédit Mutuel Arkéa group may directly and indirectly influence the human rights of various categories of individuals. It is aware that understanding value chains is a complex exercise and is adopting a continuous improvement approach to due diligence. As part of its dual materiality analysis, Crédit Mutuel Arkéa met with experts on these issues to obtain their views on the group's main direct and indirect negative and positive impacts on consumers and end users.

Within Crédit Mutuel Arkéa, a cooperative bank, the directors, who represent the members, are a privileged channel for dialog and listening to consumers and end-users, particularly in relation to human rights linked to inclusion, through their involvement in solidarity schemes.

These systems are complemented by the regular and ongoing exchanges already taking place with the group's customers and members. These exchanges are referenced in ESRS 2, part 4.1.2.4 Stakeholder interests and viewpoints (SBM-2).

As a result of these wiretaps, the human rights on which Crédit Mutuel Arkéa has chosen to focus its vigilance and its measures with regard to its activities and in particular in relation to its consumers and end users⁽³⁾ are:

- Right to non-discrimination and the fight against inequalities: in relation to the material impacts ESRS S4_IN3, ESRS S4_IN2, ESRS S4_IP1, ESRS S4_IP2;
- Respect for privacy and protection of personal data: in connection with material impact ESRS S4_IN1.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains_credit-mutuel-arkea_finance-durable_csr_2024.pdf

(2) <https://unglobalcompact.org/what-is-gc/participants/73571>

(3) The other human rights covered by the policy mainly concern the company's employees (in relation to ESRS S1) and certain human rights in relation to companies in the value chain.

4.3.1.2 Human rights related to own workforce

In line with the values it stands for, Crédit Mutuel Arkéa places respect for and promotion of human rights at the heart of its human resources management. As such, one of the areas covered by the Human Rights Policy specifically concerns "the integration of human rights issues into the management of the group's human resources".

Due to its various locations in the European Union, with the majority of its employees in France, Crédit Mutuel Arkéa is, in fact, subject to the application of the various reference texts on human rights in force in this political and geographical area (see for the legislative references cited in the previous sections), in particular on the abolition of forced labor, slavery and child labor.

Consequently, it focuses particularly on the following rights:

- right to non-discrimination and fight against inequalities (ESRS S1_R1, ESRS S1_R2);
- right to health, safety and a safe and healthy working environment (ESRS S1_IN1, ESRS S1_R1);
- workers' right to consultation, freedom of association, right to strike (ESRS S1_R1).

In addition to this vigilance, Crédit Mutuel Arkéa also implements a series of actions aimed at promoting human rights through its human resources management. Thus, the company aims to:

- promote social dialogue, freedom and consultation of workers;
- promote inclusion and diversity;
- preserve and improve the physical health of its employees,
- reduce stress at work and support mental health;
- prevent and reduce psychological or sexual harassment and sexist behavior;
- promote a work-life balance;
- develop initiatives to combat domestic and intra-family violence.

These actions to promote human rights are described in detail in the following sections of this document.

4.3.1.3 Whistleblowing, a key element in the protection of human rights

Aware of its responsibility for the exercise of human rights within its staff and its stakeholders, Crédit Mutuel Arkéa provides a reporting tool for any breaches observed in this area on its corporate website⁽¹⁾ (see 4.6.2 The whistleblowing mechanism).

Alerts received, the topics concerned and their processing status are monitored at each Duty of Care Steering Committee meeting.

In 2025, 5 alerts were received, including 0 concerning human rights.

The group also promotes this type of mechanism in its business relationships, in particular by taking into account the existence of such warning systems and customer complaints in the ESG risk rating of its corporate customers, in sectors where the risks arising from business practices and product compliance are material.

The Crédit Mutuel Arkéa group deploys processes to proactively identify cases of non-compliance with human rights in its value chain. First, since late 2024, a process has been implemented to identify suppliers and financed companies that do not comply with the principles of the Global Compact, with the aim of excluding them (see the group's human rights policy⁽²⁾). In addition, controversy research is also integrated into the financing, investment and purchasing processes. In 2025, 12 human rights-related controversies within the value chain involving consumers or end users were identified within the scope covered (the 1,500 largest suppliers, direct private equity investments, and customers of Arkéa Banque Entreprises et Institutionnels).

4.3.1.4 Serious human rights incidents

Serious human rights incidents	2024		2025	
	In conjunction with staff	In conjunction with consumers and end users	In conjunction with staff	In conjunction with consumers and end users
Number of serious human rights incidents affecting the company	0	0	0	0
<i>of which serious incidents that constitute cases of non-compliance with the United Nations guidelines and the OECD guidelines for multinational enterprises⁽³⁾</i>	0	0	0	
Total amount of fines, penalties resulting from serious incidents related to staff	€0		€0	

In 2025, no sanctions or convictions for harassment or discrimination were handed down against Crédit Mutuel Arkéa.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_20271/fr/droit-d-alerte

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains_credit-mutuel-arkea_finance-durable_csr_2024.pdf

(3) For consumers and end users: serious problems and incidents on the upstream and downstream value chain.

4.3.2 Own workforce (S1)

ESRS S1 Own workforce

Our goals

Our Purpose and commitments:

As a **responsible employer**, developing initiatives to make our local banks drivers of solidarity and by **supporting our employees in their professional and personal lives**, we are committed to:

#5 Foster our collective's commitment to serving the common good, particularly by putting our mutualist values into practice.

Our strategic plan:

With **Faire 2030**, our goal is to foster a community of committed individuals.

Our positive impacts:

- Individual development and employee well-being;
- Creating quality jobs and contributing to local training.

Our negative impacts:

- Related to a work environment that poses physical and psychosocial risks (potential impact).

Our risks:

- Financial risks:
 - Reduced productivity due to employee disengagement resulting from a negative perception of working conditions;
 - Legal and reputational consequences due to potential violations of human rights and labor rights;
 - Reduced productivity and higher recruitment costs due to a lack of appeal and insufficient or missing skills.

Our opportunities:

- Development of the company's human capital.

Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitment #5;
- Implementation of the group-wide strategic plan by the HR department through the **PolaRHis plan** and its operational implementation;
- The group's **Inclusion strategy**;
- The policy on **human rights** as well as the **policy on social risk management**;
- The group mobility policy.

Our main actions:

- **Supporting our employees throughout their careers:**
 - Pathways, platforms and tools dedicated to internal mobility;
 - Training programs that help employees adapt to their jobs and encourage career advancement;
 - Company-level agreements on end-of-career measures;
- **Initiatives to promote diversity and inclusion:**
 - Engaging employees through networks dedicated to inclusion, workplace well-being, and disability;
 - Conducting an internal assessment of diversity and inclusion.

■ Striking a work-life balance for employees:

- Measures that go beyond the regulations on family leave in certain entities;
- More flexible work arrangements (daily rate, working hours, etc.);
- Agreements promoting civic engagement (National Guard, Departmental Fire and Rescue Services, Société Nationale de Sauvetage en Mer).



Our objectives

Company with a mission and Sustainable Finance roadmaps

Gender equality index

93.3/100

in 2025

Target > 90/100 in 2027

Mobility rate

12.8%

in 2025

Target > 10% by 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

4.3.2.1 Impacts, risks and opportunities related to our employees

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
All themes combined				
ESRS S1_IP1	Individual development and well-being of employees (Positive impact; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Personalized and inclusive learning experiences in the PolaRHIS HR program - Group mobility policy	- Implementation of "My Career Path" (mission meetings + career path meetings + workforce review) - Launch of a group intranet dedicated to mobility, featuring mobility support tools (Jobmaker) and a platform showcasing employees' career paths (Cap Métiers) - Organization of working time - Implementation of additional measures regarding family leave and personal protection - Implementation of initiatives to promote work-life balance - Definition of a mobility policy and dedicated coordination of group mobility	Targets for 2027: Mobility rate Indicators: - Percentage of employees who participated in regular performance and career development reviews (%) by gender - Number of employees working from home - Number of natural persons on permanent contracts as of December 31 under the fixed-day system - Satisfaction rate Experience survey
ESRS S1_O1	Human Capital Development Opportunity (Opportunity; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Learning experiences and manager of the MTP of the PolaRHIS HR function	- Organization of working time - Implementation of additional measures regarding family leave and personal protection - Implementation of initiatives to promote work-life balance - Deployment of the employer brand - Development of civic engagement - Coordination of the talent strategy	Indicators: - Percentage of employees eligible for family leave - Percentage of employees who took leave for family reasons, by gender - Percentage of employees covered by social protection - Turnover rate - Turnover
ESRS S1_IP2	Job creation and contribution to training in the regions (Positive impact; ST, MT, LT)	- DDRH roadmap	- Development and deployment of an employer brand - Welcome for work-study students and interns - Acquisition of a new group recruitment software (to come) - Workforce review of work-study students	Indicators: - Employee characteristics - Breakdown of employees by age group - Number of interns and work-study students hosted during the year - Workforce in the historical regions of the two federations, as a percentage
Working conditions				
ESRS S1_IN1	Negative impact on employees linked to a work environment that generates physical and psychosocial risks (Negative impact; ST, MT, LT)	- Human rights policy of Crédit Mutuel Arkéa - Duty of care plan - Single occupational risk assessment documents - Annual programs to prevent occupational risks and improve working conditions - Employee representative bodies - Occupational risk prevention strategy	- Establishment of a dedicated team responsible for coordinating a network of Work Unit representatives as defined in the DUERP, as well as risk prevention officers - Implementation of miscellaneous initiatives (Moka.care, SSIO, etc.) across the group - Coordinating a network of UES Support Ambassadors; rolling out the program to other subsidiaries within the group (to come) - Implementation of awareness-raising initiatives - Development of a dedicated intranet - Rollout of the whistleblowing tool across all group entities	Indicators: - Number of workplace accidents reported - Number of commuting accidents - Workplace accident rate - Number of occupational illnesses reported - Number of days lost due to workplace accidents, work-related
ESRS S1_R1	Financial risks of reduced productivity due to employee disengagement resulting from a negative perception of working conditions (Risk; ST, MT, LT)	- Company with a mission to 2027 - Implementation of Commitment No. 5: "Developing the employability and commitment of our employees" - Personalized and inclusive learning experience in the PolaRHIS HR program - Human rights policy of Crédit Mutuel Arkéa - Duty of care plan - Social risk management policy - Single occupational risk assessment documents	- Incorporating social risks into the group's risk mapping - Development of a composite index to measure social risk (in progress) - Establishment of a dedicated team and awareness-raising initiatives - Implementation of miscellaneous initiatives (Moka.care, SSIO, etc.) - Monitoring committees for complex situations at the central department level - Coordinating a network of UES Support Representatives; rolling out the program to other subsidiaries of the group (to come) - Development of an intranet dedicated to RPS - Rollout of the whistleblowing tool - Implementation of internal communication with employee representatives - Signing of company-wide agreements - Implementation of the compensation policy by each subsidiary - Establishment of a network of ambassadors from within the group to promote inclusion - Conducting an internal assessment of diversity and inclusion (completed in 2023 and scheduled for 2026) - Developing an inclusion score - Rolling out training and awareness-raising initiatives for employees on inclusion - Establishing partnerships (L'Autre Cercle, Club Landoy) - Existence of the Cercle des inclusifs	Targets to 2027: Gender equality Indicators: - Number of workplace accidents reported - Number of commuting accidents - Workplace accident rate - Number of occupational illnesses reported - Number of days lost due to workplace accidents, work-related - Salary level - Total annual compensation ratio - Percentage of employees covered by a collective agreement - Percentage of employees represented by employee representatives - Percentage of employees declared as disabled - Gender pay gap - Gender breakdown at senior management level and breakdown of employees by age group - Cases, complaints, and serious human rights impacts
ESRS S1_R2	Financial risks of legal sanctions and reputational damage related to failure to respect human rights and labor rights (Risk; ST, MT, LT)	- Annual programs to prevent occupational risks and improve working conditions - Occupational risk prevention strategy - Employee representative bodies and their duties - Group compensation policy - Group Inclusion strategy based on the 7 priority areas of action - Group ethics charter	- Rollout of the whistleblowing tool - Implementation of internal communication with employee representatives - Signing of company-wide agreements - Implementation of the compensation policy by each subsidiary - Establishment of a network of ambassadors from within the group to promote inclusion - Conducting an internal assessment of diversity and inclusion (completed in 2023 and scheduled for 2026) - Developing an inclusion score - Rolling out training and awareness-raising initiatives for employees on inclusion - Establishing partnerships (L'Autre Cercle, Club Landoy) - Existence of the Cercle des inclusifs	Indicators: - Number of workplace accidents reported - Number of commuting accidents - Workplace accident rate - Number of occupational illnesses reported - Number of days lost due to workplace accidents, work-related - Salary level - Total annual compensation ratio - Percentage of employees covered by a collective agreement - Percentage of employees represented by employee representatives - Percentage of employees declared as disabled - Gender pay gap - Gender breakdown at senior management level and breakdown of employees by age group - Cases, complaints, and serious human rights impacts
Equal treatment and opportunities for all				
ESRS S1_R3	Financial risks of reduced productivity and increased recruitment costs due to employee turnover, a lack of attractiveness, and insufficient or missing skills (Risk; ST, MT, LT)	- Social risk management policy - Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Learning experiences and manager of the MTP of the PolaRHIS HR function - DDRH roadmap	- Deployment of manager and specific training - Provision of a catalog of training courses, including e-learning courses - Incorporating social risks into the group's risk mapping - Development of a composite index to measure social risk (in progress) - Up and re skilling initiatives for rare skills - Dynamic approach to work-study programs	Indicators: - Average number of training hours (hours/employee) - Percentage of group employees trained

4.3.2.2 Our human capital

4.3.2.2.1 Our employees, our commitments

The group and its employees

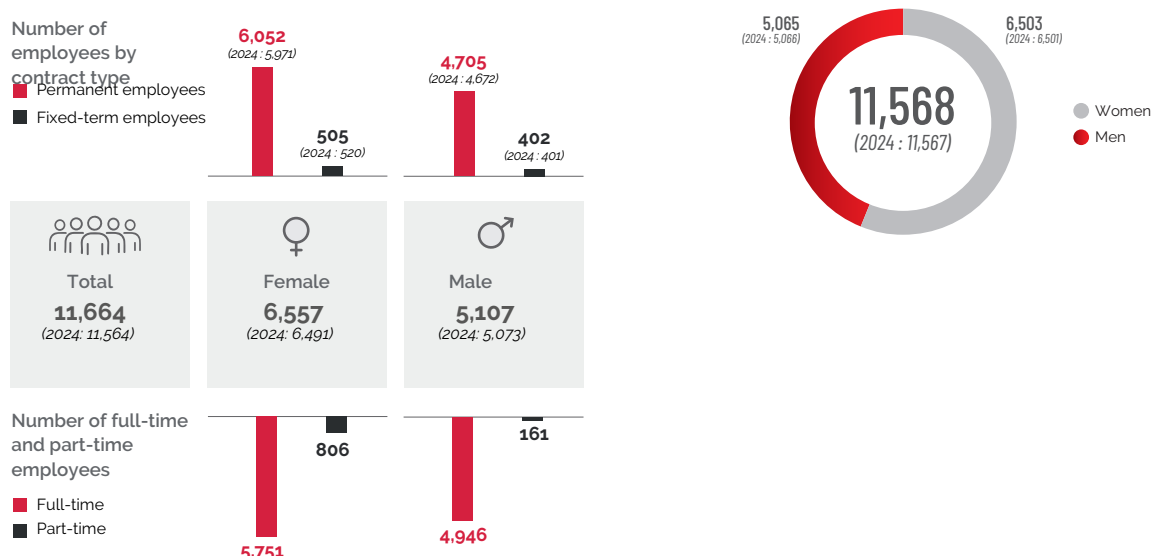
Crédit Mutuel Arkéa is an intermediate-sized group with 11,664 employees⁽¹⁾ at December 31, 2025. The group includes an economic and social unit, the Arkade UES, made up of federations and several subsidiaries⁽²⁾; offering 66.5% of the total workforce a collective bargaining agreement. Employees outside the Arkade UES benefit from a collective bargaining agreement specific to their respective subsidiaries.

Crédit Mutuel Arkéa is mainly present in France, with almost 77.5% of its permanent staff⁽³⁾ based in the historical areas of its two federations, Brittany and Nouvelle-Aquitaine. In 2025, the group maintained its permanent workforce.

Headcount on December 31, 2025

Average headcount in 2025⁽⁴⁾

Employees by contract type and gender



Breakdown by age group

		Male Female		Total
Under 30	Total	896	1,064	1,960 (2024: 2,053)
	<25	348	424	772
	25-29	548	640	1,188
30 to 49	Total	2,723	3,851	6,574 (2024: 6,533)
	30-34	640	818	1,458
	35-39	733	1,005	1,738
	40-44	689	1,070	1,759
	45-49	661	958	1,619
50 and over	Total	1,488	1,642	3,130 (2024: 2,978)
	50-54	694	817	1,511
	55-59	485	534	1,019
	>60	309	291	600

(1) Headcount on December 31, 2025.

(2) UES Arkade comprises the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Caisse Régionale du CMSO, Caisse de Bretagne de Crédit Mutuel Agricole, Arkéa Banque Entreprises et Institutionnels, Arkéa Crédit Bail, Arkéa Capital, Federal Finance.

(3) Only employees are taken into account in the sustainability report, as the number of non-employees is not significant at group level.

(4) Note 37 b-average headcount of the URD shows average FTEs (full-time equivalents) paid in 2025, calculated on the basis of hours paid in the year for the scope covered by the URD.

The desire to be an employer of choice

The new "Faire 2030" strategic plan aims to foster a committed workforce by strengthening the group's culture, promoting cross-functional collaboration, and creating the conditions for employee engagement and employability. To successfully carry out this new mission throughout 2024 and into early 2025, the group's HR division has aligned itself with a shared vision of the challenges to be addressed and the common benchmarks for the Crédit Mutuel Arkéa experience to be implemented by 2030.

The vision for 2030 is as follows:

- promoting teamwork by creating the conditions for employee engagement;
- maintaining a high level of employee employability to strengthen expertise and meet today's needs and tomorrow's challenges.

Called PolaRHis, the group's HR division's medium-term plan aims to bring the Crédit Mutuel Arkéa experience to life for all employees through four different initiatives:



The Dynamic & Human Relations and Communications Department is therefore tasked with defining, managing and implementing this vision. Working in partnership with those who will shape HR in Faire 2030, it inspires, facilitates, and coordinates initiatives across each entity to strengthen the "Faire groupe."

To advance this vision by 2030, the Dynamic & Human Relations and Communications Department has developed an operational roadmap comprising six key objectives: three development objectives focused on skills, managerial performance, and the group's social indicators, and three transformation objectives centered on operational efficiency and measuring the impact of the initiatives undertaken. The projects carried out under this roadmap are intended to have a group-wide scope whenever it makes sense or is feasible in light of the various collective bargaining agreements in effect within the entities.

In addition, the group developed an internal social risk management policy in 2025. This policy sets out the principles for identifying, measuring, managing, and mitigating social risks in general, including risks related to the group's employees. These social risks have also been incorporated into the overall risk map. As part of the social risk management system, a composite index measuring social risk was developed in 2025 and work is continuing in 2026.

In an effort to retain its top talent, Crédit Mutuel Arkéa has defined the key elements of its employer brand around the four PolaRHis experiences. To officially launch this new HR communication campaign, the HR Communications and Employer Brand department released a video titled "Crédit Mutuel Arkéa: A story of men and women,"⁽¹⁾ which recounts four different experiences through the eyes of three ambassadors: a retiree from Crédit Mutuel de Bretagne, a current employee, and a work-study student from Crédit Mutuel Arkéa's central departments. The aim is twofold: to foster a sense of belonging among employees and to raise awareness of the group's commitment among potential candidates through a unifying message that highlights Crédit Mutuel Arkéa's status as a Company with a Mission.

An organization dedicated to youth in our regions

The relationships developed with higher education institutions are a key component of the company's recruitment strategy: firstly, they contribute to inclusive recruitment efforts by focusing on supporting the training of young people in the region and helping those who have been inspired by the group to find employment; secondly, they address recruitment challenges in business lines facing labor shortages or in emerging sectors.

The coordination of the network of partner schools involves, in particular:

- educational support through workshops or mentoring programs: interview simulations, help with writing resumes, guidance on career projects, etc.;
- the company's student internship program;
- presentations by our recruitment teams at approximately 20 career fairs and job-matching events held each year at schools in our regions;
- an established practice of hosting work-study students and recent graduates: in 2025, the group hosted 1,028 work-study students and interns (2024: 974).

(1) <https://www.youtube.com/watch?v=x0qXq15f86c>

In addition to these initiatives with higher education institutions, the Dynamic & Human Relations and Communications Department is also developing programs aimed at younger students: for the past two years, it has been hosting 9th-grade interns in partnership with a middle school located in an education priority zone. In 2025, high school students in their second year of general and vocational programs were also welcomed as part of the new National Education program. These initiatives, led by the corporate headquarters and subsidiaries such as Arkéa Banque Entreprises et Institutionnels, for example, give young people the opportunity to explore the business world in general and banking professions in particular. These initiatives will be continued and expanded in the coming years.

4.3.2.2.2 Internal communication and dialog

In accordance with its human rights policy⁽¹⁾, the group promotes social dialogue that respects the various sensitivities and expressions, freedom of association and employee consultations.

Accordingly, each group company has its own employee representative bodies, in accordance with its own regulatory obligations: union representatives, works councils at the corporate or establishment level. The Arkade Economic and Social Unit (ESU) and each subsidiary outside this scope negotiate their own company agreements. These agreements cover pay, professional equality, working conditions and the organization of staff representative bodies.

At group level, there is a body for economic, social and organizational information: the group Committee, chaired by the Chief Executive Officer of Crédit Mutuel Arkéa. This body, which meets at least twice a year, is informed of the situation and prospects of all entities. Without replacing the employee representative bodies specific to each company, the group Works Council strengthens the quality of information and social dialog within the group.

More specifically, within the Arkade UES, the architecture of staff representative bodies has been in place since 2020 following the agreement on staff representation and trade union rights negotiated in 2019. This agreement applies to the three Social and Economic Committees (CSE) in Brittany, the South-West and the Headquarters-PEI⁽²⁾, to the Central Social and Economic Committee of the Arkade UES (CSEC) and to the various associated committees, in particular the safety, health and working conditions committees.

It has made it possible to set up local representatives to relay employee concerns. Professional elections were held at the end of 2023, paving the way for a four-year term of office.

Chaired by the group's Chief Executive Officer, the CSEC addresses issues related to the overall operations of the company that fall outside the purview of the works councils. It is the only body consulted on major company initiatives related to economic and financial matters, as well as health, safety, and working conditions, and is also involved in mandatory consultations regarding the company's strategic guidelines, economic and financial situation, social policy, and sustainability information.

Social dialogue takes the form of negotiating and signing company agreements.

In 2025, all employees of the group were covered by a social status, covering in particular working conditions, compensation, leave, etc., whether established by a collective bargaining agreement (98.48% in 2025, 98.38% in 2024) or by a unilateral decision of the employer (1.52% in 2025, 1.62% in 2024). In 2025, 94.8% of employees worked in establishments with employee representatives (2024: 95.4%).

Collective bargaining coverage and social dialogue⁽³⁾

In 2025, the coverage of collective bargaining agreements and social dialog concerning the company's employees was identical to that in 2024.

Coverage rate	2024-2025	
	Collective bargaining coverage	Social dialog
	Employees - EEA ⁽⁴⁾ (for countries with > 50 employee representatives > 10% of total employees)	Employees - non-EEA (for countries with > 50 employee representatives > 10% of total employees) Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%		
20-39%		
40-59%	-	Not applicable
60-79%		
80-100%	France	France

At the level of the Dynamic & Human Relations and Communications Department regularly communicates with employee representatives during bargaining committees and works council meetings. Trade union organisations have access to a number of means of communication, and facilities such as union premises are made available to them.

In addition, an intranet portal dedicated to staff representative bodies and social dialogue is available and accessible to all employees. The site provides information on the operation of employee bodies, the collective agreement and company agreements, as well as the minutes of the various bodies and responses to individual and collective complaints. In addition, employees are kept informed of social dialogue through communications from their representatives and/or management.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_22435/fr/politique-droits-humains

(2) Head office-PEI: Head Office and Corporate and Institutional Division

(3) Only countries in which the company has a significant number of employees, i.e. 50 employees representing at least 10% of the total number of employees, are subject to coverage rate regulations. For Crédit Mutuel Arkéa, this only concerns employees in France.

(4) European Economic Area.

Crédit Mutuel Arkéa has additional mechanisms for direct communication with employees. In 2025, as part of the launch of the "Faire 2030" Medium-Term Project, management forums were held with executive management in attendance to discuss and share insights on the three development goals and the three transformation goals. In total, there were 32 sessions, with 1,065 managers attending.

In June 2025, an in-person event called "Executive Committee&Co" was held, during which 120 employees from across the group had the opportunity to engage in open discussions with members of the Executive Committee on topics of their choice.

4.3.2.3 Skills development, attracting and retaining talent

4.3.2.3.1 Skills and leadership development

Training is a key resource for adapting to change, developing employees' skills, supporting their career growth, and thereby contributing to greater organizational effectiveness.

Through its medium-term HR plan, Crédit Mutuel Arkéa aims to provide its employees with a learning experience—that is, to turn every moment into a learning opportunity and to encourage each employee to take charge of their own career development.

The group offers a range of training courses aligned with its corporate strategy to help employees adapt to their roles, encourage career development, and keep them motivated.

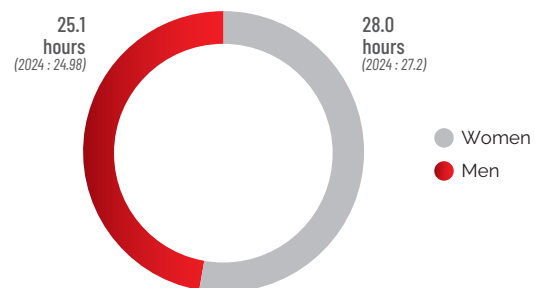
Since 2023, the Skills Development Department within the Dynamic & Human Relations and Communications Department has been Qualiopi-certified, a mark of recognition for the quality of its training programs. This certification requires compliance with thirty-two indicators linked to seven evaluation criteria, such as the suitability of the training offered to the needs of the learners, the quality of the teaching, the adaptation of teaching methods and the collection of feedback from learners.

The training programs on offer are varied and focus on diversifying training media and methods. The aim is to offer employees tailor-made programs to meet their needs.

The average number of training hours per employee reached 26.7 hours in 2025 (2024: 26.23 hours), with an average of 28.0 hours for women in the company and 25.1 hours for men. 97% of the group's employees received training (in 2024: 97%).

A one-hour "live Executive Committee" session was also held in October 2025 and was open to all group employees. A broadcast in which members of the Executive Committee discussed key recent developments within the group (General Meetings, the launch of the new Medium-Term Plan, stated objectives, etc.) and answered questions submitted in advance by employees or asked live during the event (on topics such as HR, finance, IT tools, sales activities, etc.)

Average number of hours of training



Training programs for all employees

Throughout 2025, a wide range of training programs were offered, including mandatory sessions for all group employees, such as those on countering money laundering and terrorist financing, as well as cybersecurity.

To help each employee take control of their career path, a digital training portal offers a catalog of group training courses that are freely accessible. This includes training in regulations, office automation, business tools, health and safety and personal development.

In addition, a training catalog focused on soft skills, comprising nearly 130 e-learning modules, is available to all employees through self-enrollment.

Training programs for specific target groups

The group supports its employees in strengthening their business expertise with dedicated career paths, such as that for sales networks. Since January 2024, a degree program in banking and insurance has been offered in partnership with Crédit Mutuel de Bretagne and Talis School in Rennes. This training was renewed in 2025.

In November 2025, the group relaunched a second edition of its JUMP program, a degree-granting training program combined with internal job rotation designed to address staffing shortages in high-demand business lines. The goal is to offer employees the opportunity to learn a new profession while receiving academic training leading to a degree, as well as gradual, supervised skill development through a work-study program within the group, all while maintaining their current salaries. The goal of this edition was to train fourteen employees in the fields of project management and business analysis.

Crédit Mutuel Arkéa also works to support the development of its managers. People taking up managerial positions within the group for the first time benefit from a nine-month training program focusing on managerial attitudes. Called Arkéa Passeport Manager, it ensures a shared vision across the group of the manager's role. A training program for more experienced managers was also launched in February 2024 on a voluntary basis. This is a specific support program

covering changes in the world of work, including teleworking and its consequences for managers. In addition, a program has been created for those new to the role of manager of managers. This program is designed to support this managerial transition by offering the group's new managers of managers the opportunity to:

- take a step back and develop a strategic vision of their new role;
- help them authentically embody their role as managers of managers;
- engage them in using practical tools to increase their managerial impact;
- experience something profoundly transformative, both individually and collectively.

In 2025, the group strengthened its talent management strategy by establishing a group-wide Talent Committee to improve the identification of potential senior managers and key executives within the group and to facilitate career development and mobility. The group therefore renewed its DÉCLIC mentorship program for emerging talent within the group, as well as the nine-month LEADER ARKEA training program for potential leaders. Upon completion, participants earn a set of credits toward the ESCP Executive Master's program, culminating in a presentation of joint projects.

4.3.2.3.2 Employee mobility

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Developing the employability and commitment of our employees (commitment #5)	Rate of inter- and intra-entity mobility greater than 10%	2025: rate above 10% 2026: rate above 10%	14.32%	12.8%

With its new "Faire 2030" strategic plan, the group reaffirms its commitment to building a dedicated, agile, and learning-oriented team. Professional mobility plays a key role in this process. Promoting connections between business lines and units helps foster the flow of skills, encourages career development, and strengthens the collective ability to adapt.

This is a core belief of Crédit Mutuel Arkéa, which has also included it in its 2027 company with a mission roadmap through commitment No. 5: "Promote the commitment of our collective in the service of the common interest, in particular by living our mutualist values." Accordingly, the mobility rate is defined as being at least 10% each year from 2025 to 2027.

Supporting employees

Each year, during a campaign organized by the Dynamic & Human Relations and Communications Department, a special session is set aside for employees and their managers to discuss completed projects, skills developed, upcoming assignments, and, more broadly, career development opportunities.

In 2024, the group overhauled the tools by offering employees of a majority of entities⁽¹⁾ a dedicated and personal space: Mon Parcours PRO. This careers area centralizes the employee's annual performance appraisal interviews (Mission Reviews) and career development reviews (Career Path Reviews), as well as job vacancies.

These meetings are the subject of a report made available to the HR departments of the entities concerned, to assist them in managing the careers of their employees. The ultimate aim is to turn these reports into genuine HR development tools.

In addition, every six weeks, a group-wide Mobility Committee is organized to examine and align employees' requests for mobility with job vacancies in the entities.

In 2025, 92% of employees eligible for the performance appraisal system were assessed (2024: 87.87%).

Promoting the group's business lines

Since September 2021, the "employee experience" initiative has led to a significant overhaul of the "My mobility experience" process, the result of a collaborative effort between the HR department and the group's employees.

Employees now have access to a wide range of tools to help them take control of their career paths:

- the Jobmaker platform to actively explore career development opportunities
- the Cap'Métiers program, which allows participants to immerse themselves in the realities of a profession thanks to a network of ambassadors eager to share their daily experiences. In 2025, 18 of the group's 25 job families were represented;
- the "My Career Path" module, which includes annual performance reviews (Mission Reviews) and career development reviews (Career Path Reviews), as well as workforce reviews.

All of the tools are available on a group intranet dedicated to mobility.

In 2025, the completion of the "My mobility experience" initiative was marked by the launch of the group's new internal mobility policy, which aims to:

- harmonize practices across group entities by establishing a common framework for mobility management in order to provide an optimal experience for all employees and ensure equal opportunities;
- clarify everyone's responsibilities by encouraging all stakeholders (employees, managers, and HR) to actively engage in the mobility process, with each person playing a key role at their own level to support career development.

This group mobility policy, combined with the collective bargaining agreements and company-level agreements of each entity, allows us to develop solutions tailored to each situation, ensuring 100% personalized mobility.

To support this new group mobility policy, a new internal recruitment tool was rolled out in late 2024, allowing all employees to access job openings from various subsidiaries in a centralized manner. In late 2025, the "group Mobility Focus" newsletter helped build momentum by sending out emails 8 to 10 times a year to inform employees about open positions and highlight examples of internal career paths.

Finally, the creation of a group internal mobility coordinator position in the spring of 2025 enabled the practical management of various initiatives, both within the HR department (through the coordination of a group mobility committee meeting every six weeks) and among employees, particularly in managing complex mobility situations (return to work after a long absence, geographic mobility, etc.).

All of these initiatives have resulted in an internal turnover rate within the group exceeding 10% for many years, a trend that continued in 2025 with an internal turnover rate of 12.8% (2024: 14.32%). This change in the rate is due in part to organizational changes within the federations in 2024 (such as the creation of the "Banque Au Quotidien" structures).

It should be noted that 2025 was a year of reorganization following the launch of the new MTP, which may have had an impact on employee mobility plans.

In addition to fostering dynamic internal mobility, the company needs to strengthen its existing skills by hiring from outside the organization. To provide candidates with all the information they may need and streamline the recruitment process, a review was conducted in the fourth quarter of 2025 to launch work on changing our recruitment tool and upgrading to a more modern version. This change will affect all recruiters within the group and addresses a number of issues, including:

- enhancing the company's appeal through a more attractive front office and a smoother candidate experience (one-click application);
- encouraging collaboration between recruiters and managers;
- Automating time-consuming tasks and leveraging the potential of AI;
- providing customizable reporting for improved management.

Since 2023, the central departments have been developing and conducting a "review of the work-study student workforce." This initiative, led by the recruitment department, helps identify, assess, and support work-study students nearing the end of their program. The goal of this review is, first, to improve the conversion rate of work-study contracts (into fixed-term contracts, permanent contracts, or continued work-study programs) and, second, to enhance our employer brand among our apprentices. This is also an opportunity for recruiters to reflect on the work-study program in order to enhance the employee experience.

(1) UES Arkade, Arkéa Banking Services, Arkéa Sécurité, Arkéa Société des Cadres de Direction, Armorique Habitat, Crédit Foncier et Communal d'Alsace et de Lorraine, Arkéa Financements et Services, Fortuneo, Procapital, Suravenir Assurances, Suravenir.

4.3.2.3.3 Pay policy

Each year, Crédit Mutuel Arkéa's Board of Directors defines and adopts the compensation policy on the recommendation of the Compensation Committee and with the support of central management in its preparation and implementation. The policy is drafted and administered by the Dynamic & Human Relations and Communications Department. It establishes the framework for all compensation awarded within the Crédit Mutuel Arkéa group.

Designed to promote sound and effective risk management, Crédit Mutuel Arkéa's compensation policy is consistent with the group's economic strategy, objectives, values and long-term interests. In accordance with regulations, it does not encourage excessive risk-taking by ensuring that risks are managed appropriately and that conflicts of interest are avoided and that decisions are taken fairly.

To ensure that compensation complies with regulations and is in line with the Crédit Mutuel Arkéa group's risk appetite framework, the Risk Management and Compliance functions and the Legal Department are involved in drawing up the group's compensation policy. In addition, in accordance with the provisions of the French Monetary and Financial Code, the Risk and Internal Control Committee is responsible for examining whether the incentives set out in the compensation policy are compatible with the group's situation in terms of the risks to which it is exposed, its capital, its liquidity and the probability and timing of expected profits.

The compensation policy includes principles that take into account the following objectives:

- alignment with the Raison d'être (Purpose) and commitments as a Company with a mission as defined by the Board of Directors:
 - by adhering to the economic strategy and objectives, values and interests of the Crédit Mutuel Arkéa group;
 - by incorporating both financial and non-financial assessment factors, so that the compensation policy strives to maintain consistency between the overall compensation of employees, the performance of the Crédit Mutuel Arkéa group and the individual performance of employees;
- the need to attract, motivate and retain profiles that are recognized as high performers and particularly competent in the Crédit Mutuel Arkéa group's fields of activity;
- consistency of compensation and employment conditions for the Crédit Mutuel Arkéa group's employees (in particular compensation structure, assessment criteria and changes in compensation) with market practices observed in companies in the same sector.

Crédit Mutuel Arkéa entities include sustainability criteria in their compensation policies and practices. These criteria are determined on the basis of the strategic, economic and financial objectives of the group and/or the entity concerned, and condition the award of certain components of compensation.

Employee compensation is aligned with the Crédit Mutuel Arkéa group's sustainability objectives at several levels. Where relevant, compensation practices include sustainability objectives and ESG risk indicators in the group's remuneration schemes (profit-sharing, variable pay).

The total compensation of Crédit Mutuel Arkéa employees consists of a fixed salary, which in the group, in France and in Belgium, is higher than or equal to the legal minimum wage set by the public authorities. This is supplemented, where appropriate, by:

- annual variable compensation;
- exceptional bonuses;
- compensation packages that can be put in place in group entities, such as:
 - an employee savings plan, which allows the majority of employees (90.9% of the workforce as of December 31, 2025, comprising employees of entities that distributed profit-sharing and incentive payments) to participate in the group's earnings and collectively share in the value created. To achieve this, employee savings schemes (profit-sharing and incentive schemes) have been developed in order to be as close as possible to the creation of value;
 - health and provident insurance schemes complement other forms of compensation and are designed to protect employees against unforeseen events;
 - supplementary pension schemes, with the introduction in the UES and in certain subsidiaries of a compulsory retirement savings plan (PERO) for which the employer supports the employee's efforts to save for retirement by paying a contribution based on the reference salary every month;
 - benefits in kind.

Each employee benefits from all or part of these elements depending on the company to which they belong, their job, their responsibilities, their skills and their performance.

Crédit Mutuel Arkéa and its subsidiaries are required to implement a local compensation policy that describes their practices in this area. The latter must be in line with the group's compensation policy, while complying with their own sector-specific regulations.

The Dynamic & Human Relations and Communications Department ensures that these policies are consistent with the group's compensation policy and principles. Crédit Mutuel Arkéa's Compensation Committee examines the compensation policies of subsidiaries and issues an opinion for the attention of the supervisory body of the subsidiary concerned.

Crédit Mutuel Arkéa regularly compares its practices with those of other groups in the banking sector, asset management companies and insurance companies to ensure that its compensation packages attract and retain the talent and skills the group needs.

At Crédit Mutuel Arkéa group, the total annual compensation ratio is defined as the ratio of the group's Chief Executive Officer's compensation to the median compensation of the group's employees. For 2025, the ratio was 20.9⁽¹⁾ compared with 19.49 for 2024. This change is explained by the changes agreed in 2025 concerning the Chief Executive Officer's

compensation (rebalancing between fixed and variable compensation, leading to a reduction in total compensation - see Section 2.9.2.2 Chief Executive Officer of Crédit Mutuel Arkéa). If these changes were taken into account over a full financial year, the ratio would be 17.03.

Methodology for calculating the group's total annual compensation ratio

To calculate this ratio, the annual compensation of the highest paid person (the Chief Executive Officer) is related to the median annual compensation of all employees in the restricted group (excluding the highest paid person). For the 2025 financial year, the data was calculated on the basis of a restricted group scope covering 96.3% of the workforce. The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Sequino were not included in the calculation.

The compensation elements taken into account are the theoretical fixed salary, bonuses, employee savings schemes and benefits in kind.

4.3.2.4 Quality of life at work and employee commitment

4.3.2.4.1 Health and safety at work

Promoting health, safety and well-being at work is a priority for the group. 100% of employees are covered by a health and safety management system.

In view of its activities, physical risks are limited within Crédit Mutuel Arkéa. Accidents at work and on the way to and from work remain infrequent and of low severity.

Health and safety metrics	2024	2025
Number of workplace accidents reported	86	106
Number of commuting accidents	72	68
Workplace accident rate (<i>per million hours worked</i>)	4.16	5.13
Number of occupational illnesses reported	2	3
Number of days lost due to workplace accidents, work-related	1,202	2,999

In 2025, the number of days lost due to workplace accidents increased significantly, not because of a much higher number of workplace accidents across the group, but because the duration of absences was longer for a limited number of workplace accidents.

Risk assessment and prevention program

To formalize the assessment of all occupational risks, the entities produces a single Occupational Risk Assessment Document (Duerp) each year, on the basis of which the annual Occupational Risk Prevention and Working Conditions Improvement Programme (Papripact) is developed, identifying the HR actions and the means corresponding to their implementation.

Annual program to prevent occupational risks and improve working conditions:

- sets out a detailed list of measures to be taken over the coming year, including those aimed at preventing occupational risks, and for each measure, the conditions for its implementation, indicators of achievement and an estimate of its cost;
- identifies the company resources that can be mobilized;
- includes a timetable for implementation.

In addition, as part of its duty of care, the group has drawn up two specific maps. These are:

- a human rights map listing potential negative impacts according to the country where the group's employees are based. The Dynamic & Human Relations and Communications Department draws up the mitigation plan, which focuses on the ongoing deployment of the Inclusion and Diversity strategy across the group's entities;
- a health and safety risk map analyzing four themes: physical risks, stress in the workplace, post-traumatic stress and harassment.

A group-wide occupational risk prevention strategy is currently being rolled out. The objectives are to enable employees to take responsibility for their own well-being and to encourage all those involved in risk prevention to develop their skills and expertise (particularly HR staff in the entities and those responsible for the single document for assessing professional risks). Three dimensions have been prioritized: physical health, mental health and social health.

A dedicated team is responsible for workplace well-being and the prevention of psychosocial risks within the Dynamic & Human Relations and Communications Department. It works with all the group's entities.

Within this department, a risk prevention officer has been appointed for the Arkade UES, with responsibility for ensuring employee safety in the workplace and at workstations, assessing physical and psychosocial risks, defining the necessary action plans and raising awareness of the company's safety culture among all employees.

To complete the network of existing contacts on subjects related to quality of life and working conditions, a network of sixty Benefactors is active among the employees of the Arkade UES, with the goal of expanding this initiative throughout the group. Trained and made aware of the need for confidentiality, they provide a listening ear and act as a relay for existing psychological health services. They receive specific training entitled "Dealing with unhappiness". A trusted link for managers and employees, their role is to listen and refer people to the right person, and to pass on information to the Inclusion and Prevention team to deal with a situation. They can be called upon by any employee, regardless of the organization to which they are attached.

(1) The compensation paid to the group's Chief Executive Officer used for the calculation includes fixed compensation, revised during the year, and variable compensation awarded in respect of the previous financial year.

In addition, managers and various occupational risk coordinators are trained in occupational risk prevention through specific training courses.

Dialogue and whistleblowing procedures

In order to deal with any psychosocial impact, Crédit Mutuel Arkéa has set up dialog mechanisms with and for all employees.

Each Human Resources department communicates regularly with the employee representatives on the site Works Councils, which are chaired by the general management of the entities concerned. The CSEs now exercise the powers of the former CHSCTs. Health, safety and working conditions committees (CSSCT) are set up to examine issues relating to health, hygiene and safety at work.

Employees can speak directly to the employee representatives, a list of whom is available by posting in the workplace, on the company intranet portal and, in the Arkade UES, to the local representatives. The role of local representatives is to inform their Works Council of any individual and collective complaints (RIC), particularly those relating to working conditions (health, safety, harassment, etc.). At least four CSE meetings a year are devoted to this. All employees can consult the ICRs and management's responses to them via the intranet portal, which contains all the minutes of the various bodies.

A contact person responsible for addressing sexual harassment and sexual misconduct, along with a deputy appointed by the Works Council, are also available to listen to employees.

In 2025, the fourth edition of the Employee Experience Survey (see 4.3.2.6 Measuring the perception of the employee experience) was conducted; this group-wide employee engagement survey was initiated by the Dynamic & Human Relations and Communications Department. This annual survey is carried out by means of an anonymous questionnaire sent by email to all employees. It includes the measurement of psychosocial risks and also analyses more broadly the perception of the experience of all employees. The results are communicated to the group Executive Committee, to the entities' staff representative bodies and to employees.

In this way, the group's entities will focus their action plans as closely as possible to their needs in order to improve the day-to-day working lives of their employees.

The group has set up a whistleblowing mechanism⁽¹⁾ which covers whistleblowing relating to:

- risks of serious harm to human rights, health and safety and the environment;
- situations of alleged harassment (reserved for Crédit Mutuel Arkéa employees), covering cases of alleged moral, sexual and sexist harassment (STOP system).

The STOP system, dedicated to moral and sexual harassment and sexist behavior, was launched at the end of 2020 to combat such behavior. Using the alert tool, the alleged victim, or a trusted third party, can make a report to trigger the process.

Reports made to the whistleblowing tool concerning risks of serious infringement of human rights, health and safety and the environment, and those relating to situations of alleged harassment, are forwarded to the Inclusion and Prevention Department. The alert is processed (analyzed and, if necessary, investigated and acted upon) or transferred to the entity concerned.

The Inclusion and Prevention team, trained specifically to deal with these situations, triggers the activation of a multi-disciplinary unit that will launch an investigation and study the case in the strictest neutrality. If the report is justified, several actions can then be taken, such as specific support or sanctions. Witnesses enjoy the same protection as victims. They may not be dismissed or subjected to retaliatory measures, particularly in terms of pay, promotion, renewal of their employment contract, etc.

A new group whistleblowing tool was developed in 2024 to reinforce this system (see 4.6.2 The whistleblowing mechanism).

Employees can also make their concerns and needs known to their manager on a day-to-day basis, as well as at more institutional annual meetings such as Mission Reviews and Career Path Reviews.

Employees are regularly made aware of health and safety issues in the workplace, in particular through communications (physical, mental and social health) on the company's intranet portal.

Number of cases, complaints and fines	2024	2025
Number of incidents of discrimination, including harassment	16	12
Number of complaints lodged via channels allowing staff to express their concerns, excluding discrimination, harassment	0	0
Total amount of fines, penalties and compensation for damage resulting from the above incidents and complaints	€0	€0

In 2025, no sanctions or convictions for harassment or discrimination were handed down against Crédit Mutuel Arkéa.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_20271/fr/droit-d-alerte

Employee well-being initiatives

An intranet site dedicated to workplace well-being and employees' quality of life at work provides information on the initiatives implemented across the three dimensions of health (physical, mental, and social) and the resources available in the workplace. It is a permanent source of information on occupational risk prevention and awareness-raising.

Examples of measures implemented by the employer include:

- Moka.Care: a comprehensive platform for wellness and mental health. The program was launched in March 2024 at the UES level and has been gradually expanded to all group employees since June 2025. To date, ten new subsidiaries have adopted the program. The platform offers resources and tools to improve mental and emotional well-being. Crédit Mutuel Arkéa also covers three sessions per year per employee to meet with a professional of their choice based on their needs: a psychologist, coach, or therapist;
- a documentary database on mental health, called "Outil santé psy", was made available in 2023. It makes it possible to raise awareness of situations of well-being and ill-being in the workplace in order to better understand them and to be able to direct employees to the right contacts;
- access to the Service social interentreprises de l'Ouest (SSIO), which deals with personal, family, professional and administrative issues. It provides answers and personalized support thanks to its specialized experts. To date, four subsidiaries have also set up SSIO for their employees since early 2025 (Suravenir, Suravenir Assurances, CFCAL and Arkéa Banking Services);
- the UES Network of Supporters, that is, employees trained to identify signs of distress and provide a listening ear. These serve as key on-the-ground representatives for HR functions. They report potential issues and refer employees to the appropriate contacts (internal or external). This network is supported by annual meetings (held twice a year) and regular exchanges throughout the year. The network is intended to be expanded to the group's subsidiaries in 2026. Global and continuous communication around the 3 dimensions of health (mental health/physical health and social health) was conducted in 2025:
 - concerning physical health, several communications and events were organized: sedentary lifestyle, workstation layout, menopause, andropause, road risks, etc.;
 - in terms of mental health, several events took place throughout the year: a webinar titled "Nutrition and sleep – an ally for mental health," a guide on addiction (along with the rollout of an awareness-raising training program scheduled for 2026), and more. In addition, a policy on harassment and sexist behavior has been drafted, and an awareness-raising training session is scheduled for 2026;
 - concerning employee health and well-being: several initiatives focused on work-life balance, an ongoing study on support for employees on long-term leave (over 90 days), a workplace equality agreement that includes coverage of hotel stays for employees who are victims of domestic violence, with a comprehensive communication campaign on this topic planned for 2026.

- toolkits containing guides, procedures, topic-specific training, industry updates, etc., which are regularly shared with all HR managers across the group on topics related to prevention and workplace well-being.

Since mental health is the priority focus of the 2025–2026 prevention strategy, Crédit Mutuel Arkéa has signed the commitment charter promoted by the Alliance for mental health. This charter is the result of work carried out by the Alliance for mental health, an organization founded in 2024 to co-organize the 2025 National Cause, alongside the organization Mental Health France. Each signatory company has committed to developing a three-year action plan to improve and/or maintain the health of its employees.

4.3.2.4.2 Work-life balance

Crédit Mutuel Arkéa aims to be an exemplary and inclusive employer. This commitment is reflected in our daily operations through our commitment to supporting a healthy work-life balance for our employees.

The company is firmly committed to promoting a high quality of life at work and fostering the personal growth of its employees.

Several specific workshops were held in 2025. For example, within the Arkade economic and social unit:

- parenting: for UES employees, we organized a workshop on the barriers to taking paternity leave, updated the parenting guide, and launched a parenting intranet site covering all situations;
- assistance: organizing a film screening for people with disabilities, providing specialized guides and a new e-learning course, and continuing to offer support tailored to specific situations (including in collaboration with SSIO).

Organization of working time

The organization of work plays a vital role in simplifying and lightening tasks and contributing to the effective and sustainable protection of employees' health and safety. The group wants to encourage its employees to work more flexibly.

Within the Arkade UES, as in several other entities, a fixed daily rate has been introduced to allow flexibility in the organization of daily work. It allows you to move from organizing your work on a daily basis to managing the number of days worked each year. Within the Crédit Mutuel Arkéa group, 26% of employees on permanent contracts are now affected (2,808 employees in 2025, compared with 2,602 in 2024). Employees are invited to give their views on the all-inclusive day scheme and its impact on their professional and personal lives. These discussions take place twice a year with their manager.

All group subsidiaries offer or are experimenting with remote working on the basis defined by the group framework, which sets a maximum of 100 days of remote working per calendar year, with a limit of three days per week. Access to remote working enables employees to have a hybrid work organization and to better articulate their professional/personal lives.

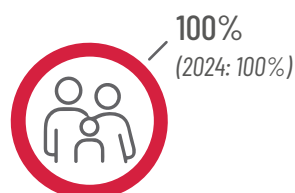
As of December 31, 2025, 78.82% of the group's employees were working remotely, or 8,864 employees (2024: 8,681 employees).

Since 2022, Suravenir Assurances has had an agreement on the length and organization of working hours, to bring them more into line with the current expectations of the company, its customers and its employees. At the beginning of each year, all employees in all professions have the option of choosing their average annual working time, based on either 35 or 37 hours. This agreement allows everyone to adapt their working hours and pay to the different periods of their lives. This choice is not fixed in time.

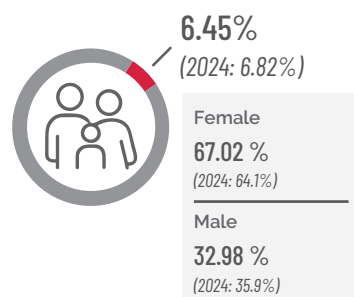
Family leave

Another aspect of work-life balance is covered by family leave, which enables employees to reconcile family and professional obligations. Within the group, as in 2024, 100% of employees are eligible, regardless of the entity to which they belong.

Employees eligible for leave for family reasons



Employees who took leave for family reasons, by gender



Aware of the importance of supporting employees, the group implements measures that go beyond the regulations. This is the case, for example, with maternity leave, which is two weeks longer than the legal provisions for UES employees and 28 days longer at Suravenir.

The reform of paternity leave, which comes into force in July 2021, means that fathers, or people living with the mother of a child, can benefit from extended leave. The company has decided to go further than the legal requirements to promote professional equality among its employees. For example, second-parent leave benefits all family schemes with an additional 14-day employer contribution for employees of the Arkade⁽¹⁾ and Suravenir UES.

Aware of the psychological impact and the professional repercussions for an employee in a caring situation, measures have been taken to help the employees concerned. Within the UES, an agreement to donate leave between colleagues was signed in 2022. Its application extends beyond the legal provisions, as it also applies to victims of domestic violence. In October 2024, Suravenir signed a company agreement for employees who are carers, enabling them in particular to benefit from paid days off work.

Social protection

Under the regulations applicable in France and Belgium, all group employees, regardless of the entity to which they belong, are covered by social protection against loss of income due to major life events (illness, unemployment, industrial accident, parental leave, retirement). With the aim of improving the well-being and quality of life of its employees, the group has introduced several support programs to help employees cope with life's challenges.

Crédit Mutuel Arkéa has signed an agreement on supplementary health and provident schemes for a large number of its entities⁽²⁾. Its purpose is to define the guarantees that employees benefit from in terms of benefits in addition to Social Security coverage in the event of long-term illness and provident benefits in the event of incapacity for work, disability or death. If you are off work, your salary is maintained for a period that varies from one entity to another, up to ninety days for the Arkade, ASCD and Suravenir UESs. After this period, the provident scheme takes over (in addition to the daily allowances paid by Social Security). The supplementary health and provident scheme is compulsory for all employees of the entities concerned and their dependents, and is largely financed by the employer.

Committed to supporting its employees at every stage of their careers, from the moment they join the company until they leave, the UES has signed an agreement to implement a comprehensive senior employee policy. It provides solutions to the challenges posed by an aging workforce and the increasing retirement age. The "End-of-Career" agreement provides tools designed to empower employees and encourage them to take a proactive approach to managing their career paths, enabling them to make informed decisions about the end of their careers and maintain their employability, regardless of their age. Plans also include preparing for future departures by establishing mechanisms for the transfer of skills, knowledge, expertise, historical context, and so on.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-abonde-2-semaines-supplementaires-le-conge-2eme-parent-pour-ses-salaries_cp_15072021.pdf

(2) UES Arkade, Arkéa Société des Cadres de Direction, Suravenir Assurances, Arkéa Banking Services, Arkéa Financements et Services, Fortuneo, Suravenir, Arkéa Sécurité, Armorique Habitat.

It also allows employees to take end-of-career leave funded in part by a retirement savings account (compte épargne temps) opened at age 52, or to reduce their work hours a few months before reaching the statutory retirement age to facilitate a smooth transition into retirement. Several group entities offer employees the opportunity to spend the final stage of their careers engaging in pro bono work, putting their experience to use for associations governed by the French Law of 1901. To improve employees' retirement pensions over and above the statutory provisions, several group entities have set up a supplementary pension scheme, a compulsory retirement savings plan. This plan allows individuals to build up retirement savings through employer and employee contributions made throughout their working lives.

Initiatives to support employees' personal commitments

Finally, to enable employees to combine their professional and personal lives, the company also supports employees involved in civic-minded events.

In November 2024, Crédit Mutuel Arkéa renewed its partnership with the Garde Nationale to enable its reservist employees (gendarmerie, national police, armed forces) in the Arkade UES to fully carry out their national defense missions. Under this agreement, the employer undertakes to facilitate periods of activity in the operational reserve for its reservist employees by granting them more favorable conditions than those provided for by law (absence, remuneration, authorization to subscribe to the reactivity clause)⁽¹⁾.

4.3.2.5 Inclusion, diversity and equal opportunities

4.3.2.5.1 The inclusion strategy

Crédit Mutuel Arkéa places people at the heart of its actions, recognizing that the challenges of inclusion and diversity vary according to the local context, the business lines and the structures of the company. In addition to the code of conduct set out in the internal regulations structuring the diversity of professions and promoting non-discrimination within the company, an ethics charter⁽²⁾ group, was unveiled in early 2024. It defines the principles of action that flow from Crédit Mutuel Arkéa's raison d'être. It is a guide that sets out in concrete terms the behavior expected in different situations, in particular so that employees become active players in diversity and inclusion.

To be in line with its principles, the group adopted an inclusion and diversity strategy at the end of 2023, approved by Crédit Mutuel Arkéa's Board of Directors and Executive Committee. This collaborative strategy is shared with all the group's subsidiaries, which will adapt it according to their level of maturity in the areas mentioned. Part of the group's Medium-Term Plan 2025-2030, this initiative aims to position Crédit Mutuel Arkéa as an exemplary and ambitious player in the field of inclusion.

Crédit Mutuel Arkéa has also signed agreements with the Departmental Fire and Rescue Service (SDIS) to enable its volunteer firefighter employees to carry out their duties, by granting paid days off. The same applies to the Société Nationale de Sauvetage en Mer (SNSM).

Furthermore, following a successful pilot program in 2024 within Arkéa Crédit Bail initially, and then within other entities comprising the Corporate, Institutional and Specialized Financing Division in 2025—namely Arkéa Banque Entreprises et Institutionnels and Arkéa Capital—a KOMEET partnership, a corporate social engagement solution for employees, is being rolled out across other entities within the Crédit Mutuel Arkéa group. Arkéa Banking Services and Crédit Mutuel du Sud-Ouest are offering this opportunity to their employees by allowing them to devote a few hours of their work time (between 5 and 8 hours, depending on the entity) to associations.

The Inclusion and Diversity strategy is based on the twenty-five discrimination criteria established by the French Human Rights Ombudsman and prioritizes seven dimensions: gender identity, health, age, origin, family status, sexual orientation and physical appearance. This prioritization was made on the basis of feedback from regular exchanges with the group's local HR departments and from the expectations of employees expressed as part of a diversity and inclusion diagnosis.

At the same time, in late 2023, the group launched its first diversity and inclusion assessment, marking a new milestone in its commitment to inclusion and diversity. This initiative aimed to provide an accurate assessment of diversity within the organization and to gather employees' perspectives on inclusion and discrimination across various topics. This assessment provides essential information for tailoring the group's strategy and initiatives regarding inclusion and diversity. A new edition of this assessment will be conducted during financial year 2026 or in early 2027.

(1) The aim of the responsiveness clause is to improve the availability of reservists so that they can respond more effectively to the needs of the armed forces. It allows reservists who have signed an enlistment contract that includes this obligation to be recalled with 15 days' notice.

(2) <https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/charte-ethique-credit-mutuel-arkea-janvier-2023.pdf>

In addition, as part of efforts to monitor social performance, the Dynamic & Human Relations and Communications Department began developing an inclusion score in 2025 based on the seven priority areas outlined above and the assessment conducted in late 2023.

For each of these areas, the following is addressed:

- the definition of a weighting factor;
- the determination of a group-level indicator.

The goal is to be able to assess our position by comparing our internal data with INSEE statistics, regulatory data, or industry benchmarks.

Since 2023, the group's inclusion strategy has included a community of employees who volunteer their time and are committed to promoting these values on a daily basis: the Diversity Ambassadors. The Inclusion and Prevention Department offers different ways for them to get involved, depending on their wishes and availability, by being a player, facilitator or diversity pilot. The community consists of more than 320 employees who form 20 "embassies". These involve the whole group, with a desire to ensure that the entities, business profiles and Ambassador roles are representative and varied (pilot, facilitator, player).

In September 2025, a new recruitment campaign was launched to allow new members to join the community, which is now known as the Inclusion Ambassadors Community. Its launch, scheduled for January 2026, will mark the beginning of a new phase of open-ended engagement. Its goal is to promote the values of inclusion across the group's various entities, taking into account each person's interests and availability.

To avoid any form of discrimination, the group trains its managers and HR functions. A "Recruiting without discrimination" training course was rolled out to around ten recruitment managers in the group in 2024. Recruiters from the Arkade ESCU also followed the Recruitment School course between 2023 and 2024, which covered the theme of "Recruiting fairly". A training course entitled "Managing without discrimination" is also offered to managers.

In line with the inclusion and diversity strategy, a study dedicated to age groups in the company was carried out in the second half of 2024 by a sociology researcher. The survey was carried out using standard questionnaires and semi-structured individual and group interviews. The findings of this study on age were presented to the HR department in March 2025 and have been in use ever since. They inform the inclusion roadmap and the resulting HR initiatives. It was in this context that Crédit Mutuel Arkéa signed the Club Landoy's 50+ charter in early 2025, which aims to address a major demographic and societal challenge through ten commitments in support of employees aged 50 and older.

In addition, in July 2025, the group demonstrated its commitment to the inclusion of LGBT+ employees by partnering with the organization L'Autre Cercle (a leading advocate for LGBT+ inclusion in the workplace in France) and signing a three-year commitment charter, accompanied by a three-year action plan.

4.3.2.5.2 Employees with disabilities

One of the group's key challenges in terms of diversity and inclusion is to continue and strengthen the employment of people with disabilities and to maintain and support those who are disabled during their working lives.

As of December 31, 2025, the percentage of employees with disabilities was 4.91%⁽¹⁾, of whom 70.16% were women and 29.84% were men, an increase of 0.46 percentage points compared to the previous financial year (2024: 4.45%). Within the scope of the Arkade UES, the rate of employees with disabilities was 5.68% in 2025.

In response to this challenge, the Dynamic & Human Relations and Communications Department has launched numerous initiatives and communication campaigns to raise employee awareness about disabilities, including those that are not immediately apparent. The 2025 figures reflect the company's proactive support policy.

The seventh company-wide agreement on the employment of people with disabilities, currently in effect within the UES, reflects the company's commitment to further increasing its rate of direct employment of people with disabilities and to supporting their continued employment, with three main objectives:

- develop the integration of persons with disabilities in its regions as part of the recruitment plan and through partnerships with institutions in the sheltered and adapted sector;
- maintain the employability of the employees concerned, in particular by providing support for workstation adjustments and access to vocational training throughout their career;
- improve their working conditions by significantly increasing digital accessibility to the company's tools.

The company also provides additional support for disabled employees, such as up to three days' leave a year to carry out administrative procedures (renewal of the RQTH - recognition of disabled worker status) or medical procedures related to or made difficult by the disability.

The Inclusion and Prevention Department, *via* its Disability Mission, coordinates the promotion and running of the scheme. It organizes, in conjunction with the disability correspondents of the various establishments of the Arkade UES and the group from 2025, the monitoring of actions in favor of people with disabilities. Three members of the team ensure that the right IT tools and equipment are made available, support and train the users concerned, ensure that communications are accessible and anticipate new IT solutions. An intranet portal dedicated to information on disability is available to employees.

(1) The number of employees with disabilities corresponds to the number of employees declared in HR tools as having a disability and for whom there is recognition of the status of Disabled Worker (RQTH) or validation of the status of "person with disability" in Belgium.

The group's commitment was recognized in 2024, when Crédit Mutuel du Sud-Ouest became the first bank to be awarded the @HandiWelabel. This national accolade, awarded by Ohe-Promethee-Charente, recognises committed employers with disabilities for their exemplary practices in terms of awareness-raising, induction, recruitment, integration, accessibility, occupational health and job retention for people with disabilities. This label underlines Crédit Mutuel du Sud-Ouest's actions in favor of disability and, more broadly, inclusion.

Through various partnerships, the Crédit Mutuel Arkéa group demonstrates its commitment to the inclusion of people with disabilities in its regions:

- through a sponsorship agreement, Crédit Mutuel de Bretagne supports the Kerpape endowment fund in its efforts to facilitate the development of all the mutualist center's activities, particularly its initiatives in research and innovation, for example by helping to fund innovative projects;
- a project called Thalent digital was developed in collaboration with the Fund Management Association for the Professional Integration of Disabled People (Agefiph) and APF France handicap. This ten-month applications designer-developer course includes a work placement, a fixed-term contract as a springboard to a service contract within Crédit Mutuel Arkéa's IT development teams to validate the skills acquired.

In addition to these initiatives, the group is raising awareness among its employees to help them better understand the realities faced by some people with disabilities and to promote an inclusive approach. During the 2025 European Disability Employment Week (EDEW), numerous initiatives and communications were carried out across the group, including the internal and external promotion of disability advocates, an internal network of 31 employees who are on the front lines of supporting people with disabilities. These initiatives underline the importance of raising employees' awareness of the challenges faced by people with disabilities, while promoting the process of being recognized as a disabled worker.

Several entities (Fortuneo, Crédit Mutuel de Bretagne, Crédit Mutuel Sud-Ouest, Procapital, Arkéa Capital, Suravenir, Suravenir Assurances and Arkéa Asset Management, etc.) have renewed their traditional Duoday scheme, which gives a disabled person the opportunity to spend a day learning about the company and its activities. For the 2025 edition, approximately 60 immersive day programs were offered, and 20 pairs were formed across the group, spearheaded by the network of disability advocates in each entity.

In 2025, awareness-raising initiatives were carried out regarding cognitive disabilities, particularly through webinars on DYS disorders and ADHD in the workplace, featuring a presentation by an external consultant. The goal was to inform, educate, and encourage open discussion on this topic, which remains an area for improvement identified in the Inclusion Strategy.

4.3.2.5.3 Gender diversity and balance

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year (2024)	Achieved in 2025
Developing the employability and commitment of our employees (commitment #5)	Workplace equality index greater than 90/ 100 and increase in the index of the 5 lowest group entities in 2024	2025: index above 90/100 2026: index above 90/100	93.6/100	93.3/100

With the firm belief that these are key drivers of performance and innovation, Crédit Mutuel Arkéa is committed to ensuring workplace equality and promoting the representation of women in leadership positions. As part of the development of its Company with a Mission roadmap to 2027, Crédit Mutuel Arkéa continues to track workplace equality as part of its Company with a Mission objectives for 2025-2027, with the goal of maintaining an average annual index above 90/100 over the period. With a weighted average gender equality index⁽¹⁾ of 93.3 out of 100 in 2025 for the Crédit Mutuel Arkéa group, well above regulatory requirements, the group demonstrates its commitment to workplace equality.

In 2025, teams from the Dynamic & Human Relations and Communications Department, along with the HR departments of the various entities, supported the group's affiliates with a workplace equality index below 85/100 in implementing their action plans to improve their scores.

The group's compensation policy, based on the principle of equal pay for equal work or work of equal value, is consistent with this approach. The group is firmly committed to reducing the pay gap. The gender pay gap was 16.43% in 2025 compared with 15.61% in 2024.

This gender pay gap is due to the under-representation of women in positions of responsibility and higher hierarchical levels. Women are often less present in positions of high responsibility, which has an impact on their pay levels. On the other hand, the gap is reduced to -0.6% when comparing equivalent jobs in terms of responsibilities and skills. This gap was -0.34% in 2024.

(1) Scope of the professional equality index: group scope excluding Belgian subsidiaries and French companies not subject to the obligation to publish a workplace equality index.

Methodology for calculating the CSRD gender pay gap

To calculate the gender pay gap as requested by CSRD, the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees is divided by the average gross hourly pay of male employees and then multiplied by 100.

For the 2025 financial year, the data is calculated on a restricted group scope covering 96.3% of the workforce (permanent and fixed-term contracts). The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Seqino were not included in the calculation. The compensation components taken into account in the calculation are the theoretical fixed salary, bonuses, employee savings and benefits in kind.

Methodology for calculating the weighted average pay gap

The calculation of the weighted average pay gap is based on an initial calculation at the level of each subsidiary of a weighted average pay gap per job⁽¹⁾ on the basis of the median salary, then a group consolidation is carried out by means of a consolidated calculation weighted by the number of employees.

For the 2025 financial year, the data is calculated on the basis of a limited number of permanent employees. The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Seqino were not included in the calculation.

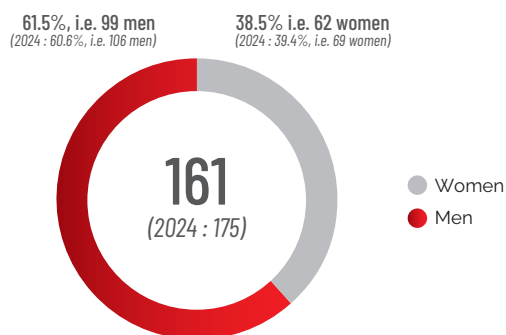
Only the theoretical fixed full-time employee is taken into account in this calculation.

For several years now, Crédit Mutuel Arkéa has been transforming its culture and processes in order to achieve a lasting balance between men and women in all professional areas and at all hierarchical levels. Every appointment to the governing bodies is made with a view to ensuring gender balance.

This approach reflects a proactive, long-term commitment to ensuring that key positions are consistently held by women.

38.5% of the group's senior managers, represented by the employees⁽²⁾ belonging to the subsidiary Arkéa Société des Cadres de Direction, are women, down from 39.4% in 2024.

Number of employees in the senior management workforce as of December 31, 2025



For several years now, the Arkade UES has been working to promote workplace equality in all its forms. A new agreement on workplace equality, the seventh of its kind, took effect in January 2025. This agreement builds on the work carried out under the previous agreement and aligns with the efforts outlined in the inclusion and diversity strategy. For example, it includes workshops to help people understand the obstacles to taking paternity leave, and hotel accommodation for victims of domestic violence. In addition, employees undergoing gender transition will be able to benefit from HR and managerial support.

Crédit Mutuel Arkéa's commitment to the local community and society also extends beyond the company, spreading its values throughout its ecosystem. This goal has been realized through partnerships with the Entreprises & Mixité workshops at ESSEC and with the ENSTA Bretagne engineering school, focusing on mentoring female students.

Similarly, the Cercle des inclusifs, which is part of the group's Corporate and Institutional Banking Division, aims to share its approaches, experiences, and expertise in the area of inclusion with economic stakeholders outside the company. Since its launch in 2024, fifty awareness-raising workshops have been conducted for 1,300 students, employees, and executives from external companies. Today, we have a 95% satisfaction rate and a 98% recommendation rate.

In 2025, the group renewed its partnership with the Ada Lovelace Challenge, launched by the École nationale supérieure des sciences appliquées et de technologie (Enssat) in Lannion. The aim of the challenge is to combat gender inequality in training and careers in technology, and to encourage young women at secondary school to take up IT and digital careers. The group has supported this event for several years, underlining its commitment to inclusion and gender diversity, particularly in the digital and IT professions.

(1) Or by job level or status, depending on the granularity chosen by the subsidiary.

(2) Present on the workforce.

4.3.2.6 Measuring the perception of the employee experience

Policies and actions influence the commitment and satisfaction of the group's employees, ranging from the importance of human capital to internal communication, skills development and quality of life at work. These elements are essential for creating a working environment that is conducive to performance and team development.

In order to adapt its practices, Crédit Mutuel Arkéa allows employees to express their feelings through the Experience Barometer. This is an annual survey⁽¹⁾, administered to all group employees (on permanent or fixed-term contracts). This 'cold' survey aims to measure the perception of the work experience within the group.

The Experience Barometer measures a number of key indicators at group level:

- job satisfaction;
- satisfaction with direct working relationships;
- fulfillment at work;
- recommendation and net promoter score (e-nps);
- belonging to the group;
- progress within the group;
- loyalty;
- the risk of attrition;
- fairness;
- inclusion;
- quality of life and working conditions.

The group also measures employee loyalty and the effectiveness of its HR policies through its turnover rate. In 2025, 648 employees on permanent contracts left the company, representing a staff turnover rate⁽²⁾ of 6.09% based on the average workforce (2024: 5.59%). Group turnover, which measures workforce renewal by taking into account both new hires and departures, is projected to be 6.63% in 2025.

In 2025, 80% of employees were satisfied with working at Crédit Mutuel Arkéa according to the satisfaction rate measured by the Experience Survey, which had a response rate of 60.06%. This satisfaction rate was 87% in 2024.

The Survey highlighted a number of priority areas for improvement:

- Strengthening communication;
- providing better support during reorganizations;
- providing better explanations of the compensation policy;
- continuing efforts to improve working conditions and the work environment.

The results of the Experience Survey are analyzed at both the group and entity levels and are communicated to employees. Concrete action plans are then defined, enabling the company to embark on a path of progress.

(1) Voluntary employee survey conducted by the Opinionway institute to ensure the strict confidentiality of responses.

(2) Given the definition of CSRD, which only takes account of departures, this is a departure rate and not a turnover rate.

4.3.3 Consumers and end-users (S4)



ESRS S4 Consumers and end-users



Our goals

Our Purpose and commitments:

As a **socially responsible, ethical and inclusive company**, we are committed to:

- #1 Strive for a balanced approach that combines financial performance with positive societal and environmental impact;
- #3 Foster regional cooperation and promote local vitality;
- #4 Promote inclusion and foster lasting relationships of trust with all our customers and members, from trailblazers to the most vulnerable;
- #5 Foster our collective's commitment to serving the common good, particularly by putting our mutualist values into practice.

Our strategic plan:

A **shared customer promise**, "With you, with all our strength," for an authentic, sustainable, and straightforward partnership with our customers and members, the flagship goal of Faïre 2030.



Our negative impacts:

- Lack of data protection or inappropriate use of data (potential impact);
- Impact on customers through failure to provide access to quality information and responsible marketing practices;
- Exclusion from banking and insurance services due to the structure of products and services or sales policies (potential impact).

Our positive impacts:

- Supporting the most vulnerable customers and members;
- Supporting access to housing through financing, investment and social landlord activities.

Our risks:

- Financial risks, legal risks, and reputational risks:
 - related to a breach of customer data confidentiality and security;
 - related to misleading, insufficient, or inaccurate information.
- Financial risks related to legal penalties, reputational damage, and customer attrition:
 - related to poor and non-inclusive customer relationship management.

Our opportunities:

- Development of products and services to support major social and societal issues in the regions.



Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitments #1, #3, #4, and #5;
- Policies related to the **security of information systems**;
- **Charter for the responsible use of data** by the federations;
- **Group real estate strategy** and real estate financing policy;
- **Sectoral/thematic policies**;
- Membership of the **FAIRE program** of the Union des marques for federations;
- **Customer protection systems** to ensure that the customer's interests are respected from the design of the products offered through to the handling of any complaints.



Our main actions:

- Sponsorship initiatives and calls for projects of the **Crédit Mutuel Arkéa Endowment Fund** as well as **solidarity initiatives** coordinated by the federations;
- Development of tools to promote **accessibility** to financial products and services as well as proactive and personalized support for **our customers' financial well-being**;
- Support for social and societal issues through the real estate, agriculture and BITD sectors: launch of **Duoprime** for first-time buyers, introduction of the **"energy renovation advance"** loan, development of **Alter Agrinovéo** to finance agricultural transitions;
- Data security **training and awareness**.



Our objectives

Company with a mission and Sustainable Finance roadmaps

77.06%
Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness in 2025
Target > 65% by 2027

€12.44m
Annual amounts
Solidarity and sponsorship in 2025
Target > €10m by 2027

€1,869m
production of loans to local public bodies in 2025
Target of €1,685m by 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

Crédit Mutuel Arkéa's relationship with all its customers and members involves many social issues. A good knowledge and understanding of these issues is made possible by a customer culture that is promoted and encouraged throughout the group. This knowledge of our customers has enabled the group to identify priority themes, linked to:

- providing access to financial products and services for as many people as possible and helping customers in financial difficulty;

- support for social and societal issues that are priorities for territories and customers, by directing financing and investment and developing new offerings;
- the use of data and responsible marketing practices to help protect customers.

The Crédit Mutuel Arkéa group has not set specific targets for material impacts, risks or opportunities relating to access to housing, access to information and protection of privacy.

4.3.3.1 Customer centricity

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Commitment to a Crédit Mutuel Arkéa customer promise (commitment #4)	>80% of employees trained in customer culture	2025: raise employees' awareness of the customer promise by rolling out an internal communication system 2026: raise awareness of the customer promise among new recruits, with integration into the new recruit pathway	1.9% ⁽¹⁾	14.72%

Customer centricity relates to all the impacts, risks and opportunities associated with consumers and end-users. To take this commitment to the highest level, the Crédit Mutuel Arkéa group has formulated its customer promise, which applies to all its entities and structures: **"With you, with all our strength,"** and has included it as the signature of its "Faire 2030" strategic plan. The measurement and development of customer satisfaction was integrated into the Company with a Mission roadmap to 2024, and this commitment continues in the new roadmap to 2027.

The "Customer Culture" initiative was formalized in 2025 with the appointment of an Executive Committee sponsor and the establishment of a governance structure, as well as by expanding the representation of the group's business units and business lines within the existing Customer Satisfaction Representatives community. The goal of this initiative is to foster synergies and internal collaboration, the sharing and dissemination of best practices, and collaborative efforts focused on the customer experience.

An Arkéa Customer Culture training program has been launched, with the goal of training 80% of Crédit Mutuel Arkéa employees by the end of 2027. By 2025, more than 1,600 employees had already been trained, resulting in a training rate of 14.72%. This training enables each employee to embrace Crédit Mutuel Arkéa's "customer promise," understand the benefits of adopting a customer-centric approach to create lasting value, and analyze their role, their tools, their resources, and the impact of their actions on the end customer.

To embed the customer-centric culture into employees' daily work in a concrete and tangible way, and to empower them to play an active role in delivering on the group's customer promise, in addition to the Arkéa Customer Culture training program, an internal communication initiative will be launched in 2025 and will continue throughout the Faire 2030 strategic plan.

Thus, after establishing a customer satisfaction measurement strategy in 2023, since 2024, 100% of the group's customer-facing entities have been measuring at least one customer satisfaction indicator (CSAT⁽²⁾, NPS⁽³⁾, CES⁽⁴⁾).

For example, in 2025, the customer satisfaction indicators for entities representing more than 80% of the group's customers were as follows:

- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel de Bretagne federation is 45, while that for professional customers is 38. The overall satisfaction score is 8.3/10 for private customers and 7.9/10 for business customers;
- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel du Sud-Ouest federation is 56, while that for professional customers is 45. The overall satisfaction score is 8.5/10 for private customers and 8/10 for business customers;
- Suravenir Assurances' NPS is 39 and the satisfaction score is 7.9/10;
- the NPS of Arkéa Banque Entreprises et Institutionnels is 37 and the CSAT is 96%;
- Arkéa Financements & Services' NPS is 68 and its CSAT is 93%.

(1) Training deployed in the last quarter of 2024.

(2) The **Net Promoter Score** (NPS) measures the propensity and probability of customers recommending a brand, product or service. NPS calculation = Percentage of promoters (scores 9 and 10) - Percentage of detractors (scores from 0 to 6).

(3) The **Customer Satisfaction Score** (CSAT) measures customer satisfaction by adding together the percentage of customers who say they are either very satisfied or satisfied with their purchase or experience.

(4) The **Customer Effort Score** (CES) measures the effort made by customers to obtain satisfaction, to obtain the appropriate response to their request. It is obtained by adding the respondents making a lot of effort with respondents making an extreme effort.

In line with this customer-centric approach, a social risk management policy, as outlined in the ESRS S1, was developed at group level in 2025. Beyond the risks associated with the company's employees, it also covers risks related to

consumers and end users, identifying risks linked to various social and societal factors such as data privacy, customer relationship management, particularly with regard to communication and social inclusion.

4.3.3.2 Impacts, risks and opportunities related to consumers and/or end-users

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
Social inclusion				
ESRS S4_IN3	Negative impact resulting from the exclusion of customers from banking and insurance services due to the structure of products and services or sales policies (Negative impact: ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of: 'commitment no. 4: 'Promoting the banking inclusion of our most vulnerable customers' and 'Improving the financial well-being of all our customers' ' commitment no. 5: 'Continuing the group's commitment to corporate philanthropy and solidarity' - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors	- Tools to promote access to financial products and services (websites, mobile apps, ATMs, etc.) - Solidarity schemes - Implementation of governance dedicated to financial well-being - Personalized, proactive support for our customers, based on indicators of financial well-being to offer a global approach (Action to come) - Capitalize on life moments and/or detect events that could impact our customers' financial well-being, to enrich our relationship plans.	2027 targets: - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship - Develop targeted educational initiatives to provide customers with better support and raise their awareness Indicators: - Number of beneficiaries of the specific offer dedicated to vulnerable customers (credit institution code 15589)
ESRS S4_R2	Financial risks related to legal penalties, reputational damage, and customer attrition resulting from poor and non-inclusive customer relationship management (Risks: ST, MT, LT)	- Social risk management policy - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors - Framework system for handling complaints - Intermediation framework	Report to governance on the framework on potentially vulnerable seniors (Action to be taken in 2026)	2027 targets: - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship - Develop targeted educational initiatives to provide customers with better support and raise their awareness Indicators: - Number of beneficiaries of the specific offer dedicated to vulnerable customers (credit institution code 15589)
ESRS S4_IP1	Support for the most vulnerable customers and members (Positive impact: ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of: 'commitment no. 4: 'Promote the banking inclusion of our most vulnerable customers' ' commitment no. 5: 'Continuing the group's commitment to corporate philanthropy and solidarity' - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors	- Solidarity scheme - Deployment of the Crédit Mutuel Arkéa Endowment Fund	2027 targets: - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship Indicators: - Amount of personal microloans financed during the year - Amount of credit lines made available (intermediated professional microloans)
ESRS S4_IP2	Support for access to housing via financing, investment and social landlord activities (Positive impact: ST, MT, LT)	- Group real estate strategy - Real estate financing policy	- Duoprismo offer for first-time buyers (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest) - Participation in innovative housing support initiatives - Continued financing of social housing and intermediate housing - Roll-out of the "advance energy renovation" loan at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest	Indicators: no indicators published
ESRS S4_O1	Development of products and services to support the major social and societal challenges of the territories (Opportunity: ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of ' commitment no. 1: "Taking into account and measuring the impact of our offerings" and 'Deploying internal measures to strengthen the consideration of ESG dimensions' ' commitment 3: "Supporting the development of our regions" and "Supporting local public sector entities in the regions" - Agriculture, viticulture and agri-food policy - Regional health support policy - Excluded weapons policies and defense support	- Alter Agrinovéo to finance agricultural change (animal welfare, working conditions, quality products, short distribution channels, decarbonisation) - Rollout of Arkéa Care - Establishment of business lines such as maritime, agricultural, real estate, etc. - Creation of a new program dedicated to national defense and sovereignty	2027 targets: - Integrating impact criteria into the design of new products and services, and taking stock of existing products and services in our ranges - Systematic consideration of the just transition and sovereignty in the group's environmental commitments - Annual growth in outstandings injected into the real economy - Production of loans to local public bodies

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
Privacy				
ESRS S4_IN1	Impact on the privacy of group customers due to a lack of protection or inappropriate use of data (Negative impact; ST, MT, LT)	- Policies related to the security of information systems - Group personal data protection system - Shared Data Protection Officer - Group data charter - Charter for the responsible use of data at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Personal data policy - Cookie policy - Access rights policy - Breach and complaint management system - Personal data referent management system - Framework for personal data clauses in contracts - Management of CNIL complaints and audit assignments - Privacy by design risk analysis system for personal data	- Employee training and awareness - Data management area in the customer area of the networks of local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations	Indicators: - Percentage of employees trained in information systems security
ESRS S4_R1	Financial risks, legal risks, and reputational risks associated with a breach of customer data confidentiality and security (Risk; ST, MT, LT)	- Social risk management policy - Policies related to the security of information systems - Group personal data protection system and related permanent control plan - Charter for the responsible use of data at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Personal data referent management system - Framework for personal data clauses in contracts - Management of CNIL complaints and audit assignments - Privacy by design risk analysis system for personal data	- Employee training and awareness - Data management area in the customer area of the networks of local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations - Overhaul of data protection impact and risk analyses	Indicators: - Number of CNIL sanctions
Information-related impacts for consumers and/or end-users				
ESRS S4_IN2	Impact on customers by failure to provide access to quality information and responsible marketing practices (Negative impact; ST, MT, LT)	- Company with a Mission to 2027 - Implementation of commitment no. 4: "Improve the financial well-being of all our customers" - Group ethics charter - Quality approach and responsible commercial relations at Arkéa Banque Entreprises et Institutionnels - Membership of the FAIRe program of the Union des marques for CMB and CMSO - Framework system for handling complaints - Framework provisions relating to investment service providers, in particular knowledge-skills, obligation to inform customers, knowledge of customers, protection of customer assets - Product governance and monitoring framework system - Framework system for prior approval of new products and projects - Framework for the supervision of intermediation - System for preventing and managing conflicts of interest	- Deployment of a "Parcours Conseil Epargne" (PCE) advisory tool - Simplification and training of documentation to ensure a clear understanding of our offers, products and services - Customer dialogue system - Develop targeted educational initiatives to provide customers with better support and raise their awareness - Update of the complaints handling system - Update of the system for prior approval of new products and projects	2027 target: - Develop targeted educational initiatives to provide customers with better support and raise their awareness Indicators: - no indicator defined
ESRS S4_R3	Financial risks, legal risks, and reputational risks associated with misleading, insufficient, or inaccurate communication (Risks: ST, MT, LT)	- Social risk management policy - Framework system for handling complaints - Framework provisions relating to investment service providers, in particular knowledge-skills, obligation to inform customers, knowledge of customers, protection of customer assets - Product governance and monitoring framework system - Framework system for prior approval of new products and projects - Framework for the supervision of intermediation - System for preventing and managing conflicts of interest	- Update of the complaints handling system - Update of the system for prior approval of new products and projects	Targets: - no defined target Indicators: - no indicator defined

4.3.3.3 Financial and social inclusion

As a Company with a Mission, Crédit Mutuel Arkéa is committed to:

- encourage its employees to work together for the common good, in particular by living out its mutualist values (commitment no. 5);
- inclusion, and therefore cultivates a lasting relationship of trust with all its members and customers, from the forerunners to the most vulnerable (commitment no. 4).

These commitments aim to limit the impact of potential exclusion from banking and insurance services as a result of the structuring of products and services or commercial policies, and to provide support for the most vulnerable customers and members.

The implementation of the new Company with a Mission roadmap to 2027 aims to:

- promote the banking inclusion of our most vulnerable customers (commitment no. 4);
- improve the financial well-being of all our customers (commitment no. 4);
- pursue the group's commitments to corporate philanthropy and solidarity (commitment no. 5).

In addition to the Company with a Mission commitments, there are other measures implemented within the group to promote social inclusion (initiatives within the entities, measures to comply with regulatory requirements relating to customer protection, etc.).

4.3.3.3.1 Sponsorship and local solidarity

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Continuing the group's commitment to corporate philanthropy and solidarity (commitment #5)	Annual amounts paid for solidarity and sponsorship: over €10 million	2025: more than €10 million 2026: more than €10 million	10.87 € millions ⁽¹⁾	12.44 € millions

Solidarity initiatives offered by local banks

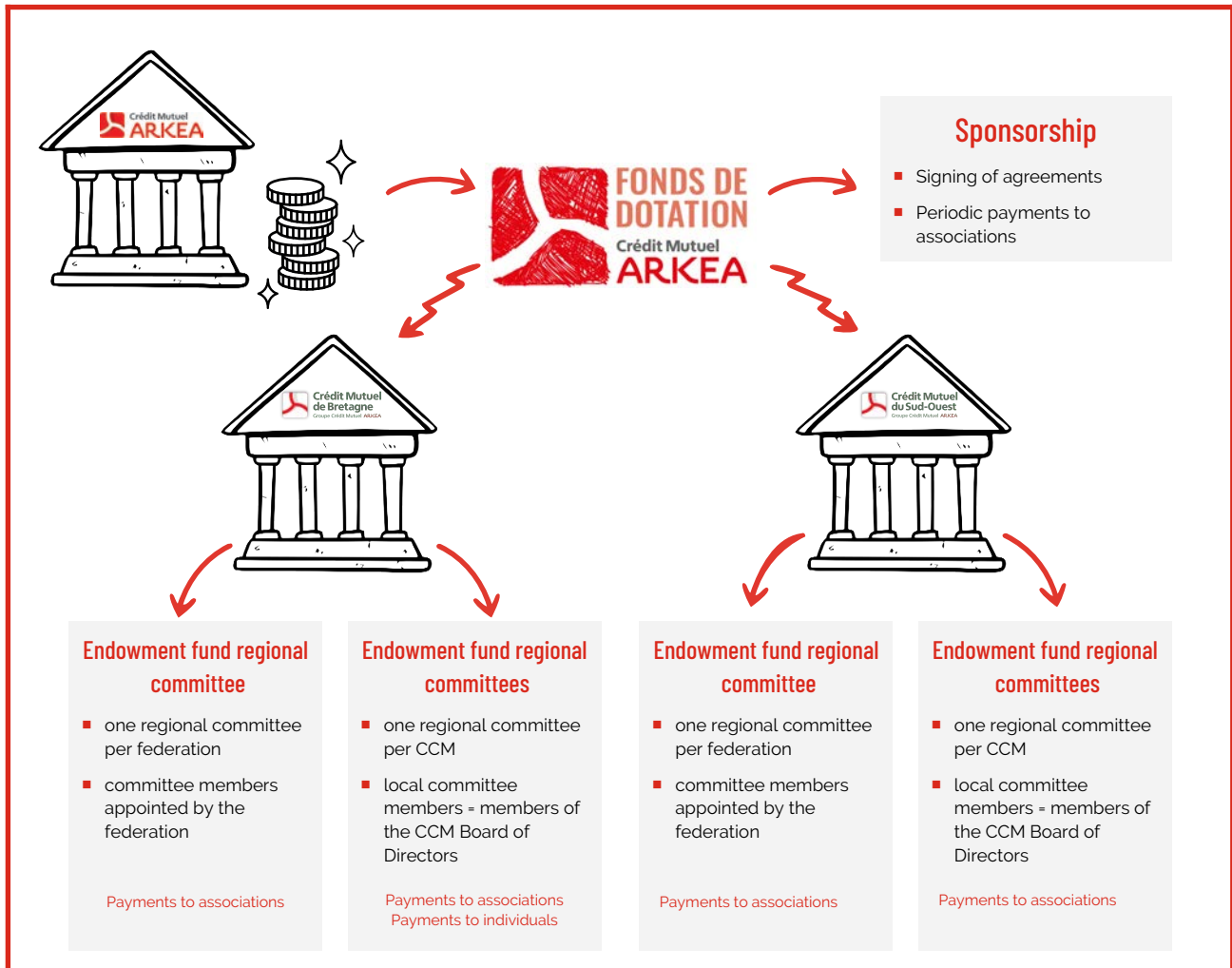
The solidarity initiatives are managed directly by the local banks, each of which has a specific budget to support individual members, professionals and associations, with the support of the Crédit Mutuel Arkéa Endowment Fund (see below). Solidarity initiatives focus on supporting professionals, individuals facing financial hardship, and associations. The specific actions of the solidarity schemes in relation to support for financially vulnerable people are detailed in Section 4.3.3.2 Access to banking services and support for financially vulnerable people.

The Crédit Mutuel Arkéa Endowment Fund

The actions of the Crédit Mutuel Arkéa Endowment Fund⁽²⁾ complement the solidarity schemes run by the local banks. Created in 2023 to strengthen the group's corporate sponsorship initiatives, the Endowment Fund aims to pool the corporate sponsorship and solidarity budgets distributed by Crédit Mutuel Arkéa, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their local banks, and to ensure overall consistency.

(1) This amount includes amounts allocated to the skills sponsorship scheme and donations made by PhiNOE in accordance with the target definition. The measure presented in the 2024 report, which aligns with the 2024 Company with a Mission roadmap, did not include these elements, resulting in a 2024 budget of €8.64 million.

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/20240418_-_communiqu%C3%A9_credit_mutuel_ark%C3%A9a_-_fonds_de_dotation_vdef.docx.pdf



The Endowment Fund provides unconditional assistance to individuals in financial difficulty via the payment of financial donations, and to general interest associations via financial or in-kind donations (computer equipment, for example). Its articles of association cover a wide range of areas, including education, health, sport, disability, social inclusion, culture and food aid. In 2025, the Crédit Mutuel Arkéa Endowment Fund launched its second call for projects, focusing on the theme of "Culture and Inclusion," in line with the values upheld by our Crédit Mutuel Arkéa group.

The Endowment Fund's budget was €3.6 million for 2025.

The Endowment Fund operates through a decentralized structure that is closely tied to regions, as nearly 300 local committees identify potential beneficiaries and approve donations.

The Insurance Solidarity Fund

In addition to all these measures, there is the insurance solidarity fund⁽¹⁾ (detailed in Section 4.4.3.3.2), the purpose of which is to help loyal members facing serious events not covered by their insurance policies.

In total, for the 2025 financial year, the amount allocated to the various solidarity and sponsorship programs described above amounted to €12.44 million. The increase compared to financial year 2024 is attributable to the following factors: a rise, due to economic conditions, in the annual rebates granted by Suravenir to customers involved in disputes or with doubtful accounts; the Endowment Fund's second year of operation, which provided an opportunity to disburse more financial support; and increased activity in the area of talent sponsorship.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/solidarites-18022023_cp_21022023.pdf

4.3.3.3.2 Access to banking services and support for financially vulnerable people

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year (2024)	2025
Promoting banking inclusion for our most vulnerable customers (commitment #4)	Annual customer contact rate ⁽¹⁾ for financially vulnerable customers and prevention of overindebtedness ⁽²⁾ > 65 %	2025: > 65% 2026: > 65%	71.41%	77.06%

Crédit Mutuel Arkéa has introduced a number of measures to protect vulnerable customers and prevent them from being excluded from banking services. The compliance framework is validated by the Compliance and Permanent Control Committee, which reports to the group's executive body, and is monitored on an ongoing basis.

The right to an account

The framework scheme for the right to an account gives people who have been refused an account access to basic banking services free of charge, subject to certain conditions. An annual contact is offered to ensure that the services offered meet their needs. In addition, Crédit Mutuel Arkéa has decided to limit incident charges to €25 per month for beneficiaries of the right to an account.

The protection scheme for financially vulnerable people

This scheme, based on the charter for inclusive banking and the prevention of overindebtedness⁽³⁾, provides a framework for the protection of financially vulnerable people within the group.

It relies on automated and manual detection mechanisms to identify customers' financial fragility and offer them solutions tailored to their situation. Customers in a situation of proven fragility benefit from a ceiling on charges for payment incidents of €25 per month. At Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Fortuneo, these fees are waived for customers who subscribe to the special⁽⁴⁾ service for vulnerable customers.

	2024	2025
Number of beneficiaries of the specific offer dedicated to vulnerable customers ⁽⁵⁾	29,547	29,935

As part of their efforts to prevent overindebtedness, institutions such as Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo, Arkéa Financements & Services, and Crédit Foncier et Communal d'Alsace et de Lorraine are required to detect potential vulnerable situations.

For example, Crédit Mutuel Arkéa uses an artificial intelligence model to identify events that could lead to financial fragility. Customers identified in this way are interviewed to discuss their difficulties and examine possible solutions. The annual meeting for individuals identified as financially vulnerable was a goal under the Company with a Mission program for 2024 and has been extended under the Company with a Mission to 2027 by including people who have been the subject of a preventive detection of overindebtedness, with a target set at 65%. In the 2025 financial year, we met with 77.06% of financially vulnerable individuals, an increase of 5.65 percentage points compared to 2024. This development can be attributed to the support initiatives implemented by the various entities involved in financial inclusion (the Customer Operations and Advisors Division, federations, etc.), such as the redesign of the internal documentation portal to make information more accessible to advisors and efforts to raise advisors' awareness.

The Banking Inclusion Coordination Committee (CCIB) steers and supervises initiatives to support financially vulnerable customers within the Crédit Mutuel Arkéa credit institution. The other group entities draw on the work carried out when it is relevant to the specific nature of their activities.

(1) The annual rate of customer contact is calculated as the ratio of the number of meetings actually carried out over the year to the number of customer contacts identified during the year as needing to be carried out within three months of identification.

(2) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.

(3) The protection of financially fragile people has become a reality with the SRAB (Separation and Regulation of Banking Activities) Act of 26 July 2013. A banking inclusion and prevention of overindebtedness charter has been adopted by the French Association of Credit Institutions and Investment Companies.

(4) Banks must offer people in proven financial difficulty a specific range of banking services. It includes ten basic banking services and a cap on bank incident charges at €20 per month. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, the offer is called Budg'Equilibre.

(5) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.

The solidarity scheme for the financially vulnerable

In addition, as part of the solidarity program, special schemes have been set up to help members in financial difficulty. These schemes have been directly managed by the Boards of Directors of the local banks, within the framework of an annual budget allocated to them. They aim to help people in temporary difficulty through three other levers of action:

- personal microloans;
- help for borrowers in difficulty;
- the "sensitive accounts" system (reversal of charges).

Through its partners, personal microloans of up to €8,000 can also be granted by local banks. These loans are aimed at people who are not eligible for "standard" credit. As social support, these microloans can finance the acquisition or maintenance of a vehicle, household equipment, promote autonomy, access to housing or contribute to family cohesion projects. In 2025, the total amount of personal microloans granted amounted to €2.58 million (2024: €2.41 million).

Since 1994, Crédit Mutuel Arkéa has been a partner of the Association for the right to economic initiative (Adie). This partnership notably provides for the opening of credit lines enabling Adie to grant microloans and honor loans. These schemes benefit business creators in Brittany and in the South West.

Assistance to borrowers in difficulty consists of occasional payment of the loan maturities of members (with a ceiling of €7,500 per year per member) experiencing temporary difficulties in repaying their loans following an accident. In 2025, the total amount of aid granted to borrowers was €218,861.

Furthermore, since 2020, in addition to providing financial assistance to borrowers in difficulty, the local banks now have the possibility of supporting customers experiencing temporary difficulties, whether or not they are borrowers, up to a limit of €1,000 per beneficiary. In addition, a program was established in 2022 to assist loyal members facing claims that are not covered by their policies due to either exclusions or contractual clauses justifying the lack of coverage, and when this lack of coverage results in a financial situation that places our member and their family in difficulty. This measure, allocated by the Suravenir Assurances and Suravenir subsidiaries, is aimed at certain members of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

Lastly, the "sensitive accounts" scheme (reversal of charges) enables the Boards of Directors of the local banks to grant a reversal of charges for members with high monthly expenses. In 2025, more than €280,651 was not debited or was reversed for the benefit of members.

	2024	2025
Amount of credit lines made available (intermediated professional microloans - ADIE)	€2.67 million	€2.94 million

4.3.3.3 Developing clients' financial well-being

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Improve the financial well-being of all our customers (commitment no. 4)	Develop targeted educational initiatives to improve customer support and awareness: develop a personalized budget/savings assessment to provide recommendations for improving our customers' financial well-being	2025: develop pricing and budget management tools. Priority target: young people 2026: develop savings education. Priority target: customers with no or insufficient precautionary savings		- Development of tutorials to facilitate activation of the services of the budget management tool - Relationship plan to support customers with overdraft fees - Increased education on bank charges: FAQs and website page - "Budget Management" kit for in-branch meetings or activities with young customers - Launch of a communication campaign centered on the "My Financial Well-Being" program

In its 2027 Company with a Mission roadmap, Crédit Mutuel Arkéa committed to carrying out more actions aimed at strengthening the financial education of customers of the local savings banks' networks in order to enable them to improve their budget management by providing them with useful and tailored educational resources.

To help all their customers get to grips with their finances and their budget, the branches affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and Fortuneo offer a budget support service in addition to the specific offer for people in vulnerable situations⁽¹⁾. This service provides a simplified breakdown of income and expenditure. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, it can also be used to send free personalized alerts and anticipate expenditure. To help customers make the most of these features, in 2025, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest developed educational materials and tutorials to make it easier for customers to activate them on their own. And to support customers who incur bank fees due to overdrafts, a specific customer engagement plan was set up to encourage them to activate alerts (low balance, spending or deposits, balance information) so they can better manage their budget and anticipate their financial transactions. To better explain the fees charged by the bank, we also added more information to the website's FAQ section and created a dedicated website page⁽²⁾. A communication campaign was also launched across its entire network of local banks and on its websites, focusing on the "My Financial Well-Being" program, which consists of 10 simple steps to help people manage their money more effectively.

To support our young customers, a "budget management" kit has been developed and will be made available to local banks, which can use it during a consultation or a dedicated presentation.

4.3.3.3.4 Marketing products to potentially vulnerable elderly people

Within the group, the policy of marketing insurance, banking and/or financial products to elderly people identified as potentially vulnerable aims to protect and support this population. A pre-detection system uses vulnerability indicators to identify individuals and offer them specific protection or support measures. Internal documentation outline appropriate sales practices to prevent situations of inappropriate marketing, by adjusting the digital tools and the product offering proposed to this demographic. A report on the actions taken in this area will be presented to Crédit Mutuel Arkéa's governing bodies in 2026.

4.3.3.3.5 Access to home loans after a health event

Faced with the difficulty some people have in obtaining a home loan following a health problem, the group wanted, from 2018, to step up its support for this population excluded from loan insurance. This commitment has resulted in the creation of an expert unit and a system designed to find tailor-made solutions for these customers, enabling them to realize their housing plans and become homeowners (primary, secondary or rental residence).

4.3.3.3.6 Accessibility of financial products and services

Crédit Mutuel Arkéa's corporate website, the websites of the local bank networks and those of the group's main subsidiaries have been designed to be as user-friendly as possible, with a commitment to adhering to the standards set by the Web Accessibility Initiative (WAI).

The mobile apps of the local bank networks are accessible to persons with disabilities using assistive technologies. With at least one system per point of sale, withdrawals have also been made accessible to visually impaired people by audio guidance on ATMs, which requires the use of earphones or headsets. All ATMs are installed at a height that complies with accessibility standards for people with reduced mobility (PRM standards). Finally, so that deaf or hard-of-hearing people can contact an advisor by telephone and be sure of understanding the person they are speaking to, the local bank networks offer a connected real-time transcription or interpretation service⁽³⁾.

(1) <https://www.cmb.fr/reseau-bancaire-cooperatif/web/comptes-et-cartes/piloter-vos-comptes/gestion-de-budget-en-ligne-avec-bud-jet>
<https://www.cmso.com/reseau-bancaire-cooperatif/web/comptes-et-cartes/piloter-vos-comptes/gestion-de-budget-en-ligne-avec-bud-jet>
[https://www.fortuneo.fr/compte-bancaire/budget#:~:text=La%20cat%C3%Aggorisation%20des%20op%C3%Aggrations%20sur,application%20mobile%20\(1\)%20Fortuneo.](https://www.fortuneo.fr/compte-bancaire/budget#:~:text=La%20cat%C3%Aggorisation%20des%20op%C3%Aggrations%20sur,application%20mobile%20(1)%20Fortuneo.)

(2) <https://www.cmb.fr/reseau-bancaire-cooperatif/web/vous-accompagner/mon-budget/budget/tout-comprendre-sur-la-tarification-bancaire>
<https://www.cmso.com/reseau-bancaire-cooperatif/web/vous-accompagner/mon-budget/budget/tout-comprendre-sur-la-tarification-bancaire>

(3) <https://mon.cmb.fr/public/accessibilite/sourds-et-malentendants>
<https://mon.cmso.com/public/accessibilite/sourds-et-malentendants>

4.3.3.4 The development of products and services to support the major social and societal challenges of the regions

Adaptation of the Company with Mission roadmap to 2027	2027 targets	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Take into account and measure the impact ⁽¹⁾ of our offers (commitment #1)	Integrating impact criteria into the design of new products and services, and taking stock of existing products and services in our ranges: application to the "credit for professionals and farmers" range	2025: application to the "credit, non-life insurance, and personal protection for individuals" product ranges 2026: application to the "bank savings for individuals" product range		Development of guidelines and implementation across the ANVP Insurance and Personal Credit product ranges to integrate mission commitments into the offerings.
Deploying internal measures to strengthen the consideration of ESG dimensions (commitment #1)	Systematic consideration of the just transition ⁽²⁾ and sovereignty in the group's environmental commitments	2025: Creation of a group ESG expert sector watch to support networks and teams working closely with companies 2026: Phased rollout of a carbon trajectory management tool – a decision-making aid for financing		Rollout of a group-wide shared ESG sector expertise framework covering the agri-food and agriculture sectors, as well as the real estate sector
Supporting the development of our regions (commitment #3)	Annual growth in outstandings injected into the real economy: +4% Production of loans to local public bodies: €1.685 million	2025: +4% 2026: +4% 2025: €1.650 million 2026: €1.670 million	€1.643 million	4% €1.869 million

Crédit Mutuel Arkéa's purpose places the challenges of the regions and their stakeholders at the heart of its mission, with the ambition of being able to offer them innovative solutions in response to their needs and aspirations. Two of the group's commitments under its Articles of Association specifically express its objectives in terms of developing solutions, products and services to support the major challenges facing local and regional authorities:

- commitment no. 2: support each of our stakeholders in their environmental transition;
- commitment no. 3: develop regional cooperation and promote local vitality.

4.3.3.4.1 The Sustainable Finance 2025-2030 roadmap

The new Faire 2030 strategic plan and its translation into a new 2025-2030 Sustainable Finance roadmap is based on the priority material issues for the group's regions and customers (see 4.1.2.1 Strategy, business model and value chain (SBM-1)):

- in the environmental field: mitigation and adaptation to global warming, biodiversity and water are priorities. Although they are linked to social and societal issues and must be considered in a consistent manner, the actions implemented and planned to seize opportunities related to environmental issues are described in the chapters dedicated to environmental ESRS;
- while taking into account:
 - territorial sovereignty (food, defense, transport, energy, relocation, etc.) (see 4.3.3.4.3 Development of sectoral business lines and major commitments);
 - the just transition to ensure fair and inclusive measures. In particular, a just transition must contribute to the achievement of the following Sustainable Development Goals: SDG 1 (no poverty), SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities).

4.3.3.4.2 The integration and coordination of ESG issues across the group's offerings

Deploying internal measures to strengthen the consideration of ESG dimensions

To promote a better balance between financial and non-financial criteria in decision-making, Crédit Mutuel Arkéa group developed and rolled out a group-wide ESG sector expertise framework in 2025. The purpose of this initiative is to leverage the expertise available within the group and provide stakeholders with a comprehensive, consolidated overview of the key ESG issues facing a given sector. In 2025, this initiative was rolled out in the agri-food and agriculture sectors, as well as in the real estate sector.

Deployment of a framework for assessing the impact of offers

In order to offer customers of local banks a wider range of impact products and services, Crédit Mutuel Arkéa developed, in 2025, a proprietary approach and guidelines for its ANVP insurance and personal loan product ranges.

With the involvement of more than 40 employees, supported by Open Lande and EY & Associés, we were able to test the methodology on the 2025 priority product ranges. This iterative and collaborative approach has made it possible to establish robust operational criteria and tailor the process to each range of offers. By assigning an overall score to each proposal, this process and these evaluations enable the bank to map and measure the extent to which its commitments as a Company with a mission have been integrated.

As this approach continues to be rolled out, it will enable internal teams to systematically incorporate assessment into the design of new offers. It can also help highlight the impact of these offers to customers, members, and stakeholders through distinctive symbols, providing them with clear and verifiable reference points.

(1) The concept of impact is commonly defined as the influence and effect resulting from the integration of our Company with a Mission commitments into our offerings.
(2) To ensure fair and inclusive environmental measures: decent work, social and solidarity economy, inclusion, fight against precariousness, taking into account demographic changes.

4.3.3.4.3 The development of sector-specific business lines and major commitments

The group is also organizing itself into sector-based business lines to respond more effectively to the social, societal and environmental challenges of its regions and sectors, and to develop the associated opportunities. At the same time, it is making commitments to support social and societal issues in the regions where it operates.

The real estate business line

The real estate sector business line was created in order to develop synergies within the group in terms of offers that meet the challenges of access to housing. It is described in Section 4.3.3.5 Support for access to housing via financing, investment and social housing activities.

The maritime sector business line

The maritime sector⁽¹⁾ business line, established in 2022 to support industry stakeholders in their day-to-day operations and transitions, enables the group to position itself as a solutions aggregator and ecosystem facilitator. The group decided to address all the sectors that make up the richness and diversity of the maritime economy while placing innovation and the ambition to be the preferred partner of sea-techs at the heart of its commitment.

As part of the group's maritime business line, Crédit Mutuel de Bretagne has set up a maritime business line with experts in each Breton department and twenty-five advisers in the territorial units (groups of local banks) with a coastline. Crédit Mutuel de Bretagne's maritime business line also relies on a Maritime Commission composed of directors from the maritime world, who are a source of proposals and help to validate the group's intentions in this sector.

In 2025, the group launched an investment solution designed to support the development of the maritime sector, marketed by our two federations (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest) as well as Arkéa Banque Entreprises et Institutionnels. This is the first Maritime Sector 2025 Term Deposit created by Crédit Mutuel Arkéa, a savings product designed to support the financing of sea-related activities, such as fishing, shellfish farming, maritime transport, shipbuilding, as well as marine renewable energy, aquaculture, and maritime safety technologies, etc.

The Wines & Spirits sector business line

The Wines & Spirits sector business line⁽²⁾, launched in early 2022 in the Aquitaine region, aims to support the development of sustainable agricultural and viticultural systems by balancing economic performance with positive environmental and social impacts. Supported by Crédit Mutuel du Sud-Ouest and Arkéa Banque Entreprises et Institutionnels, it fosters a collective effort to support this sector.

The defense and sovereignty sector business line

At a time when economic and industrial sovereignty is at the center of public debate, Crédit Mutuel Arkéa has taken a new step forward in its commitment to France's Defense Industrial and Technological Base (BITD). True to its regional roots and its commitment to putting finance at the service of the real economy, the cooperative banking group launched a "Defense & Sovereignty" business line in September 2025.

This initiative is part of the Faire 2030 strategic plan, which positions Crédit Mutuel Arkéa as a key player in regional sustainable development. This reflects its commitment to taking action both at the local – within the federations and local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest – and at the national level, through its specialized subsidiaries, to support transitions and strengthen economic sovereignty for the benefit of all.

The creation of the "Defense & Sovereignty" business line in 2025 enables Crédit Mutuel Arkéa to combine its expertise in banking, asset management, and private equity to provide a comprehensive, integrated solution for companies in the regions and their growing financing and investment needs. To this end, Crédit Mutuel Arkéa is rolling out several transformative solutions⁽³⁾:

- a €500 million partnership between Arkéa Banque Entreprises et Institutionnels (ABEI) and Bpifrance to address the growing need for working capital financing among SMEs in the defense industrial and technological base (BITD);
- the launch of a new private debt fund "France Souveraineté PME" by Arkéa Asset Management (Arkéa AM). With a target of €250 million, this private debt fund has two main objectives: to create and preserve jobs in France and to defend French sovereignty;
- a new sovereignty investment strategy developed by Arkéa Capital, which, as part of its development plan, is working to launch a sovereignty fund that will include, in particular, a dedicated component to support the capital requirements of small and medium-sized enterprises (SMEs) and mid-caps in the BITD sector.

At the same time, Crédit Mutuel Arkéa is continuing its initiatives, such as the renewal in 2024 of its partnership with the National Guard, which began in 2019, to promote and support the civic engagement of its employees who serve as reservists.

In August 2025, the group also signed the "ProMilès" Manifesto of Support and Commitment, which was jointly drafted in 2022 by the Joint Chiefs of Staff and the MEDEF. This text aims to expand the network of companies that are partners of the armed forces and has two objectives: to foster long-term cooperation and to strengthen national cohesion across all defense and security sectors.

In addition, in January 2025 the group formalized its "Excluded weapons and support for defense"⁽⁴⁾ policy, which contributes to local safety and security issues. This approach is based on a balance between two key principles: the exclusion of certain weapons and support for issues of national sovereignty.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf

(2) https://www.cm-arkea.com/arkea/banque/assurances/pa_28981/fr/filiere-vins-et-spiritueux

(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-09/lancement_filiere_bitd_cp_20250910.pdf

(4) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/politique-armes-controversees-defense-credit-mutuel-arkea_finance-durable_csr_2023.pdf#:~:text=du%20Conseil%20de%20l'Union,cruels%2C%20inhumains%20ou%20d%C3%Aggradants%20%C2%BB

Responsible agriculture and food sovereignty

In the areas where the group is based, the agricultural sectors are key to their socio-economic balance. In its agriculture, viticulture and agri-food policy, the group is renewing its commitment to:

- meet the need for food sovereignty around high-quality production in sufficient quantities and in line with the requirements of consumers who expect safe, healthy and sustainable food;
- securing income and supporting the creation of value on farms, to enable them to live and innovate;
- support the setting up of new farms and contribute to generational renewal, since half of all farm managers will be retiring by 2030, and tomorrow's agriculture will not be possible without farmers;
- stimulate research and development into innovative, sustainable solutions.

Through its policy of supporting the agri/viti/agro sector, the Cr dit Mutuel Ark a group is affirming its responsible positioning, which aims to contribute to Sustainable Development Goals 2, 15, 12 and 13.

Within Cr dit Mutuel de Bretagne and Cr dit Mutuel du Sud-Ouest, organizations dedicated to the agricultural sector have been established, including:

- directors and elected officials from the agricultural sector who are actively involved on a daily basis, with several governance bodies ensuring that strategies are developed collaboratively;
- Caisse de Bretagne du Cr dit Mutuel Agricole within Cr dit Mutuel de Bretagne;
- the Agriculture and Viticulture committees within Cr dit Mutuel du Sud-Ouest;
- and an Ark a Agri committee that coordinates across the board with all relevant entities within the Cr dit Mutuel Ark a group.

Discussions between elected representatives and employees are a regular feature of cooperative life, and form part of an iterative process that enables us to take full account of the challenges and expectations of the farming community and propose appropriate solutions.

The Cr dit Mutuel de Bretagne and Cr dit Mutuel du Sud-Ouest branches support their farmer members in all the changes they face, whether environmental or social. Taking them into account must make it possible to meet society's expectations and also improve competitiveness in a context of the search for food sovereignty and heightened global competition.

The local banks Cr dit Mutuel de Bretagne and Cr dit Mutuel du Sud-Ouest are actively involved in helping young farmers set up, many of whom today do not come from a farming background or are setting up outside the family framework. For example, they take part in local initiatives or join forces with industry players, and are also respective partners of Initiative Bretagne and Initiative Nouvelle-Aquitaine, which support the setting up of young farmers (agricultural loans of honor).

Since 2024, Alter Agrov o, a product dedicated to agricultural transitions, has been supporting projects in the areas of animal welfare, working conditions for farmers and employees, quality supply chains, local food systems, and decarbonization.

In order to further strengthen the support provided to farmers as they navigate these transitions and to offer them tailored solutions, the group is continuing its efforts to improve its understanding of the environmental and social challenges faced by its agricultural customers.

Access to healthcare, homecare and social ties in the regions

The group's health policy is fully aligned with Sustainable Development Goal 3: "Ensure healthy lives and promote well-being for all at all ages". Built on the basis of sector studies and listening to the group's internal stakeholders involved in supporting these issues, the policy of supporting health in the regions covers:

- supporting players in the healthcare and medico-social sectors, through financing, investments and equity investments made by the group's entities;
- providing financial and non-financial solutions and services to individual customers to help them deal with health-related issues (insurance, personal protection, etc.).

To meet the challenge of living well in the regions, various group entities offer solutions to support:

- access to healthcare for all:
 - Suravenir Assurances offers affordable plans designed to cover various health and long-term care risks, including health insurance, long-term care insurance, personal accident coverage, and caregiver support insurance;
 - in the field of public health, Cr dit Mutuel Ark a finances the University Hospitals (CHU) and the main hospitals in Brittany and the South-West.

- the aging of the population, identified as a major issue in the regions. Crédit Mutuel Arkéa has developed connected services for elderly, frail and dependent people. The aim of all these services is to offer people safety, comfort and well-being, wherever they live. Arkéa Assistance is the long-standing company that deploys these home-based services with the aim of providing security and comfort to elderly and/or dependent people at home and reassuring their loved ones: fall detection, remote assistance, family social network, connected watch, etc. The Arkéa Care brand is deployed in institutions and markets the services with the same objective of providing comfort and security to residents (24/24 assistance, remote access to residence services, detection of abnormal situations, home automation, etc.). In nursing homes, these services also aim to facilitate the work of care staff, with the deployment of a new nurse call system and virtual night rounds.

4.3.3.5 Supporting access to housing through financing, investment and social landlord activities

Faced with the demographic and social challenges of access to housing, the Crédit Mutuel Arkéa group has made this one of the three pillars of its real estate strategy:

- supporting home ownership and the evolution of housing by adapting to the different stages of occupants' lives;
- accelerate energy and environmental transitions to help consume fewer resources;
- contribute to the vitality of the regions by supporting companies and institutions in their real estate projects.

To implement this strategy, the group has set up a cross-functional real estate business line⁽¹⁾, which brings together all the businesses involved in this strategy: financing, investments, insurance, social landlords, services and proptech. It makes it possible to structure, increase the density of and improve the clarity of the solutions offered by the group in order to develop strategic, commercial, operational synergies between the various business lines and in-house expertise for the benefit of all customers: individuals, professionals, companies and institutional investors.

In 2023, the group refined this strategy by adopting a real estate financing policy. This policy sets out the objectives and measures implemented to enhance the positive impact of our financing activities on access to housing. It aims to contribute to United Nations Sustainable Development Goal 11, which promotes access to housing. Specifically for residential real estate, this policy covers individual customers:

- financing the acquisition of an existing residential real estate or a property to be built;
- financing for improvements, renovations or extensions;
- for professional, business and institutional customers in the real estate sector: corporate financing.

Supporting the development of our regions and local public sector entities

As part of its "Company with a Mission 2025-2027" roadmap, Crédit Mutuel Arkéa aims to continue supporting the real economy through investment and financing in its regions, with a target of 4% annual growth in the outstandings injected into the real economy. In 2025, the growth in outstandings compared with 2024 was 4%.

The group also aims to strengthen its support for public sector entities across the regions, particularly by providing financing solutions and services tailored to their development needs, with a target of €1.650 million in loans granted to these entities by 2025. The target was achieved, as the group had originated €1.869 million in loans to local public entities by the end of 2025, an increase from the €1.643 million in lending in 2024. This increase can be attributed to the slowdown in public spending in 2024 due to the political situation at the national level, which led to budget deferrals by local governments between 2024 and 2025.

As a social landlord, Armorique Habitat will become a company with a mission in 2021. Its Purpose reflects its commitment to promoting and strengthening the positive impact of its work in support of social housing and balanced regional development: "quality of life through housing, for everyone and with confidence," in order to:

- develop a high level of service for our customers;
- commit to local development through an adapted and responsible offer;
- working day in, day out to improve the quality of life at work in the service of socially responsible housing;
- limit the environmental impact of our activities.

In 2025, the group continued to roll out new initiatives, in addition to those already implemented over many years:

- the development of offers or schemes to facilitate access to housing for certain groups who may be excluded, or to make it easier for them to stay in their homes:
 - first-time buyers are currently among the customers most penalized by the real estate market and banking regulations. With this in mind, in 2024 the group launched Duoprime⁽²⁾, a dedicated co-investment real estate solution to support first-time buyers in their projects and enable them to comply with the regulatory effort ratio without this systematically resulting in a major deterioration in the amount of living expenses. This new offer complements those already available for "assisted" home ownership, such as the zero-rate loan and the zero-rate eco-loan;
 - people who have difficulty obtaining a mortgage after a health event (see Section 4.3.3.3.5 Access to a mortgage after a health event);

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/brochure_filiere_immobiliere_version_web.pdf

(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-06/communiqu%C3%A9_credit_mutuel_ark%C3%A9a_-_duoprime_27062024.docx_1.pdf

- mortgage consolidation: offered by Crédit Foncier et Communal d'Alsace et de Lorraine, this gives a new lease of life to home-owning households by reducing the monthly cost of their loan over a longer period. This scheme helps households in financial difficulty due to a combination of loans to stay in their homes;
- participation in innovative housing support initiatives:
 - in 2024, Arkéa Banque Entreprises et Institutionnels financed the future Ti Ar Porzh residence for working people in Concarneau (29). This project aims to provide a practical solution to the current housing shortage by helping employees settle in by offering them affordable temporary housing. The residence will welcome its first tenants in the first half of 2026;
 - since the beginning of 2018, some cities, in consultation with social housing players, have facilitated home ownership in very tense areas through real and solidarity-based leasing (BRS). This home ownership scheme enables households (subject to means testing) to own their own home. As the land remains the property of a non-profit housing organization (OFS), the purchase price of the home is lower than the market price. Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest are offering a dedicated service for projects carried out under the Bail Réel Solidaire scheme;
- financing social housing and intermediate housing⁽¹⁾;
- the deployment of actions and offers to promote the energy transition in property (link with ESRS E1): these contribute to improving the quality of housing and maintaining it in the stock:
 - in the construction and real estate development sector: the impulse sustainable property loan⁽²⁾ from Arkéa Banque Entreprises et Institutionnels (financing the construction of property developments and energy renovation work);
 - in the social landlord activity: In the first quarter of 2024, Armorique Habitat launched an ambitious energy renovation program for 144 homes in fourteen communes in Finistère.

4.3.3.6 Privacy protection and information system security

4.3.3.6.1 The framework for privacy protection and information system security

In accordance with the General Data Protection Regulation (GDPR), the group's data protection policy governs data processing, data breaches and customer complaints within the group. Rolled out across all the group's entities, it is supplemented by additional thematic modules, including one on cookies. A permanent control system is in place in all entities to ensure compliance with the key points of this policy.

The group's data charter underlines Crédit Mutuel Arkéa's commitment to transparent and responsible use of data. This charter is implemented by the local bank networks⁽³⁾ and made available to customers.

Crédit Mutuel Arkéa has a shared Data Protection Officer and each group entity has a Data Protection Officer who implements the data protection policy and disseminates best practice. The Data Protection Officer reports quarterly to the group's Compliance and Permanent Control Committee and annually to Crédit Mutuel Arkéa's Executive Committee. The information includes key indicators such as the number of data breaches, exercises of access rights and complaints. A summary of the main events is presented to the Board of Directors twice a year, along with any serious shortcomings.

Data protection, one of the major aspects of IT risk management, is also covered by the group IT System Security Policy (ISSP) and related thematic policies, which are defined and regularly reviewed by the IT Risk Management Committee.

Based on ISO 27001 and 27002 standards, the ISSP determines the general IT risk management guidelines within the group. Among the thematic policies associated with the PSSI, the one on data protection includes a classification of data and associated protection measures.

One of the key challenges in IT risk management is the risk of cybercriminal or cyberterrorist acts that compromise the group's information systems. Cybersecurity risks could indeed lead to a data breach and compromise the confidentiality of customer data. Cybersecurity is therefore a major risk, both in terms of reputation and financially, as it can lead to significant operating losses.

IT risk is supervised by the group's senior executives, in particular by the IT Risk Governance Committee. This committee receives reports, including a quarterly dashboard showing the state of IT risks through monitoring indicators, particularly those relating to data confidentiality and security. The results of work on IT risk management are also presented to this committee.

IT risk management is covered, particularly for security risks, by systems for identification, detection, response, protection and recovery, such as periodic intrusion tests, establishment of a security operating center.

(1) This type of housing enables the middle classes to find accommodation at a lower price than the private rental market.

(2) <https://site.arkea-banque-ei.com/dispositif-esg/gamme-transition/impulse-immobilier-durable/>

(3) https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmb.pdf
https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmso.pdf

These measures and control systems are regularly strengthened on the basis of an annual monitoring plan approved by the IT Risk Governance Committee. An internal incident response unit with the label Computer Emergency Response Team (CERT) helps to further strengthen the existing systems. CERT Crédit Mutuel Arkéa joined the French interCERT association in 2021.

Crédit Mutuel Arkéa involves its subcontractors in data security and protection. The group's framework contract includes data security requirements, with specific clauses for each service and service provider, as well as an RGPD appendix and a security action plan if necessary. These clauses make subcontractors accountable and guarantee compliance with the RGPD and the PSSI. In addition, the Supplier Code of Conduct covers the respect and protection of personal data and privacy.

4.3.3.6.2 Assessment of data protection and information system security impacts and risks

In accordance with the "privacy by design" principle, a risk analysis relating to personal data is carried out before any project is launched, to ensure that the principles of the RGPD are taken into account right from the design stage. In addition, an in-depth impact analysis is carried out by the Data Protection Officers prior to any project to process personal data of particular sensitivity. The study aims to ensure that personal data protection measures respect customers' rights and are appropriate. These analyses must be validated by the Data Protection Officer, who may recommend that certain projects be abandoned. In 2025, a system for assessing risks related to specific personal data in artificial intelligence projects was implemented, taking into account the CNIL's recommendations.

In addition, the organizational and technical practices put in place ensure a "security by design" approach, by requiring a risk assessment to be carried out on all the group's IT projects, covering all aspects of operational risk (business continuity, outsourcing, protection of personal data, IT risk, etc.), with the possibility of formalizing remedial measures. Other systems make it possible to verify the technical implementation of security rules (secure development cycle, implementation of access controls, encryption measures, identification of vulnerabilities, audit trails, etc.) across the entire group information system.

4.3.3.6.3 The dialog and incident management process

The confidentiality policies set out in the contracts and on the websites of the group's entities detail the processing carried out, its purposes, the recipients of the personal data and how long it is kept. The communication channels (email or mailing address, including that of the Data Protection Officer) for contacting the departments responsible for handling requests or complaints regarding personal data are listed there. In addition, Crédit Mutuel Arkéa requires each of its business partners to provide the primary contact address for the Data Protection Officer so that requests regarding personal data can be handled.

Many entities provide forms on their websites to facilitate requests relating to RGPD rights (access, opposition, modification, deletion, etc.). In addition, in the local bank networks, information on the management of customer data is centralized in a dedicated section of the customer area⁽¹⁾.

A quarterly summary, providing information on the volume of requests, the reasons for them and the response times, is sent to the Compliance and Permanent Control Committee. For the local bank networks, the strategic customer satisfaction survey (every three years) and the cold satisfaction measurement (following a recent discussion with the customer) include an indicator of the level of confidence customers have in the bank's use of their data.

The framework procedures for managing breaches and complaints are rolled out across all entities to ensure uniform practices and maximum responsiveness. All breaches and complaints are recorded in a register within each entity and in a centralized register, enabling the Data Protection Officer to have an overview and decide on actions, including staff awareness initiatives.

In the event of an incident or complaint, the procedure requires an action plan to be formalized and submitted to the Data Protection Officer for approval. Each incident or data breach is the subject of a detailed action plan, which is followed up. In the event of a serious incident during processing, the personal data protection authorities (the CNIL in France) are notified immediately by the Data Protection Officer, and a crisis unit may be set up in accordance with the group's incident management procedure. In cases of high risk, the data subjects concerned by the data breach are informed of the nature of the breach, its consequences and the remedial measures taken.

	2025
Number of CNIL sanctions	0

(1) https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmb.pdf
https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmso.pdf

4.3.3.6.4 Raising awareness and training

	2024	2025
Percentage of targeted⁽¹⁾ staff aware of information systems security	87.62%	89.18%

Training on SSI and RGPD risks is compulsory for all employees. Generally speaking, changes in information systems (digitization, outsourcing, cloud), uses (nomadism, information sharing) and threats mean that all users need to be made aware of ISS risks, particularly cyber risks, and key information systems security personnel need appropriate training.

The awareness-raising and training system ensures a long-term safety culture, an essential link in the implementation of the group's ISSP. This system is based on the following elements:

- a user charter distributed to all users of the Crédit Mutuel Arkéa group information system. It sets out the main rules to be complied with and the control and monitoring resources implemented by the group;

- awareness-raising and training whose priority topics are defined on the basis of the weaknesses and threats observed, the main risk management systems and feedback from other financial institutions.

The ISS training plan establishes the type and frequency of sessions for each target group. It includes:

- an e-learning training module, mandatory for all employees, to be completed annually, and covering, at a minimum, information on information security risks and a review of the rules set out in the ISSP and the user charter;
- additional training modules adapted to certain business lines, activities or categories of target groups defined upstream: security of IT developments and projects, payment security (PCI-DSS standard⁽²⁾), nomadic groups and teleworkers...;
- seminars on specific topics and thematic campaigns contributing to general awareness.

The percentage of targeted staff who were trained in awareness of information system security was 89.18% in 2025 (2024: 87.62%).

4.3.3.7 Access to information and responsible marketing practices

4.3.3.7.1 The framework in force within Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is committed to building a relationship of trust with its customers. Thus, through its ethics charter⁽³⁾, it has established three key principles that guide its actions in its dealings with customers:

- building a relationship of trust based on five key principles: simplicity, responsiveness, clarity, accessibility, and genuine care;
- supporting customers in their daily lives, their projects, and in the face of societal and environmental changes;
- acting with transparency, integrity, and in an exemplary manner.

Arkéa Banque Entreprises et Institutionnels has set out its quality policy and customer support procedures in a document entitled "Quality approach and responsible commercial relations"⁽⁴⁾. In addition, since 2024, the local bank networks have joined the FAIRé program of the Union des marques⁽⁵⁾, which includes fifteen commitments aimed in particular at promoting responsible communication.

With a view to continuous improvement, they evaluate their practices annually and submit a report to the Union des marques.

A summary of our commitment to protecting our customers' interests is available on the Crédit Mutuel Arkéa corporate website⁽⁶⁾. It outlines the key priorities and the actions being taken within the group to fulfill this commitment.

Crédit Mutuel Arkéa's Compliance and Internal Audit Department ensures compliance with this commitment through a set of framework measures designed, in particular, to guarantee high-quality information and responsible business practices from the design of products and services through to the conclusion of the contractual relationship with the customer. Protective rules are thus established in the relevant regulations:

- the provision of products and services: prior approval of the compliance of new products and projects, product governance and oversight;

(1) Employees of the Arkade Economic and Social Unit, Arkéa SCD and the subsidiaries receiving the risk dashboard and/or having appointed their own Chief Information Security Officer (CISO): Arkéa Direct Bank, Suravenir, Procapital, Crédit Foncier et Communal d'Alsace et de Lorraine, Arkéa Banking Services, Monext, Suravenir Assurances and Arkéa Financements & Services.

(2) The Payment Card Industry Data Security Standard (PCI-DSS) defines the minimum data security requirements in the payments ecosystem.

(3) <https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/charte-ethique-credit-mutuel-arkea-janvier-2023.pdf#:~:text=Nous%20sommes%20attentifs%20%C3%A0%20leurs,un%20Code%20de%20conduite%20fournisseurs.&text=Nous%20accordons%20une%20attention%20particul%C3%A8re,dans%20une%20d%C3%Agmarche%20RSE%20aboutie>.

(4) <https://site.arkea-banque-ei.com/wp-content/uploads/2015/12/demarchequality.pdf>

(5) <https://uniondesmarques.fr/nos-services/communication-marketing-responsables/programme-faire>

(6) https://www.cm-arkea.com/arkea/banque/assurances/c_8745/fr/protection-des-interets-des-clients

- customer relations: the right to an account, protection of financially vulnerable persons and potentially vulnerable senior citizens, marketing of products and services by intermediaries, prevention and management of conflicts of interest, handling of complaints, mediation, and, in the case of investment service providers, obligations to inform customers, know-your-customer procedures, assessment of employees' knowledge and skills, and protection of customer assets.

These framework measures are implemented by the reporting entities and are subject to internal control so that corrective action can be taken if necessary.

4.3.3.7.2 Product pre-approval and governance arrangements

Crédit Mutuel Arkéa requires a prior compliance check for new products and services. This verification includes an analysis of the impacts and risks associated with marketing, taking into account aspects such as compliance with regulations and the suitability of the product for the target population. A tool is used to formalize and reference all the projects submitted before the launch. The regulatory framework was updated in 2025 to, among other things, address the risks associated with the digitization of new products, services, and activities.

In addition, the group's product governance and monitoring system aims to provide a framework for the obligations of producers and distributors in the marketing of financial instruments, banking and insurance products. This system defines:

- the responsibilities of producers and distributors with regard to target customers and the treatment of marketed products;
- the process of developing and validating products and testing them before they go to market;
- the procedures for exchanging information between producers and distributors, and the need for expertise on the part of the staff involved;
- regular monitoring and management of conflicts of interest, ensuring that products and services meet customer standards and expectations.

4.3.3.7.3 Transparency and dialogue with customers

In the interest of transparency toward customers, the group's policy on the prevention and management of conflicts of interest includes a number of rules designed to inform customers of any ownership, business, or dependency ties it may have.

Within the local bank networks, educational efforts are being made through:

- regulatory documentation as close as possible to the language used by customers (general banking conditions, special conditions, pricing conditions);
- simplified product information sheets;
- simplified product information sheets;
- promoting national events such as the financial education week or the socially responsible finance week and promoting these themes on its social networks or in the local bank;

- measures to prevent climate risks and fraud risks through targeted messages and educational pages on their website.

Fortuneo is committed to helping its customers better understand financial issues through:

- various educational podcasts available in audio and video formats on its website and on all major streaming platforms. The "Dans la Place" program features experts and investors who share their insights and experiences in the financial markets, while "Femmes d'actions" spotlights inspiring female investors determined to take control of their finances. They were awarded a bronze medal at the 2025 Grand Prix de la Créativité Podcast;
- raising awareness of sustainability matters. Morningstar Sustainability sustainability indicators are included in the stock profiles of 1,500 large and medium-sized companies listed in European countries (Euronext Paris, Brussels, and Amsterdam). Educational content, in the form of practical guides, is also available on its website to help users understand regulations related to sustainable finance and the criteria for various labels (SRI, Greenfin, etc.);
- organizing free online prevention workshops, in partnership with CLIC&MOI.

Hosted by Fortuneo staff, these workshops are designed to help customers identify online fraud attempts (text messages, emails, suspicious attachments) and protect their personal information.

The group encourages communication and dialogue with customers via websites and social networks, and involves them in various projects through questionnaires, tests or participative projects. For example, Suravenir Assurances conducts targeted listening sessions to gather customer feedback and adapts its proposals according to the results. In addition, within the local bank networks:

- since 2016, more than 5,900 panelists from the "Construire Demain" community have given their opinions to help build the bank of tomorrow;
- since 2021, the annual CoExperience event has brought together members, directors and employees to generate and implement ideas for improvement. In 2025 and early 2026, the goal of CoExpérience was to collaboratively design the customer experience at local banks for members of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest. More than 100 participants worked on this project;
- regular surveys and round tables are used to identify customer expectations and incorporate their feedback into projects to improve the customer experience.

At Fortuneo and in the local bank networks:

- digital tools are regularly updated to improve services and user experience;
- a monthly analysis of customer feedback is updated to identify our customers' main sources of frustration;

- Google reviews are collected and monitored to improve online reputation and optimize local search rankings. To that end, at local banks, customers are invited to leave feedback after meeting with an advisor;
- user feedback is used to turn frustrating issues into effective solutions.

These questionnaires, tests and participative projects enable the solutions to evolve.

At the level of the local bank networks, a system for dealing with customer dissatisfaction, as close as possible to its expression, is put in place during the hot (daily measurement) and cold (structural measurement of overall satisfaction) surveys. The manager of the structure to which the dissatisfied customer is attached and his or her advisor have access to the details of the responses and can look for solutions.

4.3.3.7.4 Handling complaints

Crédit Mutuel Arkéa's Compliance and Internal Audit Department has established a policy that sets out the general framework for handling complaints and accessing the mediation process. Each entity within the group that interacts with customers implements the principles defined by the framework in a dedicated operational procedure. A summary of the framework's principles is available on the Crédit Mutuel Arkéa institutional website. In 2025, the framework for handling complaints was revised, in particular to clarify the definition of a complaint and the procedures for referring cases to the consumer ombudsmen.

In accordance with the principles set out in the framework, the information enabling the complainant to lodge a complaint must be available at all times and free of charge. It must be clear, complete and easily accessible. As such, it must be included in the terms and conditions, in customer

service areas (where available), and on the group entities' websites. The complainant may lodge a complaint in writing (by mail, email, online form, etc.) and/or verbally (by phone, during a customer meeting, etc.) with the representative of their choice.

Each reporting entity must ensure that complaints are dealt with swiftly and appropriately, identify any problems and, where necessary, implement corrective actions to address them. It must analyze the quality of its complaints handling system and monitor it quantitatively using indicators.

If the claimant is not satisfied with the entity's response, he or she may ask for the claim to be reconsidered or appeal to an independent mediator. The latter proposes a conciliation solution and seeks to reach an agreement between the parties.

Crédit Mutuel Arkéa's ombudsman⁽¹⁾ is responsible for dealing with disputes relating to banking products and services for individuals not acting for professional purposes. The claimant or his representative may refer the matter to the Committee within two months of the first written complaint to the bank. In 2025, 954 cases were declared admissible by Crédit Mutuel Arkéa's ombudsman.

Some of the group's entities use the services of professional mediators for their customers. For example, disputes relating to financial products and insurance are handled by the Autorité des marchés financiers Ombudsman and the Insurance Ombudsman respectively.

The group also encourages the sharing of best practice through a dedicated committee structure. The community of practice brings together customer relations and compliance managers from across the group's entities each year. It works to continuously improve practices by sharing best practices, initiatives, and tools.

(1) <https://lemediateur.creditmutuelarkea.fr>

Crédit Mutuel Arkéa's ombudsman is shared by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo, Crédit Foncier et Commercial d'Alsace et de Lorraine and Federal Finance.

4.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa

Topic	Category of customers concerned or their legitimate representatives or trusted intermediaries	Main group entities concerned	Dialogue methods (times, type of dialog, frequency)	Methods of taking into account and evaluating the effectiveness of the dialog	Operational manager (function and role)
Financial inclusion	Financially vulnerable people	Crédit Mutuel de Bretagne	Detection of fragility, face-to-face interviews with the advisor, telephone or video contacts	Assessment by monitoring the number of customers met, analyzing the situation so that solutions can be implemented (dedicated offer - Budg'Equilibre, solidarity schemes, support from a specialist partner, etc.)	Responsible for the structure to which the client belongs
		Crédit Mutuel du Sud-Ouest			
Housing	Individual customers looking to finance the purchase and/or renovation of a home	Crédit Mutuel de Bretagne	Access to housing (first-time buyers ⁽¹⁾): one-off qualitative study to advise on the Duoprime offering in 2024	Incorporating the results of studies into the design and/or adaptation of offers	Marketing, data and customer experience department and sales departments of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest
		Crédit Mutuel du Sud-Ouest	Home renovation (all customers): one-off qualitative studies of energy renovation by advisers and customers in 2025		
	Developers, social landlords and local authorities financed by the group	Arkéa Banque Entreprises et Institutionnels	Organization of the annual property and housing "speed dating" event (12th edition in 2025)	Number of visitors to the real estate "Speed Dating" event	Head of Real Estate Market and Head of Institutional Market
			Participation in the HLM conference Participation in SIMI, the real estate investment fair	Number of appointments for other conferences and trade fairs	
Access to information	Social landlord customers	Armorik Habitat	Canton-level meetings	Annual measurement of the tenant satisfaction rate carried out by an external service provider (the tenant satisfaction rate is an objective of the Company with a Mission roadmap). In particular, this survey measures communication with the landlord	Territories Director
				Quantitative monitoring using indicators (volume of complaints, reasons and response times) and a committee procedure to improve services and adjust practices	
	Customers, former customers, prospective customers, solicited persons, third parties acting on behalf of a customer or former customer	All group entities that interact with customers	Complaints can be made at different times in the relationship (before, during or after the service is provided) and by different means (written, oral).	Annual report on mediation presented to the Board of Directors of Crédit Mutuel Arkéa	Customer relations and compliance officers within each entity Mediator for cases within his area of responsibility
				A variety of methods for engaging in dialog and listening to our customers' needs (roundtables, collaborative workshops, surveys, participation tests, etc.)	Marketing, Data and Customer Experience Department
Personal Data Protection	Customers	Local bank networks	Recurring frequency for satisfaction measurement (daily, quarterly, cold) and non-recurring frequency for other listening methods	Evaluation using hot and cold surveys to measure customer satisfaction	Responsible for the structure to which the client belongs
				Taking account of user feedback to update digital tools and improve services.	
	Customers	All group entities	Interactions at the request of customers at various stages: before, during or after the collection of personal data Dialogue when handling complaints and requests for access, modification or deletion of data	Monitoring the volume of complaints, the reasons for them and the response times set out in the quarterly summary presented to the Compliance and Permanent Control Committee	Personal Data Protection Officer Marketing, Data and Customer Experience Department
				For the local banks, monitoring of an indicator on the level of customer confidence in the use of their data by the bank in the strategic barometer of customer satisfaction and measurement of cold satisfaction Procedures for monitoring violations and complaints centralized and analyzed to ensure continuous improvement	

(1) First-time buyers are among the customers most penalized by the property market and the banking regulations in place.

4.4 Governance information (G1)



ESRS G1 Business conduct



Our goals

Our Purpose and commitments:

As a **cooperative banking group that works with our stakeholders** to develop innovative solutions to support our members and customers, we are committed to:

#1 Make our decisions while aiming for a balanced approach between financial performance and positive impact - societal and environmental - through the exercise of cooperative governance anchored in our regions.

Our strategic plan:

The development and transformation goals set out in our strategic plan, **Faire 2030**, are rooted in this history and in our unique identity as a cooperative group.



Our positive impacts:

- Involving members in corporate governance.

Our negative impacts:

- Inadequate measures to combat corruption and influence peddling and to provide protection to whistleblowers (potential impact);
- Funding and investments in entities found to be in violation of ethical and professional standards (potential impact);
- Group practices on the financial solidity and resilience of suppliers (potential impact).

Our risks:

- Financial risks arising from non-compliance with laws and regulations governing professional conduct and ethics, including anti-corruption measures, whistleblower protection and anti-money laundering and terrorist financing (AML-TF) regulations.



Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitment #1;
- **Crédit Mutuel Arkéa director's charter** and **second-tier governance charter**;
- **Professional ethics and conduct guidelines** including, in particular, measures to combat corruption and influence peddling, as well as the exercise of whistleblower rights;
- **Ethics charter** and **anti-corruption code**;
- **"Responsible Purchasing"** system, including active listening to suppliers' feedback.



Our main actions:

- Action plan to **modernize membership**;
- **Anti-corruption training** and awareness-raising;
- Deployment of the **whistleblowing system** across our entities;
- Consideration of **non-financial criteria** in the supplier selection process.



Our objectives

Company with a mission and Sustainable Finance roadmaps

79.89%
membership rate of federations in 2025
Target of 80% by 2027

7.03%
voting rate at federations
General Meetings in 2025
Target of 7.5% by 2027

2025: Joint development of a director experience survey, *Crédit Mutuel de Bretagne* and *Crédit Mutuel du Sud-Ouest* scope.

2026: Coordinating the results of the survey and defining action plans in conjunction with the "Cooperative Life" committees. *Scale of local banks and scope of the two federations.*

2027: Measuring the director experience. *Progress of action plans by federations' "Cooperative Life" committees, and changes in indicators where appropriate.*

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

4.4.1 Impacts, risks and opportunities of doing business

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
Customer culture				
ESRS G1_IP1	Involvement of members in the governance of the company (Positive impact: ST, MT, LT)	- Company with a Mission to 2027 - Implementation of commitment no. 1: "Involve our members and promote our cooperative and regional governance model" - Directors' Charter of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Secondary level governance charter - Crédit Mutuel de Bretagne director's reference guide - Crédit Mutuel du Sud-Ouest director's guidebook	- New procedures for organizing Board of Directors meetings of local banks - Development of a collaborative methodology for recruiting directors - Developing a culture of cooperation for directors and employees - Remote voting solution for General Meetings - Provision of activity kits for member meetings - Inclusion of members from the cooperative movement in the supervisory bodies of subsidiaries	2027 targets: - Membership rate - Voting rate at General Meetings of local banks - Measuring the director experience Indicators: no indicator defined
Professional conduct and ethics, including corruption and protection of whistleblowers				
ESRS G1_IN1	Negative impact resulting from inadequate measures to combat corruption and influence peddling and to protect whistleblowers (Negative impact: ST, MT, LT)	- Framework for combating corruption and influence peddling - Whistleblowing system - Internal rules - Ethics charter - Executives' anti-corruption statement - Rules of Procedure of the Board of Directors of Crédit Mutuel Arkéa and the charter of second-level governance - Interest representation procedure - Tax transparency system - System for preventing and managing conflicts of interest - Procedural framework for combating money laundering and terrorist financing and for asset freezing	- Anti-corruption training and awareness-raising - Update to the anti-corruption framework - Rollout of the whistleblowing tool across all group entities - Update to the whistleblowing tool framework - Update to the tax transparency systems (AEOI-DAC6) - Training in the whistleblowing system - Update of the system for preventing and managing conflicts of interest - Training and awareness-raising for combating money laundering and terrorist financing and for asset freezing - Regular updates to AML-FT/ADP policies - Research on Improving the performance of filtering operations through automation	Target: no defined target Indicators: - Percentage of high-risk positions covered by training programs on combating corruption and acts of corruption - Number of convictions and amount of fines for violations of anti-bribery and corruption legislation - Anti-corruption and bribery training - Number of ACPR sanctions related to the AML-FT framework
ESRS G1_R1	Financial risks arising from non-compliance with laws and regulations governing professional conduct and ethics, including anti-corruption measures, whistleblower protection and anti-money laundering and terrorist financing (AML-TF) regulations (Risk: ST, MT, LT)			
ESRS G1_IN2	Negative impact related to financing or investments in entities where breaches of professional and ethical obligations, including anti-corruption measures, the prevention of influence peddling, and whistleblowers protection have been observed (Negative impact: ST, MT, LT)			
Supplier relations				
ESRS G1_IN3	Potential negative impact of group practices on the financial solidity and resilience of suppliers (negative impact: ST, MT, LT)	- Responsible purchasing policy - System for actively listening to suppliers' feedback - Supplier assessment and risk management system - System for monitoring the risk of economic dependence	- Consideration of the risk of economic dependence during the assessment of suppliers supplemented by an annual overall monitoring - Regular meetings with key suppliers as part of the initiative to actively listen to suppliers' feedback - Consideration of non-financial criteria in the supplier selection process	Targets: no defined target Indicators: - Average payment terms in number of days from the due date on the invoice - Percentage of invoices paid within standard payment terms, by major category - Number of legal proceedings currently outstanding for late payments

4.4.2 The group's cooperative and mutualist model

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
	Membership rate: 80%	2025: 79.3% 2026: 79.6%	78.73%	79.89%
	Voting rate at General Meetings of local banks: 7.5%	2025: 5% 2026: 6.5%	4.09%	7.03%
Involve our members and promote our cooperative and regional governance model (Commitment #1)	Measuring the director experience: monitoring of the progress of action plans by federations "Cooperative Life" committees of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and changes in indicators where appropriate	2025: joint development of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest director experience surveys. 2026: management of results at local bank level and definition of action plans in conjunction with the "Cooperative Life" committees of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest		- Work on the concept of "ambassador directors" through facilitation sessions in September 2025 at the CMSO and in November 2025 for CMB stakeholders (Presidents, DDC, R3P) - Development by the CMB of a cooperative benchmark—a practical tool for managing social life—that allows each CA to compare itself with its UT, its DD, and the federation. - Work carried out by the CMSO on making Board of Directors meetings more dynamic, on best practices for facilitating and energizing CCM General Meetings, and on recruiting new directors.

The group's governance is based on a cooperative and mutualist model, which is characterized by strong regional roots, local decision-making and a balance between the interests of members and the company's management imperatives. This specific model embodies strong values which contribute directly to reinforcing Crédit Mutuel Arkéa's corporate culture, business ethics and promoting a common model.

Members are at the heart of corporate governance

The organization of Crédit Mutuel Arkéa, a cooperative and mutualist company, enables all members to participate, directly or indirectly, in collective decision-making. By holding at least one share, he or she is both a shareholder and a customer. Cooperative governance allows representation of the stakeholders of the company at the level of the Boards of Directors.

At the level of the local banks, the directors, who are volunteers, are elected by and from among the members. This system ensures that the Board of Directors of each of the local banks, regional federations and Crédit Mutuel Arkéa is truly representative of the members, independent of the company's management.

Elected for three years (Brittany) or four years (South-West), the administrators listen to the members and relay their expectations and suggestions to their Board of Directors. In particular, they are directly involved in the Crédit Mutuel Arkéa federations' solidarity schemes. They represent their federation at local or departmental events and help to strengthen relations with the various players in the local economy and the voluntary sector.

The directors' involvement in local life nourishes and strengthens Crédit Mutuel Arkéa's local roots. As consumer witnesses, they also ensure a balance between the interests of the members they represent and the company's management imperatives. The elected directors' control of

the decisions taken by the operating structures ensures that the company's actions are sustainable over the long term. This control emphasizes responsible management to ensure the sustainability of economic, social and environmental investments.

Directors are supported throughout their term of office with regular training. In addition, the Directors' Charter and, for the CMB, the Reference Guide for local bank directors set out in detail the level of commitment expected of directors.

At the group level, Crédit Mutuel Arkéa strives to ensure that the supervisory bodies of its subsidiaries include directors drawn from the local banks.

As of December 31, 2025, 92% of the directors serving on the Boards of Directors or Supervisory Boards of the subsidiaries belong to the cooperative movement, thereby strengthening member representation.

The involvement of the directors in local life and their role as ambassadors, acting as a link between the local bank and its member customers, enables them to have a positive impact. Crédit Mutuel Arkéa has therefore approved the implementation of a policy to modernize its membership, which aims to achieve four objectives:

- rethinking local bank Board meetings;
- recruit and retain new directors;
- increase the number of members;
- modernizing General Meetings and increasing the voting rate at local bank General Meetings.

This cooperative shareholder modernization policy is monitored by the Corporate Secretariats of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest as part of the objectives set out in the Company with a Mission 2027 roadmap, which builds on the previous one.

Rethinking Board meetings and actions implemented

As part of their policy to modernize membership, the federations, in collaboration with their elected representatives, have redesigned their Board meetings to make them more dynamic and attractive. It is now possible to hold Board of Directors meetings in a hybrid format, with some directors participating remotely and others in person. In addition, the fact that meetings are held away from the caisse premises (in companies, local associations, etc.) means that we can fully immerse ourselves in local life. The Chairman and Chief Executive Officer of the local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest were trained to coordinate their Board of Directors meetings.

In addition, at Crédit Mutuel de Bretagne, the extranet portal dedicated to elected representatives, which will be made available to them in 2023, will provide them with tools to help them prepare for Board meetings, as well as documents to consult in advance of meetings, with the aim of leaving more time for discussion during the meeting.

The modernization of Board meetings at Crédit Mutuel de Bretagne was the subject of a satisfaction survey among directors, Chairmen and local bank CEOs. It garnered 80% positive reviews.

In June 2024, Crédit Mutuel du Sud-Ouest delivered a toolkit for elected representatives to help them run more dynamic Board meetings. This work continued in 2025, notably through collaborative workshops to which all of the federation's directors were invited.

Recruit and retain new directors and actions implemented

A collaborative approach between elected representatives and employees was introduced at Crédit Mutuel de Bretagne in October 2023 to coordinate the process of recruiting and retaining directors. In 2024, Crédit Mutuel du Sud-Ouest continued to implement the best practices of "Cooptathon", a recruitment initiative developed jointly with elected representatives in 2023. The diversity of the candidates hired in 2024 and 2025 reflects the program's effectiveness.

Increase the number of members and actions implemented

As part of the Company with a Mission to 2024 roadmap, efforts were made to increase membership rates among federations, and these efforts are continuing under the Company with a Mission roadmap to 2027. In 2024, the membership rate was 78.73% and reached 79.89% in 2025. The introduction of a tool to monitor the number of new members has been accompanied by an extensive program of events and training for employees and directors to develop their culture of cooperation.

Within the federations, new recruits and managers now receive a half-day training session on the cooperative banking model. Current employees follow a compulsory training module on the cooperative model and shares.

Numerous teaching tools have also been created and made available to them (language elements, teaching videos, glossary, etc.).

The opening of a dedicated members' area for employees of central services and subsidiaries is helping to develop the cooperative culture within the group, as are "cooperative cafés".

Increase the voting rate at General Meetings of local banks

The development of a remote voting solution has helped to modernize the 2024 General Meetings and significantly increase the turnout at local banks General Meetings. This rate rose from 1.1% in 2021 to 7.03% in 2025, an increase of 2.94 percentage points compared to 2024, when it stood at 4.09%. The objective of the new Company with a Mission roadmap to 2027 is to achieve a voting rate of 7.5% at General Meetings.

In addition to the different formats of specific General Meetings that have been tested at the Regional Unit level (grouping of local banks), kits for running members' meetings during General Meetings and educational tools on General Meetings were specially designed in 2024 and made available to advisors and directors.

Measuring the director experience

In addition to quantitative targets for membership rates and voter rates at General Meetings, the federations have set qualitative objectives to assess the experience and commitment of directors in their regions.

With regard to Crédit Mutuel de Bretagne, the Chairman's Committees (bodies comprising Chairmen, local bank CEOs, department heads, federal elected officials, and heads of professional divisions, corporate business centers, and wealth management centers) held collaborative workshops on the role of the ambassador director and the action plans to be implemented across regions to give concrete form to this ambassadorial role. This action plan is currently being drafted.

Similar work was carried out starting in September 2025 by Crédit Mutuel du Sud-Ouest.

In addition, the General Secretariat of Crédit Mutuel de Bretagne, with the support of the federal committees on "Cooperative Life" and "Member and Customer Relations," is currently developing a tool to guide cooperative practices at branch level, through a document titled "The Cooperative Guide." These indicators are largely based on the cooperative guide implemented by Crédit Mutuel du Sud-Ouest. This annual report will be distributed to local banks for the first time following the 2026 General Meetings. This document compiles various comparative data, such as:

- the attendance rate at local bank General Meetings;
- the composition of the Board of Directors (gender diversity, attendance, average age, average length of terms of office, etc.);
- membership (membership rate, profile of voters);
- training for directors;
- the use of solidarity measures.

Crédit Mutuel du Sud-Ouest added new indicators to "The Cooperative Guide" and, through the cooperative's Outreach and Engagement Committee, analyzed the results. This work has made it possible, in particular, to identify best practices and local initiatives that have helped boost voting rates at the General Meetings of local banks.

4

4.4.3 Business ethics

In line with its status as a company with a mission, Crédit Mutuel Arkéa aims to set an example in the conduct of its business and constantly strives to align with an ethical and security-driven approach aimed at protecting the interests of its customers and preserving its integrity and reputation.

Number of convictions and amount of fines for violations of anti-bribery and corruption legislation	2024	2025
Number of convictions	0	0
Amount of fines	€0	€0

4.4.3.1 Business conduct framework and corporate culture

To protect against the negative consequences of an organization's failure to effectively combat corruption and influence peddling and to provide whistleblower protection, as well as against the negative consequences and financial risks of failing to comply with laws and regulations governing professional conduct, ethics, and AML-FT, Crédit Mutuel Arkéa makes compliance with regulatory requirements and the promotion of an ethical culture a priority. The Compliance and Permanent Control Department has developed compliance systems that are approved by the group's Compliance and Permanent Control Committee and, in some cases, by the Board of Directors of Crédit Mutuel Arkéa group. These systems are implemented by the group's entities, taking into account their specific environments, thereby contributing to a common and fully integrated approach.

Thus, in addition to the ethics charter—which places transparency, integrity, and exemplary conduct at the heart of our relationships with customers, suppliers, and within the

company—the group implements rigorous systems to combat corruption and influence peddling (in particular, a code of conduct addressing the risks of corruption, influence peddling, and collusion), money laundering and terrorist financing, tax evasion, and to preserve market integrity (including the prevention and detection of market abuse, insider trading management, monitoring of personal transactions, recording of telephone and electronic communications, and the prevention and management of conflicts of interest) and customer interests (4.3.3.7 Access to Information and responsible marketing practices).

With regard to the protection of inside information and the monitoring of transactions, the regulatory framework has evolved to incorporate best practices identified in the fight against insider trading networks (including raising awareness and increasing vigilance regarding certain employees who may possess inside information, particularly due to their exposure on social media or the risk of corruption).

4.4.3.2 The involvement of governance in promoting business ethics

On December 9, 2021, the Chairman of the Board of Directors and the group Chief Executive Officer signed an anti-corruption statement in which they committed to combating corruption and influence peddling and affirmed a zero-tolerance policy in this regard.

Furthermore, in line with the group's Purpose, the group's ethics charter, approved by the Board of Directors of Crédit Mutuel Arkéa on December 19, 2023, outlines the behaviors to be adopted within the group, organized into three key areas based on interactions with customers, suppliers, and internal relationships:

- societal and environmental commitment;
- respect, mutual aid and trust;
- transparency, integrity and exemplarity.

To promote a culture of ethics and accountability at the highest level, a training and information program has been implemented for Crédit Mutuel Arkéa's executives and directors (see Section 4.4.3.6, "The business ethics training and information system").

The Crédit Mutuel Arkéa institutional website features the group's ethics charter, the anti-corruption statement by its executives, and the policy on gifts and entertainment. The document also includes a summary of the measures that support this ethical approach (whistleblowing, anti-corruption and anti-influence-peddling initiatives, an anti-corruption code of conduct, conflict-of-interest prevention and management, market abuse prevention and detection, and tax transparency), thereby demonstrating the importance of this commitment at the highest levels of the company.

Since Crédit Mutuel Arkéa may need to engage with government authorities, a procedure has been established to govern how lobbyists may interact with public officials. It thus establishes rules for identifying lobbyists, classifying lobbying activities, and setting out ethical and disclosure requirements, and outlines the penalties applicable in the event of a breach of these obligations.

4.4.3.3 The framework for combating corruption and influence peddling

Crédit Mutuel Arkéa has established a framework for combating corruption and influence peddling that is tailored to its risk profile, governance structure, organization, size, business sector, geographic locations, and the various categories of third parties with whom it interacts. Designed to help prevent the risks of corruption and influence peddling, the framework is based on the eight pillars established by the "Sapin 2" Act:

- mapping of corruption and influence peddling risks;
- a code of conduct describing prohibited situations and behaviors, incorporated into the internal rules of the group's entities;
- a system of disciplinary sanctions in the event of a breach of the code of conduct;
- a system for assessing third parties (customers, suppliers, intermediaries, subcontractors, etc.);
- an internal whistleblowing system (see Section 4.4.3.5 The whistleblowing system);
- an internal corruption risk training system (see Section 4.4.3.6 The business ethics training and information system);

4.4.3.4 The system for combating money laundering and terrorist financing and for asset freezing

To protect the interests of its customers and the Crédit Mutuel Arkéa group, the group has implemented a framework procedure that incorporates current regulations and an organization designed to contribute effectively to the fight against money laundering and terrorist financing (AML-FT).

Procedures and processes are in place, and dedicated tools make it possible to:

- monitor transactions originating from or destined for countries subject to sanctions imposed by the European Union and French regulators;
- strengthen the monitoring of business relationships involving countries at high risk of money laundering and terrorist financing.

The framework procedure is implemented operationally by each group entity, using a risk-based approach that takes into account customer profiles, the products and services offered, distribution channels, the nature of customer transactions, and their geographic location.

The procedural framework is updated in line with changes to regulations and guidelines, sanctions issued by regulators, and publications from the financial intelligence unit TRACFIN. Furthermore, conflicts require regular adjustments to the transaction monitoring system to meet new requirements (for example, in the context of the Russia-Ukraine conflict, requirements for monitoring the accounts of Russian or Belarusian customers, or for monitoring embargo measures affecting the interests of nationals of these two countries, systems were developed to ensure that no funds originating from the warring countries were repatriated, to identify attempts to circumvent the embargo, and to trace and thwart the financing of militias or armed groups).

- anti-corruption accounting control procedures;
- a control and assessment system that forms part of the overall framework of first-, second-, and third-level controls in place at Crédit Mutuel Arkéa.

Crédit Mutuel Arkéa communicates the provisions of its anti-corruption system to those affected, either because they are responsible for implementing the system (employees, contractors, suppliers) or because they are directly affected by its implementation (particularly customers and investors). Each entity within the group establishes the procedures for implementing the information (informing employees through the anti-corruption code of conduct and training; informing customers by including a section on anti-corruption in the General Banking Terms and Conditions (CGB) accepted by the customer; and incorporating anti-corruption clauses into contracts with intermediaries or suppliers).

It is worth noting that in 2025, the framework for combating corruption and influence peddling was updated to provide, in particular, further details on the procedure for drafting and updating the anti-corruption code of conduct, as well as on the rollout of the whistleblowing tool.

In 2025, efforts were made to improve the performance of screening operations, notably by automating the routing of alerts to AML-FT experts and automatically closing alerts based on management rules. This work has enabled us to optimize the system and improve its responsiveness, ensuring that transactions are completed successfully.

The wide range of reasons cited in suspicious activity reports submitted by all Crédit Mutuel Arkéa entities to the financial intelligence units under whose jurisdiction they fall demonstrates Crédit Mutuel Arkéa's contribution to AML-FT efforts, the primary objective of which is to:

- cut off sources of terrorist financing;
- prevent illicit money laundering through the banking system;
- fight corruption;
- combat tax and social security fraud;
- safeguard the interests of customers who have been victims of abuse of vulnerability, identity theft, or organized fraud;
- enforce international sanctions.

The results of the implementation of the AML-FT system are regularly presented to the Compliance and Permanent Control Committee, the Risk and Internal Control Committee, and the group's Board of Directors.

In addition to the procedural framework, a training plan tailored to each employee's profile is reviewed and rolled out annually across the entire group. During these training sessions, a variety of topics are covered, tailored to the learner's specific activity and profile.

Last but not least, Crédit Mutuel Arkéa regularly publishes a Wolfsberg questionnaire and details its AML-FT policies and commitments in its AML statement.

In 2025, no sanctions were imposed by the ACPR regarding the AML-FT system.

4.4.3.5 The whistleblowing system

In addition to the usual channels for reporting problems (management, internal control, employee representative bodies), the whistleblowing system helps to reduce the negative impact and risks of corruption and bribery within the Crédit Mutuel Arkéa group.

This system, approved by Crédit Mutuel Arkéa's Board of Directors, is available to employees as well as to any person concerned by the regulations, such as job applicants, former employee directors, shareholders, external employees, co-contractors and subcontractors.

The whistleblowing system makes it possible to report, anonymously or otherwise, illegal or contrary to the code of conduct or similar internal rules within the Crédit Mutuel Arkéa group. It gives everyone the opportunity to express their opinion if they think that an instruction received, a transaction under consideration or, more generally, a particular situation does not comply with the rules governing the conduct of Crédit Mutuel Arkéa's activities. It can also be used to report information relating to crimes, offenses, threats, harm to the public interest, breaches or an attempt to conceal a breach of the applicable law.

The whistleblowing system was updated in 2025, primarily to accommodate the rollout of the reporting tool across all group entities.

4.4.3.5.1 Protection of whistleblowers

At Crédit Mutuel Arkéa, compliance officers are responsible for collecting and processing alerts. Reports can be sent to them in writing, confidentially and anonymously if necessary.

Compliance officers have the necessary skills, authority and resources to carry out their duties, including dedicated procedures and operating methods. They are bound by an enhanced confidentiality commitment vis-à-vis their superiors and the persons involved, protecting:

- the identity of the parties involved (whistleblowers and natural and legal persons linked to them, respondents, any facilitators);
- the facts alleged;
- any information communicated.

Any breach of this confidentiality may result in disciplinary action.

	2025
Number of ACPR sanctions related to the AML-FT framework	0

Compliance Officers shall ensure that the whistleblower and those associated with the whistleblower are protected against any negative consequences or unfair measures, such as reprisals or discrimination. They take appropriate measures to guarantee the safety of those who express their concerns, and work with the various group functions as necessary to implement these safeguards.

Lastly, Crédit Mutuel Arkéa employees are regularly made aware of the rules of professional conduct and ethics through training or awareness-raising sessions, including the internal whistleblowing system (see Section 4.4.3.6 Training and information on business ethics).

4.4.3.5.2 Investigation procedures

Compliance officers will acknowledge receipt of reports in writing within seven working days. If the alert is admissible, they shall inform the author in writing, within a maximum of three months from the acknowledgment of receipt, of the measures envisaged to assess the allegations and, if necessary, to remedy them. An investigation is carried out to verify the facts reported, with the help of experts if necessary and the General Inspection and Periodic Control Department (DIGCP), on a confidential and anonymous basis if necessary. An investigation report recording the facts and evidence is drawn up, establishing or dispelling the suspicion. If a malfunction is confirmed, it is dealt with according to the usual processes so that the necessary corrective measures can be put in place.

Compliance officers are not involved in any operational activities, thus guaranteeing their independence from the management chain. This independence also applies to other parties involved in the handling of alerts, such as authorized employees, the General Inspection and Periodic Control Department, and other competent structures within the company involved in investigations, while respecting confidentiality and neutrality.

4.4.3.6 Training and information on business ethics

The directors' anti-bribery declaration has been communicated to all the group's directors and employees. In addition, since 2022, entertaining communication sequences have been regularly broadcast to all directors, managers and employees on topics such as the fight against corruption and the right to make whistleblower disclosures. In addition, in order to promote the principles enshrined in the Code of Ethics, in 2024 communications were sent out to the group's employees to present concrete examples of good practice and gather questions and suggestions from employees.

In order to publicize its policies, information on business ethics is made available on Crédit Mutuel Arkéa's intranet (examples: access to the whistleblowing platform, internal regulations containing the anti-corruption code of conduct, ethics charter, etc.). In addition, employees are notified by email of any changes to the internal rules, and the Compliance and Permanent Control Department also informs those concerned of any changes to the framework provisions.

At the same time, Crédit Mutuel Arkéa implements a corruption risk training program, for which the anti-corruption compliance officers are informed of the timetable and course content.

The biannual training courses (face-to-face and/or distance learning) are tailored to the different audiences and their levels of exposure to the risk of corruption. They cover several themes: regulatory obligations and related sanctions, commitment of the governing body, issues of corruption, behavior and responsibilities in relation to corruption, and Code of Conduct. The training program is updated at least every two years, in line with the updated risk mapping.

The training program gives priority to employees who are most exposed to the risk of corruption and who have been identified as such on the basis of risk mapping. This includes, in particular, people in contact with exposed third parties (sales representatives, buyers, etc.). For example, Crédit Mutuel Arkéa's corruption risk mapping shows that the functions most exposed to the risk of corruption in relation to the activities carried out are as follows:

- at the level of the central services, the back offices dealing with settlements;
- at local bank network level, the functions in charge of means of payment;
- central services supporting the local bank networks, credit granting activities and real estate activities.

The aim of these training courses is to provide an understanding and knowledge of the processes and risks involved, the steps to be taken to reduce these risks, the behavior to adopt when faced with improper solicitation, and the disciplinary sanctions incurred in the event of non-compliant practices.

78.93% of the population considered to be in need of training, including as a priority those functions considered to be at risk, had thus completed a training program in the fight against corruption and acts of bribery during the 2024-2025 period.

In addition to giving priority to those to be trained, a more comprehensive training/awareness-raising plan is implemented so that all employees, regardless of their exposure to risk, are gradually trained in the prevention and detection of corruption.

Specific training courses are devoted to the internal whistleblowing system governed by the "Sapin 2" law, depending on the activities carried out by employees (collection of reports, processing procedures, obligations of line managers, etc.). With regard to directors, building on the training provided at the RICC in 2024, training on the whistleblowing system was also provided to Crédit Mutuel Arkéa directors and all of the group's subsidiaries during the 2025 financial year.

Crédit Mutuel Arkéa also offers its directors training in business ethics, including the fight against corruption. The training courses are part of the induction program for new local bank administrators and are included in the continuing education plan for second-level administrators. They must be renewed every two years.

4

4.4.4 Commitments to suppliers

4.4.4.1 Responsible purchasing approach

Supplier relationship management is part of the Crédit Mutuel Arkéa group's "Responsible purchasing" system, which encompasses the responsible purchasing policy and strategy described below.

This system applies to all group entities and all group buyers (buyers in the group's purchasing department and anyone involved in a purchase within the group), potentially in a streamlined version depending on the entity's activities. It allows sustainability criteria to be incorporated into every stage of the purchasing process (sourcing, specifications, etc.). It covers various CSR topics such as the environment, fair business practices, ethics, human rights, and social conditions. The "Responsible Purchasing" Committee is responsible for monitoring and overseeing responsible purchasing.

Responsible Purchasing policy and strategy

The group places the development of its local ecosystem at the heart of its strategy. Its Responsible Purchasing policy, developed in 2015, emphasizes a collaborative, sustainable, and balanced relationship with its suppliers while setting out the key guidelines for purchasing.

The group therefore prioritizes working with local suppliers and aims to contribute as much as possible to maintaining regional employment. With nearly 2,500 companies spread across its traditional regions (Brittany and Nouvelle-Aquitaine), the group works with various sectors represented locally (IT services, construction, real estate maintenance, office supplies, and more). In addition, it regularly works with companies in the sheltered employment sector.

In addition to this policy, the group has established a "Responsible Purchasing" strategy that sets criteria for responsible purchasing aimed at supporting the local ecosystem, fostering a collaborative approach to sustainability performance, and encouraging innovation.

4.4.4.2 A responsible and collaborative relationship with its suppliers

System for actively listening to suppliers' feedback

The initiative to actively listen to suppliers' feedback, which is part of the "Responsible Purchasing" program, aims to encourage and identify ways to foster sustainable and balanced relationships between the Crédit Mutuel Arkéa group, as the customer, and its suppliers.

It also makes it possible to measure and manage supplier satisfaction over the long term and to build a mutually beneficial relationship that benefits everyone, with a focus on joint development.

This approach is based on regular communication, including follow-up discussions on annual reviews, to help suppliers refine their strategies and innovate in order to improve their CSR performance.

Supplier surveys

In addition to the feedback mechanism, the group conducts a supplier survey every two years to assess supplier satisfaction, gather suggestions, and ensure that practices align with the company's priorities.

The implementation of this strategy has led to the establishment of responsible purchasing criteria. Thus, the bid evaluation grid includes a specific "sustainability" tab that incorporates social and environmental performance criteria taken into account during the final selection of the supplier.

A more professional purchasing function

To support the effectiveness of the implementation of these processes, specialized training on responsible purchasing and ESG risk management is provided to all professional buyers in the Purchasing Department. As a result, these employees receive regular training on CSR risks specific to each purchasing sector. They have access to a reference framework based on AFNOR mapping and operational fact sheets on the sectors most at risk, which outline CSR requirements and recommendations to help them hold suppliers accountable and select the most responsible ones, while encouraging others to improve their CSR performance.

In addition, the purchasing process includes a code of conduct for buyers, which is based on five topics:

- fair treatment of suppliers
- confidentiality of information
- compliance with anti-corruption regulations
- compliance with contractual commitments
- integration of the group's CSR commitments.

The group's ethics charter also expands on these commitments with a section on suppliers.

The survey is conducted using a core panel supplemented by a rotating panel that changes every two years. Special attention is paid to the composition of the panel, which consists of suppliers:

- that are strategic to the company or involved in strategic initiatives
- that account for significant purchase volumes or have a regular, long-term relationship with the organization
- of all sizes (SMEs, mid-caps, and large groups)
- operating in our regions
- and belonging to the sheltered sector.

The results are summarized and shared with suppliers.

A two-year cycle is necessary to ensure that improvement initiatives are implemented and monitored between each survey.

Supplier relations label

In 2017, Crédit Mutuel Arkéa signed the "Responsible Purchasing and Supplier Relations" (RFAR) charter. It then strengthened its commitment and, following an initial RFAR audit, was awarded the "Responsible Supplier Relations and Purchasing" label in June 2024 for Scope 15 589 (the group's federations and central support functions). This label, based on the ISO 20400 standard for responsible purchasing, is awarded by the French Business Ombudsman (under the Ministry of Economy and Finance) and the CNA (National Purchasing Council). It aims to recognize French companies that have demonstrated sustainable and balanced relationships with their suppliers.

4.4.4.3 A long-term partnership backed by a risk-based approach

The long-term nature of these partnerships is ensured through proactive supplier risk management, which aims to minimize the impact of supply chain disruptions and negative CSR effects.

In fact, the group uses a CSR risk mapping tool that enables it to assess supplier CSR risks using a sector-based approach and to identify the measures to be implemented by purchasing category.

A second audit to review the 2024–2027 roadmap, which was presented at the time of awarding the label, took place in April 2025 and resulted in the RFAR label being renewed in June 2025.

Dispute management and mediation system

Any supplier may refer the matter to the group's internal ombudsman or the companies' ombudsman. In the interest of transparency, this information is available on the group's institutional website.

The supplier assessment integrated into the Purchasing system enables analysis of the most relevant supplier risk indicators:

- CSR risks,
- non-compliance risk,
- financial health risk,
- dependency risk,
- concentration risk,
- controversy risk.

The system for monitoring the risk of economic dependence includes an additional, more comprehensive annual review.

4.4.4.4 Supplier payment practices

As part of its "Responsible Supplier Relations and Purchasing" label, the Crédit Mutuel Arkéa group promotes responsible practices in its relationships with suppliers and aims to ensure timely payment to all its suppliers, particularly small and medium-sized enterprises (SMEs).

In 2025, the average payment term for invoices within the group was 39 days. This term is calculated based on the total number of invoices, which provides a more representative picture, particularly for SMEs, than a calculation based on invoice amounts.

In the 2025 financial year, invoices paid on time, broken down by major supplier category, were as follows:

% of invoices paid within the standard payment term (60 days) in 2025

Large corporates	88.4%
SMES	87.19%
Other	89.59%

Calculation methodology

At group level, the average payment term is calculated on an annual basis as follows:

Average payment term = $\Sigma (\text{payment date} - \text{issue date}) / \text{Total number of invoices}$.

The percentage of invoices paid on time is calculated by dividing, for each major supplier category, the number of invoices paid within 60 days by the total number of invoices.

4.5 Information certification report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Crédit Mutuel Arkéa
Cooperative Public Limited Company
1 rue Louis Lichou
29480 Le Relecq-Kerhuon, France

Financial year ended December 31, 2025

To the General Meeting,

This report is issued in our capacity as statutory auditors of CREDIT MUTUEL ARKEA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025 and included in the group management report, and presented in section 4 of the Universal Registration Document (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of texts and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, CREDIT MUTUEL ARKEA is required to include the aforementioned information in a separate section of the group management report.

This information enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by CREDIT MUTUEL ARKEA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This assignment is carried out in accordance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the H2A guidelines on *"Limited assurance engagements - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate sections of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by CREDIT MUTUEL ARKEA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limitations of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of CREDIT MUTUEL ARKEA; in particular it does not provide an assessment of the relevance of the choices made by CREDIT MUTUEL ARKEA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, it does not concern the entity's compliance with the legal and regulatory requirements relating to the due diligence plan published pursuant to Article L.225-102-1 of the French Commercial Code.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare them, as indicated in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by CREDIT MUTUEL ARKEA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by CREDIT MUTUEL ARKEA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report, and;
- the information provided on this process also complies with the ESRS.

Conclusion of verifications carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CREDIT MUTUEL ARKEA with the ESRS.

Elements that received particular attention

We present hereafter the elements to which we paid particular attention regarding the compliance of CREDIT MUTUEL ARKEA's process with the ESRS to determine the information to be reported.

Information relating to the way in which the entity has updated its double materiality assessment is provided in sections 4.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" and 4.1.3.2.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

We have, through interviews with management and/or the internal experts we deemed appropriate, and by inspecting the available documentation, reviewed:

- the identification and assessment of internal and external factors that led to the changes made to the dual materiality assessment;
- changes made, compared to the previous year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IRO") identified by the entity.

Based on our professional judgment, our procedures also involved:

- applying a critical approach to the documentation of the analyses conducted by the entity, as well as to the approach adopted for identifying the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;

- assessing the relevance of the changes made by the entity regarding the assessment of the actual and potential impacts, risks and opportunities identified, taking into account:
 - our knowledge of the entity;
 - the risk analyses conducted by the group's entities;
 - available sector analyses and competitive benchmarks that we deemed relevant;
- assessing, with respect to changes affecting actual and potential impacts, risks and opportunities, the compliance of the process implemented by the entity for evaluating impact materiality and financial materiality (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in this respect in sections 4.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" and 4.1.3.2.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)."

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of verifications carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures made provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures it can be read and understood;
- the scope chosen by CREDIT MUTUEL ARKEA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the paragraphs entitled "Sources of uncertainty regarding estimates and results" in section 4.1.1.2 "Disclosures in relation to specific circumstances (BP-2)" and "4.2.2.4 The group's carbon footprint" of the Sustainability Report, which specifically describe:

- the scope of activities and sectors selected for the development of the transition plan, as well as the assumptions used and methodologies applied to determine the estimates for decarbonization targets;
- with regard to the measurement of financed emissions, the limitations related to data availability and quality, as well as the assumptions used and methodologies applied to determine estimates for the greenhouse gas emissions footprint, particularly for emissions falling under Scope 3, category 15 of the GHG Protocol

Elements that received particular attention

We present below the elements that have been the subject of particular attention on our part concerning the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with ESRS.

■ Information provided in application of environmental standards (ESRS E1 to E5)

The disclosures on climate change (ESRS E1) are mentioned in section "4.2.2 Climate change (E1)" of the Sustainability Report. We present hereafter the elements to which we paid particular attention regarding the compliance with the ESRS of this information.

With regard to the information provided in respect of the greenhouse gas emissions assessment (ESRS E1-6), as mentioned in sections 4.2.2.4.1.1 "Measuring the carbon footprint of the group's own operations", 4.2.2.4.2.1 "Measurement of GHG emissions financed within the banking scope", 4.2.2.4.3.1 "Measurement of emissions financed within the asset management scope", and 4.2.2.4.4.1 "Measurement of emissions financed within the life insurance scope", our procedures involved the following in particular:

- obtaining an understanding of the processes, methodologies, standards, data and estimates used by Crédit Mutuel Arkéa to prepare the reported information, including the associated implementation and internal control system; and

- for financed emissions (Scope 3, category 15 of the GHG Protocol):
 - understanding the scope of hedged assets as described and assessing its justification in light of the applied framework;
 - verifying that the basis used to calculate the emissions financed corresponds to the scope of assets covered as described in the methodology notes associated with paragraph 4.2.2.4 "The group's carbon footprint" and reconciling it with the consolidated accounting balance;
 - assessing the method used to determine estimates, including the sector proxies used;
 - assessing whether the methods have been applied consistently or whether there have been changes since the previous period, and whether these changes are appropriate;
 - verifying the arithmetic accuracy of the calculation of the emissions financed on a sample basis

With regard to the definition and information disclosed under the transition plan for mitigation and adaptation to climate change (ESRS E1-1), as defined in section 4.2.2.2 "The transition plan", our procedures included the following:

- reviewing the information regarding the scope selected for the transition plan (transition plan for the group's own operations and sector-specific transition plans covering the value chain), as well as the processes, methodologies, standards, data, and estimates used by the group to prepare the disclosed information;
- assessing compliance with the criteria established by ESRS E1, in particular the description of the underlying assumptions and baseline scenarios on which this plan is based, bearing in mind that we are not required to comment on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing the consistency of this transition plan with the commitments given by the group as reflected in the group's communications;
- assessing whether the transition plan is part of the strategic plan as approved by the management bodies as well as the group's financial planning.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by CREDIT MUTUEL ARKEA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted in verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- -compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided that would be likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

Paris La Défense and Neuilly-sur-Seine, April 8, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
63 rue de Villiers 92208 Neuilly-sur-Seine	6 Place de la Pyramide 92908 Paris-La-Défense Cedex
<i>Nicolas Jolivet</i> <i>Partner</i>	<i>Jean-Vincent Coustel</i> <i>Partner</i>
<i>Anne Parenty</i> <i>Partner</i>	<i>Amandine Huet</i> <i>Partner</i>

4.6 Duty of care plan

4.6.1 Report on the implementation of the 2025 duty of care plan

Duty of care plan and implementation report

In order to meet the requirements set by the law of 27 March 2017 relating to the duty of care of parent companies and principals, the Crédit Mutuel Arkéa group deploys a duty of care plan relating to risks of serious violations of human rights and fundamental freedoms, health & safety and the environment.

The group's duty of care plan is divided into four sections: potential adverse impacts arising from the group's activities as a business, as a customer in its relationships with suppliers and service providers, potential adverse impacts related to its financing and investments, and those related to consumers and/or end users of its products and services. It has a dedicated organization and management.

Organization, governance and management of the duty of care plan

The implementation of the duty of care within the group is coordinated by a cross-functional Steering Committee, whose role is to ensure that the duty of care is deployed by the group's entities, to monitor validated actions and to set out the progress plan. This committee comprises the Sustainable Finance Department, the Dynamic & Human Relations and Communications Department, and the departments of Resource Optimization, Purchasing, Risk Management, Compliance, Internal Audit, and Data Protection. In 2025, it met three times.

The group's duty of care plan is also monitored through:

- indicators of the means put in place to prevent negative impacts;
- and indicators of the results of the action plans in the four areas (negative impacts as a company, as a principal, in financial activities and as a service provider), which make it possible to assess the effectiveness of the actions taken.

Summary of the 2025 duty of care plan

<i>Negative impacts as a company</i>	I. Human rights Mapping results: Non-material, but still within the scope of the duty of care ■ Potential negative impact: impact level assessed as low for 100% of employees (presence in two Western European countries) ■ Net negative impact: all negative impacts identified as low for all entities. Mitigation plan: ■ training, awareness-raising, and implementation of inclusion strategy (see ESRS S1 "4.3.2.5.1 The inclusion strategy") II. Health - Safety Mapping results: ■ Physical risks: impact assessed as low (accidents at work and commuting accidents infrequent) ■ Psychosocial risks: identified as a potential negative impact: - workplace stress: workload (volume), workload (deadlines), clarity of roles (who does what), clarity of roles (who makes decisions) - post-traumatic stress: aggression or serious incident - and, harassment Mitigation plan: ■ see ESRS S1 - "4.3.2.4.1 Health and safety at work" III. Environment Mapping results: significant negative impacts identified and mitigation plans: ■ Climate impact: CO2 emissions related to travel per occupant are available in ESRS E1 "4.2.2.4.1 The footprint of our own operations". ■ Use of resources: energy consumption is specified in ESRS E1 "4.2.2.4.1 The footprint of our own operations".
<i>Negative impacts as a customer</i>	Human rights / Health and safety / Environment Mapping results: Non-material, but still within the scope of the duty of care ■ Measure: negative non-material impacts ■ Most purchases are concentrated in purchasing categories with a low and limited level of negative impacts. These purchasing categories are stable. ■ Stability of purchasing volumes for purchasing categories with a "high" level of negative impacts ■ No more purchases for purchasing categories with a "very high" level of negative impacts Mitigation plan ■ Continued use of the mapping and adaptation of purchasing processes. ■ Continued application of the AFNOR methodology's recommendations in purchasing policies. ■ "Responsible Supplier Relations and Purchasing" (RFAR) label awarded by the Labeling Committee of the French National Purchasing Council in June 2024. ■ Application of a roadmap following the award of the RFAR label. Annual audit in April 2025 confirming that the label will be maintained without a remediation plan. Additional information is also available in ESRS G1 - 4.4.4.2 A responsible and collaborative relationship with its suppliers

Negative impacts related to its financing and investments

I. Human rights

- **Measurement:** *Non-material, but still within the scope of the duty of care*
- **Mitigation plan:**

- **Group scope:** Human Rights policy and effective implementation by 2025 of an exclusion clause regarding non-compliance with the Global Compact (financing/investments), specifically incorporating human rights
- **Private equity:** due diligence measures in the investment process and during the holding phase
- **Asset management:** integration into the ESG approach (best-in-class approach)

II. Health - Safety

- **Measurement:** *Non-material, but still within the scope of the duty of care*
- **Mitigation plan:**

- **Banking scope:** "Greta" ESG risk assessment, taking into account health and safety criteria, and the effective application in 2025 of an exclusion clause regarding non-compliance with the Global Compact (financing/investments), incorporating health and safety
- **Private equity:** due diligence measures in the investment process and during the holding phase
- **Asset management:** integration into the ESG approach (best-in-class approach)

III. Environment

■ **Climate**

- **Climate commitments within the corporate scope** (across the ten most carbon-intensive sectors, such as fossil fuels, transport, etc.) and **residential home loans** of the CMB, CMSO, and Fortuneo entities, measured in June 2025 and December 2025. **Commitment** made on corporate and financial exposures within the scope of the Suravenir euro fund (managed by AAM), with a portfolio decarbonization target of 60% by 2030 (compared with 2019).
- **Mitigation plan:** sectoral targets for reducing carbon intensity (decarbonisation trajectories by 2030). Adoption of new targets in 2025: motor sector, commercial real estate

Details are available in ESRS E1, Section 4.2.2.4.2 Banking footprint, 4.2.2.4.3 Asset management footprint and 4.2.2.4.4 Life insurance footprint.

■ **Biodiversity**

- **Measurement:** **material negative impact** on the banking and asset management scope
- **Mitigation plan:** construction of a group biodiversity strategy by the end of 2025.

Details are available in ESRS E4, Section "4.2.3.3 The biodiversity transition plan".

■ **Water consumption**

- **Measurement:** **Material negative impact** on the banking scope.
- **Mitigation plan:** training of the supervisory body on key resource-related issues by 2025 and development of a group policy on resource conservation (by the end of 2026)

Details are available in ESRS E3, Section "4.2.4.2 Policies, actions and targets related to banking activities".

Negative impacts related to consumers and/or end users of products and services

I. Financial and social inclusion

- **Measurement:** **material negative impact** on consumers and end users.
- **Mitigation plan:** right to an account system, the protection of financially vulnerable persons, product governance and oversight system, the solidarity system, etc.

Details are available in ESRS S4, Section 4.3.3.3 Financial and social inclusion and Section 4.3.3.7 "Access to information and responsible marketing practices".

II. Privacy

- **Measurement:** **Material negative impact** on consumers and end users.
- **Mitigation plan:** group data protection policy, data charter, personal data protection officer, annual monitoring plan, etc.

Details are available in the ESRS S4, Section 4.3.3.6 Protection of privacy.

A - Negative impacts as a company

Human rights

Each year, the group maps out the potential negative impact of its direct activities on human rights (as a company), including an analysis of changes in the geographical presence of its workforce. This analysis is obtained by cross-referencing the country where the group's⁽¹⁾ workforce is based with the mapping of the levels of potential negative impact on human rights by country.

The level of **potential negative impacts** is thus classified as low for 100% of the workforce; the group was primarily based in France, with nearly 10,300 employees (97.1% of the workforce as of June 30, 2025, compared with 97.4% in 2024), but also in a Western European country (2.9% of the workforce as of June 30, 2025, compared to 2.6% in 2024). To date, no country in which it operates has been assessed as having a high negative impact.

In addition to this analysis of potential negative impacts, the Dynamic & Human Relations and Communications Department is conducting an assessment of the **level of impact** for each entity. These **negative impact on human rights** (discrimination including gender inequality, child labor, forced labor, indecent working conditions, lack of right to education, lack of respect for freedom of association, right to information, privacy and data protection) are all at a **low level for all entities** (stable compared with 2024). Despite the low level of impact, Crédit Mutuel Arkéa pays particular attention to each of these issues. (see S1 4.3.2.5.1 The inclusion strategy).

Health - Safety

The action plans implemented to manage these negative impacts are presented in ESRS S1 4.3.2.4.1 Health and safety at work.

Environment

The associated action plans are available in ESRS E1, Section 4.2.2.4.1 The footprint of our own operations.

(1) on permanent contracts

B - Negative impacts as a customer

The Purchasing Department, in charge of the group's Purchasing policy, builds systems aimed at better understanding the negative impacts related to human rights, health & safety, ethics and the environment caused by suppliers and service providers. This department manages a Responsible Purchasing approach shared with the group's internal and external stakeholders. Since 2017, Cr dit Mutuel Ark a has been a signatory to the RFAR charter, "Responsible Supplier Relations and Purchasing" of the CNA (National Purchasing Council). In June 2024, the group was unanimously awarded the RFAR label⁽¹⁾ by the Committee for the scope of institution 15589 (central services, the Cr dit Mutuel de Bretagne and Cr dit Mutuel du Sud-Ouest federations, and the Cr dit Mutuel du Sud-Ouest local bank). The annual RFAR label audit, conducted in late April 2025, yielded positive results, thereby confirming that the label will be retained without the need for a remediation plan and that the actions outlined in the roadmap have been implemented.

The actions taken are consistent with the implementation of the recommendations of the European Banking Authority (EBA) as part of the outsourcing of the group's services. These recommendations include a section on the management of negative impacts in terms of human rights, ethics, fair practices and the environment.

The organization and governance of Responsible Purchasing are based on:

- a service provider listing and monitoring committee has been set up at group level whose missions are to:
 - validate the listing of service providers for critical or important services;
 - rule on service providers with major alerts, including on CSR matters;
 - monitor and control the compliance of referenced service providers, and track the progress of remediation plans;
 - monitor regulatory changes.

In 2025, this committee met twice in person and was consulted remotely on eight occasions.

- a Responsible Purchasing Committee, created in 2023, met twice in 2025 (half-yearly). This committee coordinates the implementation of the group's Responsible Purchasing policy, and its primary mission is now to oversee the implementation of initiatives in line with the commitments outlined in the roadmap following the group's attainment of the RFAR label in June 2024. In addition to the Purchasing Department, this committee includes the various group divisions involved in this area (Risk and Compliance Department, General Secretariat and Legal Department, Sustainable Finance Department, Accounting Department, Engineering and Global Performance Communications Department, and Resource Optimization Department).

The mapping of negative impacts relating to purchases is the cross-referencing of outstandings by purchasing category (in 2025, 61 categories) and the level of CSR impacts of the latter (four levels: low, limited, high and very high). This mapping is based on AFNOR recommendations, which the Purchasing Department has incorporated into its processes. Since the implementation of the AFNOR recommendations, the **vast majority of purchases are now made in categories with a limited and low level of negative impacts** (including health and safety, human rights and environmental aspects). The share of these purchasing categories remained stable in 2024 at 87% of the total budget, compared with 88% in 2023. This work also eliminated purchasing categories with a "very high" level of negative impact. The proportion of Purchases with a high level of negative impact now represents only 13% of the total amount, an increase of just 1 percentage point compared to 2023. In 2024, the group, the group made 87% of its purchases from French suppliers⁽²⁾.

Since 2023, the Purchasing Department has been using a controversy identification tool at the sourcing stage, to detect potential controversial suppliers at an early stage. It is also used to identify, on a weekly basis, any controversies involving the group's 2,000 main suppliers (identified on the basis of annual invoiced revenues and involvement in a service qualified as Critical or Important by the EBA [European Banking Authority]).

In addition to the AFNOR mapping, the group has strengthened its individual knowledge of suppliers through the deployment, since 2021, of CSR questionnaires, the results of which are integrated into the purchasing process during the tender phase and in the monitoring of business relationships.

The selection process for service providers also includes environmental, social and societal criteria. For services of equivalent quality, suppliers and subcontractors may be selected on the basis of criteria such as the employee compensation policy, training plans set up to promote their development or prevent risks, resource management and waste treatment policies. Specific criteria such as the use of the adapted sector, the quality of a company with a mission and obtaining the CSR label also enable us to reward companies that are virtuous in these areas.

In addition, the group's contracts with suppliers and service providers include clauses relating to compliance with labor law and the fight against corruption. Since 2017, a supplier code of conduct⁽³⁾ has also been attached to the group's contracts. By signing it, the supplier undertakes to comply with human rights principles (no use of forced and child labor, non-discrimination, etc.) and labor rights (compensation, working hours and holidays, the right to freedom of association and collective bargaining, etc.), business ethics (fight against corruption, conflicts of interest, etc.) and respect for the environment (limiting greenhouse gas emissions, reducing waste, etc.). This Code of Conduct was updated in 2024 in order to broaden the scope of application (respect and protection of personal data and privacy, no recourse to illegal employment, fight against sectarian abuses, right of withdrawal, commercial practices, fight against fraud).

(1) https://www.cm-arkea.com/arkea/banque/assurances/pa_25557/fr/relations-fournisseurs

(2) The reference period for the group's financial consolidation is 2024. Subsidiaries accounted for by the equity method are excluded from the scope.

(3) https://www.cm-arkea.com/arkea/banque/assurances/c_5206/fr/code-de-conduite/-fournisseurs

Additional information is also available in ESRS G1 - 4.4.4.2 A responsible and collaborative relationship with its suppliers.

C - Negative impacts related to its financing and investments

As part of its financing and investment activities, the duty of care is fully integrated into the group's aim to strengthen the consideration of ESG issues in all its activities, in accordance with its sustainable finance roadmap. Crédit Mutuel Arkéa has set up a governance structure to organize and monitor its action plans (see ESRS 2 - 4.1.2.1 Strategy, business model and value chain (SBM-1)).

Each year, Crédit Mutuel Arkéa reviews its mapping of potential negative impacts on human rights, Health & Safety and the Environment related to its financing and investments.

Human rights

The Human Rights theme is not material under the CSRD (regardless of the value chain). However, this non-materiality does not exclude this theme from the scope of the Duty of Care. Crédit Mutuel Arkéa has updated the maps and associated mitigation plans.

In 2024, Crédit Mutuel Arkéa adopted a human rights policy. Since late 2024, this policy has been strengthened by a ban on new financing and investments in companies that breach the 10 principles of the Global Compact, which include Human Rights. This exclusion list was applied throughout 2025. Within the private equity scope, human rights due diligence is applied to the investment process and during the holding phase. Within the asset management scope, Arkéa Asset Management relies on a data provider to select the best players in terms of ESG practices, implement an engagement approach and monitor controversies.

Health - Safety

The Health and Safety theme is not material under the CSRD in the downstream value chain (financing and investments). However, this non-materiality does not exclude this theme from the scope of the Duty of care. Crédit Mutuel Arkéa has updated its risk maps and associated mitigation plans.

Just as with human rights, the group refrains from providing new financing or making investments in companies that breach the 10 principles of the Global Compact, which include Health and Safety. In addition, as part of its financing, the Crédit Mutuel Arkéa has been taking into account (since April 2023) the health and safety of workers through the GRETA ESG risk assessment (Global Risk ESG Topics Assessment) when granting loans to companies with more than €10 million in revenues. Within the private equity scope, Health and Safety due diligence is applied to the investment process and during the holding phase. Within the asset management scope, Arkéa Asset Management relies on a data provider to select the best players in terms of ESG practices by sector, monitor any controversies and implement a commitment process.

Environment

With regard to climate change, the associated action plans are presented in ESRS E1, Section 4.2.2.4.2 Banking footprint, 4.2.2.4.3 Asset management footprint and 4.2.2.4.4 Life insurance footprint.

With regard to biodiversity, the related action plans are available in ESRS E4, specifically the entirety of E4 and Section 4.2.3.3, "The biodiversity transition plan."

With regard to water consumption, the associated action plans are available in ESRS E3 - 4.2.4.3 Policies, actions and targets related to banking activities.

D- Negative impacts related to consumers and/or end users of products and services

Financial and social inclusion

The associated action plans are available in ESRS S4, Section 4.3.3.3 Financial and social inclusion and Section 4.3.3.7 "Access to information and responsible marketing practices".

Privacy

The associated action plans are available in ESRS S4- 4.3.3.6 Protection of privacy.

4.6.2 Whistleblowing mechanism

A whistleblowing and reporting system dedicated to serious health & safety risks, human rights and the environment has been in place since 2018. Employee representative organizations (from the Arkade Economic and Social Unit) were consulted during the development of the whistleblowing mechanism. This system is accessible to employees, service providers and subcontractors and to any person inside or outside the company.

To file a report, Crédit Mutuel Arkéa group provides access to the secure platform developed by Whistleblower Software ApS, which is available 24/7 and was rolled out in 2025 across all the group's subsidiaries' websites. All information communicated is encrypted and stored in this secure and independent information system that complies with all confidentiality rules. The mechanism can be used anonymously, without reprisals, and in the local language.

4.7 Sustainability report appendices

4.7.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements (IRO-2)

Content index of data points that derive from other EU legislation (IRO-2-56)

Data points	Location in the sustainability statement
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	2.2 The Board of Directors of Crédit Mutuel Arkéa
	4.1.2.3.1 The role of the administrative, management and supervisory bodies (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	2.2 The Board of Directors of Crédit Mutuel Arkéa
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	4.1.3.1 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	4.2.2.2 The transition plan (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	4.2.2.2 The transition plan (E1-1)
ESRS E1-4 GHG emission reduction targets, paragraph 34	4.2.2.4.1.2 Targets for the group's own operations
	4.2.2.4.2.2 Targets defined for the banking scope
	4.2.2.4.3.2 The target defined for the asset management scope
	4.2.2.4.4.2 Targets defined for the life insurance scope
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Non-material
ESRS E1-5 Energy consumption and mix, paragraph 37	4.2.2.4.1.1 Measuring the carbon footprint of the group's own operations
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Non-material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	4.2.2.4 The group's carbon footprint
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	4.2.2.4.5 Carbon offsetting
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	The Content Directive permits the continued omission of information required by ESRS E1-9
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material
ESRS E3-1 Water and marine resources, paragraph 9	4.2.4.2 Policies, actions and targets relating to banking activities
ESRS E3-1 Dedicated policy, paragraph 13	4.2.4.3 Water consumption at group sites
ESRS E3-1 Sustainable oceans and seas, paragraph 14	4.2.4.2 Policies, actions and targets relating to banking activities
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	
ESRS 2- SBM 3 - E4, paragraph 16 (a) i	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (b)	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (c)	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (c)	4.2.3.1.1 The group's own sites
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	4.2.3.6.1 Sectoral/thematic policies
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	4.2.3.6.3 Products and services that support the conservation and restoration of biodiversity
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	4.2.3.6.1 Sectoral/thematic policies

Data points	Location in the sustainability statement
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14 (g)	Non-material
ESRS S1-1 Human rights policy commitments, paragraph 20	4.3.1.2 Human rights related to company personnel
	4.6 Duty of care plan
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	4.3.1.2 Human rights related to company personnel
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Non-material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	4.3.2.4.1 Health and safety at work
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	4.3.2.4.1 Health and safety at work
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	4.3.2.4.1 Health and safety at work
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	4.3.2.4.1 Health and safety at work
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	4.3.2.5.3 Gender diversity and balance
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	4.3.2.3.3 Pay policy
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	4.3.2.4.1 Health and safety at work
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	4.3.1.4 Serious human rights incidents
ESRS 2- SBM3 — S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Non-material
ESRS S2-1 Human rights policy commitments, paragraph 17	
ESRS S2-1 Policies related to value chain workers, paragraph 18	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	
ESRS S2-4 Human rights issues and incidents* related to the upstream or downstream value chain paragraph 36	
ESRS S3-1 Human rights policy commitments, paragraph 16	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	
ESRS S3-4 Human rights issues and incidents, paragraph 36	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	
	4.3.1.1 Human rights related to consumers and end users
	4.6 Duty of care plan
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	4.3.1.1 Human rights related to consumers and end users
ESRS S4-4 Human rights issues and incidents, paragraph 35	4.3.1.4 Serious human rights incidents
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Not applicable
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Not applicable
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	4.4.3 Business ethics
ESRS G1-4 Standards of anti-corruption and anti- bribery, paragraph 24 (b)	4.4.3 Business ethics

4.7.2 Incorporation by reference

The following information is incorporated by reference:

Data point	Section of the Registration Document
ESRS 2 Para. 40(a) Business model	Chapter 1 Presentation of Crédit Mutuel Arkéa
ESRS 2 Para. 20 & 21 Governance	Sections 2.2.1 Composition of the Board of Directors and 2.4 Executive corporate officers
ESRS 2 Para.22	Sections 2.5 Executive Management bodies and their work and 2.8.2 Governance of internal control
ESRS 2 Para. 36 (a), (b)	Sections 2.8 Internal control and 5.6 Operational risk
ESRS 2 Para. 36 (e)	Sections 2.8.2 Governance of internal control
S1 Para. 20 (c) & S4 Para. 16 (c)	Chapter 4.6 Duty of care plan

1. Assets for calculation of the GAR - turnover-based

31/12/2025

[illegible]

3. In accordance with Article 7(3) of this Regulation,

1. Assets for calculation of the GAR - turnover-based

31/12/2025

Flows (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(g)	Of which not assessed considered non-material by the reporting entity (2)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
1 GAR – Covered assets in both numerator and denominator	8,362	4,475	943	919	2	-	18	4	-	834	16	4	-	-	-	-	-
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	8,362	4,475	943	919	2	-	18	4	-	834	16	4	-	-	-	-	-
3 Financial undertakings	1,475	243	35	35	-	-	-	-	-	7	0	1	-	-	-	-	-
4 Loans and advances	37	8	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	1,437	235	34	34	0	-	-	-	-	7	0	1	-	-	-	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Non-financial companies	580	104	81	57	2	-	18	4	-	-	16	3	-	-	-	-	-
8 Loans and advances	224	87	69	45	2	-	18	4	-	-	15	3	-	-	-	-	-
9 Debt securities, including UoP	357	17	12	12	-	-	-	-	-	-	1	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Households	4,669	4,112	812	812	-	-	-	-	-	812	-	-	-	-	-	-	-
12 of which loans collateralised by residential immovable property	3,246	3,246	812	812	-	-	-	-	-	812	-	-	-	-	-	-	-
13 of which building renovation loans	289	289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	577	577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Local government financing	1,638	16	15	15	-	-	-	-	-	15	-	-	-	-	-	-	-
16 Housing financing	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other local government financing	1,638	15	15	15	-	-	-	-	-	15	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Exposures included on a voluntary basis (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Total GAR assets	8,362																
21 Assets not covered for GAR calculation	19,238																
22 Central governments and Supranational issuers	1,058																
23 Central bank exposures	12,234																
24 Trading portfolio	48																
25 Undertakings and entities not subject to CSRD	5,899																
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	5,787																
26																	
27 Loans and advances	5,231																
of which loans collateralised by commercial immovable property	-																
28																	
29 of which building renovation loans	3																
30 Debt securities	410																
31 Equity instruments	147																
Non-EU country counterparties not subject to CSRD disclosure obligations	111																
32																	
33 Loans and advances	4																
34 Debt securities	104																
35 Equity instruments	4																
36 Derivatives	2																
37 On-demand interbank loans	-																
38 Cash and cash equivalents	-																
39 Other categories of assets (e.g. Goodwill, commodities, etc.)	-3																
40 TOTAL ASSETS	27,600	4,475	943	919	2	-	18	4	-	834	16	4	-	-	-	-	-
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41 Financial guarantees																	
42 Assets under management																	
Of which debt securities																	
Of which equity instruments																	

1. In accordance with Article 7(8)(a) and (b) of this Regulation.

2. In accordance with Article 4(1a) of this Regulation.

3. In accordance with Article 7(3) of this Regulation.

1. Assets included in the GAR calculation - CapEx-based

31/12/2025

Outstandings (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective								Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(g)	Of which not assessed considered non-material by the reporting entity (2)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)									
1	GAR – Covered assets in both numerator and denominator	71,459	47,136	10,786	10,726	2	-	54	3	1	10,273	22	51	-	-	-	-	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	71,457	47,136	10,786	10,726	2	-	54	3	1	10,273	22	51	-	-	-	-	
3	Financial undertakings	10,585	1,938	311	306	1	-	3	-	1	75	14	27	-	-	-	-	
4	Loans and advances	1,624	429	66	66	-	-	-	-	-	-	4	2	-	-	-	-	
5	Debt securities, including UoP	5,888	997	196	196	-	-	-	-	-	75	5	7	-	-	-	-	
6	Equity instruments	3,073	512	49	44	1	-	3	-	1	-	5	18	-	-	-	-	
7	Non-financial companies	1,599	552	349	294	1	-	52	3	-	72	7	25	-	-	-	-	
8	Loans and advances	973	353	237	183	1	-	50	3	-	-	7	13	-	-	-	-	
9	Debt securities, including UoP	602	179	112	111	-	-	2	-	-	72	1	12	-	-	-	-	
10	Equity instruments	24	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Households	50,908	44,464	10,005	10,005	-	-	-	-	-	10,005	-	-	-	-	-	-	
12	of which loans collateralised by residential immovable property	41,542	41,542	10,005	10,005	-	-	-	-	-	10,005	-	-	-	-	-	-	
13	of which building renovation loans	1,095	1,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	of which motor vehicle loans	1,960	1,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Local government financing	8,365	182	121	121	-	-	-	-	-	121	-	-	-	-	-	-	
16	Housing financing	59	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Other local government financing	8,306	123	121	121	-	-	-	-	-	121	-	-	-	-	-	-	
18	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Exposures included on a voluntary basis (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Total GAR assets	71,459																
21	Assets not covered for GAR calculation	73,887																
22	Central governments and Supranational issuers	16,967																
23	Central bank exposures	13,118																
24	Trading portfolio	325																
25	Undertakings and entities not subject to CSRD	37,355																
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	36,219																
27	Loans and advances	33,222																
28	of which loans collateralised by commercial immovable property	3,597																
29	of which building renovation loans	16																
30	Debt securities	1,440																
31	Equity instruments	1,557																
32	Non-EU country counterparties not subject to CSRD disclosure obligations	1,136																
33	Loans and advances	34																
34	Debt securities	1,075																
35	Equity instruments	27																
36	Derivatives	317																
37	On-demand interbank loans	505																
38	Cash and cash equivalents	127																
39	Other categories of assets (e.g. Goodwill, commodities, etc.)	5,174																
40	TOTAL ASSETS	145,346	47,136	10,786	10,726	2	-	54	3	1	10,273	22	51	-	-	-	-	
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																		
41	Financial guarantees	653	220	95	91	2	-	2	-	-	-	1	1	-	-	-	-	
42	Assets under management	11,808	3,596	915	878	14	1	20	2	-	-	55	367	-	-	-	-	
43	Of which debt securities	6,753	1,463	288	274	8	1	4	2	-	-	31	110	-	-	-	-	
44	Of which equity instruments	5,055	2,133	628	604	6	1	16	-	-	-	24	257	-	-	-	-	

1. In accordance with Article 7(8)(a) and (b) of this Regulation.

2. In accordance with Article 4(1a) of this Regulation.

3. In accordance with Article 7(3) of this Regulation.

1. Assets included in the GAR calculation - CapEx-based

31/12/2025

Flows (in € millions)		Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(g)	Of which not assessed considered non-material by the reporting entity (2)
					Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
1	GAR – Covered assets in both numerator and denominator	8,362	4,484	945	913	-	-	29	2	-	834	1	7	-	-	-	-	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,362	4,484	945	913	-	-	29	2	-	834	1	7	-	-	-	-	
3	Financial undertakings	1,475	247	38	38	-	-	-	-	-	7	1	1	-	-	-	-	
4	Loans and advances	37	8	1	1	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	1,437	240	37	37	-	-	-	-	-	7	1	1	-	-	-	-	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Non-financial companies	580	109	80	49	-	-	29	2	-	-	-	6	-	-	-	-	
8	Loans and advances	224	92	69	38	-	-	29	2	-	-	-	1	-	-	-	-	
9	Debt securities, including UoP	357	17	11	11	-	-	-	-	-	-	-	6	-	-	-	-	
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Households	4,669	4,112	812	812	-	-	-	-	-	812	-	-	-	-	-	-	
12	of which loans collateralised by residential immovable property	3,246	3,246	812	812	-	-	-	-	-	812	-	-	-	-	-	-	
13	of which building renovation loans	289	289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	of which motor vehicle loans	577	577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Local government financing	1,638	16	15	15	-	-	-	-	-	15	-	-	-	-	-	-	
16	Housing financing	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Other local government financing	1,638	15	15	15	-	-	-	-	-	15	-	-	-	-	-	-	
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Exposures included on a voluntary basis (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Total GAR assets	8,362																
21	Assets not covered for GAR calculation	19,238																
22	Central governments and Supranational issuers	1,058																
23	Central bank exposures	12,234																
24	Trading portfolio	48																
25	Undertakings and entities not subject to CSRD	5,899																
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	5,787																
27	Loans and advances	5,231																
28	of which loans collateralised by commercial immovable property	-																
29	of which building renovation loans	3																
30	Debt securities	410																
31	Equity instruments	147																
32	Non-EU country counterparties not subject to CSRD disclosure obligations	111																
33	Loans and advances	4																
34	Debt securities	104																
35	Equity instruments	4																
36	Derivatives	2																
37	On-demand interbank loans	-																
38	Cash and cash equivalents	-																
39	Other categories of assets (e.g. Goodwill, commodities, etc.)	-3																
40	TOTAL ASSETS	27,600	4,484	945	913	-	-	29	2	-	834	1	7	-	-	-	-	
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																		
41	Financial guarantees																	
42	Assets under management																	
43	Of which debt securities																	
44	Of which equity instruments																	

1. In accordance with Article 7(8)(a) and (b) of this Regulation.

2. In accordance with Article 4(1a) of this Regulation.

3. In accordance with Article 7(3) of this Regulation.

2. GAR Information by segment - turnover-based

31/12/2025

Breakdown by sector – NACE 4 digits level (code and label) (in € millions)	Total (gross) carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 L68.20 - Renting and operating of own or leased real estate - land	307	144	53	53	-	-	-	-	-
2 M70.10 - Activities of head offices	268	71	33	13	2	-	15	4	-
3 K64.20 - Activities of holding companies	264	28	20	20	-	-	-	-	-
4 H52.21 - Service activities incidental to land transportation	131	108	100	99	-	-	1	-	-
5 F41.10 - Legal support for programs	65	34	22	22	-	-	-	-	-
6 M71.12 - Engineering activities	63	54	53	53	-	-	-	-	-
7 H49.10 - Passenger rail transport, interurban	46	-	-	-	-	-	-	-	-
8 C27.11 - Manufacture of electric motors, generators and transformers	41	28	10	7	-	-	3	-	-
9 J58.29 - Other software publishing	39	-	-	-	-	-	-	-	-
10 E38.21 - Treatment and disposal of non-hazardous waste	39	31	25	5	2	-	14	4	-
11 Nuclear activities (1)	-	-	-						
12 Fossil gas activities (2)	20	-	-						
13 Of which non-assessed exposures (3)	-								

1. Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

2. Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

3. In accordance with Article 7(8) of this Regulation.

2. GAR Information by segment - CapEx-based

31/12/2025

Breakdown by sector – NACE 4 digits level (code and label) (in € millions)	Total gross carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 L68.20 - Renting and operating of own or leased real estate - land	307	148	81	81	-	-	-	-	-
2 M70.10 - Activities of head offices	268	82	44	18	-	-	24	2	-
3 K64.20 - Activities of holding companies	264	23	14	14	-	-	-	-	-
4 H52.21 - Service activities incidental to land transportation	131	112	81	81	-	-	-	-	-
5 F41.10 - Legal support for programs	65	33	19	19	-	-	-	-	-
6 M71.12 - Engineering activities	63	49	49	49	-	-	-	-	-
7 H49.10 - Passenger rail transport, interurban	46	-	-	-	-	-	-	-	-
8 C27.11 - Manufacture of electric motors, generators and transformers	41	30	7	6	-	-	2	-	-
9 J58.29 - Other software publishing	39	-	-	-	-	-	-	-	-
10 E38.21 - Treatment and disposal of non-hazardous waste	39	34	27	1	-	-	24	2	-
11 Nuclear activities (1)	-	-	-						
12 Fossil gas activities (2)	20	-	-						
13 Of which non-assessed exposures (3)	-								

1. Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

2. Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

3. In accordance with Article 7(8) of this Regulation.

3. GAR KPI AuM - turnover-based

31/12/2025

		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to corresponding total covered assets in the denominator)														
1	GAR – Covered assets in both numerator and denominator	65.96%	15.08%	15.01%	0.01%	-	0.05%	0.01%	-	14.38%	0.03%	0.07%	22.87%	-
2	Loans and advances, debt securities and equity instrumentsnot HFT eligible for GAR calculation	65.97%	15.08%	15.01%	0.01%	-	0.05%	0.01%	-	14.38%	0.03%	0.07%	22.87%	-
3	Financial undertakings	18.44%	2.91%	2.87%	-	-	0.03%	-	0.01%	0.71%	0.05%	0.22%	15.80%	-
4	Loans and advances	26.31%	3.91%	3.90%	0.01%	-	-	-	-	-	0.02%	0.01%	14.85%	-
5	Debt securities, including UoP	16.80%	3.20%	3.20%	-	-	-	-	-	1.27%	0.02%	0.16%	19.02%	-
6	Equity instruments	17.40%	1.85%	1.70%	-	0.01%	0.11%	-	0.02%		0.10%	0.45%	10.61%	-
7	Non-financial companies	33.72%	21.56%	18.70%	0.23%	-	2.17%	0.46%	-	4.48%	0.95%	1.73%	63.94%	-
8	Loans and advances	35.41%	21.58%	17.35%	0.38%	-	3.09%	0.75%	-	-	1.56%	1.64%	60.94%	-
9	Debt securities, including UoP	28.70%	22.38%	21.61%	-	-	0.77%	-	-	11.89%	-	1.94%	77.97%	-
10	Equity instruments	91.40%	-	-	-	-	-	-	-		-	-	-	-
11	Households	87.34%	19.65%	19.65%	-		-			19.65%	-	-	22.50%	-
12	of which loans collateralised by residential immovable property	100.00%	24.09%	24.09%	-		-			24.09%	-	-	24.09%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	93.24%	-	-			-			-	-	-	-	-
15	Local government financing	2.18%	1.44%	1.44%	-	-	-	-	-	1.44%	-	-	66.34%	-
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	1.48%	1.45%	1.45%	-	-	-	-	-	1.45%	-	-	98.50%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-		-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	-	-	-	-		-			-	-	-	-	
20	GAR – TOTAL GAR ASSETS	65.96%	15.08%	15.01%	0.01%	-	0.05%	0.01%	-	14.38%	0.03%	0.07%	22.87%	-

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

3. GAR KPI AuM - CapEx-based

31/12/2025

		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change mitigation (CCM)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to corresponding total covered assets in the denominator)														
1	GAR – Covered assets in both numerator and denominator	65.96%	15.09%	15.01%	-	-	0.08%	-	-	14.38%	0.03%	0.07%	22.88%	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	65.96%	15.09%	15.01%	-	-	0.08%	-	-	14.38%	0.03%	0.07%	22.88%	-
3	Financial undertakings	18.31%	2.94%	2.89%	0.01%	-	0.02%	-	0.01%	0.71%	0.13%	0.25%	16.04%	-
4	Loans and advances	26.42%	4.06%	4.06%	-	-	-	-	-	-	0.27%	0.13%	15.38%	-
5	Debt securities, including UoP	16.93%	3.33%	3.33%	-	-	-	-	-	1.27%	0.08%	0.11%	19.68%	-
6	Equity instruments	16.65%	1.58%	1.42%	0.03%	0.01%	0.08%	-	0.04%		0.17%	0.59%	9.50%	-
7	Non-financial companies	34.49%	21.84%	18.35%	0.04%	-	3.24%	0.21%	-	4.48%	0.47%	1.54%	63.33%	-
8	Loans and advances	36.28%	24.34%	18.77%	0.06%	-	5.17%	0.34%	-	-	0.71%	1.29%	67.09%	-
9	Debt securities, including UoP	29.67%	18.66%	18.41%	-	-	0.26%	-	-	11.89%	0.10%	2.02%	62.91%	-
10	Equity instruments	83.30%	-	-	-	-	-	-	-		-	-	-	-
11	Households	87.34%	19.65%	19.65%	-		-			19.65%	-	-	22.50%	-
12	of which loans collateralised by residential immovable property	100.00%	24.09%	24.09%	-		-			24.09%	-	-	24.09%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	93.24%	-	-			-			-	-	-	-	-
15	Local government financing	2.18%	1.44%	1.44%	-	-	-	-	-	1.44%	-	-	66.34%	-
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	1.48%	1.45%	1.45%	-	-	-	-	-	1.45%	-	-	98.50%	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	-	-	-	-		-			-	-	-	-	
20	GAR – TOTAL GAR ASSETS	65.96%	15.09%	15.01%	-	-	0.08%	-	-	14.38%	0.03%	0.07%	22.88%	-

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

4. GAR KPI Flows - turnover-based

31/12/2025

		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective									Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (a)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling		
% (compared to corresponding total covered assets in the denominator)														
1	GAR – Covered assets in both numerator and denominator	53.51%	11.28%	10.99%	0.03%	-	0.21%	0.05%	-	9.97%	0.19%	0.05%	21.07%	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	53.51%	11.28%	10.99%	0.03%	-	0.21%	0.05%	-	9.97%	0.19%	0.05%	21.07%	-
3	Financial undertakings	16.46%	2.40%	2.40%	-	-	-	-	-	0.50%	0.03%	0.06%	14.57%	-
4	Loans and advances	20.30%	3.59%	3.59%	-	-	-	-	-	-	-	-	17.70%	-
5	Debt securities, including UoP	16.37%	2.37%	2.37%	-	-	-	-	-	0.51%	0.03%	0.06%	14.47%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	Non-financial companies	17.97%	13.93%	9.80%	0.37%	-	3.03%	0.73%	-	-	2.71%	0.52%	77.54%	-
8	Loans and advances	38.89%	30.65%	19.93%	0.97%	-	7.85%	1.91%	-	-	6.78%	1.35%	78.81%	-
9	Debt securities, including UoP	4.85%	3.45%	3.45%	-	-	-	-	-	-	0.17%	-	71.16%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	Households	88.07%	17.39%	17.39%	-		-			17.39%	-	-	19.74%	-
12	of which loans collateralised by residential immovable property	100.00%	25.01%	25.01%	-		-			25.01%	-	-	25.01%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	100.00%	-	-			-			-	-	-	-	-
15	Local government financing	0.96%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	95.74%	-
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.92%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	100.00%	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-		-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	-	-	-	-		-			-	-	-	-	
20	GAR – TOTAL GAR ASSETS	53.51%	11.28%	10.99%	0.03%	-	0.21%	0.05%	-	9.97%	0.19%	0.05%	21.07%	-

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

4. ICP GAR Flows - CapEx-based

31/12/2025

		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change mitigation (CCM)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
% (compared to corresponding total covered assets in the denominator)														
1	GAR – Covered assets in both numerator and denominator	53.62%	11.30%	10.92%	-	-	0.35%	0.02%	-	9.97%	0.01%	0.09%	21.08%	-
2	Loans and advances, debt securities and equity instrumentsnot HFT eligible for GAR calculation	53.62%	11.30%	10.92%	-	-	0.35%	0.02%	-	9.97%	0.01%	0.09%	21.08%	-
3	Financial undertakings	16.76%	2.58%	2.58%	-	-	-	-	-	0.50%	0.06%	0.07%	15.37%	-
4	Loans and advances	20.54%	3.65%	3.65%	-	-	-	-	-	-	-	-	17.78%	-
5	Debt securities, including UoP	16.66%	2.55%	2.55%	-	-	-	-	-	0.51%	0.06%	0.07%	15.29%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	Non-financial companies	18.75%	13.82%	8.37%	0.06%	-	5.05%	0.33%	-	-	0.04%	1.12%	73.71%	-
8	Loans and advances	41.11%	30.98%	16.85%	0.15%	-	13.12%	0.86%	-	-	0.09%	0.38%	75.38%	-
9	Debt securities, including UoP	4.74%	3.06%	3.06%	-	-	-	-	-	-	-	1.58%	64.61%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	Households	88.07%	17.39%	17.39%	-		-			17.39%	-	-	19.74%	-
12	of which loans collateralised by residential immovable property	100.00%	25.01%	25.01%	-		-			25.01%	-	-	25.01%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	100.00%	-	-						-	-	-	-	-
15	Local government financing	0.96%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	95.74%	-
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.92%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	100.00%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-	-	-			-	-	-	-	-
19	Exposures included on a voluntary basis (2)	-	-	-	-		-			-	-	-	-	
20	GAR – TOTAL GAR ASSETS	53.62%	11.30%	10.92%	-	-	0.35%	0.02%	-	9.97%	0.01%	0.09%	21.08%	-

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

5. KPIs of off-balance sheet exposures - turnover-based

31/12/2025

% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy eligible	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
			Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	36.41%	14.52%	14.31%	0.02%	-	0.15%	0.04%	-	-	0.62%	0.16%	-
2 Assets under management (AuM KPI)	26.00%	5.06%	4.73%	0.05%	0.01%	0.26%	0.01%	-	-	0.31%	2.48%	-

1. In accordance with Article 7(8) of this Regulation.

5. KPIs of off-balance sheet exposures - CapEx-based

31/12/2025

% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy eligible	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
			Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	33.66%	14.56%	13.99%	0.30%	-	0.25%	0.02%	-	-	0.22%	0.09%	-
2 Assets under management (AuM KPI)	30.45%	7.75%	7.44%	0.12%	0.01%	0.17%	0.02%	-	-	0.47%	3.11%	-

1. In accordance with Article 7(8) of this Regulation.

Insurance investments KPIs

Proportion of the insurance undertaking's or reinsurance undertaking's investments that are intended to fund, or that are associated with, Taxonomy-aligned investments in relation to the total of the investments.

	Exposures	%	(in € millions)
1	Total AUM	100.00%	62,286
2	Assets covered by the KPI	63.46%	39,524
	% of covered assets	% % Turnover based	% CapEx based
3	Taxonomy eligible	19.47%	19.90%
4	Nuclear activities ⁽¹⁾	0.01%	0.03%
5	Fossil gas activities ⁽²⁾	0.07%	0.05%
6	Taxonomy aligned	2.07%	1.77%
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	1.31%	1.75%
8	of which Non-financial undertakings	1.04%	1.43%
9	of which Financial undertakings	0.27%	0.33%
10	Other covered counterparties and real estate assets	0.50%	-
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	2.07%	1.77%
12	Exposures included on a voluntary basis ⁽³⁾	0.25%	0.02%
13	Transitional activities	0.12%	0.19%
14	Enabling activities	0.50%	0.66%
15	Nuclear activities ⁽¹⁾	0.01%	0.01%
16	Fossil gas activities ⁽²⁾	-	-
	Taxonomy aligned per objective	% % Turnover based	% CapEx based
17	Climate change mitigation (CCM)	1.91%	1.59%
18	Climate change adaptation (CCA)	-	0.04%
19	Water and marine resources (WTR)	0.01%	0.01%
20	Circular economy (CE)	0.12%	0.09%
21	Pollution (PRP)	-	-
22	Biodiversity and Ecosystems (BIO)	0.03%	0.04%
23	Non-assessed exposures	-	-
24	Exposures financing non-assessed non-material activities of counterparties ⁽⁴⁾	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation ⁽⁵⁾	-	-
26	Non-assessed exposures considered non-material by the reporting entity ⁽⁶⁾	-	-
	Breakdown of covered assets	%	(in € millions)
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	17.53%	6,928
28	of which Non-financial undertakings	8.04%	3,178
29	of which Financial undertakings	9.49%	3,750
30	Other covered counterparties and real estate assets	81.93%	32,382
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	30.86%	12,198
32	Exposures included on a voluntary basis ⁽³⁾	0.54%	214

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(3) of this Regulation.

(4) In accordance with Article 7(8)(a) and (b) of this Regulation.

(5) Figures should be the same in both columns.

(6) In accordance with Article 6(1b) of this Regulation. Figures should be the same in both columns.

TEMPLATE FOR THE KPI OF ASSET MANAGERS

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

31/12/2025

Exposures	%	(in € millions)
1 Total AUM	100.00%	31,167
2 Assets covered by the KPI	37.88%	11,808
% of covered assets	% Turnover based	% CapEx based
3 Taxonomy eligible	26.00%	30.45%
4 Nuclear activities ⁽¹⁾	0.10%	0.17%
5 Fossil gas activities ⁽²⁾	0.46%	0.42%
6 Taxonomy aligned	5.06%	7.75%
7 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	5.04%	7.73%
8 of which Non-financial undertakings	3.87%	6.45%
9 of which Financial undertakings	1.18%	1.28%
10 Other covered counterparties and real estate assets	-	-
11 Exposures included on a voluntary basis ⁽³⁾	0.02%	0.02%
12 Transitional activities	0.31%	0.47%
13 Enabling activities	2.48%	3.11%
14 Nuclear activities ⁽¹⁾	0.09%	0.08%
15 Fossil gas activities ⁽²⁾	0.01%	0.01%
Taxonomy aligned per objective	% Turnover based	% CapEx based
16 Climate change mitigation (CCM)	4.73%	7.44%
17 Climate change adaptation (CCA)	0.05%	0.12%
18 Water and marine resources (WTR)	0.01%	0.01%
19 Circular economy (CE)	0.26%	0.17%
20 Pollution (PRP)	0.01%	0.02%
21 Biodiversity and Ecosystems (BIO)	-	-
22 Non-assessed exposures	-	-
23 Exposures financing non-assessed non-material activities of counterparties ⁽⁴⁾	-	-
24 Non-assessed exposures considered non-material by the reporting entity ⁽⁵⁾	-	-
25 Exposures financing counterparties reporting in accordance with Article 7(g) to this Regulation ⁽⁶⁾	-	-
Breakdown of covered assets	%	€ millions
26 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	75.50%	8,914
27 of which Non-financial undertakings	36.53%	4,313
28 of which Financial undertakings	38.97%	4,601
29 Other covered counterparties and real estate assets	24.41%	2,882
30 Exposures included on a voluntary basis ⁽³⁾	0.10%	11

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(3) of this Regulation.

(4) In accordance with Article 7(8)(a) and (b) of this Regulation.

(5) In accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns.

(6) Figures should be the same in both columns.





RISK

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5.1 Key figures

Key figures at December 31, 2025

A solid balance sheet structure

Overall solvency ratio

21.1%

€10.7 billion in regulatory capital

CET1 solvency ratio

17.9%

€9 billion in CET1 capital

Conglomerate ratio

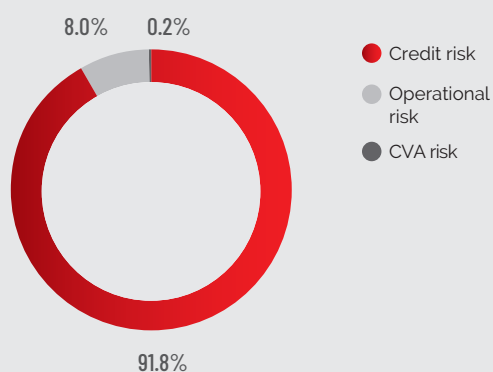
151.1%

Leverage ratio

6.6%

RWA breakdown

50.6 billion



High liquidity

LCR

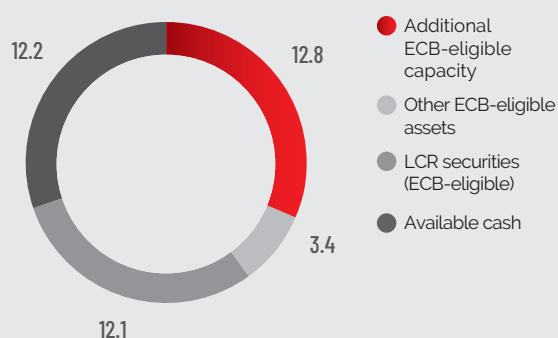
156%

NSFR

119.2%

Liquidity reserves

€40.5 billion



5.2 Risk factors

This section outlines the main risks to which Crédit Mutuel Arkéa is exposed and which could affect its business and financial position.

Whether systemic or idiosyncratic, the identification of the risks to which Crédit Mutuel Arkéa is exposed results from an annual process of identifying and assessing risks (in terms of probability and materiality in the event of occurrence) in order to establish a comprehensive risk map. The risk factors presented below are directly linked to this risk map and take into account their level of materiality for Crédit Mutuel Arkéa.

Information relating to Pillar 3 of Basel IV is available on Crédit Mutuel Arkéa's website, under the heading "Pillar 3 report", in the "Investors" section, under "Financial information".

5.2.1 Strategic risk

Strategic risk is defined as the risk inherent in the chosen strategy or resulting from the group's inability to implement that strategy. There is a risk that the adopted strategy and the associated business model may be ill-suited to changes in the economic, political, climate, regulatory, or competitive environment, or that they may prove ineffective or poorly implemented.

5.2.1.1 Macroeconomic and geopolitical risks

An unfavorable economic, geopolitical, or financial environment could have an impact on Crédit Mutuel Arkéa and the markets in which it operates.

In carrying out its activities, Crédit Mutuel Arkéa is exposed to the economic environment in France, Europe and the rest of the world. A deterioration in economic and market conditions could have one or more of the following consequences for the group:

- an unfavorable economic environment could affect the business activities and transactions of Crédit Mutuel Arkéa's customers, which could lead to an increase in borrower default rates, particularly due to a deterioration in the financial capacity of companies and households;
- a fall in bond and share prices (to a lesser extent) could affect the Group's operations, particularly its Capital Markets and asset management activities;
- monetary policies adopted in response to current or anticipated economic conditions could have unintended effects on the markets, particularly on interest rates and credit spreads, with potential consequences for the group's operations. Thus, a deterioration in the global economic and financial environment could have mixed effects.
 - This could lead central banks to ease monetary policy. Combined with renewed risk aversion, this would keep interest rates low in western economies. In this environment, investors would turn to riskier assets, fueling the formation of bubbles in the financial and real estate markets. Furthermore, low interest rates would encourage households, companies, and governments to take on debt, increasing the risks in the event of a market downturn.
 - This could also exacerbate inflationary pressures and prompt central banks to tighten monetary policies, leading to higher interest rates. Against this backdrop, investors would favor safer assets, thereby limiting the risk of bubbles. Higher interest rates would also serve to curb debt, encouraging both private and public sector entities to limit their reliance on debt.

- a major economic disruption (such as the 2008 financial crisis, the 2011 European sovereign debt crisis, or the 2020 Covid pandemic health crisis) could have a significant adverse impact on all of the group's activities, particularly if the disruption were characterized by a lack of liquidity in the markets, which would make it difficult, if not impossible, to sell certain financial assets at their estimated market value;
- adverse political and geopolitical events, such as natural disasters, geopolitical tensions (including protectionist measures), health or social crises, or terrorist attacks, could increase uncertainty and have a temporary or lasting impact on the economic environment in which Crédit Mutuel Arkéa operates. Similarly, wars in particular are likely to disrupt international trade, cause sharp increases in energy and commodity prices, and trigger significant inflationary or recessionary effects. These shocks may affect global growth over the long term, weigh on consumer and business confidence, and change lending and financing conditions, with potential repercussions on Crédit Mutuel Arkéa's activities, markets and risks.

It is difficult to anticipate potential deterioration in economic, geopolitical, or financial market conditions, and to determine the precise impact of such developments on the risks to which Crédit Mutuel Arkéa is exposed. Nevertheless, in such a case, the group's operations, results, and financial position would be adversely affected.

2025 was marked by a number of historic upheavals. Between the upheaval of geopolitical balances and the restructuring of trade policies, Donald Trump's return to the White House had far-reaching consequences. Unsurprisingly, this environment fueled financial market volatility.

This trend could continue and intensify in 2026, in an economic environment marked by persistent uncertainty. Geopolitical tensions, particularly those stemming from the war in the Middle East, continue to fuel significant market volatility and weigh on global growth as well as overall risk, further complicating the economic environment in which Crédit Mutuel Arkéa operates.

The full economic outlook is presented in chapter 3 and section 3.1.2 Outlook for 2026 of this document.

5.2.1.2 Risk related to the regulatory environment

Changes in prudential and regulatory requirements could reduce the group's capital surplus.

The capital surplus is the difference between the capital of the institution and the capital requirement set by the supervisor. While there is currently no indication that prudential requirements will be tightened in the short term, such a scenario would pose a risk to Crédit Mutuel Arkéa.

At December 31, 2025, Crédit Mutuel Arkéa reported a CET1 ratio of 17.9% and an overall ratio of 21.1%.

Changes to the prudential and regulatory framework may affect the level of capital required by Crédit Mutuel Arkéa. Changes in prudential requirements, whether resulting from decisions by regulatory authorities or new regulations, could lead to additional capital requirements and reduce the available capital surplus. These developments are monitored on an ongoing basis to anticipate their impact on the group's risk profile and financing capacity.

5.2.1.2.1 Risk related to changes in prudential requirements

Supervisors have the power to increase the capital requirement for institutions under their supervision. This increase may result from higher Pillar 1 solvency requirements or from changes in the supervisor's Pillar 2 requirements, particularly as part of the Supervisory Review and Evaluation Process (SREP). These Pillar 2 requirements are defined as part of the annual dialogue with the European Central Bank (ECB), based on governance and risk management criteria, including the institution's ability to provide reliable and actionable information, as well as the business model, solvency, and liquidity specific to each supervised institution.

The Banking Package transposing the Basel 4 requirements was published on June 19, 2024. These new provisions amend EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms ("CRR 3") and took effect on January 1, 2025.

In this package, the minimum capital requirements for market risk (Fundamental Review of the Trading Book, FRTB) have been postponed: In accordance with the European Commission's delegated act published in the Official Journal of the European Union on September 19, 2025, the calculation of capital requirements using the FRTB CRR 3 method, as well as the associated reporting and disclosure obligations, will apply from January 1, 2027.

The transposition of Basel IV introduces significant changes, such as the establishment of an output floor for the use of internal models, and major changes to the method of calculating credit risk, particularly in the standard method. Other changes relate to the methods used to calculate operational risk, with a new standard calculation method being mandated for all institutions. Changes also apply to the methodology used to determine the market value of a counterparty's credit risk (Credit Value Adjustment, CVA).

Provision charges on sound or non-performing loans could therefore increase in the event of an imposed change in the methods used to calculate risk parameters.

5.2.1.2.2 Risk related to changes in regulatory requirements

In addition to the supervisor, the High Council for Financial Stability (HCSF) has the power to make decisions to increase or decrease the capital requirements of institutions in view of macroeconomic conditions via the countercyclical buffer rate. These decisions and changes in the countercyclical buffer rate have an impact on the capital requirements of institutions.

In accordance with the HCSF decision of December 27, 2022, the rate of the countercyclical buffer, applicable since 2 January 2024, is set at 1%. It was maintained at this level in 2026, in accordance with the HCSF press release dated March 3, 2026.

These decisions could be followed by other subsequent increases in view of the evolution of the macroeconomic situation and the recommendations of the European Systemic Risk Board (CERS). Conversely, the HCSF could also loosen the countercyclical capital buffer in the event of a reversal in the financial cycle, with immediate application, as was the case at the onset of the Covid-19 crisis. Such a loosening would enable the banks to mobilize this capital reserve to preserve their capacity to supply credit, in particular to small and medium-sized enterprises, which are the most dependent on bank financing.

By Decision No. D-HCSF-2025-2 of June 17, 2025, published in the Official Journal of the French Republic, the HCSF repealed Decision No. D-HCSF-2023-3 of July 28, 2023, concerning the sectoral systemic risk buffer. This measure, which initially set a rate of 3% for certain exposures of French systemic banks, is no longer in effect. The HCSF concluded that the specific risks that had prompted the introduction of the buffer had decreased significantly, making the related prudential requirements irrelevant. The Single Resolution Board (SRB) may also revise capital requirements and the Minimum Requirement of Eligible Liabilities (MREL) upwards or downwards.

Crédit Mutuel Arkéa's operational framework is regulated. It determines risk management expectations and is a source of direct impact. For example, the measurement of the capital ratio could change in the event of a change in regulatory requirements and in particular in the event of a change in the equity calculation method, or in the event of a change in the asset weighting method.

The European Banking Authority's (EBA) revised guidelines for common procedures and methodologies for the SREP and supervisory stress testing are currently under consultation, with implementation scheduled for January 1, 2027. These changes aim to strengthen and harmonize the methodologies of the Pillar 2 process in a spirit of proportionality, notably through: greater integration of operational resilience (compliance with the Digital Operational Resilience Act, DORA), increased consideration of environmental, social, and governance (ESG) risks, adjustments to the treatment of market risk transfer models, and coordination between the revised Pillar 1 and Pillar 2 to avoid any duplication of requirements.

They also take into account risks related to information and communication technologies (ICT) when assessing the risk profile. These adjustments could lead to changes in supervisory practices and result in an increase or decrease in the Pillar 2 Requirement (P2R), depending on Crédit Mutuel Arkéa's risk profile.

The prudential treatment of environmental and social risks could evolve and result in additional capital requirements under Pillar 1.

To inform these discussions, the EBA submitted a report on the prudential treatment of environmental and social risks on October 12, 2023. The report recommends improvements and clarifications to Pillar 1 mechanisms, but at this stage, no additional capital requirements are recommended to cover environmental and social risks.

As part of the CRR3 regulation, the EBA has been tasked with conducting a further analysis. It will cover, on the one hand, the effective risk of exposures subject to environmental and social risks, and on an in-depth analysis of possible additional changes to the prudential framework. The report is expected in the second quarter of 2026 and could lead the Council and the European Parliament, on a proposal from the European Commission, to adopt a standard providing for additional capital requirements for these risks.

5.2.1.3 Risk related to the competitive environment

Increased competition could have an adverse impact on Crédit Mutuel Arkéa's revenues and profitability and undermine the strategy it has implemented

Crédit Mutuel Arkéa faces strong competition in all the markets in which it operates. Consolidation in the banking and financial services sector is intensifying this competition, by creating a number of institutions which, like Crédit Mutuel Arkéa, are able to offer their customers a wide range of services and products (insurance, loans and deposits, asset management, etc.).

The group is also subject to competition from new entrants (neo-banks), who are able to capture a targeted part of the value chain through the appropriate use of innovative technologies. These new players pose a threat, but can also serve as growth drivers for the group through the development of appropriate partnerships.

In addition, technological advances and increasing digitization have enabled non-bank institutions to offer products and services that were traditionally banking products, and have allowed other financial institutions and companies to provide electronic financial solutions that could compete directly with the group.

Increased competitive pressure could therefore affect the group either through a decline in business volume resulting from aggressive market penetration strategies pursued by competitors in its various markets, or through a decline in margins caused by competitors' actions regarding their product pricing, or through a combination of these two factors.

5.2.1.4 Risk related to the strategy adopted and the business model

5.2.1.4.1 Risks related to Crédit Mutuel Arkéa's sovereignty and preservation of its business model

Crédit Mutuel's organizational structure is based on the principle of subsidiarity, as outlined in the memorandum of understanding for a united and diverse Crédit Mutuel signed on May 3, 2023.

The Crédit Mutuel Arkéa group is a financial institution with a strong regional presence that defines its development strategy and manages its risks, drawing on its governance structure, capital, tools, and human resources.

It does so in accordance with applicable laws and regulations, the principle of solidarity – as reflected, in particular, in the national risk appetite framework –, the requirements of the supervisory and resolution authorities, and in accordance with their role as the central body of the Confédération Nationale du Crédit Mutuel.

As such, Crédit Mutuel Arkéa, an inter-federal bank, defines its objectives and the policy to achieve them and independently carries out:

- the definition of the business model (including: purpose, strategic plans, or sector-specific ESG policies);
- business development and product/service offering;
- financial and budgetary policy, refinancing;
- the management of subsidiaries, as well as growth through acquisitions and investments;
- the human resources policy;
- IT policy and information systems, as well as innovation policy.

In exercising its authority and with a spirit of benevolent assistance, the Confederation guides and supports the success of the strategies of all the group's components, unless prudential requirements prevent it or a compromise between them is necessary.

However, the assessment of the diversity of models within the Crédit Mutuel group by third parties outside the group, including potentially the supervisory authorities, could pose a risk to the preservation of the autonomy and long-term viability of Crédit Mutuel Arkéa's business model in the event of an assimilation:

- between the business models of the groups that make up Crédit Mutuel and inappropriate requirements, as if Crédit Mutuel were an integrated group with a single management body and a single strategy,
- between the strategic, organizational, and operational responsibilities of the management bodies of the regional groups and those of the central body,
- between the nature of a central body or association and that of a holding company, which holds capital and owns subsidiaries, and decides on the allocation of investments,
- and, more generally, from the Crédit Mutuel group into a publicly traded company, which it is not,

as this could hinder the effective implementation of local strategic guidelines, particularly given the wide variation in the sizes of the groups that make up Crédit Mutuel.

Any uncertainty on these points would constitute a risk to the preservation of Crédit Mutuel Arkéa's business model.

Against this backdrop, and in order to mitigate this risk, the Board of Directors of the Confédération Nationale du Crédit Mutuel unanimously adopted a resolution on January 10, 2025, emphasizing the need to incorporate into Crédit Mutuel's supervisory framework the specific characteristics of its business model, its multi-tiered and decentralized structure, as well as the principles of proportionality and autonomy.

Against this backdrop, and in order to mitigate this risk, Crédit Mutuel Arkéa contributes proactively and constructively to the collective work within the confederal bodies, in order to better anticipate the risks facing the Crédit Mutuel group and enable effective consolidated monitoring at the level of the central body. This collective effort is what guarantees Crédit Mutuel's strength and long-term resilience.

5.2.1.4.2 Business model risk

Crédit Mutuel Arkéa's inability to meet its strategic and financial objectives could have an adverse impact on its business and results

With the "Faire 2030" Strategic Plan, adopted in early 2025, Crédit Mutuel Arkéa is giving new meaning to its purpose and to its status as a company with a mission, which it attained in 2022.

This Strategic Plan reflects our commitment to pursuing an ambitious and bold development strategy.

Affirming its model as an independent mutualist and regional bank, the group has committed to ambitious and sustainable growth, driven by investments in regions and talent, while keeping customer focus and social responsibility at the heart of its priorities.

With a clear focus on regional and societal benefits, this plan aims to drive responsible innovation and provide long-term support to its members and customers as they pursue their life goals, while actively contributing to the ecological, social, and digital transitions taking place in the regions. This plan is consistent with Crédit Mutuel Arkéa's approach to risk-taking, which is designed to be compatible with its overall performance objectives, as part of a sound and sustainable development strategy. The best indicator of this is the capital accumulated over the years, which demonstrates the recurring nature of the revenues and results generated by the group's development model. It illustrates the trust generated and nurtured by a development strategy combined with a moderate risk profile.

The diversification of the group's activities has historically ensured strong revenue resilience, even during periods of major national or global crisis. However, this diversification means that the group is significantly exposed to insurance and private equity activities, which could be exposed to a certain degree of volatility in an uncertain economic, geopolitical, and climate environment.

The group is also exposed to real estate in most of its business lines, from financing to investment. As such, a deep and lasting deterioration in the outlook for the real estate market could have an impact on the profitability of the group as a whole.

Lastly, the geographical concentration of the group's operations in its traditional regions of Brittany and southwestern France may give rise to risks of an economic, social, and climate-related nature, among others.

5.2.1.4.3 Digitization risk

Digitization risk arises from digital transformation and technological advancements in the banking sector; it could impact Crédit Mutuel Arkéa.

Digitization risk includes the risk of disruption by new entrants (fintechs, digital giants), the potential obsolescence of certain traditional business models, inadequate adaptation to new customer behaviors, as well as challenges related to investments in IT infrastructure, data, and skills. These factors could therefore have an impact on Crédit Mutuel Arkéa's growth, profitability, and competitive position through their effects on other risk categories (credit, liquidity, operational, cybersecurity, AML-TF, fraud, etc.).

To mitigate this risk, Crédit Mutuel Arkéa must ensure it maintains targeted investments in technological innovation by developing its digital transformation plan in a systematic manner.

5.2.1.5 Resolution risk

Crédit Mutuel Arkéa shareholders could incur losses if the group were to be subject to a resolution procedure.

The regulation gives the resolution authority the power to initiate a resolution procedure with respect to the Crédit Mutuel group if, after applying the measures referred to in Article L. 511-31, the failure of Confédération Nationale du Crédit Mutuel (CNCM), the central body of the group and all its affiliates is proven or foreseeable with the objective of ensuring the continuity of critical functions, avoiding risks of contagion, recapitalizing or restoring the viability of the Crédit Mutuel group. These powers must be implemented in such a way that losses, subject to certain exceptions, are borne primarily by the impairment or conversion of Common Equity Tier 1 instruments, followed by holders of Tier 1 capital instruments, then holders of additional Tier 1 and Tier 2 capital, then the holders of subordinated debt other than that designated as additional Tier 1 capital instruments or as Tier 2 capital instruments in accordance with paragraph 5 of Article L. 613-30-3 of the French Monetary and Financial Code, then by non-preferred senior bondholders, and finally by preferred senior bondholders in accordance with the order of priority of their claims.

The resolution authority has broad powers to implement resolution tools with respect to the Issuer, or the Crédit Mutuel group, which may include, inter alia, the total or partial transfer of activities to a third party or a bridging institution, the separation of the assets of this institution, the substitution of the Issuer as debtor under debt instruments, the total or partial write-down of regulatory capital instruments, the dilution of regulatory capital instruments through the issuance of new equity securities, full or partial impairment or conversion to equity of debt instruments, modification of the terms of debt instruments (including modification of the maturity and/or amount of interest payable and/or temporary suspension of payments), the suspension of the listing and admission to trading of financial instruments, the removal of management or the appointment of a special administrator.

Issuers affiliated to Crédit Mutuel Arkéa are covered by the Crédit Mutuel group's internal financial solidarity mechanism. Nevertheless, creditors are reminded that the full repayment of their claims is subject to the risk of the implementation of this financial solidarity mechanism.

If the emergency plan or the measures taken under the solidarity framework are insufficient to restore the members of the central body, including the Issuer, or if objective evidence indicates in advance that the implementation of this emergency plan or the measures that CNCM could take would be insufficient to restore compliance with prudential requirements, the resolution of the Crédit Mutuel group will be considered on a collective basis. Indeed, the implementation of solidarity is accompanied by a merger between the affiliates of the Crédit Mutuel group.

In a phase of proven financial difficulty, meaning if the European Central Bank alerts the Single Resolution Board of the risk of default (principle of "Failing Or Likely To Fail" or FOLTF), understood to be on a consolidated basis of the Crédit Mutuel group, or the Single Resolution Board proceeds to the declaration of FOLTF on a consolidated basis of the Crédit Mutuel group in accordance with Article 18.1 of Regulation (EU) 806/2014 known as the "SRMR" (Single Resolution Mechanism Regulation), CNCM shall exercise, if necessary at the request of the supervisory or resolution authorities, all its powers in terms of solidarity in order to meet the objectives and principles pursued by these authorities. In the event of proven financial difficulties or in the event of resolution, solidarity between CNCM members is unlimited.

The implementation of these measures and powers in relation to the Issuer or the Crédit Mutuel group could give rise to significant structural changes.

If CNCM were to merge all of the affiliates, creditors could find themselves competing with creditors of the same rank as the creditors of other CNCM affiliates. If CNCM has not merged all affiliates upon entry into resolution, the resolution authority could consider alternative resolution strategies (divestment of business, establishment of a bridging institution, creation of an asset separation structure, or coordinated internal bail-in of all CNCM affiliates). In the event that the resolution authority were to implement coordinated bail-in, the liquidity of CNCM affiliates and all eligible capital instruments and liabilities could be called upon to absorb losses and recapitalizes CNCM affiliates. In this case, the write-down or conversion of eligible liabilities would follow the rank of the creditors in receivership. The exercise of the powers described above therefore exposes investors to the risk of capital loss, which may be partial or total.

5.2.2 Credit risk

5.2.2.1 Customer and counterparty credit risk

Crédit Mutuel Arkéa is exposed to customer and counterparty credit risks that could have a material adverse effect on its business, results and financial position.

Crédit Mutuel Arkéa is significantly exposed to credit and counterparty risk through its financing and market activities. Capital requirements for credit risk represent more than 90% of the group's capital requirements.

Credit risk is the risk incurred in the event of default in payment by a counterparty or counterparties considered as the same group of customers, within the regulatory meaning of this term. Credit risk includes:

- customer credit risk, relating to loans granted by the group to private individuals, small and medium-sized enterprises (SMEs), large groups, central and public administrations and credit institutions. A counterparty's default results in its inability to honor its commitments in accordance with the agreed terms;
- counterparty risk, relating to the repayment of debt securities (particularly bonds) or the payment of flows under performance swap contracts ("derivative" contracts). With regard to debt securities held in the investment portfolio, credit risk includes the risk of default by the issuer but not the spread risk, which is classified under market risk.

The group is exposed to losses in the event of the default of one or more customers or counterparties (financial institutions, industrial or commercial companies, States or State entities, natural persons, etc.). For counterparties, such losses could materialize if the group encounters legal or other difficulties in exercising its collateral or if the value of such collateral does not make it possible to fully cover the exposure in the event of default. Although the group seeks to reduce its exposure to

credit risk through the use of risk mitigation techniques (such as the creation of collateral, obtaining guarantees or entering into netting agreements), it cannot be certain that they would offset losses resulting from the default of one or more of its counterparties. In addition, only a portion of the credit risk borne by the group is covered by risk mitigation techniques.

In addition, despite the vigilance of Crédit Mutuel Arkéa, aimed at limiting the effects of concentration of its loan portfolio, it is possible that defaults might be amplified within the same economic sector or geographic region due to interdependence effects. In addition, certain economic sectors could in the longer term be particularly affected by the measures put in place to promote the energy transition or by the physical risks related to climate change. Thus, the default of one or more major customers or counterparties could have a material adverse impact on the group's cost of risk, results and financial position.

Non-performing loans (NPLs) increased by 12.7% over the financial year, totaling €2,093 million as of December 31, 2025, for loans to customers and financial institutions, and €3 million for debt instruments. This increase was driven by the addition of new non-performing loans in the professional market, particularly in the real estate, financial, and insurance sectors.

For information purposes, as of December 31, 2025, the overall regulatory NPL rate, corresponding to the ratio between the amount of gross downgraded loans (principal and interest) and the total amount of gross loans to customers and credit institutions (principal and interest), is 1.91%.

The ratio of past due, performing loans [31–90 days], which measures the ratio of past due loans between 31 and 90 days to performing loans, for the customer and credit institution scope, was 0.15% at the end of December 2025.

5.2.2.2 Provisions for credit risk

A substantial increase in provisions for credit risk could have a material adverse effect on Crédit Mutuel Arkéa's results and financial position.

As part of its lending activities, Crédit Mutuel Arkéa recognizes expenses for non-performing loans in the income statement under "Cost of risk" whenever necessary in order to record actual or potential losses in respect of its portfolio of loans and receivables.

In accordance with IFRS 9, the provisioning includes expected losses as soon as they are granted. The provisioning models for performing loans are based on forward-looking default rate projection models that take into account macroeconomic factors and climate transition risk.

A substantial increase in provisions for non-performing loans, a substantial change in the estimated risk of loss inherent in its portfolio of performing loans, or realization of losses on loans in excess of the amounts provisioned, could have a material adverse impact on the group's results and financial position.

The cost of risk amounted to €237 million at December 31, 2025. It stood at 24 basis points of outstanding customer loans. It was up sharply on previous years due to the increase in defaulted outstandings and reached its highest level since 2015.

As a result, the cost of risk on loans in default reached €208 million at December 31, 2025, an increase of €32 million compared with December 31, 2024.

The cost of risk on performing outstandings also rose. It reached €29 million, an increase of €26 million compared with December 31, 2024, due to continued headwinds in the corporate market.

Outstanding loans subject to provisions for expected losses for credit risk

(in millions of euros)

	12.31.2024	12.31.2025
12-month expected losses – Bucket 1	108,482	114,058
Lifetime expected loss – Bucket 2	8,280	5,983
Impaired assets on closing or as of acquisition/creation – Bucket 3 and POCI	1,857	2,095
Total	118,621	122,136

5.2.3 Operational risk

The concept of operational risk corresponds to the risk of losses resulting from inadequate or failed internal processes, personnel and systems, or from external events. Operational risk includes risks related to events with a low probability of occurrence but with a high potential impact, such as risks of external fraud, non-compliance, legal risks, reputational risk and IT risks and risks with a probability of higher occurrence but low impact, such as external fraud, risks related to internal processes and external events and risks related to the use of models.

5.2.3.1 IT risk

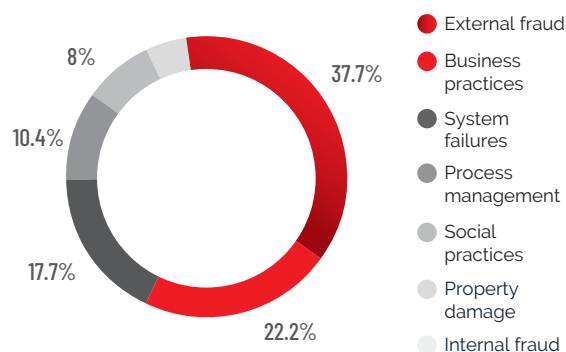
Any interruption or failure of Crédit Mutuel Arkéa's information systems could have a material adverse impact on the group's activities.

Like most financial institutions, Crédit Mutuel Arkéa is highly dependent on information systems for conducting its business. This dependence has increased since the widespread use of online banking.

Any failure, interruption or failure of the security of these systems could lead to errors or interruptions in customer management, general accounting, deposits, services and/or loan processing systems. If, for example, the group's information and communication systems were to temporarily fail, even over a short period, the affected group entities would no longer be able to meet the needs of their customers on time and could then lose business opportunities. Similarly, a temporary failure of Crédit Mutuel Arkéa's information systems, despite backup systems and emergency plans, could result in significant costs associated with recovering and verifying lost data. Crédit Mutuel Arkéa cannot guarantee that such failures or interruptions will not occur or, if they did occur, that they would be adequately resolved. The occurrence of any failure or interruption of the information and communication systems could therefore have a material adverse impact on the group's results and financial position.

The breakdown of losses and provisions for incidents declared in 2024 by Basel categories is as follows:

Breakdown of losses and provisions for incidents declared in 2025:



The regulatory capital requirement for operational risk was €324.2 million at the end of 2025. The proven loss experience (losses and provisions) for operational risk amounted to €15.7 million for the 2025 financial year.

In addition, Crédit Mutuel Arkéa's information and communication systems, as well as those of its customers, service providers and counterparties, could also be subject to malfunctions or interruptions as a result of acts of cybercrime or cyberterrorism. For example, the main cyber risks identified could lead to the following:

- fraudulent operations following an intrusion into the information system, such as Swift access usurpation;
- a theft or data leak;
- an attack on the integrity of the data can lead to an interruption of activity while reconstruction is being carried out;
- an attack leading to a major unavailability of the information system, such as a distributed denial of service (DDoS) attack, or an attack targeting one or more data centers.

Such malfunctions or interruptions to information systems could cause significant operational losses and have an adverse impact on the group's reputation, business and results.

Lastly, Crédit Mutuel Arkéa is also exposed to the risk of operational malfunction or interruption of a clearing agent, foreign exchange markets, clearing houses, custodian banks or any other financial intermediary or external service provider that the group uses to execute or facilitate its transactions involving financial instruments. Due to its growing interdependence with its customers, Crédit Mutuel Arkéa could also see an increase in its exposure to the risk of operational malfunction of its customers' information systems.

5.2.3.2 Risk of external fraud

The risk of external fraud, arising from internal or external events, constitutes a financial risk for Crédit Mutuel Arkéa.

External fraud is on the rise and spreading across the market in all business lines and sectors, with increasingly sophisticated and evolving methods, resulting in increasingly heavy financial losses for Crédit Mutuel Arkéa's customers and institutions.

In response to these challenges, a system to combat external fraud in order to place customer protection at the heart of the strategy while securing the group's position in the market and limiting financial losses is based on several areas within Crédit Mutuel Arkéa:

- structured governance to manage, measure and decide;
- adapted and efficient detection tools (24/7);
- monitoring and prevention;
- a system for processing claims and reimbursements.

5.2.3.3 Risk related to internal processes and external events

The inadequacy or failure of internal processes or deliberate, accidental or natural external events could lead to operational losses and have an adverse impact on Crédit Mutuel Arkéa's activities and financial position.

Crédit Mutuel Arkéa's has implemented risk management and hedging strategies and techniques via the implementation of risk management procedures. However, it is not possible to systematically guarantee the effectiveness of these procedures and effectively limit the group's risk exposure to all types of economic and market environments and to all types of risks. These strategies and techniques could also prove ineffective in the face of risks that the group has not previously identified or anticipated. In addition, the risk management strategies and techniques used by Crédit Mutuel Arkéa may not completely limit its risk exposure and guarantee an effective reduction in the overall level of risk.

In addition, Crédit Mutuel Arkéa is dependent on its natural and social environment. Unforeseen events such as a serious natural disaster, extreme weather conditions, a new pandemic crisis, terrorist attacks or large-scale social movements could disrupt the conduct of the group's activities and result in substantial losses, particularly in terms of reinsurance premiums.

5.2.3.4 Compliance risk

In the event of non-compliance with applicable laws and regulations, Crédit Mutuel Arkéa could be exposed to significant fines and other legal, administrative or disciplinary sanctions likely to have a material adverse impact on its financial position, its activities and its reputation.

The risk of non-compliance is defined as the risk of judicial, administrative or disciplinary sanctions, significant financial loss or damage to reputation, arising from failure to comply with provisions specific to banking and financial activities, whether of a legislative or regulatory nature, national or European directly applicable, or whether they are professional and ethical standards, or instructions from the actual managers taken in particular in application of the guidelines of the supervisory body.

The ever-increasing regulatory pressure means that banks face a growing risk of sanctions or damage to their reputation, requiring increased vigilance.

Through its distribution networks and subsidiaries, Crédit Mutuel Arkéa covers all banking and financial activities. As a product developer and distributor, Crédit Mutuel Arkéa is able to offer its customers, whether individuals, professionals, companies or local authorities, a complete range of banking, financial, wealth management and insurance products and services.

Given the wide range of activities carried out, the range of compliance risks to be taken into consideration is all the more extensive.

To protect customers' interests and preserve the group's integrity and reputation, Crédit Mutuel Arkéa has set up a compliance risk prevention and management system based on a set of procedures and the complementary actions taken by stakeholders to achieve these objectives. It is described in greater detail in the section on the risk of non-compliance (see 5.6.5 Non-compliance risk including money laundering and the financing of terrorism).

5.2.3.5 Risk of internal fraud

Despite the procedures in place, Crédit Mutuel Arkéa is exposed to the risk that a member of its staff may fail to comply with internal procedures and rules and commit deliberate fraud, thereby exposing Crédit Mutuel Arkéa to financial risk.

5.2.3.6 Risk of poor data quality

The risk of poor data quality is the risk that inaccurate, incomplete, inconsistent, outdated, non-compliant, or inadequately governed data could affect the group's ability to provide reliable financial and regulatory information, measure its risks, and manage its activities.

A data quality failure is a cross-functional risk with significant impact for a bank. This can lead to inappropriate decision-making, financial losses, regulatory penalties, or damage to the bank's image.

5.2.3.7 Third-party risk

When banks outsource their operations, this gives rise to specific operational risks, such as the dilution of accountability, a loss of the governing bodies' overall view of the business, and a lack of control over the business. This practice is subject to regulatory oversight. Changes in banks' business models (cost control, pursuit of flexibility) and the technologies they use (cloud computing, open banking) have led to an expansion of the range of outsourced activities and the emergence of new risks.

5.2.3.8 Legal risk

The legal risk to which Crédit Mutuel Arkéa is exposed could adversely impact its financial position.

Legal risk is defined as the risk of any dispute with a counterparty arising from any actual or alleged inaccuracy, omission, or deficiency that could be attributed to the company in connection with its operations.

This risk may result from a failure of the legal function, a legal failure in another function, or an operational (non-legal) failure, with legal consequences (i.e., the occurrence of a dispute), regardless of the entity involved.

In this respect:

- legal risk refers to the risk of any dispute between a Crédit Mutuel Arkéa Group entity and a counterparty;
- it includes the risk of litigation arising from failure to comply with applicable regulations and may therefore result in Crédit Mutuel Arkéa being held liable by regulatory authorities, in particular the AMF;
- it is likely to create a reputational risk, a commercial risk or a financial risk.

As Crédit Mutuel Arkéa does not operate in proprietary speculative trading, it limits the risk of internal fraud linked to rogue trading.

The availability of reliable, traceable, and consistent data is essential for Crédit Mutuel Arkéa.

Mitigation requires an approach combining governance, controls, tools, processes, and involvement of data owners.

Changes in banks' business models (cost control, pursuit of flexibility) and the technologies they use (cloud computing, open banking) have led to an expansion of the range of outsourced activities and the emergence of new risks.

The legal function is in charge of managing legal risk, under the responsibility of the Legal Department, with the support of the other head office departments and subsidiaries exposed to legal risk.

The legal function identifies and interprets the laws and regulations applicable to Crédit Mutuel Arkéa group's activities, and provides legal advice to protect and safeguard the interests of the group, its employees and executives in the course of their activities.

Provisions have been made for legal risks outstanding as of December 31, 2025, that could have a negative impact on Crédit Mutuel Arkéa's assets and liabilities, using on the best estimate of executive management based on the information available to it. There are no disputes that are likely to have a material impact on Crédit Mutuel Arkéa's financial position.

5.2.4 Reputational risk

Damage to Crédit Mutuel Arkéa's reputation could have an adverse impact on its business and financial position.

Maintaining Crédit Mutuel Arkéa's solid reputation is essential to retaining and developing relationships with its customers and other counterparties in the highly competitive banking and financial services industry.

The use of inappropriate methods to promote its products and services, inadequate management of potential conflicts of interest, ethical issues, or data protection requirements could tarnish the Group's reputation and affect its competitive position.

5.2.5 Model risk

The models used by Crédit Mutuel Arkéa may have flaws in their design, implementation, or use, and could therefore result in financial losses in the event of an incorrect decision or valuation.

The term "model" refers to a quantitative method, system, or approach used for decision-making purposes. The increasing integration of models in management, decision-making, and valuation processes creates risk if the models prove to be flawed

The Group's reputation could also be damaged by any inappropriate behavior or misconduct by an employee, any fraud or embezzlement committed by financial market participants to whom the group is exposed, any act of cybercrime, any downward revision, restatement, or correction of its financial results, or any legal or regulatory proceedings with a potentially negative outcome.

In addition, inadequate management of these issues could create a legal risk for the group, which could increase the number of disputes and expose it to regulatory sanctions.

in terms of design, calibration, use, or performance monitoring. This involves identifying, assessing and managing model risk throughout their lifecycle, in line with regulations and internal risk management systems.

A dedicated team manages model risk and ensures the quality and proper documentation of models to minimize associated risk and thereby avoid exposure to financial losses (impacts on earnings and/or shareholders' equity).

5.2.6 Liquidity risk

Crédit Mutuel Arkéa's access to financing and the costs of such financing could be adversely affected in the event of a financial crisis or a deterioration in economic conditions.

Crédit Mutuel Arkéa's ability to access short- and long-term financing is essential for its activities. If the group were to face limited access to financing or a deterioration in financing terms, or if it were to experience an unforeseen outflow of cash (including a significant decline in customer deposits), its liquidity would be adversely affected.

If the group were unable to maintain a satisfactory level of customer deposit inflows, it could be forced to rely on higher volumes of market financing and thus increase its dependence on the market. At December 31, 2025, the gross loans-to-deposits ratio - which measures the share of gross loans financed by bank deposits and, therefore, the bank's dependence on financial markets - stood at 102.3%.

In addition, the group's ability to access capital markets, as well as the cost at which it obtains such financing, depends on events that the group cannot control or predict. For example, the 2008 financial crisis, the Eurozone debt crisis, or more recently the tensions in financial markets linked to the Covid-19 crisis prior to central bank intervention, occasionally led to limited access to financing or to a deterioration in the terms of such financing for European banks, due to several factors, such as a significant increase in the credit risk perceived by banks, rating downgrades affecting certain countries (sometimes due to excessive political instability) and financial institutions, and speculation on debt markets. The resulting liquidity constraints could have a material adverse impact on the group's business,

results and financial position. This is why Crédit Mutuel Arkéa ensures that it holds significant liquidity reserves that enable it to survive for at least 12 months without having access to market liquidity.

At December 31, 2025, the Liquidity Coverage Ratio (LCR), which measures the ratio of liquid assets to net cash outflows over a 30-day period under a stress scenario, stood at 156% and liquidity reserves amounted to €40.5 billion, covering more than twice the regulatory LCR requirements and 44% of gross outstanding customer deposits.

A downgrade of external credit ratings could have an adverse impact on Crédit Mutuel Arkéa's financing costs and access to liquidity.

Credit ratings have an impact on Crédit Mutuel Arkéa's liquidity. Crédit Mutuel Arkéa, which is rated by Fitch Ratings and Moody's Investors Service, holds some of the highest credit ratings in the French banking sector. A downgrade of external credit ratings could have an adverse impact on the group's liquidity and competitive position. Indeed, a downgrade of Crédit Mutuel Arkéa's external ratings could hamper its access to capital markets, increase financing costs, or trigger additional obligations under its covered bond issuance programs.

Furthermore, Crédit Mutuel Arkéa's cost of long-term unsecured refinancing is directly linked to its credit spreads, which in turn depend in part on its credit ratings. An increase in credit spreads could significantly raise the group's refinancing costs. Credit spreads fluctuate in line with market conditions and can sometimes undergo unpredictable and volatile changes.

5.2.7 Interest-rate risk

Any significant change in interest rates could adversely affect Crédit Mutuel Arkéa's revenues or profitability.

Since an institution's value is directly linked to its future earnings, changes in interest rates also result in a change in its asset value, affecting on- and off-balance sheet items. The sensitivity of the net present value (or NPV) of Crédit Mutuel Arkéa's balance sheet, determined according to the six regulatory scenarios, is below the threshold of 15% of Common Equity Tier 1 capital. At December 31, 2025, the NPV sensitivities measured across the various regulatory scenarios range from -9.4% (+200 bp) to +4.0% (fall in short-term interest rates).

With regard to income risk resulting from an adverse change in interest rates, Crédit Mutuel Arkéa measures margin sensitivity under several interest rate scenarios using both static and dynamic models. Crédit Mutuel Arkéa has been subject to the Supervisory Outlier Test since late 2023, a standardized European regulatory measure of interest-rate risks; the net interest margin is projected on a constant balance sheet basis. At December 31, 2025, over a 1-year horizon, interest margin sensitivity is calculated at +1% of Tier 1 capital in the +200 bp scenario and at -2.1% of Tier 1 capital in the -200 bp scenario. These sensitivity levels are below the 5% threshold required by the European Banking Authority.

Approximately one third of Crédit Mutuel Arkéa's revenues consists of net interest margin, which is the difference between the revenues generated by loans granted to customers (recorded on the assets side of the balance sheet) and the cost of customer deposits and refinancing (recorded on the liabilities side). Interest rates fluctuate in response to a number of factors over which Crédit Mutuel Arkéa has no control, such as the level of inflation, the level of regulated rates, and central bank monetary policies.

In the event of a rapid and sharp rise in interest rates (such as seen in 2022 and 2023), Crédit Mutuel Arkéa could face the challenge of passing on the rise in market rates to the interest rate on new fixed-rate loans granted to individuals, while at the same time the cost of customer deposits could rise rapidly (particularly that of regulated passbook accounts partly indexed to the inflation rate).

In such an environment, if Crédit Mutuel Arkéa were unable to pass on this rise in lending interest rates, it could reduce its profitability. Borrowers may also be less inclined to take out new loans. This could lead to a slowdown in Crédit Mutuel Arkéa's lending activity, resulting in a decrease in interest income. However, in the long term, a rise in interest rates could also benefit Crédit Mutuel Arkéa by increasing interest income on assets.

The ECB's cycle of rate cuts, which began in mid-2024, continued through June 2025. Lower interest rates expose the bank to a reduction in the interest margin, mainly due to lower income from the reinvestment of deposits, which could be partially offset by a fall in deposit rates.

Furthermore, in the event of a return to a prolonged period of low interest rates, the French banking market, including Crédit Mutuel Arkéa, could be negatively impacted by tightening interest margins and an increased risk of early repayment or renegotiation of home loans.

In general, any sharp fluctuation in interest rates can lead to a change in customer behavior and requires adjustments to existing interest rate hedges, with potentially negative consequences for Crédit Mutuel Arkéa's revenues and value.

5.2.8 Market risk (including foreign exchange and securitization)

Changes and volatility in financial markets could have an adverse impact on Crédit Mutuel Arkéa's financial position.

Crédit Mutuel Arkéa's financial market activity is limited to cash management and refinancing, as well as business conducted on behalf of customers. It excludes any speculative activity or proprietary trading.

Crédit Mutuel Arkéa's exposure to financial market volatility is limited.

Transactions carried out on behalf of customers are subject to residual market risk given that they are systematically matched with the market. Currency risk is also immaterial, given the low foreign exchange position limits set by the Group's market risk management policy.

In addition, interest rate risk constitutes a market risk but is treated separately in this document (see 5.2.7 Interest-rate risk).

The market risk to which Crédit Mutuel Arkéa is exposed mainly results from market positions arising from its investment activities (management of excess liquidity).

The regulatory capital requirement (RCR) for market activities was €171.1 million at December 31, 2025.

5.2.9 Risk related to equity investments and similar investments

The Crédit Mutuel Arkéa Group is exposed to the adverse impact on its financial position of a decline in the value of the securities in its equity investment and private equity portfolio.

The risk related to equity investments and similar investments is defined as the risk of financial losses or a lack of returns on proprietary trading investments made by CMA or its subsidiaries in connection with:

- a fall in valuation and/or
- a deterioration in the business model of the equity investment.

These risks are associated with all securities in the equity investment and private equity portfolio and could impact:

- the Crédit Mutuel Arkéa group's shareholders' equity for securities recognized at fair value through equity;
- the Crédit Mutuel Arkéa group's earnings for securities recognized at fair value through profit or loss;

These risks can be broken down into four risk factors:

- **Risks related to consolidated equity investments** (excluding private equity): risks of loss related to a potential decline in the value of consolidated equity investments;
- **Risks related to unconsolidated equity investments:** risks of loss, particularly those related to the impact of a significant decline in the value of Banking Book securities;

These risks of loss differ depending on the type of security:

- for listed securities: risks related to a deterioration in the financial performance of the underlying companies and adverse equity market movements;
- for unlisted securities: risks related to a deterioration in the financial performance of the underlying companies.
- **Risks related to private equity:** risks of loss arising from a significant decline in the value of private equity investments;
- **Step-in risk (or risk of unanticipated financial support):** the risk that the group may decide to provide financial support to an entity in difficulty (whether a portfolio investment or a supplier) when it is not contractually obligated to do so, or beyond the extent of its contractual obligations.

Note that risks related to the insurance business are addressed in the dedicated risk management policies of the insurance subsidiaries.

Certain securities in the equity investment and private equity portfolio are also exposed to real estate risk, which arises in the event of an adverse change in the valuation of the underlying real estate assets.

5.2.10 Insurance risk

5.2.10.1 Life insurance risk

5.2.10.1.1 Underwriting risk

Suravenir is exposed to underwriting risks that could have an adverse impact on its financial position.

Suravenir is exposed to underwriting risk, which covers all risks inherent in the insurance business, the occurrence of which would have an adverse impact on the value of Suravenir's insurance liabilities.

The main underwriting risks include poor anticipation of policyholder behavior (surrenders, cancellations, arbitration and early repayment of loans), increases in biometric risks (mortality, longevity, disability), disaster risk or the risk of unfavorable changes in general operating expenses and provisioning risk (uncertainty as to the adequacy of the technical provisions shown as liabilities on the balance sheet).

5.2.10.1.2 Interest rate risk

Any significant change in interest rates could have a material adverse effect on Suravenir's financial position.

Changes in the structure of the yield curve, its slope or the volatility of interest rates have an impact on the valuation and return on Suravenir's bond portfolio, whether it concerns capital managed for its own account or euro funds. Fixed-rate bonds expose Suravenir to a risk of changes in asset value; variable-rate bonds expose it to a risk of fluctuations in income.

Persistently low interest rates could exert downward pressure on Suravenir's margins, affecting its profitability and, ultimately, its solvency. Euro-denominated life insurance policies commit the company to pay a minimum interest rate on savings. When market interest rates fall, the portfolio's return may be insufficient to meet this commitment. In this case, French regulations require insurance companies to set aside a specific provision (provision for financial contingencies).

A rise in interest rates would lead to a decline in the value of fixed-rate bonds held in the portfolio. Depending on the IFRS accounting classification of these securities, this decline would have an impact on shareholders' equity or IFRS net income. A significant and lasting increase in interest rates would also expose Suravenir to a financial risk due to the potential increase in redemptions by policyholders on euro funds due to the lack of attractiveness of these funds compared to other investments. Such a situation could lead Suravenir to sell assets and incur any capital losses resulting from such disposals.

Changes in interest rates also have a direct impact on the economic valuation of insurance liabilities, under Solvency II or IFRS 17, and therefore affect the entity's solvency and its contribution to consolidated income. The volatility of these two metrics to changes in interest rates reflects the difference in sensitivity of liabilities and assets to these changes, linked in particular to the duration gap.

5.2.10.1.3 Liquidity risk

A massive outflow could have a significant adverse impact on Suravenir's liquidity and capital adequacy.

Suravenir is exposed to the risk of large cash outflows following increases in surrenders, switches in euro funds by its customers or loss experience. Indeed, massive redemptions of euro funds (which could result from a sharp rise in interest rates or as a consequence of reputational risk) or massive outflows of unit-linked contracts with an illiquid underlying would have a negative impact on the liquidity of Suravenir, in particular if it provides liquidity to its customers.

Such massive outflows could force Suravenir to sell illiquid securities and/or securities with significant unrealized losses (for example in the event of a sharp rise in interest rates), which could adversely impact the return on euro-denominated funds, and therefore the rates available to policyholders, thereby exacerbating liquidity risk and potentially impacting the company's equity.

5.2.10.1.4 Market risk

Suravenir is exposed to market risks that could have an adverse impact on its financial position.

The market risk to which Suravenir is exposed particularly includes equity and real estate risks related to investments held on the balance sheet. These risks affect the entity's solvency and profitability.

Suravenir is exposed to:

- adverse developments in equity or other markets (realization of a capital loss in the event of a sale, decline in financial income if provisioning is required, decline in the valuation of unit-linked products and thus a reduction in margins charged) and volatility in the market value of equities;

5.2.10.2 Risks related to the non-life insurance business

5.2.10.2.1 Underwriting risk

Suravenir Assurances is exposed to underwriting and provisioning risks that may have an adverse impact on its financial position.

Non-life underwriting risk is the risk of a decline in the profitability of non-life insurance products due to the inadequacy of underwriting rules, pricing, and/or reinsurance coverage for the coverage offered to policyholders. The main activities concerned by underwriting risk management are:

- design of new product(s);
- changes to the product offering (underwriting rules, new coverage, changes to the product/distribution channel mix, etc.);
- loyalty and discount programs;
- price changes;
- portfolio monitoring (by distribution network, by product) and broker monitoring. Only individual brokers' points of sale are monitored. The other physical distributors (banks of the distributing federations) are subject to monitoring at the overall network level.

- adverse developments in the real estate market (realization of a capital loss in the event of a sale or the need for provisioning) and volatility in the market value of real estate assets;
- the risk of capital loss on all its assets, whether in the form of bonds or real estate holdings.

5.2.10.1.5 Credit and counterparty risk

Suravenir is exposed to the risk of default by one or more counterparties, which could have an adverse impact on its financial position, resulting from fluctuations affecting the credit quality of issuers of securities, counterparties, or any debtor.

Suravenir is exposed to credit risk on market transactions (or counterparty risk) relating to financial market transactions:

- credit risk on issuers linked to their default and/or the non-repayment of all or part of the economic value of the debt securities issued by such issuers in which it has invested;
- credit risk on counterparties with which Suravenir conducts off-balance-sheet transactions involving derivative instruments.

The counterparty risk within the scope of Suravenir is:

- direct, in respect of the proprietary reinvestment of its own cash;
- partial, for the reinvestment of funds in euros.

Suravenir is also exposed to the risk of widening spreads, which could affect the value of its assets and therefore its solvency and profitability.

Suravenir Assurances is exposed to underwriting risk, including the following three sub-categories:

- the risk of under-pricing resulting from a potential mismatch between the pricing of coverage and the portfolio's profitability objectives when designing new products, or from changes in the products or prices offered by Suravenir Assurances;
- the risk of adverse selection that would result from underwriting unwanted risks due to pricing;
- the risk of natural disasters resulting from any extreme or exceptional events that would have a financial impact on Suravenir Assurances. Covering such potential losses remains the primary objective of reinsurance coverage (peak risk).

Global warming and its consequences affect exposure to underwriting risks through increased frequency and cost of extreme weather events (droughts, floods, storms, etc.), leading to higher claims payable than those anticipated in the pricing. Another potential impact on underwriting risks that could have a negative financial impact on Suravenir Assurances would be an increase in mortality and tropical diseases.

Suravenir Assurances is also exposed to provisioning risk, which is the risk of loss or adverse change in the value of insurance liabilities, due to inadequate assumptions, data, models or methodologies for provisioning to cover the value of all insurance liabilities on the balance sheet. This risk is intrinsically linked to the underwriting risk, as the monitoring of provisions must be carried out in a manner consistent with the management of risks and claims related to the guarantees marketed.

5.2.10.2.2 Interest-rate risk

Suravenir Assurances is exposed to a risk of changes in interest rates that could have an adverse impact on its financial position.

Since the entry into force of IFRS 17 and 9 on January 1, 2023, Suravenir Assurances' assets under IFRS 9 are no longer valued at fair value but at amortized cost and are therefore not affected by changes in interest rates and/or credit spreads.

A rise in interest rates and/or credit spreads therefore has no impact on the fair value of the bond assets held in Suravenir Assurances' portfolio.

Conversely, a fall in interest rates could result in a lower discounting of technical provisions and therefore a decline in Suravenir Assurances' earnings and economic capital.

Furthermore, a low-interest-rate environment could have a long-term impact on returns on new investments and, consequently, on Suravenir Assurances' net financial income.

5.2.10.2.3 Credit and counterparty risk

Suravenir Assurances is exposed to a risk of default by one or more counterparties that could have an adverse impact on its financial position.

Suravenir Assurances is exposed to credit risk from two main types of counterparties: issuers of securities in which it has invested and reinsurers.

Suravenir Assurances' investments in medium- or long-term instruments, primarily bonds, expose the company to counterparty credit risk with respect to the issuers of such instruments. If these issuers default, Suravenir Assurances may not be repaid all or part of the capital invested and/or the related coupons.

Suravenir Assurances also takes out reinsurance contracts that allow it to seek recourse against a second insurer in the event of payments to its insured customers for covered claims. If a reinsurer were to default, it would no longer be able to honor its commitments, which would have an adverse financial impact on Suravenir Assurances.

The counterparty risk on reinsurers would be all the more significant for Suravenir Assurances if it were to coincide with a major loss event, resulting in a substantial claim against the reinsurers.

5.2.11 ESG risks

Les ESG (environmental, social and governance) risks could have an adverse impact on Crédit Mutuel Arkéa's business and financial situation.

Environmental risks refer to the risks of any negative financial impact on an institution arising from the current or prospective impact of environmental factors (e.g. climate change, air pollution, water scarcity, loss of biodiversity, etc.) on its counterparties, its invested assets⁽¹⁾, its financial position, its net financial income, and its cash flows⁽²⁾. Environmental risks include both physical risks (losses resulting from extreme weather events or the gradual degradation of ecosystems: floods, droughts, erosion, loss of biodiversity, etc.) and transition risks (costs associated with the transition to a low-carbon economy that is more respectful of nature: regulatory, technological, market changes, and investor expectations).

Social and governance risks refer to the risks of any adverse financial impact on an institution arising from the current or prospective impact of social and governance factors on its counterparties, invested assets, financial position, net financial income, and cash flows⁽²⁾. Social factors include human rights, the well-being of individuals and communities, inequality, inclusion, working conditions, occupational health and safety, human capital, consumer protection, and liability for products and sales practices (non-exhaustive list)². Governance factors include business conduct (corporate culture, anti-corruption measures, political engagement, and lobbying activities, etc.), the composition and independence of management bodies, internal controls, taxation, and the integration of environmental and social considerations into governance policies and procedures (non-exhaustive list).

Crédit Mutuel Arkéa is exposed to ESG risks both in its own activities and in its financing and investment activities. These risks may be direct, relating in particular to the company's own workforce and corporate governance practices, or indirect, stemming from financed or investee companies, suppliers, and service providers, i.e. the entire value chain. They are transmitted to other risk categories through transmission channels, particularly credit and operational risks.

Without proactive planning and risk mitigation measures, Crédit Mutuel Arkéa could face financial losses, justifying the implementation of a structured ESG risk management and oversight system.

(1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions.

(2) CSRD Directive.

5.2.12 Summary of risks

Risks are classified by broad categories. Within each category, risk factors are ranked by materiality, taking into account:

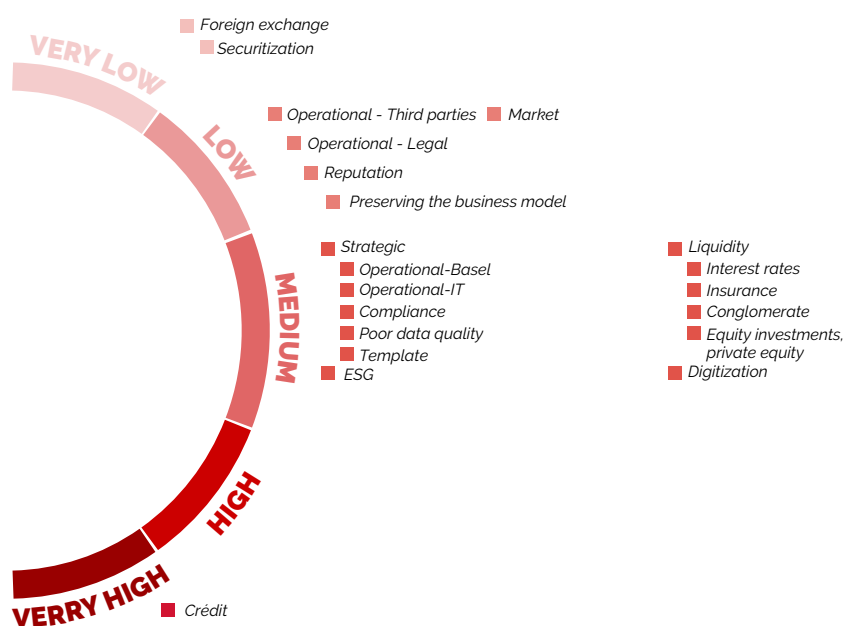
- the probability of the risk occurring, representing the likelihood that this risk will materialize within a three-year horizon (rated on a scale of 1 to 5);

- the potential impact of the risk on earnings and/or equity (on a scale of 1 to 5) should the risk materialize (using a severe but plausible scenario).

The materiality matrix, which combines five levels of impact and probability of occurrence, defines five risk levels: very low, low, moderate, high, or very high.

The assessment of the risks to which the group is exposed is as follows:

Crédit Mutuel Arkéa's key risk matrix (materiality including probability and impact):



5.3 Risk appetite and strategic risk management

The Crédit Mutuel Arkéa group defines its risk appetite through a cross-analysis of its business model and risk mapping.

5.3.1 Link between Crédit Mutuel Arkéa's business model and risk appetite

Crédit Mutuel Arkéa, a cooperative and mutualist company with a mission, consistently upholds a modern, profitable, and overall prudent business model in line with its Purpose. The level of capital accumulated over the years reflects the recurring nature of the income and earnings generated. It demonstrates the trust that has been built, based on a development strategy combined with a moderate risk profile inherent in the risk appetite framework that has been effectively implemented over time.

The priority given to reasonable profitability and risk reinforces the level of trust needed to maintain a lasting commercial relationship with customers. This uniquely characterizes Crédit Mutuel Arkéa's cooperative and mutualist model, where the member, as a co-owner, is also a customer and prioritizes the quality of a lasting relationship with their bank over the return offered by the share capital they hold. The return on share capital is considered part of an overall assessment in the medium or long term, with no immediate urgency. The group can thus adapt to, or even anticipate, changes in its environment while continuing to manage its risks properly.

This combination of a regional strategic model and prudent strategic risk management is part of an overarching effort to preserve sovereignty and the associated freedom of choice and action for both the group and its stakeholders.

5.3.2 Risk mapping

Crédit Mutuel Arkéa analyzes the regulatory, environmental, and societal environment in which it operates to identify the main risk factors that could impact its business. On this basis, it monitors its risk exposure by mapping all the risks to which the group is exposed.

This risk analysis serves as a guideline for the development and updating of the risk appetite framework and exercises such as the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP), and the associated capital and liquidity adequacy reports.

5.3.3 Risk appetite policy

As part of its medium-term plan, Crédit Mutuel Arkéa affirms its commitment to supporting and anticipating changes in its operating environment while maintaining a measured risk appetite. The group defines its risk appetite through a cross-analysis of its business model and risk mapping. Crédit Mutuel Arkéa group's risk appetite policy, which serves as the foundation for the strategic risk management carried out by the group's management body, does not aim to avoid all risk, but rather to maintain risk at a level consistent with its overall performance objectives while ensuring that it can always manage it through its expertise. Risk levels and risk management are criteria that receive very close attention and prove particularly decisive in guiding the group's development.

Risk appetite is defined as the level of each type of risk that an organization can tolerate and is prepared to take, in both a normal and impaired economic and financial environment, as part of a development strategy over a forecast horizon of at least three years. The aim of the Crédit Mutuel Arkéa group's risk appetite framework is to effectively govern and oversee risk management by implementing a consistent system.

The risk appetite framework architecture may be represented according to the different possible risk levels, formalized in the form of scenarios:

- the central scenario corresponds to a normal risk situation;
- the stressed scenario corresponds to an exceptional deterioration of one or more risks;
- the extreme scenario corresponds to a risk situation requiring the implementation of the crisis recovery plan;
- the critical scenario corresponds to a situation where the resolution is carried out by the Single Resolution Board, the European body responsible for the resolution of non-viable financial institutions.

Conducted under the supervision of the management body, the review of the risk appetite framework, which takes place at least once a year, is part of the group's overall management process. The medium-term business and earnings forecast necessarily includes an assessment of future risk, under both normal and unfavorable conditions. This exercise aims to ensure a growth trajectory that offers the best possible chance of success in achieving the target risk/return ratio.

The risk appetite framework is thus a key tool for the strategic management of Crédit Mutuel Arkéa group's operations and the associated risk-taking. Its annual review provides an opportunity to:

- decide on the level of risk to which the group is exposed;
- measure the capacity for potential additional exposure to risk;
- project this risk level based on business development assumptions linked to risk scenarios.

This iterative process is aligned with the annual plan and the medium-term plan, thereby ensuring the sound and consistent development of commercial and financial policies in line with the group's risk profile. Prepared jointly by various departments under the supervision of the Crédit Mutuel Arkéa group risk department, in consultation with the departments of the entities comprising the group, the risk appetite framework is presented at the executive level to the Risk

Monitoring Committee, before being presented at the decision-making level to the Risk and Internal Control Committee and then to the Board of Directors of Crédit Mutuel Arkéa for final approval. Its application is then monitored, the results of which are published in the quarterly risk management report and communicated to the Group's management body. This system is also applied annually by each of Crédit Mutuel Arkéa's subsidiaries to supervise and define risk appetite in accordance with their specific activities.

This annual review, which incorporates stress testing, is shared with the CNCM, in particular to provide an overview of the safety margins established by considering a hypothetical entry into restructuring or resolution and the role of the CNCM in such a scenario (see 5.2.1.5). Resolution risk).

The risk appetite framework of the Crédit Mutuel Arkéa group is also aggregated with the risk appetite frameworks of the Confederation and the other regional groups to form the risk appetite framework of the Crédit Mutuel group.

5.4 Strategic risk

Strategic risk is defined as the risk inherent in the chosen strategy or resulting from the group's inability to implement that strategy.

There is a risk that the adopted strategy and the associated business model may be ill-suited to changes in the economic, political, climate, regulatory, or competitive environment, or that they may prove ineffective or poorly implemented.

5.4.1 Governance and organization

Strategic risk governance is organized around the management body and specialized committees established for both the executive and supervisory functions:

- The Executive Committee, which meets weekly, oversees the following, with the support of dedicated management committees:
 - the implementation of the strategic roadmap, with a focus on strategic initiatives, strategic, regulatory, and competitive intelligence, as well as the execution of major IT and digital transformation programs, or the roadmap for the company with a mission;
 - risks related to the potential impact of significant events on the group's profile, and compliance with the risk appetite framework;
 - updated projections of business, financial, or risk trajectories, in support of the budgeting process and the internal ICAAP and ILAAP procedures;
- The Board of Directors of Crédit Mutuel Arkéa, with the support of its specialized committees (Strategy and Societal Responsibility Committee, Risk and Internal Control Committee, Audit Committee, Appointments Committee, and Compensation Committee), oversees the proper implementation of the strategic plan and ensures compliance with the defined risk appetite framework. It meets regularly, almost once a month, and as needed when current events require it.

More specifically, with regard to risks related to sovereignty and the preservation of the multi-faceted business model, the role of the Confédération Nationale du Crédit Mutuel is central.

On January 10, 2025, the Board of Directors of Confédération Nationale du Crédit Mutuel, on which the various regional groups are represented, adopted a resolution reiterating the need for Crédit Mutuel's supervisory system to take account of the specific features of its business model, its non-centralized organization and the principles of proportionality and autonomy.

This resolution supplements the mitigation of this risk, which is already governed by the political memorandum of understanding for a united and diverse Crédit Mutuel signed on May 3, 2023, and the operational framework for the risk management function adopted in July 2023 by all the groups.

5.4.2 Identification and assessment

The measurement and monitoring of strategic risk are based on monthly and quarterly dashboards that track business activity, results, and risks.

These are supplemented by semi-annual strategic reviews, which are presented to the management body.

In general, the overall governance framework is designed to ensure that the plan is carried out as intended and to implement any necessary adjustments in the event of restructuring.

5.5 Credit and counterparty risk

Credit risk is the risk incurred in the event of a default in payment by a counterparty or counterparties considered as the same group of customers, within the regulatory meaning of this term.

5.5.1 Credit and counterparty risk monitoring and management systems

5.5.1.1 Customer loans

5.5.1.1.1 Selection, limit and monitoring procedures

All risk selection, limit and monitoring procedures are part of a regulatory framework. This framework complies with the decree of November 3, 2014, as amended by the decree of February 25, 2021, on the internal control of companies in the banking, payment services and investment services sector, which are subject to supervision by the French prudential supervision and resolution Authority (ACPR).

5.5.1.1.2 Risk selection system

- The Crédit Mutuel Arkéa group's risk selection system is designed in accordance with a number of principles:

- Compliance with individual exposure limits:

New loans are granted subject to compliance with individual limits set for the Crédit Mutuel Arkéa group, which correspond to the maximum individual risk the group may assume for a given risk group. Three types of exposure limits are defined:

- the regulatory Large Exposures limit, applicable to the group's banking operations,
- the corporate individual exposure limits, broken down by credit rating of the group of related customers, applicable to the group's banking operations,
- the consolidated exposure limit for corporates, set by the group for itself, applicable to the Crédit Mutuel Arkéa conglomerate.

Any breach of these limits, regardless of the cause, must be reported to the Board of Directors of Crédit Mutuel Arkéa.

- Compliance with sectoral limits:

Limits are updated annually for 19 identified business sectors; these limits are expressed as a percentage of the Crédit Mutuel Arkéa Group's total exposures.

- Compliance with limits on leveraged transactions:

Following the publication of the EBA Guidelines on leveraged transactions, the group has established a framework for managing leveraged transactions, including exposure limits on such transactions.

- Delegations of powers granted to the group Credit Committee

Powers are granted to the group Credit Committee. In addition to these powers, a request for approval must be made to the Board of Directors of Crédit Mutuel Arkéa, in order to issue a positive opinion on a loan application.

- This system is rolled out and adapted at the level of each Crédit Mutuel Arkéa group entity.

In addition, decision-making powers, expressed according to the rating of the Risk group and/or by type of customer or transaction, are defined for the highest decision-making body within each credit distribution entity.

Within each entity, these powers are delegated to the various committees and stakeholders involved in credit decisions. The defined chain of powers is described in a Credit Risk Management System and in the granting procedures of each entity. These documents are updated at least annually.

In addition to its powers, the entity must obtain the approval of the Group Credit Committee to approve a new credit application, and of the Board of Directors of Crédit Mutuel Arkéa when the group Credit Committee's powers are exceeded.

The granting of credit by the group's entities is based on detailed analyses of borrower creditworthiness and their ability to meet the repayment obligations of the requested loans. Whatever the profile of the borrowing customer (individual, company, institutional), these analyses include, as appropriate:

- external data (listing in the national registry of consumer credit repayment incidents, banking ban, Banque de France rating, outstanding amounts declared to the Banque de France's Risk Centralization Department, unpaid debts, existence of insolvency proceedings, certificate of incorporation, etc.);
- personal data describing the financial situation (account activity, accounting documents, etc.);
- qualitative contextual factors (marital status, legal form, business sectors, etc.).

5.5.1.1.3 Monitoring of customer loans

■ Monitoring of indicators:

Credit risk-specific indicators, defined within the Crédit Mutuel Arkéa group's risk appetite framework, are regularly monitored by Crédit Mutuel Arkéa's Risk Management Department.

■ Individual monitoring of cases:

Individual risk monitoring is based on the identification of customers:

- before difficulties arise, using various sources (daily review of key risk events, downgrades in internal ratings, early warning systems, etc.), it enables the implementation of preventive measures (securing loans, enhanced monitoring, etc.),
- presenting an emerging risk (existence of unpaid debts, initiation of out-of-court settlement procedures, etc.), for which the entities implement support measures (restructuring of loans),
- requiring litigation management (failure of out-of-court settlements, commencement of insolvency proceedings).

Each entity of the Crédit Mutuel Arkéa group has set up a system of both overall monitoring (monitoring of risk indicators) and individual monitoring. Thus, the risk management structures of the group's entities ensure that risky cases are properly handled. At the second level, overall monitoring of risks is carried out by Crédit Mutuel Arkéa's Risk Department (monitoring of major risks, detection of downgraded commitments, analysis of the main doubtful and disputed cases).

5.5.1.2 Bond and off-balance sheet portfolio - proprietary banking scope

5.5.1.2.1 Organization of dedicated governance, selection, limit and monitoring procedure

The group Counterparties Committee is dedicated to managing credit risk on market counterparties

The group Counterparties Committee is a Executive Management committee, an extension of the management body in its executive role. It operates within the framework of the limit framework approved by the Board of Directors of Crédit Mutuel Arkéa and the detailed limit framework approved by the group Executive Committee.

Within Crédit Mutuel Arkéa's prudential framework, its primary responsibilities include ruling on:

- the listing of the group's market counterparties;
- the limits to be assigned to market counterparties for proprietary trading and for third-party insurance transactions;
- approvals of intermediaries and custodians;
- breaches of counterparty limits;
- the risk level (Orange List, Red List) of listed and unlisted counterparties (Black List).

In addition, the committee prepares for changes to the prudential framework regarding counterparties and ensures that ESG considerations are gradually incorporated.

All of the group's market counterparties, used for proprietary trading or third-party management for Suravenir, fall under the purview of this committee.

Executive Management committees also monitor changes in credit risk at the level of the Crédit Mutuel Arkéa group:

The Customer Commitments Committee (with a frequency that can be reviewed if necessary), is responsible for a quarterly review of the portfolio of the largest commitments (in order to detect any difficulties "upstream"), verifying compliance with customer credit risk limits (individual commitment limits, sector limits, and limits specific to leveraged transactions), monitor changes in risk indicators, and individually assess the situation of Risk groups presenting a significant individual risk.

5.5.1.1.4 Reporting

The members of Crédit Mutuel Arkéa's Executive Committee are provided with a monthly report on customer credit risks. Key risk monitoring indicators are calculated by market and by group entity.

A summary of credit risk exposure and an update on compliance with commitment limits are provided at each meeting of Crédit Mutuel Arkéa's Board of Directors.

Finally, the group's credit risk situation is also presented to the group Risk Monitoring Committee, which meets at least quarterly. It is also included in the quarterly group risk scorecard, which is submitted to and presented to the executive body of Crédit Mutuel Arkéa, and subsequently to the supervisory body and the ECB.

The transactions under the committee's purview cover all debt instruments (on- and off-balance-sheet), including bank loans, eligible for Crédit Mutuel Arkéa's proprietary trading and third-party insurance accounts, carried out with market counterparties by all Crédit Mutuel Arkéa entities operating in the capital markets and/or conducting external investment transactions as part of their cash management.

The Credit and Counterparty Risk department monitors counterparty risk

The Group Risk Department, which oversees the Group's risk management function, comprises a Credit and Counterparty Risk department and a department dedicated to the overall management of credit and counterparty risk: the Systems and Monitoring Department within the Credit and Counterparty Risk Department, which includes the Credit and Counterparty Risk department.

This department is mainly responsible for monitoring counterparty risk associated with trading activities conducted by the trading desks of Crédit Mutuel Arkéa, Suravenir, and Suravenir Assurances, and for ensuring daily compliance with the limits set by the Board of Directors of Crédit Mutuel Arkéa. It is also responsible for conducting analyses for each request for a counterparty limit within the proprietary trading scope.

In addition, the Group Risk Department consolidates the Group's credit risks (customer credit risk and credit risk on market transactions) and calculates the related capital requirements.

Counterparty risk management is part of the group's appetite framework

Counterparty credit risk management is based, in addition to the group's risk appetite statement, on framework and detailed procedures that define limits and decision-making powers at group and entity levels. These procedures are approved annually by the Board of Directors or the group Executive Committee.

The Counterparty Risk Management Policy details the entire framework: organization of counterparty risk management (description of activities, committees, etc.), risk identification, risk measurement, risk modeling system (current rating system), risk control (including, in particular, the current limit system), and risk monitoring. This policy, which is updated each year under the responsibility of the Head of Credit and Counterparty Risk, is validated by Crédit Mutuel Arkéa's Risk Monitoring Committee.

Counterparty risk management is governed by a framework reviewed annually

Crédit Mutuel Arkéa has a system of individual limits by counterparty type (or group of "related customers" " as defined in Article 4-1-39 of Regulation (EU) No. 575/2013, known as the "CRR"), which applies separately to proprietary trading activities and third-party trading activities (assets representing life insurance euro funds).

Individual limits are reviewed at least once a year by Crédit Mutuel Arkéa's Board of Directors. They are set based on the internal ratings of counterparties, which are classified into five main categories:

- sovereigns (States), public sector and supranationals;
- public authorities;
- covered bonds;
- banks, insurance companies, and securitizations;
- companies.

With regard to proprietary trading activities in the markets, individual limits are set, in terms of both amount and duration, primarily based on Crédit Mutuel Arkéa's capital and earnings, as well as on the counterparty's "fundamentals" (equity, debt, and credit ratings) and its sustainability score.

Requests for limits for a given counterparty are reviewed by the Crédit Mutuel Arkéa Counterparties Committee, which bases its decision on the reasoned opinions of the Crédit Mutuel Arkéa Risk Department, which is responsible for analysis, monitoring, and second-line control. First level control is carried out by the structures carrying and/or managing the outstanding exposures to counterparties.

Any financial market transaction involving a credit risk must relate to an issuer or security listed by the group Counterparties Committee.

In the event of a request for a limit waiver between two reviews, the decision rests with the Board of Directors of Crédit Mutuel Arkéa.

5.5.1.2.2 Counterparty risk management for the proprietary trading bond portfolio

The proprietary bond portfolio of the group's banking operations consists predominantly of securities held as part of external investment transactions conducted as part of the management of the Crédit Mutuel group's liquidity reserves in the capital markets.

The strategy for investing excess cash is particularly conservative with regard to counterparty risk, resulting in an investment portfolio with very high credit quality (see details below 5.5.1.2.4 Reporting on counterparty risk for the bond portfolio and the bank's proprietary trading off-balance-sheet portfolio, with a very high proportion of "investment grade" outstandings, primarily invested in instruments issued by French and European sovereigns or European financial counterparties, a significant portion of which are covered bonds.

5.5.1.2.3 Counterparty risk management for derivatives and repurchase agreements

Derivatives and repurchase agreements account for a very small portion of Crédit Mutuel Arkéa's counterparty risk exposures, whether measured in terms of EAD or RWA.

This situation stems from Crédit Mutuel Arkéa's long-standing policy of not engaging in proprietary trading. Crédit Mutuel Arkéa's repurchase and derivatives transactions are carried out exclusively to hedge existing risks or to support corporate and institutional customers in the case of derivatives transactions, and to contribute to sound cash management in the case of repurchase agreements.

Derivative transactions

Derivative transactions entered into with customers are systematically hedged with market counterparties on a back-to-back basis through micro-hedging transactions, so as to eliminate any risk (other than vanilla interest rate risk or counterparty risk on the derivative counterparty).

In addition to these transactions that neutralize customer derivatives, micro-hedging derivatives aim to neutralize any risk (other than "simple" interest rate risk or counterparty risk on the derivative's counterparty) associated with a balance sheet item (security, issue, etc.).

Macro-hedging derivatives cover Crédit Mutuel Arkéa's overall balance sheet risk.

Derivatives therefore carry no residual complex risk (after neutralization of the hedged risk).

The exposure at default (EAD) of derivatives is based on the SA-CCR method and no internal model is used.

At December 31, 2025, 100% of derivatives market transactions were collateralized. Since September 1, 2022, derivatives have been subject to initial margin requirements. However, since the regulatory threshold of €50 million was neither reached nor exceeded, no initial margin was exchanged as of December 31, 2025.

Repurchase agreements

Transactions are mainly composed of repurchase agreements and, to a lesser extent, reverse repurchase agreements. These repurchase agreements are solely carried out as part of Crédit Mutuel Arkéa's cash management and are in no way linked to structured transactions. They are entered into for short periods and on "simple" rate indices.

Repurchase agreements are carried out under the following conditions:

- securities repurchase agreements must first be covered by master agreements established by Crédit Mutuel Arkéa's Legal Department, which may or may not include a collateralization system with daily margin calls;
- the maximum maturity (term of the repurchase agreements) is 5 years, or with the option to cancel the repurchase agreement within a maximum of 5 years;
- the credit risk exposure of securities repurchase agreements will vary depending on the type of transaction.

The calculation of the exposure differs depending on the direction of the repurchase, reverse repurchase, securities lending or tripartite repurchase transactions. In connection with the change in the calculation method pursuant to Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, the calculation of credit risk exposure is performed in accordance with the general method based on financial collateral described in Chapter 4 of Title 2 of that Regulation.

5.5.1.2.4 Reporting

The group's Counterparties Committee regularly reviews the credit risk related to market transactions.

A quarterly risk report is drawn up and communicated to the members of Crédit Mutuel Arkéa's executive body. It includes an update on compliance with credit risk limits on market counterparties.

An update on compliance with credit limits is given at each meeting of the Board of Directors of Crédit Mutuel Arkéa.

At December 31, 2025, the entire investment portfolio of the banking scope was of very good quality.

Investments in the bank's proprietary trading accounts are primarily in issuers with the highest external ratings: 92.12% have external ratings of between AAA and A-.

In terms of distribution by internal rating, 99.50% of investments are made in investment grade issuers (agency ratings ranging from AAA to BBB- inclusive; this is equivalent to an internal rating ranging from A+ to C- inclusive).

From a geographic and sectoral perspective, investments are primarily made in two major types of issuers: the banking sector (banks and covered bonds) accounting for 57.74%, and sovereigns, supranationals, local governments, and the public sector accounting for 35.43%. 85.63% of the investments in this scope concern European issuers.

5.5.2 Analysis of outstandings

5.5.2.1 Credit risk exposures

The tables below present the exposures at default (EAD) of Crédit Mutuel Arkéa's outstandings subject to the calculation of capital requirements for credit risk.

The group uses its internal rating system to calculate the majority of its regulatory capital requirements for credit risk, following the authorization issued by the supervisory authorities:

- using the advanced approach (IRBA), for the retail and corporate mass portfolio;
- using the foundation approach (IRBF) for the portfolio of banks, large corporates, and similar entities.

As part of the Target Review of Internal Models, the ECB confirmed the approvals obtained. The implementation of the related recommendations is underway.

The percentage of exposures approved under the IRB approach stood at 87% as of December 31, 2025, across the institutional, corporate and retail customer categories.

Exposures (EAD) by Basel exposure class:

in € millions	12/31/2025						12/31/2024						Change
	IRBA	IRBF	Standard	Total	o/w derivatives and repurchase agreements	o/w specialized financing	IRBA	IRBF	Standard	Total	o/w derivatives and repurchase agreements	o/w specialized financing	
A - Administrations and central banks			41,081	41,081	236				28,119	28,119	48		3,395
B - Institutions		9,938	640	10,578	2,343		8,916	10,128	19,045	1,550			1,100
C - Corporates	19,981	8,350	233	28,564	208	1,228	18,824	9,521	258	28,603	204	1,161	(27,961)
D - Retail Customers	49,639		11,830	61,469	8		48,163		11,553	59,717	1		32,701
E - Shares			5,246	5,246	-		5,025		29	5,054	-		1,018
F - Securitization			213	213					153	153			
G - Other assets	497		2,941	3,438	-		2,141		1,156	3,297	-		140
Sum	70,116	18,288	62,185	150,590	2,795	1,228	74,153	18,437	51,396	143,987	1,803	1,161	10,455

Scope: all outstandings

The exposures presented above correspond to all outstandings in Crédit Mutuel Arkéa's assets subject to the calculation of capital requirements for credit risk. The same scope is shown in the following tables, sometimes applying a specific selection stipulated under each of them. The Pillar 3 nomenclature is sometimes specified in the title of certain tables.

5.5.2.2 Credit risk exposure diversification

The loan portfolio includes a very diversified customer base where individuals represent the largest share alongside local professionals (craftspeople, small businesses, farmers, etc.), associations, SMEs and large companies as well as local authorities and institutions.

Basel exposure category and main algorithms	Exposures (EAD) (in € millions) at 12/31/2025
A - Administrations and central banks	41,081
of which Sovereigns	28,323
of which Local Authorities	9,997
o/w Public Health Facilities	1,293
of which Banks	817
B - Institutions	10,578
of which Banks	9,016
C - Corporates	28,564
of which Corporate Enterprise	11,202
of which Large Corporates	6,452
of which SCl (real estate management companies)	2,970
of which Property Companies	1,082
of which Corporate Financing	1,034
of which Real Estate Development	1,700
of which Farmers	1,005
of which Specialized Financing	1,228
of which Acquisition financing	521
D - Retail Customers	61,469
of which Private Individuals	38,651
of which SCl (real estate management companies)	3,753
of which Financo	2,951
of which Individual business owners	2,554
of which Retail Legal Entities	2,250
of which Farmers	2,327

5.5.2.2.1 Geographical breakdown

The breakdown of the Group's outstandings by geographical area in which it operates confirms the fact that it is essentially a French and European player. The geographical breakdown of net exposures at December 31, 2025 reflects this, with 96.37% of commitments in France, Belgium and Luxembourg (of which 94.18% in France). This concentration even rises to more than 99.21% in the Corporate and Retail categories.

Basel exposure category (in € millions)	France	Germany	Belgium	Spain	Luxembourg	Rest of world	Exposures (EAD) in € millions at 12/31/2025	Exposures (EAD) in % at 12/31/2025
A - Administrations and central banks	38,453	483	153		1,152	840	41,081	27.3%
B - Institutions	7,155	310	121	72	26	2,894	10,578	7.0%
C - Corporates	28,080	67	27	0	228	162	28,564	19.0%
D - Retail Customers	59,421	20	1,557	14	8	449	61,469	40.8%
E - Shares	5,202		3		15	27	5,246	3.5%
F - Securitization	71	119			17	6	213	0.1%
G - Other assets	3,437					1	3,438	2.3%
Total	141,820	999	1,861	87	1,445	4,378	150,590	
Total in %	94.18%	0.66%	1.24%	0.06%	0.96%	2.91%		

5.5.2.2.2 Sector breakdown

The Crédit Mutuel Arkéa group is present in almost all business sectors, with a predominance in the real estate sector.

At 12/31/2025

NACE code	Basel exposure category			
	C - Corporates		D - Retail Customers - SMEs	
	In €m	As a %	In €m	As a %
A - Agriculture, forestry and fishing	993	3.5%	2,040	17.2%
B - Mining and quarrying	16	0.1%	1	0.0%
C - Manufacturing	1,211	4.2%	264	2.2%
D - Electricity, gas, steam and air conditioning supply	1,230	4.3%	55	0.5%
E - Water supply; sewerage, waste management and remediation activities	237	0.8%	17	0.1%
F - Construction	2,322	8.1%	636	5.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2,021	7.1%	651	5.5%
H - Transportation and storage	544	1.9%	155	1.3%
I - Accommodation and food service activities	530	1.9%	378	3.2%
J - Information and communication	275	1.0%	52	0.4%
K - Financial and insurance activities	4,291	15.0%	378	3.2%
L - Real estate activities	8,861	31.0%	4,284	36.1%
M - Professional, scientific and technical activities	4,206	14.7%	612	5.2%
N - Administrative and support service activities	777	2.7%	262	2.2%
O - Public Administration	0	0.0%	0	0.0%
P - Education	76	0.3%	129	1.1%
Q - Human health services and social work activities	207	0.7%	766	6.5%
R - Arts, entertainment and recreation	102	0.4%	82	0.7%
S - Other service activities	71	0.2%	177	1.5%
T - Activities of households as employers	-		0	0.0%
U - Activities of extraterritorial organizations and bodies	0	0.0%	0	0.0%
Total	28,564	100.0%	11,875	100.0%

5.5.2.3 Risk-weighted assets

5.5.2.3.1 Overview

Regulation (EU) No. 2024/1623 of the European Parliament and of the Council of May 31, 2024 (CRR3 Basel 4) has significantly amended Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms. With effect from January 1, 2025, it sets out new provisions relating to capital requirements, which have had a significant impact on the calculation of risk-weighted assets, particularly on the Equities exposure class for Crédit Mutuel Arkéa.

As France has activated the national option of applying the output floor at the highest level of consolidation, Crédit Mutuel Arkéa is not subject to a prudential output floor calculation, as this only applies to the Crédit Mutuel Group.

In accordance with the provisions of Regulation (EU) No. 575/2013, the accounting and regulatory scopes consist of the same entities. The consolidation method differs only for entities in the insurance sector and securitization funds, which are consolidated in accordance with the regulatory framework using the equity method, regardless of the percentage of control.

As described above, Crédit Mutuel Arkéa mainly uses the internal rating approach to calculate its capital requirements in respect of credit risk. As of December 31, 2025, Crédit Mutuel Arkéa's credit risk-weighted assets (RWA) totaled €46444 million.

5.5.2.3.2 IRB approach

Rating procedures and parameters

Rating algorithms and expert models have been developed to improve credit risk assessment within Crédit Mutuel and to comply with the regulatory requirements concerning internal ratings-based approaches.

The definition of rating methodologies is the responsibility of Confédération Nationale du Crédit Mutuel (hereinafter "CNCM") for all portfolios. Crédit Mutuel Arkéa provides CNCM with dedicated staff to develop and maintain statistical customer rating models. In addition, it is directly involved in developing and approving working group projects on specific issues, as well as in work related to data quality and application acceptance testing.

The counterparty rating system is used throughout Crédit Mutuel.

The probability of default (hereinafter "PD") is the probability that a counterparty will default over a one-year period. Crédit Mutuel Arkéa counterparties eligible for internal approaches are rated using a single system based on:

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

These models are used to differentiate and correctly classify risk. The scale reflects the manner in which the risk changes and is broken down into eleven positions including nine performing positions (A+, A-, B+, B-, C+, C-, D+, D- and E+) and two default positions (E- and F).

In the so-called "mass" Corporate and Retail scopes, at the end of the internal rating process, each borrower is assigned a rating. Based on this score as well as other characteristics, performing borrowers are grouped into homogeneous risk classes, prior to measuring the regulatory parameter PD (probability of default). The grouping analyses are carried out on the segments defined for the purposes of modeling the algorithms. The probabilities of default of a risk class are then estimated on the basis of the historical default rates observed on the exposures belonging to this class, over a history of more than ten years of observations. Prudence margins are taken into account to factor in the uncertainty of estimates (e.g. relating to time volatility or data quality).

In the other scopes for which too few defaults by customers are available to guarantee the relevance and robustness of statistical estimates, the probabilities of default associated with the internal ratings are calibrated on the basis of external data.

The Loss Given Default (hereinafter "LGD") is the ratio between the loss incurred on an exposure due to the default of a counterparty and the amount exposed at the time of default.

For mass Corporate and Retail scopes, LGD is calculated by classes defined according to the type of loan, the nature of the rating algorithm, the age of the contract, the outstanding balance, the LTV (Loan-to-Value ratio), and the nature of the collateral. The LGD estimate is based on the discounted monthly recoveries observed for each class. Conservative margins are applied to account for uncertainties in LGD estimates, among other factors. The calculations are based on an internal history of defaults and losses spanning more than 10 years.

For the other scopes, where there are too few default data points to ensure the relevance and robustness of statistical estimates, LGDs are estimated based on quantitative information and expert opinion, using benchmarks and external data and applying a conservative approach.

The credit conversion factor (hereinafter "CCF") corresponds to the ratio between the currently undrawn portion of a credit line that could be used and would therefore be exposed in the event of default and the currently undrawn portion of this credit line.

For the Corporate and Retail customer portfolios, the CCF is calculated using an internal method approved for financing commitments. In the case of guarantee commitments and the bank exposure class, regulatory values (foundation method) are applied.

For the Corporate and Retail scope, internal CCFs are estimated based on average historical CCFs weighted by the number of contracts, by segmenting them based on the product axis and off-balance sheet outstandings. They are calibrated on the basis of internal data.

The parameters used to calculate risk-weighted assets (hereinafter "RWA") are national and apply to all Crédit Mutuel entities.

Model mapping:

Modeled parameter	Exposure category	Portfolios	Number of models	Methodology
PD	Banks	Financial institutions	2 models: Banks, Covered Bonds	Expert-type models based on grids containing qualitative and quantitative variables
		Large corporates (revenue >€500 million)	6 models according to the type of counterparty and sector	Expert-type models based on grids containing qualitative and quantitative variables
	Corporates	"Mass" corporate (revenue <€500 million)	3 models	Quantitative-type models with qualitative grids based on expert opinion
		Acquisition financing Large Corporates	1 model	Expert-type model based on a grid containing qualitative and quantitative variables
		Corporate acquisition financing	1 model	Quantitative-type models combined with qualitative grids based on expert opinion
		Specialized financing	SF - assets: 6 models according to the type of asset, SF - projects: 4 models according to the sector, SF - real estate: 1 model	Expert-type models based on grids containing qualitative and quantitative variables
		Other corporates	2 models: Property, Insurance	Expert-type models based on grids containing qualitative and quantitative variables
	Retail	Retail customers	6 models according to the type of loan (home loan, consumer loan, etc.)	Quantitative-type models
		Legal Entities	4 models according to the type of customer	Quantitative-type models
		Individual business owners	3 models according to the type of business (merchants, artisans, etc.)	Quantitative-type models
		Farmers	6 models according to the state of the account and the type of activity (cyclical or not)	Quantitative-type models
		Associations	1 model	Quantitative-type models
		SCIs (property investment companies)	1 model	Quantitative-type models
LGD	Corporates	"Mass" corporate	1 model applied to 11 segments according to the type of loan, the nature of the collateral, the rating algorithm and the operating characteristics	Quantitative-type models based on internal collection flows
	Retail		1 model applied to 24 segments according to the type of loan, the nature of the collateral, the rating algorithm and the operating characteristics	Quantitative-type models based on internal collection flows
CCF	Corporates	"Mass" corporate	1 model applied to 5 segments according to the type of loan and the operating characteristics	Quantitative model, calibration of CCFs based on internal data
	Retail		1 model applied to 12 segments according to the type of loan and the operating characteristics	Quantitative model, calibration of CCFs based on internal data

Specifics of the large corporates and institutions segment

For this scope, the IRB Foundation approach is applied. An LGD of 45% applies to financial sector companies and 40% to corporate exposures. The CCFs used are those from the standard approach.

5.5.2.3.3 Slotting criteria method

The weighted risks of Specialized Financing exposures are obtained using the "slotting criteria" method, presented within the IRB-A category. The Crédit Mutuel Arkéa group has no exposure to specialized financing such as asset financing or commodity financing.

Specialized financing - Focus on project financing (EU CR10.1)

Specialized financing: Project financing (referencing approach)
At 12/31/2025

In € thousands

Regulatory categories	Residual maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value exposed to risk	Risk-weighted exposure amount
Category 1	Less than 2.5 years	41,071	12,257	50%	45,974	23,159
	2.5 years or more	775,706	117,262	70%	822,611	510,220
Category 2	Less than 2.5 years	298		70%	298	209
	2.5 years or more	6,953	502	90%	7,154	6,538
Category 3	Less than 2.5 years			115%		
	2.5 years or more			115%		
Category 4	Less than 2.5 years			250%		
	2.5 years or more			250%		
Category 5	Less than 2.5 years					
	2.5 years or more					
Total	Less than 2.5 years	41,369	12,257		46,272	23,368
	2.5 years or more	782,659	117,764		829,765	516,758

Specialized financing: Income-generating properties and high-volatility commercial properties (referencing approach)
At 12/31/2025

In € thousands

Regulatory categories	Residual maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value exposed to risk	Risk-weighted exposure amount
Category 1	Less than 2.5 years	96,276	62,401	50%	121,237	63,164
	2.5 years or more	157,087	38,477	70%	172,478	125,805
Category 2	Less than 2.5 years	36,054	1,803	70%	36,775	26,824
	2.5 years or more			90%		
Category 3	Less than 2.5 years			115%		
	2.5 years or more			115%		
Category 4	Less than 2.5 years			250%		
	2.5 years or more			250%		
Category 5	Less than 2.5 years					
	2.5 years or more					
Total	Less than 2.5 years	132,330	64,204		158,012	89,988
	2.5 years or more	157,087	38,477		172,478	125,805

5.5.2.3.4 Standardized approach

Exposures treated using the standardized method are given in the table below.

The Crédit Mutuel Arkéa group uses the assessments of rating agencies recognized by the supervisor (ECAI) to measure the risk on exposures treated using the standard method. The ratings of the Standard & Poor's, Moody's and Fitch rating agencies are mainly used for exposures to institutions, governments and central banks. The valuations of the Banque de France are mainly used for exposures to companies.

The cross-reference table used to link the credit quality steps to the external ratings taken into consideration is that defined in the regulations.

The shares are subject to a single weighting of 250%, as Crédit Mutuel Arkéa holds these assets with the intention of holding them for the long term.

Standardized approach (EU CR5)

At 12/31/2025
In € thousands

Exposure categories	Risk weighting														
	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%
Central governments or central banks	12,094,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-central governments	22,091,897	-	-	-	1,994,081	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	650,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organizations	299,542	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	179,414	-	-	-	-	-	-	2,084	-	33,120	-	-	-	-	-
Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	12,218	-	-	-	-	20,817	-	-	36,971	-	-
Subordinated debt and equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	4,786,095	-	-
Exposures secured by real estate mortgages and ADCs	-	-	-	-	5,203,157	42,725	18,498	-	36,673	-	42,851	-	1,156,837	-	9
Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	35,315,910	-	-	-	7,209,455	42,725	18,498	2,084	36,673	53,937	42,851	-	5,979,903	-	9

At 12/31/2025
In € thousands

Exposure categories	Risk weighting										Total	Of which not rated
	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Other		
Central governments or central banks	-	-	-	-	-	8,932	-	-	-	-	12,103,523	-
Non-central governments	-	-	-	-	-	-	-	-	-	-	24,085,977	-
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	650,466	-
International organizations	-	-	-	-	-	-	-	-	-	-	299,542	-
Banks	-	-	-	-	-	-	-	-	-	-	214,618	20
Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	122,143	-	-	-	17,989	-	-	-	-	-	210,137	54,963
Subordinated debt and equity exposures	-	-	-	-	-	4,375,795	-	-	-	-	4,375,795	-
Retail exposures	1,095	-	-	-	-	-	-	-	-	2,336	4,789,527	4,707,854
Exposures secured by real estate mortgages and ADCs	108	137,801	9	-	2,381	-	-	-	-	1,377	6,642,426	6,405,271
Exposures in default	263,592	-	-	-	49,713	-	-	-	-	-	313,305	313,305
Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Units or shares in collective investment undertakings	-	-	-	-	-	27,104	-	-	3,082	754,920	785,105	785,105
Other	2,914,037	-	-	-	-	-	-	-	-	1,455	2,915,492	2,915,492
TOTAL	3,300,974	137,801	9	-	70,083	4,411,831	-	-	3,082	760,089	57,385,914	15,182,011

5.5.2.3.5 Counterparty credit risk

Counterparty credit risk corresponds to the risk borne by:

- banking book and trading book derivatives;
- repurchase agreements on the banking book.

The exposure to counterparty credit risk of derivative instruments is calculated in accordance with Chapter 6 of the CRR, using the SA-CCR method. The capital requirements are then determined without specificity: the weighting applied to the exposure at default (EAD) depends on the segmentation of the instrument, in particular, on the Internal Ratings-Based Approach (IRBA) scope, for determining the applicable probability of default and loss given default.

The risk mitigation techniques for repurchase agreements are taken into account in accordance with Chapter 4 of the CRR and presented below in the Section "Credit risk mitigation techniques". The main categories of collateral taken into account by the institution are presented in it.

5.5.2.3.6 Credit risk mitigation techniques

Financial, personal and physical collateral may be used directly to reduce the calculation of capital requirements measured for credit risk and included in the calculation of the group's solvency ratio. The use of guarantees as a risk mitigation technique is, however, subject to compliance with the eligibility and minimum requirement conditions imposed by the regulations.

Netting and collateralization of repurchase agreements and over-the-counter derivatives

When a framework agreement is entered into with a counterparty, the signatory entity nets the latter's exposures.

With financial counterparties, the Crédit Mutuel Arkéa group supplements these agreements with collateralization agreements (Credit Support Annexes). The operational management of these agreements is based on the TriOptima platform.

Regular margin calls significantly reduce the residual net credit risk on over-the-counter derivatives and repurchase agreements.

Description of the main categories of collateral taken into account by the institution

Collateral is used in the calculation of weighted risks according to the nature of the borrower, the calculation method used for the exposure covered and the type of collateral.

For mass customer contracts (*i.e.* the retail customer portfolio and, in part, the corporate portfolio) treated using the advanced internal rating method (IRB-A), collateral is taken into account in the calculation and in the segmentation of loss given default (LGD) calculated statistically on all of the group's non-performing and disputed loans.

For contracts in the portfolio treated using the IRB-F approach and the Standard approach, personal and financial collateral may be used as risk-mitigation techniques as defined by the regulations:

- personal collateral corresponds to the undertaking made by a third party to replace the primary debtor in the event of default by the latter;
- financial collateral is defined as a right of the institution to liquidate, retain or obtain the transfer or ownership of certain amounts or assets such as pledged cash deposits, debt securities, equities or convertible bonds, gold, units of UCITS, life insurance contracts and instruments of any kind issued by a third party and redeemable on first demand.

Procedures applied to the valuation and management of instruments constituting physical collateral

The valuation procedures for guarantees vary depending on the type of instrument comprising the physical collateral. Generally speaking, research carried out is based on statistical estimation methodologies, integrated directly into the applications, using external indices. For real estate collateral, the initial valuation is generally calculated using the acquisition cost or construction value of the asset.

The guarantee is periodically revalued over its lifetime in accordance with internal rules.

Main categories of protection providers

The main categories of protection providers taken into account are home loan guarantee companies.

Type of guarantee	Exposures (EAD) at 12.31.2025	
	In €m	As a %
First-line residential or commercial mortgage	19,189	21.3%
Crédit Logement and other guarantor bodies	16,366	18.2%
Other financed guarantees	11,997	13.3%
Other unfinanced guarantees	8,107	9.0%
No guarantee	31,985	35.5%
Other	2,388	2.7%
Total	90,033	100.0%

Scope: all outstandings recognized in the Corporate and Retail exposure categories

5.5.2.4 Portfolio credit risk quality

Crédit Mutuel Arkéa's credit risk is the result of a prudent credit risk policy based on an internal rating system:

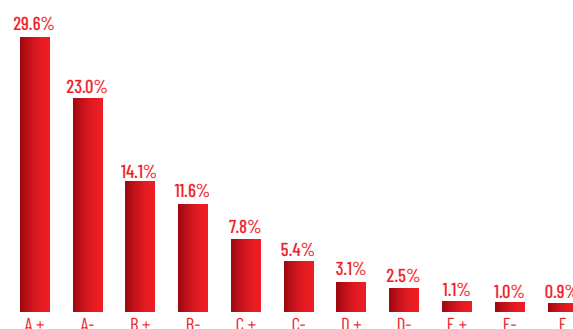
- The loan portfolio comprises a highly diversified customer base (see 5.5.2.2 Credit risk exposure diversification). The lending policy is based on in-depth knowledge of the borrower, its activity and its plans and refers to a proven internal rating system, essentially based on statistical models approved by the supervisory authority, or a point-of-sale consumer credit rating system. When deciding whether or not to lend, more importance is placed on the customer's intrinsic ability to repay the loan than on the value of the collateral.

The risk quality of the customer loan portfolio is assessed through internal customer ratings, and updated on a daily basis.

- Cash investments also reflect a high quality of credit risk, with a very strong preponderance of "investment grade" outstandings, invested primarily in instruments issued by French and European sovereigns or European financial counterparties, for a large part in the form of covered bonds.

Performing outstandings (A+ to E+ ratings) accounted for 97.8% of total outstandings and non-performing and disputed outstandings (E- and F ratings) for 2.2%.

Breakdown of exposures at default (Outstandings) by rating level at the end of 2025:



Outstanding restructured loans

Restructured loans, within the meaning of European regulations (EBA ITS), are contracts that have been the subject of "concessions to debtors having or about to have difficulties in honoring their debts". These concessions may correspond in particular to changes in the residual term of the contract or debt refinancing, excluding commercial renegotiations.

Default downgrading is stricter for restructured loans, which are automatically downgraded to doubtful debt as soon as they are more than 30 days past due or when a new restructuring is implemented.

For debtors already in default at the time of identification of the restructuring, the maintenance in default is carried out for a minimum period of one year.

According to these definitions, restructured loans represent €1,161 million (in principal and interest) or 1.06% of Crédit Mutuel Arkéa's total outstandings. €671.3 million has been downgraded to non-performing or disputed loans, while €489.8 million has been recognized as performing loans.

Outstanding loans in default

The group's outstanding NPL in the group's customer loan portfolio (principal and interest) increased by €285 million over the financial year and amounted to €2,093 million at the end of 2025 compared to €1,857 million at the end of 2024. The overall NPL rate increased to 1.91% from 1.75% at the end of 2024.

Presentation of non-performing and disputed loans (NPL)

Markets	2024		2025	
	Outstandings	%	Outstandings	%
	(in € millions)		(in € millions)	
Retail customers	663	35.7%	749	35.8%
Non-financial companies	966	52.0%	1,082	51.7%
Individual business owners	228	12.3%	262	12.5%
Total	1,857	100.0%	2 093	100.0%

* Including farmers.

5.5.3 Provisioning and cost of risk

5.5.3.1 Provisioning

The provisioning of risk on customer loans concerns, on the one hand, non-performing and disputed loans (internal ratings E- or F) and, on the other hand, sound loans.

For non-performing loans, the provision is applied automatically or based on an expert's assessment.

In the current economic climate, Crédit Mutuel Arkéa remained prudent in its approach to credit risk in 2025.

The provision rate for non-performing and disputed loans (principal + interest) was 45.2% at the end of December 2025 compared with 44.8% in December 2024.

With regard to performing loans, since the implementation of the financial instruments standard (IFRS 9 – International Financial Reporting Standards) on January 1, 2018, a provision for credit risk has been recognized as soon as the loan is granted. The provisioning of each contract is also calculated according to an estimate of the "expected" loss, determined on the basis of risk parameters whose calculation methods and values are specific to Crédit Mutuel Arkéa and rely on macroeconomic data available from recognized national or international statistical agencies to define its baseline economic scenario.

In France, growth (+0.9% in 2026) is expected to be driven by a rebound in domestic demand, which is expected to remain fundamentally subdued, hampered by political instability, which is expected to peak again during the debate over the 2027 finance bill, as the presidential election approaches. Household fundamentals are expected to remain strong, despite a slight rise in unemployment over the coming months (around 8% by the end of 2026), and real wages are expected to continue to rise, thanks to low inflation. Consumption would also benefit from a slight decline in the savings rate, which remains very high. On the company side, profit margins remain higher than in 2019, as do cash flow levels, although business leaders point to a marked deterioration in the latter.

In a domestic context that remains tense, 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; it stood at €10 million at the end of 2024. This overlay has been adjusted for 2025 to account for the risk associated with the absence of a French state budget. Originally classified as retail credit, its allocation between Bucket 1 and Bucket 2 was changed to reflect changes in outstandings. In addition, part of this overlay was allocated to credit institutions classified in Bucket 1 due to France's credit rating downgrade.

On these revised bases, the portfolio provisioning system has been maintained:

- the credit risk identification models and processes that make up the internal rating system (IRS) remain effective in the context of the international conflicts, the general rise in prices and the rapid rise in interest rates;
- 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, losses given default and credit conversion factors were updated on December 31, 2025 based on the existing methodology;
- The weightings of the stressed and optimistic scenarios have been revised downwards by the economists, mainly because the climate component is considered less likely. As a result, the weighting of the stressed scenario has been increased to 25% and that of the positive scenario to 5%, raising the weighting of the central scenario to 70%.

The weighting of the three simulated scenarios is carried out on an expert basis by Management and formalized by a decision of the Risk Monitoring Committee.

For information, a sensitivity test with 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 climate transition risk valued in the macroeconomic scenarios, a climate overlay of €21 million was recognized as at December 31, 2024, and will be maintained through 2025. The overlay, based on the NGFS scenarios, reflects the specific exposure of certain sectors to transition risk and physical risk.

For 2025, Crédit Mutuel Arkéa also established a sectoral economic overlay covering the anticipated deterioration of sectors identified as at risk. A provision of €55.4 million was recognized for this risk in business sectors where the volume of defaults is insufficient to be used in parameter models.

Similarly, in order to take into account the external fraud risk in the provisioning of frontier risk, an overlay designed to anticipate the expected risk associated with fraud was recognized in the amount of €3.8 million for 2025.

The provisioning rate for performing customer loans⁽¹⁾ rose to 0.47% compared to 0.46% at December 31, 2024, representing a total of €506 million in provisions for performing loans.

Additional information on the CM Arkéa provisioning system is also detailed in the consolidated financial statements in Section 6.1.

5.5.3.2 Cost of risk

The cost of credit risk corresponds to the net allocation to provisions and losses not covered by provisions, less recoveries on amortized loans. It amounted, including provisions on performing loans, to €237 million in 2025, compared with €180 million in 2024. It consisted of a cost of risk of €207.9 million on downgraded loans and a €29.1 million provision on performing loans.

The cost of risk of customer outstandings amounted to €226 million in 2025.

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 on existing loans 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.

The breakdown of the cost of risk at December 31, 2025, reflects the ongoing recovery from company failures caused by the Covid crisis, as well as the growing challenges stemming from current economic uncertainties that continue to impact business conditions.

As a percentage of customer outstandings, the cost of customer risk increased from last year's level to 0.24% compared with 0.20% in 2024 and 0.10% in 2023.

5.5.3.3 Taking into account the cost of risk in pricing

The cost of credit risk is taken into account in setting the financial terms and conditions granted to the customer according to a generally accepted approach, in the spirit of IFRS 9. The average or statistically "expected" cost of risk is incorporated into the cost of credit and contributes directly to the reference pricing, with the cost of exceptional or "unexpected" risk being, in principle, to be covered by equity capital. The cost of risk included in the cost price also includes the impact of ESG risks.

(1) On the balance sheet and excluding debt instruments.

5.6 Operational risk

5.6.1 Operational risk management function

5.6.1.1 Organization

Crédit Mutuel Arkéa has chosen to apply its operational risk management system to all its components, including those not directly subject to Basel III regulations (life insurance subsidiaries, non-life insurance, etc.).

The general framework for controlling operational risk is based on the functional coordination provided by the Operational Risk Department, a component of Crédit Mutuel Arkéa's Risk Department.

This department, made up of three parts (Operational Risks, Information Systems Security and the Fight against External Fraud) defines the group's risk management policies, consolidates the results and monitors changes to operational risks, including IT, for the entire group. In order to carry out this mission, it relies, in its capacity as functional manager of the operational risk management function, on:

- the operational risk correspondents who report to each subsidiary's management, and who are the relay for the Operational Risk Department for the application of the operational risk management policy within each structure;
- information systems security managers in subsidiaries, in charge of implementing the group's IT Security Policy (ITSP);
- a team, located within it, dedicated to managing and monitoring the operational and IT risks of the Crédit Mutuel Arkéa credit institution (central departments, local banks and central services of the Crédit Mutuel federations).

Operational risk management is governed by formalized procedures relating to:

- updating the mapping of operational risks, including their self-assessment;
- the collection of claims;
- modeling of operational risk as part of the calculation of the capital requirement.

In addition, and in order to cover its main operational risk areas, cross-functional systems are defined by the Operational Risk Department and deployed across all entities. They concern in particular:

- the security of the IT;
- the implementation of emergency and business continuity plans;
- management external fraud prevention efforts;
- managing the risks associated with outsourcing.

5.6.1.2 Reporting

Quarterly reporting is prepared by Crédit Mutuel Arkéa's Risk Department and communicated in various formats:

- to the group Risk Monitoring Committee;
- to the group Executive Committee;
- to the Risk and Internal Control Committee of Crédit Mutuel Arkéa;
- to the Board of Directors of Crédit Mutuel Arkéa.

This report covers five main themes:

- the observed loss rate;
- risk self-assessment, resulting from the mapping of operational risks and the assessment of capital requirements;
- the results of the tests of the emergency and business continuity plans (EBCP);
- compliance rates for outsourced services;
- IT risk.

5.6.2 Operational risk measurement

The measurement of Crédit Mutuel Arkéa's operational risk is based on three pillars:

- a self-assessment of risk, carried out by the operational risk correspondents within the group's structures, with recourse to the expertise of the operational staff of these structures;
- a declaration of any incident following the occurrence of a proven operational risk, in a dedicated tool based on the mapping of processes and risks;
- the assessment of capital requirements for operational risk.

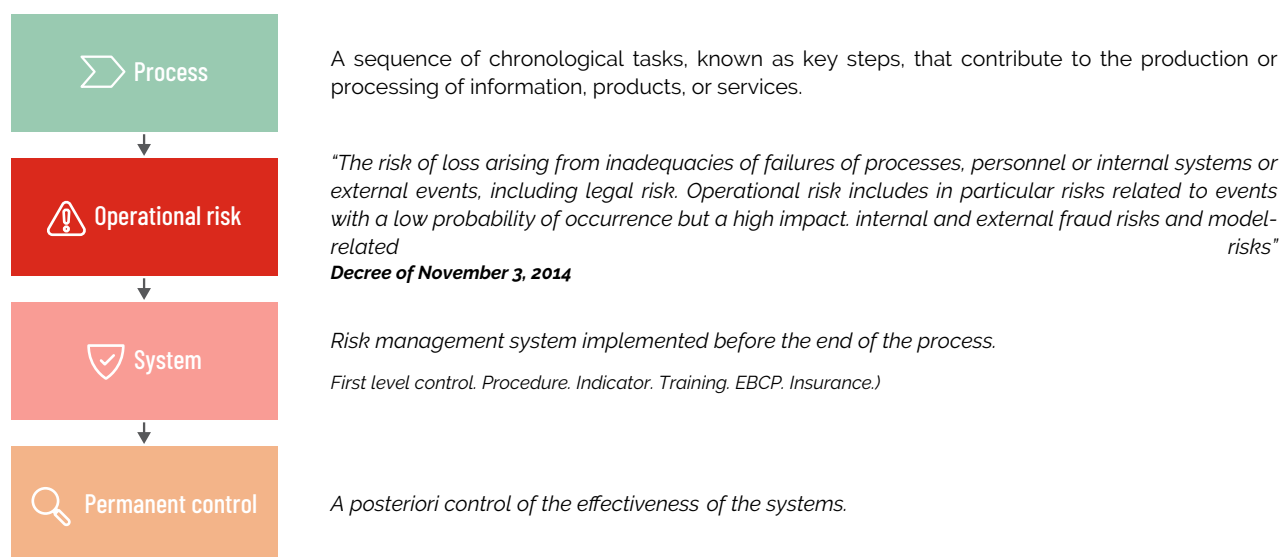
5.6.2.1 Self-assessment of operational risk

The self-assessment of operational risk is based on an internal approach called "PRDC" for "Process-Risk-Management System-Permanent Second Level Control". This approach has led to the construction of the PRDC reference framework, whose objectives, presented in stages, are as follows:

- processes: definition and description of the processes, in the form of a flow chart for the most important ones;
- risks: identification, evaluation and prioritization of operational risks;
- systems: identification and evaluation of inherent risk control systems (means to reduce risks or their impacts) classified according to their nature (procedures, first-level operational control, tools, training, alerts, insurance, EBCP);
- permanent second level controls: verification and assessment of the relevance and effectiveness of the risk management systems attached to the processes.

Considering each unitary risk at the crossroads of the process and risk references and considering the effects of the control system in force on this risk, a self-assessment of the risk is carried out on a scale of 8 levels of frequency and 10 levels of severity.

This approach covers all Crédit Mutuel Arkéa's activities. Given the level of computerization of processes, the effectiveness of risk management systems relating to the information system is examined with particular attention.



5.6.2.2 Incident tracking

Incident tracking is governed by the process and associated risk framework. This makes it possible to link any incident to a structure, a process, and a risk category previously identified in the operational risk mapping. Operational risk incidents are tracked in a dedicated internal tool.

5.6.2.3 Assessment of capital requirements for operational risk

Regulation (EU) 2013/575 (CRR3) was amended following the entry into force of the final version of the Basel III agreements on January 1, 2025. This amendment involves the implementation of the new single standard method for calculating regulatory capital (Pillar I), known as the SMA (Standardized Measurement Approach), replacing the Advanced Measurement Approach (AMA). This assessment, based on internal models, is now used to calculate economic capital under Pillar II.

5.6.3 Business continuity

The purpose of the Emergency and Business Continuity Plan (EBCP), as defined in the decree of November 3, 2014, is to take rapid action in the event of a crisis situation in order to minimize the impact of a major disaster on Crédit Mutuel Arkéa's activities and its customers. The activities covered are essential services as defined by the regulations.

This device is triggered when an incident causes the cessation of an essential activity, the foreseeable or certain duration of which exceeds the maximum permissible period of interruption of that activity.

The Group's emergency and business continuity plan is based on the following three documents:

- the Emergency and Business Continuity Plan for the business lines and support functions (EBCP);
- the general crisis management procedure;
- the description of the Operational Risk Crisis Management System.

The general crisis management procedure deals with the organizational aspects, in the event of a disaster, by defining the roles and responsibilities of the players in the various crisis units:

- the decision-making crisis unit (headed by the Chief Executive Officer of Crédit Mutuel Arkéa);
- the operational crisis unit (headed by the Chief Risk Officer of Crédit Mutuel Arkéa);
- the Crisis Recovery Unit (headed by the person in charge of restoring the failing resource).

Each business and support function "Emergency and Business Continuity Plan" is placed under the responsibility of the manager of the entity or activity concerned. The latter designates an EBCP manager who is responsible for the implementation and operational maintenance of the entity's EBCP.

The overall consistency of all EBCPs is ensured by the Operational Risk Unit within Crédit Mutuel Arkéa's Operational Risk Department. As such, the person responsible for the group's EBCP is the Head of the Operational Risk Department.

The Emergency and Business Continuity Plans are designed to respond to six scenarios:

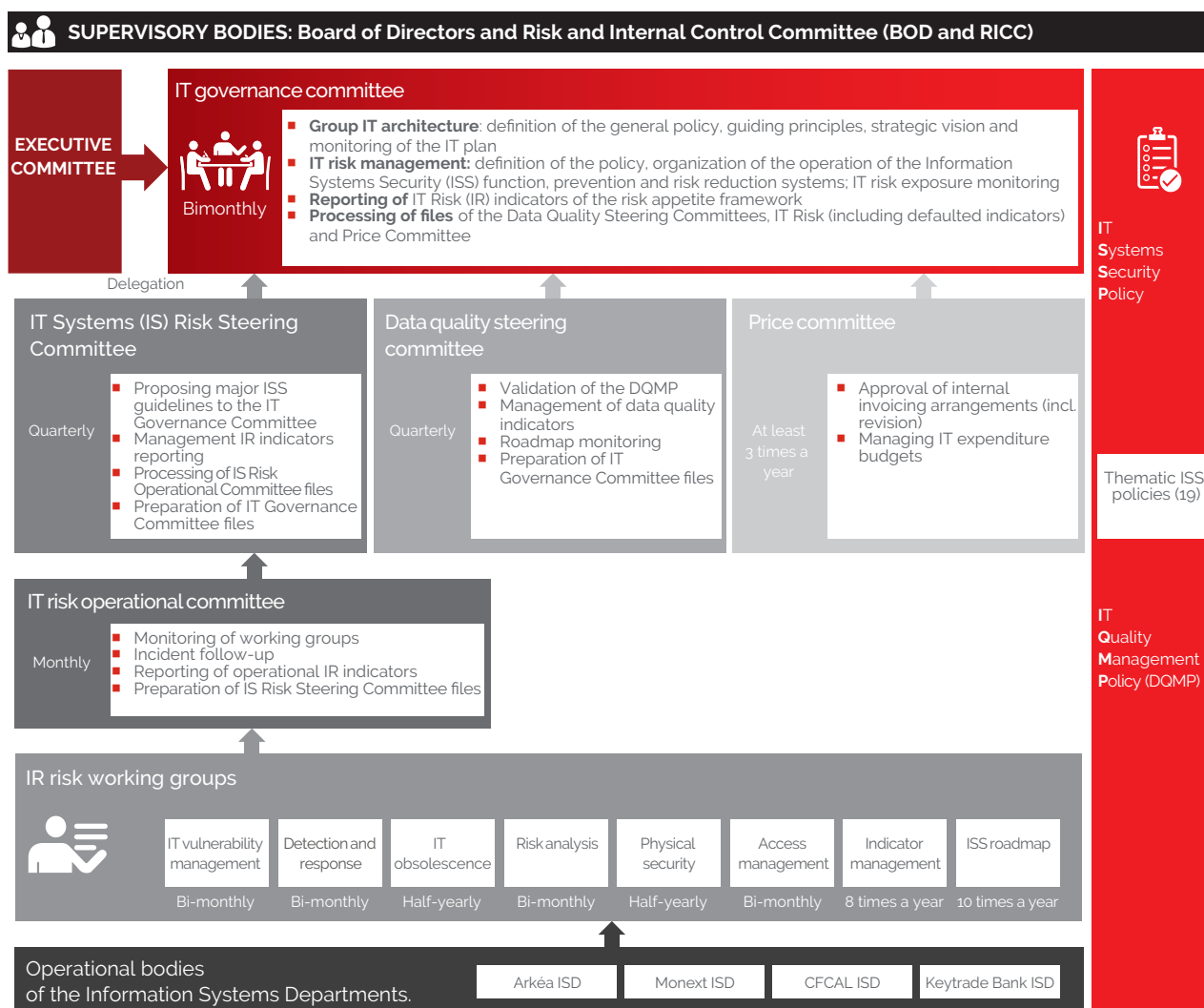
- Scenario: extreme shock (exceptional, unexpected and violent risk);
- Scenario: unavailability of premises (premises prohibited, unusable or inaccessible);
- Scenario: unavailability of information systems (central system, server, network or software incident);
- Scenario: staff unable to work (regardless of location, including at home);
- Scenario: resolution (resolution situation in the event of default by the group);
- Scenario: unavailability of key suppliers (suppliers - external and internal - vital for essential activities).

The EBCP starts from the moment when operations are entrusted to the operational crisis unit by decision of the decision-making crisis unit.

5.6.4 IT risk

IT risk is an operational risk. It is therefore part of the operational risk management system set up by Crédit Mutuel Arkéa as described in the operational risk management policy.

The governance of IT risk management is part of that of operational risk management. It relies both on a committee dedicated to IT risk and on the deployment of an ISS function in the Crédit Mutuel Arkéa group structures.



The IT Governance Committee is a Management Committee of the Executive Management body, acting as an extension of the Executive Management body in its executive role. As such, this committee operates within the scope of Crédit Mutuel Arkéa and is responsible for making, communicating and monitoring operational or strategic decisions relating to its missions, by bringing together the expertise of the group and its subsidiaries to promote cross-functional collaboration.

It is also tasked with providing input to the Committees of the Board of Directors of Crédit Mutuel Arkéa and covers the following areas:

- Definition of Crédit Mutuel Arkéa's general IT policy, guiding principles and strategic vision for group IT;
- definition of the trajectory and arbitration of decisions to extend the Crédit Mutuel Arkéa group IT platform;
- Approval of the Enterprise Architecture principles and their implementation;
- Definition of the Group's key data quality management strategies and monitoring, at least every six months, of their operational implementation, including action plans designed to resolve significant data quality issues;
- Overall performance management, including the financial consolidation of budgets and overall IT-related costs, as well as the monitoring of the group's priority IT projects to help achieve the group's strategic objectives;
- Definition of the IS security policy, as well as the organization and operations of the IS Security function;
- Monitoring of risk exposure, development of risk prevention and mitigation measures, and tracking of related action plans;
- Analysis and monitoring of the impacts of regulatory changes in terms of IS risk;
- Regular monitoring of the proper implementation of the training program on data quality issues.

The committee ensures that it assesses the impact of its decisions on customers. If there is an impact, the committee organizes feedback on the implementation.

An IT risk dashboard is presented quarterly to the group IT Risk Governance Committee to enable it to manage and control the risks identified within the IT scope, particularly those defined within the group's risk appetite framework.

5.6.5 Non-compliance risk including money laundering and the financing of terrorism

5.6.5.1 An organization under the aegis of the Compliance and Permanent Control Department (DCCP)

In order to maintain the confidence of its customers and stakeholders in its products and business lines, the group constantly strives to protect the interests of its customers while preserving its integrity and reputation.

The teams in charge of the group's compliance control work on a daily basis to enable the group to control its risks and thus adapt to changes in the economy and society with complete peace of mind.

In order to ensure a common vision and synergy of practices within the group, the DCCP relies on the group's compliance charter and drives the group compliance policy. It supports the group's entities on a daily basis in implementing the compliance systems that it develops.

Within each entity, a compliance officer reporting functionally to the group Compliance Officer advises the operational teams closest to the business lines. This organization is fully in line with the group's collaborative and agile spirit. Each employee is an active participant in the process and contributes through their actions to the development of a common compliance culture and the control of the risk of non-compliance.

The compliance control function ensures compliance with regulations, informs stakeholders of the challenges and risks, monitors compliance with best professional practices, the transparency of information and the consistency of systems with the group's strategy.

In addition to the legal watch carried out by the group Legal Department, the DCCP carries out a specific regulatory watch on:

- changes in the prudential framework set out in the decree of November 3, 2014 on the internal control of banking, payment services and investment services companies subject to ACPR supervision, as amended by the Order of February 25, 2021;
- changes in the framework set out in the AMF General Regulation or the French Monetary and Financial Code;
- in general, any changes related to compliance control systems (financial security, fight against money laundering and the financing of terrorism, protection of customers' interests, fiscal transparency, business conduct, professional ethics, protection of personal data, investment services, etc.). The DCCP also participates in meetings of the French financial community.

The group's compliance system, which is developed, managed and coordinated by the DCCP, is deployed around four major areas:

- financial security including the fight against money laundering and the financing of terrorism (AML-TF) and the preservation of market integrity, including the fight against market abuse;
- business conduct and professional ethics;
- customer protection including the protection of personal data;
- fiscal transparency.

Training also plays a key role in managing the risks of non-compliance.

The DCCP conducts training and awareness-raising initiatives for group entities:

- training in compliance systems for employees in the compliance function when they take up their duties;
- raising the awareness of exposed employees on themes of particular interest to the group;
- training for second-tier directors to provide them with core knowledge on key compliance topics (professional ethics and conduct, including anti-corruption and anti-influence peddling, as well as the prevention and management of conflicts of interest; financial security, including the prevention of market abuse; and anti-money laundering and counter-terrorist financing);
- raising awareness among governing bodies regarding compliance issues, AML-TF, and personal data protection;
- supporting the compliance function in implementing group-wide framework policies;
- twice-yearly plenary meetings of Compliance function staff to share information on developments in the corpus of procedures, the tools deployed, legislative or regulatory developments, and current issues affecting the business.

Within each entity, the head of Compliance is responsible for training relevant employees on compliance control tools and procedures.

Local bank employees who interact with customers receive annual training according to a regulatory training schedule that evolves in line with regulations. Ethics and rules of professional conduct in financial matters, obligations related to financial inclusion, the fight against money laundering and terrorist financing, and the handling of customer complaints are among the training topics covered on a recurring basis. In 2025, training sessions were conducted on the prevention and management of conflicts of interest, financial inclusion, share ownership, cybersecurity, external fraud, and anti-money laundering and counter-terrorist financing (AML-TF).

Crédit Mutuel Arkéa's directors were also offered awareness training on the risk of corruption, the prevention and management of conflicts of interest, the risk of market abuse, the risks associated with tax transparency, the protection of financially vulnerable individuals, and AML-TF via the e-learning platform. Furthermore, in addition to the renewal of training sessions scheduled every two years, second-tier directors already in office received training on the whistleblowing law following the rollout of the tool within the group.

In investment services, in order to reduce the risk of non-compliance in relation to the sale of financial instruments in the group's banking networks, employees and not benefiting from the grandfathering clause (Article 313-7-1 of the AMF General Regulation) are required to undergo a certified external exam to assess their knowledge.

Furthermore, in addition to the AMF exam, since 2023, Crédit Mutuel Arkéa has implemented the AMF Sustainable Finance certification in accordance with Instruction DOC 2021-03, effective as of May 3, 2021. This optional certification is aimed at people working in financial analysis, marketing, investor relations, control and compliance, communications, etc.

5.6.5.2 Compliance frameworks supported by the DCCP

The DCCP draws up the group's framework systems, which the group's entities are responsible for implementing according to the specific nature of their business.

5.6.5.2.1 Financial security

Anti-money laundering and financing of terrorism (AML-TF)

Faced in recent years with an increase in the level of risk linked to the financing of terrorism and the growing need to combat the underground economy and tax fraud in order to preserve the financial balances of states, European and French regulators strengthen the regulatory arsenal in the area of AML-TF every year.

The bulk of the sanctions issued by the Autorité de Contrôle Prudentiel et de Résolution in recent years relate to shortcomings identified in the area of AML-TF. The amount of the fines imposed by the Enforcement Committee is constantly increasing, reaching several tens of millions of euros.

Beyond the financial damage caused to the sanctioned institution, these sanctions, whose grievances are made public by the regulators, are likely to damage the image of the institution concerned.

In accordance with regulatory requirements, the anti-money laundering and terrorist financing system was adapted during the 2025 financial year. In 2025, most of the work focused on:

- updating the classification of money laundering and terrorist financing risks according to the five regulatory axes and, more specifically, enriching the risk factors used to calculate the level of intrinsic risk for customers;

- updating the AML-TF country classification that applies to all Crédit Mutuel Arkéa entities in the context of its international activities. This classification, which is reviewed quarterly and whenever events dictate, indicates the overall risk level of each country. This risk is assessed according to criteria related to the quality of the tax system, the quality of the AML-TF system, the risk of the presence and activity of terrorist organizations, the existence of international sanctions or restrictive measures against the country, and the corruption index assessed by Transparency International;
- implementation of the annual AML-TF training plan for exposed staff, who must complete at least one of the following courses:
 - annual distance-learning training for employees of central departments whose work exposes them to the risk of money laundering and terrorist financing,
 - continuous training of DCCP AML-TF experts at the half-yearly plenary meetings and weekly meetings,
 - training of local bank network employees
 - training of new managers of Crédit Mutuel Arkéa local banks,
 - training for new recruits,
 - biannual training sessions organized by the DCCP for second-level administrators and the Executive Management Committee of the Crédit Mutuel Arkéa group at least every two years.
- the annual meeting of the subsidiaries subject to regulation and the half-yearly plenaries of Crédit Mutuel Arkéa's AML-TF experts led by the Compliance and Permanent Control Department;
- updating the AML-TF Risk mappings according to the defined methodology;
- the adaptation of our system to the sanctions packages resulting from the Russia-Ukraine crisis in terms of AML-TF: monitoring of transactions of Russian or Belarusian people under sanctions in our filtering tool, communications to the Crédit Mutuel Arkéa group's AML-TF community via a newsletter on the various sanctions packages, and information for governance within the framework of the internal committees.

As every year, the procedural body has also been updated to reflect changes in regulations, guidelines and sanctions issued by ACPR, as well as publications by the TRACFIN financial intelligence unit.

Investment services

The framework arrangements under the AMF General Regulation are intended to cover the activities of group entities subject to market abuse and financial instrument market regulations.

The group thus ensures that its activities comply with the rules defined in this area through the following systems:

- "Investment Services Compliance Charter";
- "detecting and reporting suspected market abuse transactions";
- "privileged information protection and transaction monitoring";
- "management of permanent insiders";
- "supervision of the transactions of the persons concerned";
- "reporting obligations of investment services providers";
- "prevention and management of conflicts of interest";
- "product governance and supervision";
- "know your customer for investment services";
- "customer information obligations";
- "best execution and best selection obligations";
- "registration obligations";
- "incentives";
- "asset protection";
- "assessment of knowledge and skills".

A tool to monitor transactions and detect market abuse completes the procedural body.

It should be noted that in 2025, the provisions regarding the assessment of knowledge and skills, the protection of inside information and transaction monitoring, the detection and reporting of transactions suspected of market abuse, and the registration requirement for investment service providers were updated.

5.6.5.2.2 Professional conduct and ethics

An Ethics Charter developed within Crédit Mutuel Arkéa in line with its Purpose guides the conduct of CM Arkéa employees. Approved by its Board of Directors and distributed to group employees, it sets out the conduct expected of employees in accordance with the Group's social and environmental commitments and values.

Furthermore, each group entity applies, in accordance with its activities and organizational structure, the principles defined in the group's framework policies regarding professional conduct and ethics, thereby contributing to the security of the group's activities.

The Economic and Social Unit of the Crédit Mutuel Arkéa group ("Arkade ESU"), which brings together the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and a number of subsidiaries, has a body of common texts applicable to all its employees, including internal rules that include a code of conduct defining and illustrating the different types of behavior to be avoided that may constitute corruption or influence peddling. In particular, it reiterates the company's commitment in this area, sets out the framework for gifts and invitations received by employees, defines the measures for managing and overseeing situations of conflict of interest, and refers to the internal whistleblowing mechanism.

Among the initiatives undertaken within the group regarding professional conduct and ethics, it is worth noting the existence of the Code of Conduct for the External Growth, Strategic Partnerships & Digital Department's Code of Conduct, a practical guide that provides the department's employees with a practical and dynamic tool to help them perform their duties with confidence. This code deals in particular with exposure to gifts and invitations, the risk of corruption and influence peddling and conflicts of interest, as well as rules for the protection of sensitive and confidential information.

5.6.5.2.3 Right to whistleblowing

In addition to the usual channels for reporting malfunctions, consisting of line management, internal control and employee representative bodies (Article 36 of the Order of November 3, 2014 on internal control), the group has, in accordance with Article 37 of the Order of November 3, 2014 relating to internal control and Law No. 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life ("Sapin 2" Law), a group framework mechanism relating to "whistleblowing". The right to whistleblowing is included in the Arkade ESU Internal Regulations and all of the requirements of the "Sapin 2" Act relating to the internal whistleblowing system are set out in the group's "Fight against corruption and influence peddling" framework.

In 2025, the framework was updated to include:

- the rollout of the "Whistleblowing" tool across all Crédit Mutuel Arkéa subsidiaries;
- details regarding the collection and processing of anonymous alerts;
- the incorporation of best practices identified in Transparency International's Self-Assessment Guide for Internal Whistleblowing Systems, published in 2024 (the principle prohibiting the handling of an alert in the presence of conflicts of interest; information about the whistleblowing system to be included, if possible, in a dedicated section of the entity's Internet website; a prohibition on any person who receives an alert, including by mistake, from disclosing the information it contains; and guidance for the whistleblower to use the Whistleblowing tool).

The updates were approved by Crédit Mutuel Arkéa's Board of Directors on September 3, 2025.

Lastly, note that the compliance manager of each entity is designated as the contact recipient of the alerts and is in charge of processing them.

Crédit Mutuel Arkéa has also rolled out a common platform for reporting and analyzing alerts relating to the STOP (whistleblowing), duty of care and whistleblowing procedures. The platform is accessible at the corporate website.

Anti-corruption and influence peddling

The group framework system for the "fight against corruption and influence peddling" implemented at Crédit Mutuel Arkéa incorporates all the pillars of the framework introduced by Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life ("Sapin 2" law).

In 2025, the group framework was updated to reflect changes in the regulatory framework.

Supervision of "Interest Representatives"

Pursuant to the provisions on transparency in public life, a procedure applicable to the credit institution Crédit Mutuel Arkéa defines lobbyists, whose main or regular activity is to influence public decision making. The credit institution Crédit Mutuel Arkéa, which has been listed on the www.hatvp.fr directory since 2017, filed its report on March 25, 2025 in accordance with its regulatory obligations. It should be noted that the procedure relating to the reporting obligations with regard to the High Authority for Transparency in Public Life was updated, in particular in connection with the adoption of the Charter for Responsible Representation by the Executive Management Committee and the Board of Directors on December 19, 2024. It did not change in 2025.

Conflict of interest

Crédit Mutuel Arkéa has a dedicated policy approved by its Board of Directors that sets out the principles for detecting, preventing, managing and recording situations of conflict of interest within the group.

Point 2.7 of this Universal Registration Document sets out in detail the content of the system set up within the group.

5.6.5.3 Protection of customers' interests

Devices dedicated to customer protection

The Compliance and Permanent Control Department ensures compliance with customer protection rules within the group. It draws up framework procedures aimed at ensuring that customers' interests are respected, from the design of products and sales tools, the choice of partners, through product or service marketing practices (advertising, precontractual information) to the conclusion of the contract (duty to advise) and the handling of complaints.

The group's framework measures contributing to customer protection within the group concern the handling of complaints; account entitlement; protection of financially vulnerable people; banking mobility; intermediation (prescription); prior approval of the compliance of new products and projects; product governance and supervision; the protection of personal data, and the marketing of insurance, banking and/or financial products to potentially vulnerable seniors.

Other systems that fall within the scope of financial security, investment services and the scope of professional conduct and ethics also contribute to the protection of customers' interests.

In 2025, several systems were updated to incorporate regulatory and/or internal changes, including the system relating to the "right to an account," "product governance and monitoring" the "handling complaints" system, and the "prior approval of compliance for new products and projects" system.

In addition to reviewing the body of procedures, Crédit Mutuel Arkéa, which places the customer at the heart of its concerns, also continued its actions to protect the interests of its customers.

The Banking Inclusion Coordination Committee (CCIB), the governance body responsible for managing the system within the group and supervising the work aimed at improving the assistance provided to financially vulnerable customers, continued its work on improvement and reliability of the system within the Crédit Mutuel Arkéa credit institution.

The actions implemented are set out in more detail in the Sustainability Report in chapter 4.3.3.2 on access to banking services and support for people in financial difficulty.

The group also pursued its efforts to continuously improve processes by holding the quarterly committee meetings for the qualitative analysis of Crédit Mutuel Arkéa's customer complaints and the community of practices for handling complaints, which, as in previous years, brought together the group entities that handle complaints to share best practices and their tools in order to further improve customer satisfaction and commercial practices.

Personal Data Protection

The Personal Data Protection Department, run by the Personal Data Protection Officer, ensures that the credit institution Crédit Mutuel Arkéa complies with the General Data Protection Regulation (GDPR) and manages the group's personal data protection system. To carry out its missions, the Department is composed of seven people and within each subsidiary of the Crédit Mutuel Arkéa group, a GDPR contact is appointed.

The Department's missions are to:

- ensure the operational implementation within the entities of the personal data protection policy;
- disseminate the GDPR culture within the entities by offering staff awareness-raising sessions on the protection of personal data;
- assist project managers from the design stage onwards
- monitor data disclosures;
- manage complaints received by the supervisory authorities;
- manage and analyze the cross-functional control framework dedicated to the protection of personal data;
- ensure the regulatory watch related to the activity.

A personal data risk analysis is carried out for all new projects according to the principle of privacy by design.

The personal data policies specify the purposes of processing carried out for the sake of transparency and the management of customer consents is carried out rigorously. Security messages are regularly distributed to customers on sites to help them protect their data. In addition, customer data is not sold on to third parties.

All new recruits must undergo mandatory GDPR training, and all employees must undergo mandatory GDPR training at least once every three years.

In 2025, regular training for staff on GDPR topics was carried out as well as a strengthening of the procedural corpus of the personal data policy. In addition, much work and awareness-raising around responsible data and artificial intelligence were carried out during the financial year in order to raise awareness and supervise practices to be respectful of the rights and freedoms of individuals.

Tax transparency

Crédit Mutuel Arkéa ensures compliance with the regulations relating to the automatic exchange of information on:

- financial accounts through the Foreign Account Tax Compliance Act and the Common Reporting Standard for Financial Institutions;
- cross-border arrangements that must be declared (DAC6 regulation).

To do so, Crédit Mutuel Arkéa has set up a system governing the automatic exchange of information on financial accounts covering the provisions relating to the American law known as FATCA, as well as the international standard on tax transparency known as the OECD/CRS.

Declarations relating to the transfer of information in application of the FATCA Act, CRS/DAC2 and the "L. 102 AG self-certification" declaration mechanism were made within the prescribed deadlines.

Furthermore, in accordance with the provisions of the DAC 6 directive, Crédit Mutuel Arkéa oversees the automatic exchange of information on cross-border arrangements that must be reported.

5.6.6 Risk of poor data quality

Crédit Mutuel Arkéa is structurally dependent on data – whether internal or external – which exposes it to the risk of poor data quality. If data is incomplete, inaccurate, obsolete, or inconsistent, it could affect the reliability of regulatory and financial reporting, the quality of risk models (e.g. the rating system, IRB or IFRS 9 models, etc.) and financial models (e.g. ALM models), as well as decision-making and compliance with prudential and non-financial requirements (CSRD, Pillar 3, etc.).

To manage this risk, Crédit Mutuel Arkéa has a data quality management policy and first- and second-level controls in place within the relevant departments, each of which has a Quality Leader responsible for ensuring the implementation of the data quality management policy.

5.6.7 Third-party risk

The outsourcing of activities by banking institutions is governed by the Order of November 3, 2014, as well as by the detailed guidelines published by the EBA on February 25, 2019. On January 17, 2025, the DORA Regulation on digital operational resilience supplemented the requirements for managing risks related to IT service providers.

Crédit Mutuel Arkéa has adopted an outsourcing risk management policy designed to manage outsourcing risks in accordance with the principle of proportionality by taking into account the characteristics of the service (nature, scale, complexity, reliance on third parties) and the criticality of the service, the nature of the function and its impact on business continuity, and to adapt the applicable procedures accordingly. This framework helps secure the outsourcing process and all outsourced functions. It contributes to business continuity, protection, and customer satisfaction for the group's customers, consistent with the risk appetite framework.

5.6.8 Legal risk

Legal risks are included in the family of operational risks and concern, among other things, exposure to fines, penalties and damages for events that could result in the group being held liable in connection with its activities.

The group's Legal Department is part of the Strategy, Finance, and Governance Division, which reports to a member of the Executive Committee.

Crédit Mutuel Arkéa is subject to all regulations governing, in particular, the activities of companies in the banking, insurance and financial services sector. In an environment marked by the multiplication of regulations that lead to increased constraints on the exercise of activities and therefore legal risks, the legal function has a global vision and the capacity to intervene in a vast field of expertise.

The legal function is made up of 160 lawyers within the central Legal Department, other central departments and the subsidiaries.

The legal function is mainly coordinated by two committees:

- the Legal Coordination Committee, chaired by Crédit Mutuel Arkéa's General Counsel, in which the legal managers of the central departments and subsidiaries participate: a sharing body that ensures the identification, monitoring and control of legal risks;
- the Legal Risk Steering Committee bringing together the Legal Department, the Risk Department and the Compliance and Permanent Control Department: a body whose purpose is to implement the legal risk management system, in accordance with the legal risk management policy.

Also, the Legal Risk Management policy enables the Legal Department to structure the identification and management of risks to fully play its role of guarantor of the group's legal security.

5.7 Reputational risk

Reputational risk refers to the financial risk that companies incur following an event that could tarnish the company's corporate image, or the consequence of poor management of other risks, related in particular to a default in compliance or mismanagement.

Reputational risk may be a direct manifestation or a consequence of another risk; as a result, reputational risk may be exacerbated by the other risks to which the Crédit Mutuel Arkéa Group is exposed (operational risk, credit risk, market risk, interest rate risk, liquidity risk, solvency risk, climate risk, CSR, ESG, legal risk, compliance risk, liability risk, counterparty risk, etc.).

5.7.1 Governance and organization

The Crédit Mutuel Arkéa group has adopted a reputational risk management policy that describes the organization of risk management, methods for identifying, measuring, monitoring, monitoring and reporting this risk.

This policy is placed under the responsibility of the Group Head of Reputational Risk, the Deputy Director of the Dynamic & Human Relations and Communications Department. It is validated by Crédit Mutuel Arkéa's Risk Monitoring Committee. A Reputational Risk Steering Committee meets *at least* once a year, chaired by the Deputy Director of the Dynamic & Human Relations and Communications Department, and a Reputational Risk Correspondent (CRR) is appointed in each subsidiary/entity.

In addition to and in accordance with the general crisis management policy, a specific crisis communication and reputational risk management system applies to the Crédit Mutuel Arkéa group and all the subsidiaries and is the responsibility of the Deputy Director of the Dynamic & Human Relations and Communications Department. Its purpose is to formalize the organizational communication system to be implemented in the event of a crisis within a Crédit Mutuel Arkéa group entity.

5.7.2 Identification and assessment

The Crédit Mutuel group maps its reputational risk through nine categories that cover all the operational, managerial and support processes implemented as part of its activities and for which the source and/or nature of the reputational can be exogenous or endogenous.

Ad hoc systems for identifying reputational risk are implemented within the General Secretariat and Corporate Communications Department and are strengthened by additional existing systems implemented within the Crédit Mutuel Arkéa group and its entities/subsidiaries.

The Crédit Mutuel Arkéa group validated the measurement and management of reputational risk via the monitoring of indicators mainly related to ESG criteria but also financial indicators and operational indicators not exclusive to reputation risk and also monitored in the framework of other group policies, activities or governance bodies and refer to existing thresholds and evolve in accordance with the various procedures in force and the group's risk appetite framework.

5.8 Model risk

Crédit Mutuel Arkéa is making increasing use of models, both to estimate regulatory requirements more accurately and to manage its activities and associated risks. The model risk generated is then considered as a risk in its own right in the risk management system via MRM - Model Risk Management, under the responsibility of the Risk Department.

Model risk is defined as the risk of negative consequences (risk of financial loss, insolvency, liquidity, damage to the group's reputation) resulting from defects in the design, implementation or use of models.

5.8.1 Governance and organization

To manage the Model Risk Management, the MRM Steering Committee meets at least three times a year, chaired by the Chief Risk Officer and attended by the model owners from the various business lines. Crédit Mutuel Arkéa subsidiaries that own models are also integrated into the MRM system and they have appointed a model risk correspondent. The MRM Steering Committee reports directly to the Group Risk Monitoring Committee. Lastly, the MRM system is governed by the Model Risk Management Policy, which aims to describe model risk management, its organizational structure, and the methods used to identify, measure, control, monitor, and report on this risk.

Lastly, the MRM system is governed by the Model Risk Management Policy, which aims to describe model risk management, its organizational structure, and the methods used to identify, measure, control, monitor, and report on this risk.

5.8.2 Identification and assessment

Model risk is identified in the MRM system via the following elements:

- a qualitative review of all Crédit Mutuel Arkéa and its subsidiaries' models, as well as their characteristics;
- a quantitative assessment of the risk level of all models, carried out by the model owners according to a process defined in the MRM system.

Model risk is included in the risk mapping, while also being integrated and monitored within the risk appetite framework via a dedicated indicator with a management threshold that is monitored quarterly.

5.9 Interest rate and liquidity risks

5.9.1 Organization

The objective of the ALM management function is to steer the group's major financial balances over a medium to long-term horizon. In addition to allocating capital, its missions consist of measuring, monitoring and recommending actions to optimize liquidity risk and interest rate risk (the currency risk being marginal).

It is carried out both by a dedicated, centralized structure – Crédit Mutuel Arkéa's ALM Department that reports to the Finance Department and oversees the balance sheet balances of Crédit Mutuel Arkéa as a group and of Crédit Mutuel Arkéa as a whole – and by the Finance Departments of the subsidiaries, which operate within the framework of the standards set by the group.

The main indicators on the banking sector are produced by Crédit Mutuel Arkéa's ALM Department. The risks of the insurance subsidiaries are monitored at their level, under the supervision of the group Capital Management and ALM Committee.

Steering is organized on three levels:

- the group's ALM principles and limits are established annually by the Board of Directors of Crédit Mutuel Arkéa, upon the recommendation of the Capital Management and ALM Committee. Subsidiaries' limits are adopted by their supervisory bodies within the framework defined at group level;
- the Capital Management and ALM Committee carries out strategic steering and controls the exposure of the group and its components. Chaired by the Group Chief Executive Officer, it met seven times in 2025;
- the Operational ALM Committees of the group and subsidiaries are responsible for the day-to-day management of the balance sheet of the entity concerned, by delegation and within the framework of the guidelines defined by the group's Capital Management and ALM Committee. The group's Operational ALM Committee meets monthly.

Crédit Mutuel Arkéa is solely responsible for financial market transactions, enabling it to control and optimize the management of the group's liquidity and interest rate risks. Hedging decisions taken by the banking entities are therefore exclusively carried out by Crédit Mutuel Arkéa.

The reporting data relating to the main indicators of the balance sheet risk management policy are included in the management dashboards for the attention of Crédit Mutuel Arkéa's senior management, the Risk and Internal Control Committee and the Board of Directors. The Board of Directors and senior management of Crédit Mutuel Arkéa are thus informed of any group limits that are exceeded and must be immediately rectified (unless a specific decision is taken, with reasons, and a timetable for the return of the limit, if applicable).

5.9.2 Interest rate risk in the banking book

Interest rate risk is the risk, present or future, to which the bank's shareholders' equity and profits are exposed as a result of unfavorable movements in interest rates. It can result from a difference in maturity between fixed-rate assets and liabilities, a difference in the reference index between fixed-rate assets and liabilities (base risk) or the exercise of options (such as caps and floors or early repayment of loans).

5.9.2.1 Measurement and monitoring

The system in place within Crédit Mutuel Arkéa concerning interest rate risk complies with the provisions of the Order of November 3, 2014 on the internal control of companies in banking sector, the Supervisory Review and Evaluation Process (SREP) and EBA guidelines (2022/14) on the management of interest rate risk inherent in non-trading book activities and the EBA guidelines on the management of interest rate risk (IRRBB) and spread risk (CSRBB) inherent in activities other than trading.⁽¹⁾

Interest rate risk is measured and monitored within the consolidated banking perimeter and at each of its component entities. All balance sheet and off-balance sheet items, notably financial instruments (swaps and options) and deferred transactions, are included in the measurement of this risk.

The interest rate risk is generated by the group's commercial activity and results from the differences in interest rates and benchmark indices between uses and resources. Its analysis takes into account outstanding products with no contractual maturity and implicit options (early repayment of loans or term accounts, extension, use of credit rights, etc.). Three main indicators, calculated at least every quarter, make it possible to measure interest rate risk on a static basis:

The sensitivity of the Net Present Value (NPV) is a regulatory indicator provided for by the Capital Requirements Directive 5 (CRD 5). Expressed as a percentage of Tier 1 capital, it measures the change in the present value of the balance sheet for the six scenarios of interest rate shocks in accordance with the EBA guidelines: +200 bp, -200 bp, steepening, flattening, increase in short rates, decrease in short rates, excluding equity, equity holdings and fixed assets. The CRD 5 sets a maximum exposure threshold of -15% of Tier 1 capital.

(1) European Banking Authority

At the end of 2025, the sensitivities of NPV to Tier 1 capital of the group according to the various standardized rate scenarios were at the following levels:

- upward shock to interest rates (+200 bp): -9.4%;
- downward shock to interest rates (-200 bp): +4.0%;
- steepening (short-term rates falling, long-term rates rising): -1.4%;
- flattening (short-term rates rising, long-term rates falling): -0.5%;
- increase in short-term rates: -3.0%;
- decrease in short-term rates: +1.5%.

NPV sensitivity levels comply with the internal management threshold. The maximum sensitivity was nearly -€850 million under a +200 bp interest rate increase scenario.

Static interest rate gaps consist of projecting on- and off-balance sheet outstandings at a known interest rate based on their contractual characteristics (maturity date and type of amortization) or by modeling their flow.

- Flow modeling is necessary when the amortization profile is not known (products with no contractual maturity such as current accounts, passbooks or equity capital) or when implicit options are incorporated in customer products (early repayments on loans and term accounts, etc.). With the exception of reserves and investments that are disposed of by agreement, the modeling is essentially based on the analysis of past customer behavior. In the context of early repayments, it takes into account a possible correlation between market rates and early repayment rates;
- At the end of 2025, the levels of exposure to the interest rate gap were well below internal management thresholds and reflect the group's desire to minimize its exposure to interest rate risk. In the central scenario, the rate conversion level is €1 billion on average up to 10 years (representing 0.7% of the balance sheet total). In a scenario where interest rates fall by 1%, the position is downgraded by an average of €0.6 billion up to 10 years following the inclusion of behavioral options.

The sensitivity of the interest margin expresses the gain (or cost) of a change in interest rates on the group's interest margin. It is expressed as a percentage of NBI, according to different rate variations on a static basis. It is built on the basis of static interest rate gaps and the impact of option risks, which are projected over five years on contracts in inventory. At December 31, 2025, over a 5-year period, the sensitivity of the annual revenues of the inventory was at least -1% of NBI in a +100 bp scenario.

Other static indicators are produced in order to monitor the basic risk and the risk related to the activation of explicit options on customer loans (capped interest rate).

Since the entry into force of the regulatory technical standards governing the IRRBB, Crédit Mutuel Arkéa has calculated the sensitivity of the net interest margin to shocks of +/- 200 bp at constant balance sheet (SOT-NII). It is calculated according to the guidelines recommended by the European Banking Authority (constant outstandings over a rolling one-year horizon including commercial margins with interest rate shocks of +/- 200 bp). At the end of 2025, the NIM sensitivities compared to Crédit Mutuel Arkéa's Tier 1 capital complied with regulatory thresholds and internal requirements, and stood at the following levels:

- upward shock to interest rates (+200 bp): +1.0% of Tier 1 capital;
- downward shock to interest rates (-200 bp): -2.1% of Tier 1 capital.

5.9.2.2 Management

Crédit Mutuel Arkéa acts as a central interest rate unit for the banking sector. The interest rate position of banking entities is backed by the central rate. The interest rate office manages the group's level of hedging on the markets in line with the target level of exposure defined by the group Operational ALM Committee and in compliance with the framework set by the Capital and ALM Committee and the Board.

When the risk arises from a difference in interest rates (between fixed-rate assets and variable-rate liabilities, for example), hedging is mainly provided through macro-hedging swaps. In the case of an explicit optional risk, hedging must take the form of an option; the hedging of capped variable-rate loans is thus ensured by interest rate caps.

Macro-hedging transactions are generally justified in relation to Fair Value Hedge under IFRS on the basis of fixed-rate loan and deposit portfolios. Accounting documentation and effectiveness tests are produced at the inception of the hedge and updated on a half-yearly basis to ensure the quality of the hedge and limit the impact on the group's IFRS earnings.

The group is maintaining a cautious policy and a high level of matching in interest rates, consistent with the appetite framework set by the Board of Directors. It thus remains structurally slightly exposed to interest rate risk in order to protect its margins and value, which is corroborated by the level of the gaps, and the net interest margin and value sensitivity indicator.

5.9.3 Liquidity risk in the banking portfolio

Liquidity risk is the risk for the reporting company that it will not be able to meet its commitments or that it will not be able to unwind or offset a position due to its situation or the market situation within a certain period of time and at a reasonable cost. It arises from a maturity mismatch between the sources and uses of funds.

It may result in an additional charge in the event of a rise in liquidity spreads; in its most extreme form, it could result in the institution's inability to honor its commitments.

The group has historically been vigilant and prudent in the face of this risk.

5.9.3.1 Measurement and monitoring

As part of the management of liquidity risk, the Crédit Mutuel Arkéa group has established its Internal Liquidity Adequacy Assessment Process (ILAAP) in compliance with the recommendations of the Basel Committee (09-2008), those of the EBA relating to the Supervisory Review and Evaluation Process (SREP), the Order of November 3, 2014 on the internal control of companies in the banking sector and the ECB guidelines of November 2018 relating to the ILAAP.

Liquidity is managed centrally across all entities within the banking prudential scope. The Crédit Mutuel Arkéa group acts as a liquidity center:

- Crédit Mutuel Arkéa is the only entity operating in the markets: Crédit Mutuel Arkéa Crédit Mutuel Arkéa implements a refinancing program (short and long-term) and manages excess liquidity for the entire banking group. Transactions are almost exclusively carried out in euros;
- Crédit Mutuel Arkéa is the only entity in the group that can access refinancing from the Central Bank and has a 3G (Global Collateral Management) asset pool. As such, Crédit Mutuel Arkéa manages the group's collateral;
- subsidiaries with cash requirements (or cash surpluses) refinance (or lend) exclusively to Crédit Mutuel Arkéa.

This organization is justified by the vital nature of the liquidity risk, which is managed by specialized teams at Crédit Mutuel Arkéa (ALM Department and Financial Markets Department). By bringing together and pooling the needs of all banking entities, this organization enables Crédit Mutuel Arkéa to reach the critical size sufficient to access markets under competitive price and volume conditions.

Liquidity risk is measured and monitored within the consolidated banking scope and at each of its component entities. They are mainly based on three elements:

- static liquidity gaps;
- liquidity ratios (regulatory and non-regulatory);
- refinancing volumes and available collateral (particularly short-term).

Static liquidity gaps, calculated at least quarterly, include all balance sheet items (all financial and non-financial assets and liabilities) and off-balance sheet items impacting the group's liquidity (overdraft authorizations, release of loans granted). They are established on the basis of static scenarios (without any assumption of new production), and supplemented by dynamic scenarios in order to estimate refinancing requirements for the various maturities, liquidity reserves and the survival horizon in the event of financial market tensions.

Static gaps are produced according to a central scenario and a crisis scenario. The latter is characterized in particular by assumptions of leakage of commercial resources, drawdowns of certain off-balance sheet liquidity agreements or differentiated levels of liquidity of financial securities held according to their nature. These assumptions are consistent with the principles adopted by the European Union on the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

On the basis of the crisis scenario, the group has set itself a rule for minimum credit matching over the next five years, consistent with the NSFR weighting assumptions, with a level between 100% and 85% depending on the maturity. This objective was maintained throughout 2025 with significant room for maneuver.

Several liquidity ratios are particularly monitored:

- the LCR is a liquidity ratio provided for by the CRD 5 and CRR3 texts (transposing the so-called "Basel III" proposals into European standards). It measures the ratio between liquid assets and net cash outflows at 30 days under a stress scenario. The group met the minimum regulatory requirement throughout 2025 with significant room for maneuver. At the end of 2025, the LCR stood at 156%;
- the NSFR (Net Stable Funding Ratio) is also a liquidity ratio provided for in the CRD 5 and CRR 3 texts. It verifies the coverage of stable uses by stable resources. The minimum level required is 100%. At the end of 2025, the NSFR stood at 119%;
- the loan/deposit ratio measures the proportion of loans financed by bank deposits and, consequently, the dependence on the financial markets. The gross loan/deposit ratio stood at 102.3% at the end of 2025.

Limits on short-term refinancing volumes (overnight and less than three months) and on annual medium- to long-term refinancing volumes are also defined in order to limit the impact of non-renewal of these lines in the event of market tensions.

In addition, the group has developed additional indicators to ensure its ability to withstand situations of severe tension on the financial markets or with customers. The qualitative assessment of these indicators shows a low risk that is managed thanks to a high level of hedging and a holding of significant liquidity reserves representing nearly twice the LCR requirements.

5.9.3.2 Refinancing program

Crédit Mutuel Arkéa acts as a central refinancing body on behalf of all the group's banking entities. It therefore manages a portfolio of resources that it makes available to the banking entities.

The group's refinancing program is drawn up annually and updated on a quarterly basis (if necessary) based on observed and forecast changes in business activity. It aims to comply with the various limits set by the Board of Directors, in particular the minimum matching rule in a crisis scenario, and takes into account:

- the maturity concentration risk;
- the level of collateral available for issues of secured building society- SCF, or housing financing - SFH vehicles;
- the projected levels of the LCR and NSFR ratios;
- the capital and subordinated debt requirements within the framework of solvency ratios;
- the need to coordinate the group's signature on the markets, in order to maintain a regular presence with investors.

The implementation of the refinancing program also takes into account investor appetite and preferential issue periods. In 2025, the group borrowed €4.25 billion with maturities of more than one year, of which €2 billion in a secured format.

The group has historically been very vigilant and cautious about liquidity risk. In order to guard against this, it has developed a policy of diversifying its funding channels and has several vehicles (data at December 31, 2025):

- a short-term refinancing program with a maturity of less than one year (€3.6 billion of NEU CP at the end of 2025);
- an unsecured medium- to long-term refinancing program of €14.4 billion:
 - senior debt: €9.1 billion,
 - non-preferred senior debt: €3 billion,
 - subordinated debt: €2.3 billion;
- €12.5 billion in secured refinancing programs through two refinancing vehicles:
 - a housing financing company (SFH) with €8.4 billion in outstandings issued guaranteed by housing loans,
 - a building society (SCF) with €4.1 billion guaranteed by exposures to public entities;
- €1.8 billion in unsecured long-term interbank loans or secured by a mobilization of receivables from:
 - the Caisse de Financements de l'Habitat (€0.5 billion),
 - the European Investment Bank (€0.9 billion),
 - Caisse des Dépôts et Consignations (€0.4 billion).

In addition, since 2019, several issues have been carried out in the "green bond" (€2.8 billion) and "social bond" (€2.4 billion) format, in line with the Purpose of the group and the financing of the energy transition.

Particular attention is paid to the terms and conditions of debt issuance contracts. In addition to the usual clauses, these contracts may include an option for early redemption at the group's discretion. *Conversely, they do not include an option for early redemption at the option of the counterparties.* The group is therefore in control of the timing of these contracts and can, for certain securities, redeem them early.

At the same time, the group is careful to limit its dependence on the financial markets by collecting bank savings from its customers. It regularly enhances its range of deposits (passbook savings accounts, term deposits) for individual, business and institutional customers as well as financial customers. In 2025, it achieved a €2.1 billion increase in outstanding bank deposits, net of centralization, due to the inflows received by the Crédit Mutuel Arkéa networks (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest) and Arkéa Direct Bank (Fortuneo and Keytrade Bank).

5.9.3.3 Emergency financing plan and liquidity reserves

The group's emergency financing plan is updated, tested and approved each year by the Crédit Mutuel Arkéa group's Board of Directors.

The activation of the plan is determined based on various qualitative and quantitative indicators: projected cash flow, market conditions, and Crédit Mutuel Arkéa's refinancing situation, etc. A Crisis Treasury Committee, which meets at least once a week with the heads of the key departments involved (asset-liability management, trading desk, middle and back office), manages the crisis and decides on transactions to be carried out with the Central Bank and in the markets; it may also propose commercial initiatives to the Executive Committee. The primary principle, in line with the survival duration indicator, is to finance projected cash flow needs by tapping into liquidity reserves (particularly with the Central Bank).

The group has significant liquidity reserves to protect itself against a market closure and any run on customer deposits. These are set up to comply with the various limits, including the survival period limit, set by the Board of Directors.

Binding rules have been laid down to ensure that buffers are available quickly in the event of a crisis:

- securities held by Crédit Mutuel Arkéa with a maturity of more than 6 months must be highly liquid (meaning eligible for the numerator of the LCR) and/or eligible with the European Central Bank, and included in the so-called "3G" asset pool (i.e. global collateral management);
- the availability of eligible securities from the Central Bank must be tested annually to ensure that there are no difficulties in implementing the project within a limited timeframe;
- the amount of liquidity reserves and the level of use of collateral eligible for central bank approval are subject to specific limits.

At the end of 2025, liquidity reserves - including available cash - amounted to €40.5 billion, which is almost double the amount required under the LCR and represents nearly 44% of outstanding deposits.

5.10 Market risk

The market risk in this section is understood here as the market risk of the banking scope only, namely excluding market risk related to the insurance business of the Crédit Mutuel Arkéa group. In addition, the scope of equity investments, dealt with in a separate chapter, is also excluded.

Market risk, or price risk, stems from unfavorable changes in market parameters that affect the value of financial instruments recognized on the balance sheet. Market risks are defined as the risk of loss or adverse changes in financial position, resulting directly or indirectly from fluctuations in financial markets.

Crédit Mutuel Arkéa is mainly exposed to first-order spread, interest rate and currency rate risks. Proprietary exposure of Crédit Mutuel Arkéa to optional banking risks is not material.

From a management point of view, the market risks of the banking scope dealt with in this paragraph stem from the portfolios of financial instruments managed by Crédit Mutuel Arkéa's Financial Markets Department. The exposure to market risks of the group's other banking subsidiaries remains immaterial due to the almost systematic centralization of their cash investments with Crédit Mutuel Arkéa.

Interest rate risk is essentially managed globally at the level of a central interest rate center whose risk limits and management principles are defined by the group's Balance Sheet Management function. The Financial Markets Department is responsible for the effective management of this central interest rate center.

At the end of 2025, the banking scope's exposure of investments on the balance sheet totaled €10.8 billion. This amount was down on the previous year by €0.3 billion. It breaks down as follows:

Exposure of the banking scope to market risks at December 31, 2025 (in € million):

Crédit Mutuel Arkéa LCR portfolio	8,810
Other investments	1,958
of which Crédit Mutuel Arkéa	1,946
of which cash investments of less than one year	1,117
of which other entities	12
Total investments	10,768

The value of investments on the balance sheet is exposed to the risk of changes in the issuer spread, this risk being more pronounced on the longest maturities (the portion of securities with a residual maturity of more than five years is 50%). This risk is concentrated in Crédit Mutuel Arkéa's LCR portfolio.

Changes in the value of Crédit Mutuel Arkéa's investments due to interest rates are transferred, via internal swaps, to the central interest rate center whose objective is to manage the overall interest rate risk within sensitivity limits set by the Board of Directors.

In 2025, the sensitivity of investments to spread and interest rate risks decreased due to lower exposure.

Derivatives traded with network customers in connection with the provision of investment services represented a notional amount of €13.2 billion at December 31, 2025. Their reversal in the market means that the market risks of the business are neutralized, with the exception of CVA-DVA and FVA risks. The valuation of derivative instruments gives rise to two adjustments.

In accordance with IFRS 13, the first adjustment is intended to incorporate the market value of the counterparty risk. The adjustment takes into account the bilateral nature of this risk: on the one hand the counterparty risk or Credit Valuation

Adjustment (CVA), and on the other hand Crédit Mutuel Arkéa's own credit risk or Debit Valuation Adjustment (DVA).

The second adjustment aims to incorporate the financing cost of derivatives that are not subject to margin calls, i.e. those negotiated with customers (Funding Valuation Adjustment – FVA).

In total, net income of €5.6 million was recognized in respect of the 2025 financial year⁽¹⁾ for a total CVA net of DVA + FVA of -€3.5 million at December 31, 2025.

Lastly, from a regulatory point of view, Crédit Mutuel Arkéa's market risk concerns the trading book exposure risk⁽²⁾, the CVA risk and the currency risk. The trading book is not material since it is limited to the group's debt management transactions. It did not contain any transactions at December 31, 2025.

With regard to CVA risk, the regulatory capital requirement stood at €9.2 million at December 31, 2025.

With regard to currency risk, it should be noted that Crédit Mutuel Arkéa is not subject to the calculation of capital requirements, as mentioned in section 5.10.2 Currency risk

The above exposures relate to Notes 2, 3 and 4 to the consolidated financial statements of Crédit Mutuel Arkéa.

(1) CVA-DVA: +€2.9 million, FVA: +€2.7 million.

(2) The trading book consists of positions held with a view to being sold at short notice.

5.10.1 Risk organization and monitoring

5.10.1.1 Organization

Crédit Mutuel Arkéa's market transactions are traded by a trading room that reports to the Financial Markets Department. This room is structured as follows:

- customer activities, organized into two Departments:
 - the Structuring Department;
 - the Customer Activities Department;
 - the Synergies and Partnerships Department;
- the Treasury, Refinancing and Foreign Exchange Department, composed of two Departments:
 - the Treasury and Refinancing unit;
 - the Foreign Exchange unit;
- the Front-Office Cross Support Department;
- the Economic Studies Department.

The accounting recording and settlement of transactions are handled by the Back Offices Unit (Finance & Global Performance Department).

The Market Risk Monitoring Department within the Risks division is responsible for valuing positions, assessing the management result and market risks, and calculating capital requirements.

Each of the phases in the processing of transactions is subject to permanent control in accordance with regulations.

5.10.1.2 Monitoring

The Board of Directors of Crédit Mutuel Arkéa, on the proposal of the Executive Committee and after a meeting of the group Risk Monitoring Committee, sets the overall capital market intervention system, and in particular the market risk appetite. The detailed system of limits is then decided by the group's Executive Committee, after review by the Risk Monitoring Committee.

This system consists of management limits or thresholds that cover positions, sensitivities, losses, and capital requirements.

In 2025, the limits relating to the various portfolios were adjusted mainly to support the business.

The corpus of limits is supplemented by a procedure for approving new products that takes the form of a list of instruments authorized for trading.

5.10.1.2.1 Reporting to Executive Management

The Risk Department informs the Operational Departments on a daily basis of the level of indicators subject to limits or thresholds. In the event that limits are exceeded, a procedure is activated to inform the actual managers. The Risk Department also regularly prepares consolidated market risk reports for them.

5.10.1.2.2 Reporting to the supervisory body

Communication on the risks associated with market activities is made at each meeting of Crédit Mutuel Arkéa's Board of Directors. It includes a presentation of exposures, results and risk indicators as well as an update on compliance with the limits decided by the Board.

The consolidated risk position, which includes market risk, is also presented regularly to Crédit Mutuel Arkéa's Risk and Internal Control Committee.

5.10.1.3 Sensitivity analyses

The valuations used as a reference for sensitivity analyses are obtained according to a hierarchy of methods. When the asset is listed on an active market, fair value is determined on the basis of its quotation. In the absence of such a quotation, the price results from the application of market valuation techniques using market data that are generally observable. Valuations based on models may be adjusted to take into account liquidity risk.

Changes in the value of Crédit Mutuel Arkéa's portfolios recorded at fair value are subject to sensitivity limits. The sensitivity of the portfolios to normative and small variations in spreads and interest rates is measured on a daily basis.

5.10.1.3.1 Potential loss

The daily measurements of portfolio sensitivity are supplemented monthly by a calculation of potential losses carried out for the banking scope.

The objective is to assess the impact on the income statement and on equity capital of tensions likely to arise on the markets under reasonably possible conditions, based on a full revaluation of positions.

The choice of risk factors is based on a detailed analysis of the composition of the portfolio, as a financial instrument may be sensitive to a number of factors.

The potential loss is estimated using a VaR-type model based on historical data for the last three rolling years.

Two approaches coexist:

- spread, equity and currency risks: the scenarios applied correspond to relative or absolute variations observed over a time horizon of one month, with a 99% probability, over rolling periods within a historical period of three years;
- interest rate risk: the potential loss retained is the historical monthly 99% VaR.

The overall potential loss is the sum of the impacts of the shocks obtained for each of the risks.

The model used to calculate the potential loss has three main simplifications:

- the scenarios applied to the positions are based exclusively on historical observations;
- due to the difficulty of obtaining individualized historical data outside of interest rates, the volatility of the portfolio's risk factors is estimated from proxies, the latter being as granular as possible;
- the addition of the stress test results for each of the risk factors leads to a conservative overall amount.

The estimate of the potential loss at December 31, 2025 shows, on the one hand, that adverse market movements would almost exclusively affect equity (98% of total impairment losses) and, on the other hand, that the portfolio is mainly exposed to spread risk (79% of the total).

The results obtained are subject to ex-post control.

Maximum potential loss at 99% at December 31, 2025 – (one-month horizon):

Risk	Scenario	Exposure (in € millions)	Potential loss (in € millions)	Of which impact on net income (in € millions)	Of which impact on equity (in € millions)
Total			(68.9)	(1.4)	(67.6)
INTEREST RATE	Scenario selected on the basis of observed history	10,710	(13.0)	-	(13.0)
EXCHANGE RATE	+/- 6% (1)	25	(1.4)	(1.4)	-
	Total	10,710	(54.5)	-	(54.5)
	+15 bp on supranationals	1,283	(10.5)	-	(10.5)
	+15 bp on Eurozone sovereigns	0	0.0	-	0.0
	+15 bp on French sovereign	1,665	(15.8)	-	(15.8)
	+15 bp on Austrian sovereign	57	(0.5)	-	(0.5)
	+15 bp on Finnish sovereign	57	(0.5)	-	(0.5)
	+15 bp on German sovereign	311	(2.6)	-	(2.6)
	+15 bp on Dutch sovereign	141	(1.2)	-	(1.2)
	+15 bp on Belgian sovereign	196	(1.6)	-	(1.6)
SPREAD	+15 bp on Spanish sovereign	0	0.0	-	0.0
	+15 bp on Portuguese sovereign	100	(0.0)	-	(0.0)
	+20 bp on Italian sovereign	248	(0.2)	-	(0.2)
	+15 bp on Irish sovereign	0	0.0	-	0.0
	+15 bp on Luxembourg sovereign	16	(0.1)	-	(0.1)
	+15 bp on US sovereign	122	(0.4)	-	(0.4)
	+10 bp on covered bonds	4,222	(12.9)	-	(12.9)
	+30 bp on European financials	1,610	(7.7)	-	(7.7)
	+35 bp on US financials	0	0.0	-	0.0
	+15 bp on corporates	683	(0.3)	-	(0.3)

(1) In relative value.

5.10.1.3.2 Crisis scenarios

The calculation scope of the strength tests is identical to that of the potential loss. The shocks applied correspond, for each of the selected risk factors, to the worst variations observed over a period of one year in a reference history whose depth varies from 16 to 21 years depending on the data available.

It should be noted that the simplifications mentioned for potential loss also apply to stress scenarios.

Crisis scenario at December 31, 2025 – (one-year horizon):

Risk	Scenario	Exposure (in € millions)	Stress test (in € millions)	Of which impact on net income (in € millions)	Of which impact on equity (in € millions)
Total			(360.8)	(6.0)	(354.8)
INTEREST RATE	Shocks differentiated according to maturity	10,710	3.9	-	3.9
EXCHANGE RATE	+/- 24% (1)	25	(6.0)	(1.4)	-
	Total	10,710	(358.7)	-	(358.7)
	Medium/long-term	1,283	(348.4)	-	(348.4)
	+70 bp on supranationals	0	(54.9)	-	(54.9)
	+130 bp on French sovereign	1,665	(114.0)	-	(114.0)
	+115 bp on Austrian sovereign	57	(3.4)	-	(3.4)
	+45 bp on Finnish sovereign	57	(1.6)	-	(1.6)
	+45 bp on German sovereign	265	(6.6)	-	(6.6)
	+45 bp on Dutch sovereign	141	(3.8)	-	(3.8)
SPREAD	+215 bp on Belgian sovereign	196	(19.8)	-	(19.8)
	+40 bp on Luxembourg sovereign	0	(0.4)	-	(0.4)
	+35 bp on US sovereign	0	(0.8)	-	(0.8)
	+70 bp on covered bonds	0	(100.6)	-	(100.6)
	+190 bp on European financials	0	(41.4)	-	(41.4)
	+540 bp on US financials	16	0.0	-	0.0
	+110 bp on corporates	84	(1.2)	-	(1.2)
	Short-term	3,787	(10.3)	-	(10.3)
	+125 bp on short-term securities	577	(10.3)	-	(10.3)

(1) In relative value.

5.10.2 Currency risk

Currency risk is defined as the risk that the fair value of or future cash flows from a financial instrument will fluctuate with changes in the value of foreign currencies.

The probability of currency risk occurring is considered low in view of the group's low exposure and the existing hedges. If it materialized, the impact would also be small.

A cumulative exposure limit on the foreign exchange position is set at €40 million (including equity investments and investments in foreign currencies). Since this limit is always less than 2% of the group's equity capital, it does not give rise to a calculation of a regulatory capital requirement in accordance with Article 351 of EU Regulation No. 575/2013.

The Financial Markets Department hedges currency risk either on its own initiative or at the request of the entities concerned.

5.11 Risks related to equity holdings and similar investments (excluding insurance)

The Crédit Mutuel Arkéa group bears the risks associated with the decline in the value of its equity investments and private equity portfolio.

5.11.1 Risk organization and monitoring

5.11.1.1 Organization

Within the Risk Department, the Market and Equity Risks unit relies on the Equity and Conglomerate Risk Monitoring unit to organize the management and monitoring of risk relating to the equity investments and private equity portfolio.

5.11.1.2 Monitoring

The Board of Directors of Crédit Mutuel Arkéa, on the proposal of the Executive Committee and after a meeting of the group Risk Monitoring Committee, sets the annual risk appetite framework for the scope of investments and private equity and private equity, formalized by the definition of a framework system and a detailed system validated by the group's Executive Committee, after review by the Risk Monitoring Committee, and approved by the Board of Directors of Crédit Mutuel Arkéa.

These systems set management thresholds and limits on capital requirements for equity investments and private equity.

In 2025, the limits for the various portfolios remained unchanged, but the management thresholds were adjusted in line with the growth in valuations, mainly in the private equity portfolio.

Transactions on the investments portfolio are subject to a specific validation process based on a risk analysis for the group's corporate governance. The analysis sets out the outlines of the transaction (nature, type, duration, amount, etc.), the opportunity, the context, the structuring, an assessment of the risks, the security features and the impact on the Group in financial and equity terms.

Crédit Mutuel Arkéa's own investments in private equity hold a special place in the group's strategy, mainly under the Arkéa Capital brand. The subsidiary positions itself as a minority shareholder, either on its own or co-investing with the Group in equity through various investment vehicles:

- Arkéa Capital Partenaire (outstandings of €600 million): long-term investment for mid-caps and large regional companies as reference shareholder over a period of more than ten years;
- Arkéa Capital Investissement (outstandings of €250 million): vehicle to support projects of SME managers in France for investment periods of between 5 and 10 years;
- Arkéa Capital 2 (outstandings of €85 million): a vehicle to support projects of SME managers in France on behalf of third parties for investment periods of between 5 and 10 years;
- Arkéa Capital 3 (outstandings of €85 million): a vehicle to support projects of unlisted, growing SMEs and mid-caps in France, making a direct contribution to the creation of economic value in the regions, on behalf of third parties for investment periods of between 5 and 10 years;

5.11.1.2.1 Reporting to the executive body

The Risk Department informs the Risk Monitoring Committee every six months, for unlisted investments, and quarterly for listed investments, of the level of the indicators defined in the risk appetite framework, as well as when a transaction on the equity and private equity portfolio is presented to an Executive Management Committee (Executive Committee, Thematic Committees or Specialized Committee). In the event that limits are exceeded, a procedure is activated to inform the actual managers.

5.11.1.2.2 Reporting to the supervisory body

A communication on the risks attached to the risks of equity investments and private equity is carried out at least half-yearly and sent to the Board of Directors of Crédit Mutuel Arkéa, and when a transaction on the portfolio of equity investments and private equity is presented. It includes a presentation of the level of indicators defined in the risk appetite framework approved by the Board of Directors of Crédit Mutuel Arkéa.

The consolidated risk position is also presented regularly to Crédit Mutuel Arkéa's Risk and Internal Control Committee.

5.11.1.3 Sensitivity analyses

The valuations used as a reference for sensitivity analyses are obtained according to a hierarchy of methods. When the asset is listed on an active market, fair value is determined on the basis of its quotation. In the absence of such a quotation, the price results from the application of market valuation techniques using market data that are generally observable. Valuations based on models may be adjusted to take into account liquidity risk.

At December 31, 2025, the group assessed the sensitivity of the fair value of the Crédit Mutuel Arkéa group's level 3 securities, mainly concerning the portfolio of equity investments and private equity based on the main non-observable parameters.

For private equity, a specific stress is defined in the ICAAP according to the economic environment and the context of changes in valuations.

Lastly, investment and private equity activities are also included in the EBA stress test exercises.

5.11.2 Equity and other variable income securities risk and fixed income securities risk

Equity risk arises when adverse movements in the equity markets lead to a decrease in the value of the portfolio.

Certain unlisted variable-income securities are exposed to real estate risk, which arises in the event of an adverse change in the valuation of the underlying property assets.

From an accounting point of view (see Notes 27a and 27b in Section 6.1 Consolidated financial statements at December 31, 2025), the risk on equities and other variable-income securities covers two very distinct scopes, out of the following four categories:

- Financial assets at fair value through equity

At December 31, 2025, shares and other variable-income securities at fair value through equity represented €112 million. They concern securities held by Crédit Mutuel Arkéa with a long-term perspective. They consist mainly of listed securities and investments in unlisted companies.

- Assets at fair value through profit and loss

At December 31, 2025, shares and other variable-income securities at fair value through profit and loss represented €826 million. These assets concern securities held for the private equity business lines in unlisted companies.

In addition, the group held a portfolio of fixed securities with a fair value of €413 million at December 31, 2025. These securities are held over the medium and long term to derive a capital gain or with the intention of fostering the development of lasting economic relationships or exercising influence over the issuing companies.

5.11.3 UCI securities

In addition, the group held a portfolio of UCI-type unlisted securities with a fair value of €383 million at December 31, 2025.

5.12 Risks specific to the insurance business

The group continues to keep a close eye on credit and real estate, and in particular on the real estate underlyings marketed by its life insurance subsidiary Suravenir. To this end, dedicated measures have been implemented to ensure liquidity for customers. Similarly, the assets of the contracts of euro funds are also monitored in terms of the management of liquidity risks and valuation levels.

5.12.1 Technical risks

5.12.1.1 Life insurance technical risks

Suravenir is exposed to underwriting risks in connection with its life insurance and protection insurance business.

Underwriting risk is the risk of loss or adverse change in the value of insurance liabilities. This results from an increase in claims that was not anticipated at the time of pricing, risk acceptance or risk monitoring (provisioning risk).

To manage and monitor these risks, Suravenir has established underwriting and provisioning policies, implemented by the company's Departments.

The breakdown of the various technical provisions set aside to cover these risks in accordance with the French Insurance Code, based on the nature of the products and therefore the group's commitments, is set out in Note 22. Provisions in the consolidated financial statements at December 31, 2025 (see 6.1 Consolidated financial statements for the year ended December 31, 2025).

The main underwriting risks associated with Suravenir's activities are described below.

5.12.1.1.1 Policyholder behavior risks

The risk of policyholder behavior is related to poor anticipation of policyholder behavior in terms of surrenders, arbitrage, cancellations or early repayments.

The policyholder has a surrender option on his or her life insurance policy at any time; an option that can negatively impact the profitability, solvency and liquidity of the company when it is exercised on a massive scale by customers, or if it deviates from the expected redemption rate. This risk is the main underwriting risk applicable to life insurance. This increases in the context of high interest rates due to potential competition from bank savings.

In the same way, the policyholder of a borrower insurance contract has the right to repay his or her loan in advance, and, since the Lemoine law, to substitute their borrower insurance on the home loan at any time.

In addition, policyholders have the option of choosing between unit-linked and euro-denominated savings. In a low interest rate environment, arbitrage to euro-denominated funds and in particular to a capital-guaranteed fund, negatively impact the Company's profitability and solvency.

5.12.1.1.2 Biometric risks

The main biometric risks applicable to the insurance policies marketed by Suravenir are:

- mortality risk: mortality risk is defined as the risk of loss or an unfavorable change in the value of insurance liabilities resulting from an increase in mortality affecting the borrower insurance business, and the individual provident and pension business, where the latter has a supplementary death benefit;
- risk of incapacity/disability: the risk of incapacity/disability corresponds to a loss or an unfavorable change in the value of insurance liabilities resulting from an increase in the claims record for accidents and illnesses leading to temporary or permanent disability and subject to compensation. These risks are mainly related to the borrowers' insurance business but also to the individual provident business;
- longevity risk: longevity risk is the risk of loss or unfavorable change in the value of insurance liabilities resulting from an increase in human duration affecting the business of life insurance contracts in the portfolio.

Biometric risks are the main underwriting risks applicable in borrower insurance.

5.12.1.1.3 Risks of an unfavorable change in the insurer's costs

Cost or "management" risk is the risk that the costs incurred by the insurer will be higher than anticipated. An increase in costs leads to a change in the value of insurance liabilities and could lead to an overestimation of the profitability assessment when prior studies are carried out.

Suravenir's overhead is included in the pricing of its insurance policies. An adverse change in the expenses Suravenir could incur in the future to acquire and manage insurance policies could therefore lead it to underestimate the amount of premiums paid by policyholders.

This risk impacts all insurance activities.

5.12.1.1.4 Natural disaster risk

Natural disaster risk is defined as the risk of loss or unfavorable change in the value of insurance liabilities attributable to a sudden event that directly causes serious harm to policyholders and whose origin may be a natural phenomenon, human intervention or a combination of both within the scope of the borrowers' insurance business, the individual provident business and the floor guarantees of certain life insurance contracts. This risk is not very critical for Suravenir.

5.12.1.1.5 Risk monitoring

Underwriting risk is identified, analyzed and measured in particular through the following processes:

- analysis of pricing via profitability studies for new products/partnerships or any modification of the existing offer, prior to their launch;
- exposure analyses to ensure that risk exposure remains within the risk appetite limits defined by Suravenir's management bodies;
- the reinsurance plan to limit certain exposures in order to protect solvency and reduce the volatility of net financial income;
- review of technical provisions;
- monitoring of pricing derogations.

At December 31, 2025, a 10% increase in the surrender rate of Suravenir's life insurance and personal protection policies would have an impact of -€1.6 million on the Group's IFRS net income and -€0.5 million on the Group's consolidated IFRS shareholders' equity.

5.12.1.2 Non-life insurance technical risks

Suravenir Assurances is exposed to underwriting and provisioning risks in connection with its property and personal insurance business, particularly in the areas of motor, home, health and personal protection.

The underwriting risk is related to a mismatch in the acceptance, pricing and/or reinsurance coverage rules for the guarantees offered to policyholders. Within this risk, a distinction is made between the concepts of under-pricing risk, anti-selection risk and natural disaster risk.

The provisioning risk is linked to a shortfall in technical provisions on the liabilities side of the balance sheet.

Suravenir Assurances monitors and manages these risks on the basis of an underwriting, provisioning and reinsurance risk management policy.

5.12.1.2.1 Underwriting risk in non-life insurance

The underwriting risk in non-life insurance is the risk of an adverse change in the profitability of the insurance products due to inadequate rules on acceptance, pricing and/or reinsurance cover for the guarantees offered to policyholders.

The underwriting risk consists of three sub-risks:

- the risk of under-pricing, which results from the failure to adapt the pricing of guarantees to the portfolio's profitability objectives. This risk is linked to the design of new product(s), changes in the offer and/or the proposed rates;
- the risk of anti-selection, meaning the risk that inappropriate pricing will lead to the excessive underwriting of an undesired risk;
- natural disaster risk, which results from the occurrence of extreme or exceptional events. Covering these potential losses remains the main objective of reinsurance coverage (see Section 5.12.1.3 Reinsurance system).

The risks of under-pricing and adverse selection are assessed and measured through various analyses and regular monitoring of the portfolio's technical indicators, in particular:

- a posteriori profitability analyses (observation of claims/premiums ratios) of product/distribution channel and/or product/distribution network combinations;
- change in the loss ratio of the main guarantees (frequency, average cost, etc.), in order to assess the origins of any observed deviations;
- detailed monitoring of claims for the main products, by main coverage and by distribution network;
- annually, preparatory analyses for price changes make it possible to assess the current pricing by risk profile;
- the risk of adverse selection in particular is assessed through the analysis of the evolution of the portfolio in terms of claims ratio, net subscriptions and conversion rates on the basis of the most discriminating criteria influencing the rates.

The monitoring and analysis of this data allows for the definition and implementation of appropriate policies:

- changes in the underwriting policy in terms of pricing, selection, product development and guarantees offered;
- targeting of initiatives by geographic area and by distributor.

With regard to natural disaster risk, if an exceptional climatic event occurs (based on a forecast in the four Breton departments and on the Gironde of a loss rate of 20% equivalent to storm Klaus in 2009, involving a gross compensation cost for policyholders of €150 million), Suravenir Assurances' reinsurance program is structured in such a way that the ceiling of the XS reinsurance treaty is not exceeded by this exceptional expense, in accordance with the risk appetite framework defined by the Board of Directors of Suravenir Assurances.

The overall underwriting policy is also the subject of an independent opinion issued by the actuarial function. This opinion is formalized in the Actuarial Report, which is drawn up annually and presented to the Board of Directors of Suravenir Assurances.

5.12.1.2.2 Provisioning risk

Provisioning risk is the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate provisioning assumptions.

This risk is intrinsically linked to the underwriting risk, as the monitoring of provisions must be carried out in a manner consistent with the management of risks and claims related to the guarantees marketed.

The management and control of the provisioning risk is carried out in particular through the following studies:

- monitoring of gains/losses: used to identify prudent provisioning practices or a structural shortfall in provisioning by product;
- analysis of historical claims/premium ratios and ultimate claims/premium ratios to identify any significant changes in provisioning practices;
- analysis of distortions between provisions under French accounting standards and those under Solvency 2;
- reinsurers' reports on the management and reserving of serious bodily injury claims.

In addition, the actuarial function, as part of its regulatory missions and on the basis of an independent recalculation, ensures the appropriateness of the methodologies, models and assumptions used to calculate technical provisions under Solvency 2. Its conclusions are formalized in the Actuarial Report.

At 12/31/2025, an increase in the cost of claims of less than €150 thousand of 2025 occurrence of 5% (due to an increase in frequency and average costs) and a weather event of €14 million net of reinsurance had an impact on IFRS net income of -€19.22 million with no other impact on the group's consolidated IFRS equity.

5.12.1.3 Reinsurance system

The reinsurance mechanism in non-life insurance for Suravenir Assurance makes it possible to limit the insurer's risk exposure by transferring part of the insurer's risk to one or more reinsurers.

Suravenir Assurances implements a reinsurance policy based on a process that effectively calibrates the level of risk transferred to reinsurers, in line with the risk appetite, and monitors the level of counterparty risk of reinsurers, defined as the potential default risk of a reinsurer honoring its commitments.

The reinsurance policy aims to control the two main reinsurance risks:

- any inadequacy of the reinsurance program in relation to the risk strategy of the insurance company and the group. Deterministic and actuarial analyses as well as stress tests are carried out in order to best structure the reinsurance programs;

- the default of one or more reinsurers, which would then be unable to bear their share of the claims. The reduction of this risk is based on:

- diversification of reinsurers, including by setting limits on the maximum level of risk that can be ceded to a single reinsurer,
- the selection of reinsurers for the program on the basis of financial soundness criteria (rating, importance as a global player, dispersion of their risks, etc.),
- the pledging of securities by reinsurers to cover long-term receivables.

Beyond the selection process, sensitivity analyses are carried out. In addition, reinsurers' ratings are monitored to ensure their financial soundness.

The adequacy of the reinsurance arrangements is also the subject of an independent opinion issued by the actuarial function in an Actuarial Report.

In non-life insurance, Suravenir also has a reinsurance arrangement for its borrower protection business, but the impact of this on its financial position is not material.

5.12.2 Interest-rate risk

5.12.2.1 The risk of decreasing interest rates

Persistently low interest rates could put downward pressure on the margin generated by Suravenir, affecting its profitability and ultimately its solvency. At the end of 2025, the future risk related to an average guaranteed rate of 0.19%, which is well below the actuarial rate of return on the average purchase of Suravenir's fixed-rate bond portfolio.

At December 31, 2025, a 100-basis-point rate cut for Suravenir would have an impact of -€8.0 million on the Group's IFRS net income and +€2.4 million on the Group's consolidated IFRS equity.

At December 31, 2025, a 100-basis-point rate cut for Suravenir Assurances would have an impact of -€2.00 million on the Group's IFRS net income and +€7.07 million on the Group's consolidated IFRS equity.

5.12.2.2 Risk of a rise in interest rates

A rise in interest rates has several consequences on the assets held: firstly, a fall in the value of fixed-rate bonds held in the portfolio. Depending on the accounting classification of these securities, this devaluation has an impact on either shareholders' equity or income.

At December 31, 2025, a 100-basis-point rate hike for Suravenir would have an impact of +€6.9 million on the Group's IFRS net income and -€4.6 million on the Group's consolidated IFRS equity.

At December 31, 2025, a 100-basis-point rate hike for Suravenir Assurances would have an impact of +€1.95 million on the Group's IFRS net income and +€6.37 million on the Group's consolidated IFRS equity.

The second risk linked to a significant and lasting rise in interest rates is an increase in surrenders by policyholders on euro funds, due to a loss of competitiveness of the contracts in relation to other investments. In this case, the company may be forced to sell liquid bond assets in order to meet redemptions, thereby incurring capital losses. To reduce this risk, Suravenir invests in variable-rate bonds and hedging options (cap/cap-spread/adjusted duration cap). These financial instruments also enable the returns on Suravenir's euro-denominated funds to converge more quickly toward the returns offered by other savings products, thereby limiting redemption risk. As of December 31, 2025, some 34.2% of the bond portfolio in general assets was hedged against an increase in interest rates.

5.12.3 Liquidity risk

Liquidity risk arises when the company is forced to sell assets following a wave of massive surrenders. This risk is assessed by studying liquidity gaps that compare asset flows (coupons/redemptions, etc.) with liability outflows in a central scenario and a stressed scenario (tripling of redemptions/deterioration in asset valuation).

In the event of a cash shortfall, Suravenir may repurchase securities, in particular those eligible for BCE refinancing, at their market value adjusted by a haircut, in order to have additional liquidity. At December 31, 2024, studies showed that Suravenir could face a tripling of redemptions, both in the central scenario and in the market stress scenario. However, in the latter case, this would entail a shift in asset allocations. An update of this work by Suravenir on the basis of December 31, 2025 is in progress.

5.12.4 Credit and counterparty risk

5.12.4.1 Credit risk on market counterparties

5.12.4.1.1 Risk monitoring

The risk monitoring system and credit risk reporting applicable to insurance are described in section 5. Credit and counterparty risk monitoring and management systems.

5.12.4.1.2 Analysis of credit risk on market counterparties

The counterparty risk of the insurance scope includes:

- the proprietary insurance business, which includes the exposures of the own accounts of Suravenir and Suravenir Assurances;
- assets representing Suravenir's euro funds.

These exposures relate to all debt securities and debts, leading it to bear a direct risk on counterparties.

The group is only directly exposed to credit risk on its proprietary insurance portfolios.

The group is also indirectly exposed to counterparty credit risk on investments in Suravenir's euro funds, as part of the capital guarantee and minimum guaranteed rate of return granted by Suravenir to its policyholders.

Crédit Mutuel Arkéa's analysis of counterparty risk is based on its own internal rating system as well as on the ratings of the rating agencies.

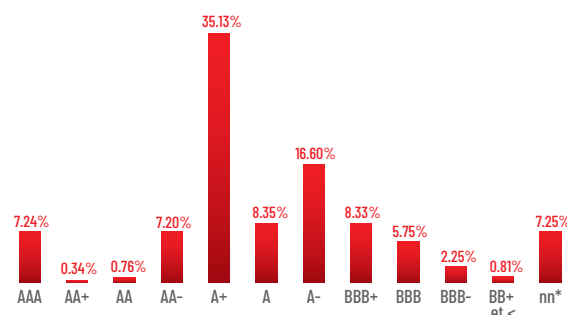
■ For the insurers' proprietary scope

At December 31, 2025, the entire proprietary investment portfolio of the insurers was of very good quality.

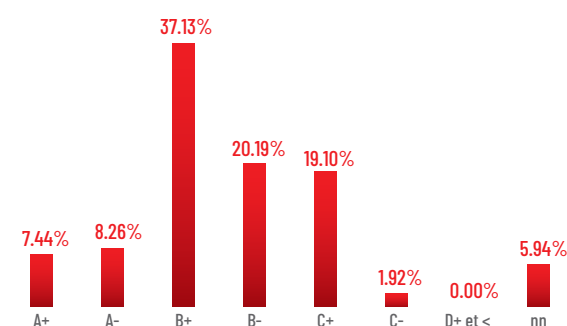
The proprietary investments of the insurers mainly concern issuers with the best external ratings: 75.6% have external ratings of between AAA and A-.

With regard to the breakdown by internal rating, 91.9% of investments are made in investment grade issuers (agency ratings ranging from AAA to BBB- inclusive; agency ratings equivalent to an internal rating of A+ to C- inclusive).

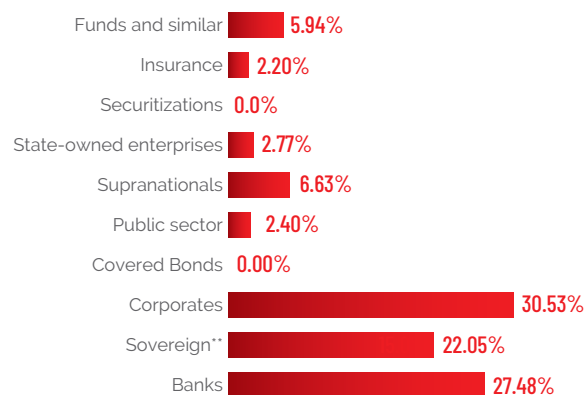
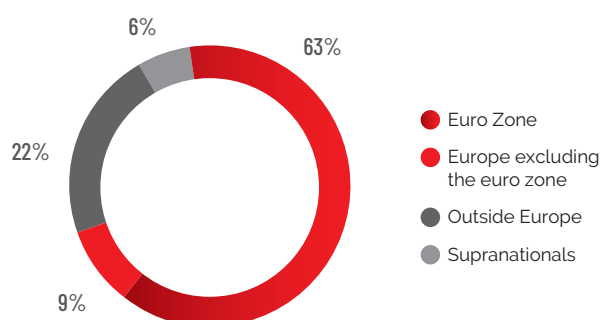
Breakdown by external rating of proprietary insurance outstandings:



Breakdown by internal rating of proprietary insurance outstandings:



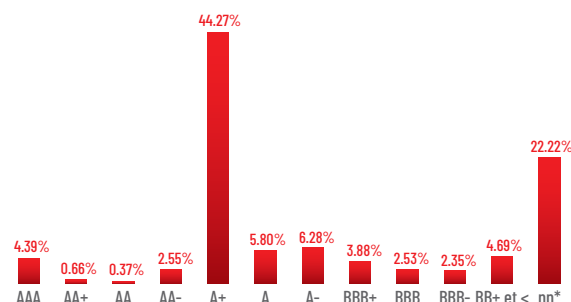
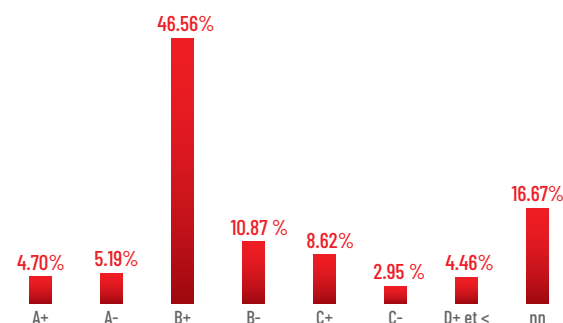
From a geographical and sectoral point of view, investments are mainly made in three main types of issuers: corporates for 30.5%, the banking sector (banks and covered bonds) for 28.3% and sovereigns, supranationals, public authorities and the public sector for 27.5%. 77.1% of the investments in this scope concern European issuers.

Breakdown by category of issuer for proprietary insurance:**Breakdown by geographical area of proprietary insurance:****■ For the third-party account scope of Suravenir**

At December 31, 2025, the entire investment portfolio of the insurers' third-party accounts was of good quality.

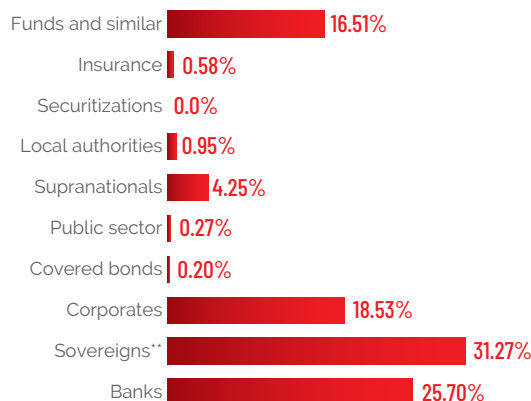
The third-party investments of the insurers mainly concern issuers with the best external ratings: 64.3% have external ratings of between AAA and A-, an increase from the previous year.

In terms of distribution by internal rating, 78.9% of investments are made in investment grade issuers (agency ratings ranging from AAA to BBB- inclusive; this is equivalent to an internal rating ranging from A+ to C- inclusive).

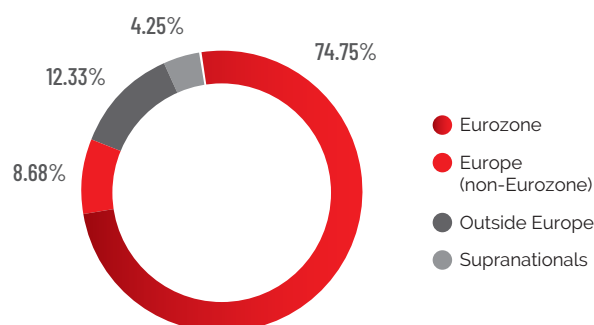
Breakdown by external rating of third-party insurance outstandings:**Breakdown by internal rating of third-party insurance outstandings:**

From a geographical and sectoral point of view, investments are mainly made in three main types of issuers: sovereigns for 31.3%, corporates for 18.5% and the banking sector (banks and covered bonds) for 25.9%.

83.43% of the investments in this scope concern European issuers.

Breakdown by category of issuer of third-party insurance:

Breakdown by geographical area of third-party insurance outstandings:



5.12.5 Market risk

5.12.5.1 Scope

The market risks to which insurers are exposed are defined below:

- **Equity risk:** the insurance companies are exposed to changes in the equity markets (market decline resulting in a capital loss in the event of disposal or the need to set aside provisions) and to volatility in the market value of equities;
- **Real estate risk:** the insurance companies are exposed to changes in the real estate markets (market decline resulting in a capital loss in the event of sales or the need for provisioning) and to volatility in the market value of real estate assets.

Equity and real estate market risk in the insurance scope is borne by the Suravenir life insurance subsidiary.

At December 31, 2025, a 10% decline in the real estate market for Suravenir would reduce the group's consolidated IFRS net income by €2.6 million and reduce the group's consolidated IFRS equity by €3.8 million.

At December 31, 2025, a 10% decline in the equity market for Suravenir would reduce the group's consolidated IFRS net income by €1.0 million and reduce the group's consolidated IFRS equity by €4.5 million.

5.12.5.2 Risk monitoring

The market risk of Suravenir is monitored by the Crédit Mutuel Arkéa group within the risk appetite framework system via the net potential loss indicator. The indicator aims to measure equity, real estate, credit risk risks and, more generally, the risk of capital loss by estimating the potential impact on one year and after tax, of the scenario at 99.5%, and which could be renewed for three consecutive years in the absence of a market rebound. This calculation includes 25% of potential losses on Suravenir's bond assets and 100% of losses on its non-bond assets applied, to which a correlation matrix is

applied to take into account a diversification effect between the various risks, and the gross VaR is restated for the level of unrealized non-bond capital gains or losses that reduce or increase the estimated level of risk.

Suravenir completes the monitoring with its appetite framework and manages its investments by means of "Risk Budgets" allocated by fund. Suravenir's governance bodies define the maximum level of risk not to be exceeded. Diversification risk (mainly equity and real estate risk) is also controlled by the specifically allocated risk budget.

An investment policy reviewed at least each year, validated by the Management Board and approved by the Supervisory Board of Suravenir, defines the investment framework and the rules, limits and constraints that apply to the management of Suravenir's assets.

Analyses of the sensitivity of Suravenir's solvency coverage ratio to a fall in equity and real estate indices, as well as an increase in credit spreads, are carried out quarterly by Suravenir and reported to the Crédit Mutuel Arkéa group's Risk Department.

In its forward-looking risk management, Suravenir incorporates the downside risk of diversified assets in the definition of crisis scenarios in its ORSA process as well as in its Preventive Recovery Plan. These risks are also considered in the Crédit Mutuel Arkéa group's ICAAP process, in which Suravenir participates.

Assets at fair value through profit and loss

At December 31, 2025, investments at fair value through profit or loss totaled €61.4 billion. These assets are held for €61 billion by Suravenir in the context of euro funds and unit-linked contracts, the underlying assets of insurance contracts recognized using VFA being all recognized at fair value through profit or loss for the sake of consistency with the treatment of liabilities. Investments recognized at fair value through profit or loss as part of the proprietary portfolio amounted to €455 million, consisting mainly of money market funds and FCTs.

At December 31, 2025, assets at fair value through equity amounted to €64 million, consisting of shares held as part of the proprietary portfolio.

Assets at mortised cost

At December 31, 2025, insurance investments recognized at amortized cost amounted to €2.4 billion. These are bonds held in the proprietary portfolio.

5.12.6 Reporting to bodies

A quarterly report of underwriting risks is established by Suravenir and Suravenir Assurances and sent to:

- the insurers' Risk Committee;
- the insurers' executive bodies;
- the insurers' supervisory bodies;
- the Risk Monitoring Committee of Crédit Mutuel Arkéa.

5.13 ESG risks

5.13.1 Governance and organization

The definition of the framework, supervision and management of ESG risks are reviewed and approved at the highest level of corporate governance by:

- The Board of Directors, which approves the company's strategic guidelines, sector policies and ESG risk appetite;
- The Executive Committee, which proposes strategic guidelines and the risk appetite framework to the Board of Directors, then oversees their operational implementation and monitors the resulting risks.

The Board of Directors and Executive Committee refer to the opinions of specialist committees, in particular the Risk Supervisory Board, which in turn relies on the ESG Risk Monitoring Committee, which in turn relies on the ESG Risk Steering Committee.

ESG risks are managed operationally by Crédit Mutuel Arkéa's Risk Department via a dedicated department in charge of coordinating and implementing the ESG risk management policy.

ESG issues are also taken into account within the Group's subsidiaries through the appointment of ESG risk correspondents and the implementation of ESG risk management systems.

5.13.2 Integration into the risk management framework

ESG risks are fully integrated into the risk management framework.

In 2020, the risk appetite framework was expanded to include ESG risks in the risk appetite statement. Since 2021, additional quantitative indicators have been developed and integrated into the limits framework. The risk dashboard includes ESG risk indicators, enabling regular monitoring. In addition, ESG risks are included and estimated in risk mapping, are covered by a risk management policy, and are the subject of materiality assessment matrices for other risk families, enabling the group's exposure to be assessed over the short, medium and long term.

5.13.3 Identification and assessment

Crédit Mutuel Arkéa has developed various processes to identify and assess activities and exposures vulnerable to ESG risks. The methodologies used are mainly based on impact modeling (stress test) and exposure to ESG risks (via sectoral and geographical approaches and an assessment of counterparties' ESG risks). Various indicators, based on these processes and measurement tools, are integrated into the risk appetite framework and risk dashboard.

5.13.3.1 The sectoral approach

Sectoral environmental risk exposure frameworks have been established, allowing sector exposure to climate risks (physical and transitional) and to nature-related risks to be classified on a three-level risk scale (low, medium, high).

They are used in particular for credit risk management, to measure the proportion of high-risk outstanding loans.

5.13.3.2 Geographical approach

An internal tool for assessing and geographically measuring physical climate risk has also been developed. It is based on scientific databases of national climate risks and forecasts (Geohazards, DRIAS) and international climate forecasts (PREPdata). This tool covers 12 climate risks, both acute (6) and chronic (6). It can be used to measure exposure to physical climate risks and identify the proportion of assets most at risk for:

- real estate financed and pledged as collateral (residential and commercial);
- companies financed (valuation limited to the company's registered office);
- Crédit Mutuel Arkéa's real estate assets (own buildings).

5.13.3.3 Sectoral and thematic policies and alignment trajectories

The monitoring of sector and thematic policies (coal, oil & gas, air transport, maritime transport, real estate financing, etc.) enables measuring and controlling the group's exposure to sectors with significant environmental and social challenges.

The investment and financing alignment trajectories towards the "net-zero emissions" target by 2050, established under the NZBA (Net Zero Banking Alliance), make it possible to identify assets and economic activities that are difficult to reconcile with a transition to a climate-neutral economy and to implement measures to support stakeholders in these sectors in their transition.

5.13.3.4 Scenario approach: climate scenarios

Crédit Mutuel Arkéa has established a framework for quantifying climate risks designed, in a forward-looking manner, to measure the potential financial impacts of climate change on its exposures (both direct and indirect). This framework, based on climate scenarios, uses two complementary mechanisms:

- IFRS 9 provisions, which incorporate, via dedicated overlays, the potential impacts of climate change on customer solvency and the resulting effects on credit risk provisions;
- the ICAAP, which tests the resilience of the group's solvency in the face of adverse stress scenarios.

5.13.3.5 Individualized approach

As part of its corporate lending activities, the Crédit Mutuel Arkéa group uses an ESG risk rating system during the lending process and as part of loan monitoring. It is based on a questionnaire designed to collect ESG risk data from financed companies with revenues of more than €10 million, in order to determine their ESG risk rating. Its primary purpose is to assess the measures taken by companies to mitigate the ESG risks to which they are exposed based on their business sector.

Likewise, in the context of Capital Markets activities, companies that issue listed debt are monitored by Crédit Mutuel Arkéa's Counterparties Committee. They are subject to a sustainability risk analysis and a controversy analysis.

5.14 Digitization risk

Digitization risk arises from the digital transformation that the company is undertaking. Digitization can impact other risks (credit, liquidity, operational, including cybersecurity, AML-TF, fraud, etc.).

5.14.1 Governance and organization

A dedicated governance structure has been established to manage digitization risk. This structure relies in particular on the Digital Transformation Committee, whose primary objective is to implement the group's digitization strategy and provide oversight of its transformation. Thus, digitization risk pertains to the various aspects underlying this transformation.

The committee also assists in identifying, assessing, and quantifying the risk factors associated with the initiatives and projects that implement this strategy and are led by the business lines and IT.

5.14.2 Identification and assessment

Digitization risk has been incorporated into the group's risk mapping and its materiality has been assessed.

This cross-functional assessment takes into account, in particular:

- the potential impacts of digitization risk on other risk categories (operational, cybersecurity, fraud, credit, liquidity, AML-TF, etc.);
- opportunities related to digitalization: improved operational efficiency, enhanced customer experience, reduced costs and processing times, etc.;
- and potential threats, such as delays in adopting technologies that could lead to a loss of competitiveness, delays resulting from customer attrition, or, conversely, overly rapid transformation generating amplified operational, cybersecurity, or fraud vulnerabilities.

Digitization risk is particularly amplified by data governance challenges (transparency, integrity, regulatory compliance).

In addition, dedicated monitoring indicators are currently being established to measure the progress of digitization, the level of technological maturity and proficiency, customer adoption of new services, and associated exposures. Regular reporting mechanisms are used to facilitate dynamic assessment and help secure the business model over the long term.

Ultimately, the assessment of digitization risk appetite will be conducted by the risk function, which will manage exposure to digitization risk through dedicated indicators integrated into the risk appetite framework's limit system.



FINANCIAL INFORMATION

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6.1 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
Hedging derivatives	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 real estate	12	127	140
Property, plant and equipment	13	451	422
Intangible assets	14	809	721
Goodwill	15	457	463
TOTAL ASSETS		211,604	198,429

Liabilities

(in € million)

	Notes	12.31.2025	12.31.2024
Central banks	16	0	0
Financial liabilities at fair value through profit or loss	17	2,847	2,769
Hedging derivatives	3	89	3,066
Debt securities	18	28,258	25,943
Due to credit institutions and similar	16	5,120	4,309
Due 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
Liabilities on insurance contracts issued	21	58,993	55,001
Reinsurance contracts liabilities	21	0	0
Provisions	22	284	259
Subordinated debt	23	2,279	2,343
Total equity		10,485	9,931
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
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		211,604	198,429

Income statement

(€ millions)	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 instruments 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)
NET BANKING INCOME		2,380	2,168
Gains (losses) on disposal - dilution in investments in associates		44	15
NET BANKING INCOME including gains (losses) on disposal - dilution in investments in associates		2,424	2,184
General operating expenses	37	(1,458)	(1,416)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	38	(122)	(85)
GROSS OPERATING INCOME		844	682
Cost of credit risk	39	(237)	(180)
OPERATING INCOME		607	502
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)
PRE-TAX INCOME		603	500
Income tax	41	(147)	(100)
Net income (loss) from discontinued operations		0	0
NET INCOME		456	400
O/w non-controlling interests		6	4
NET INCOME - GROUP SHARE		450	395

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

(€ millions)	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)
Items to be recycled to profit or loss		74	(60)
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
Items not to be recycled to profit or loss		(39)	(184)
Total gains and losses recognized directly in equity		35	(244)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	42	491	156
of which attributable to the group		485	151
of which non-controlling interests		6	5

Changes in shareholders' equity

(€ millions)	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	Shareholder s' equity attributable to the group	Non-controlling interests in equity	Total equity
Shareholders' equity at December 31, 2023	2,894	6,507	(114)	417	9,704	9	9,713
Capital increase/reduction	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
Subtotal of changes involving transactions with shareholders	3,045	6,837	(114)	0	9,768	9	9,777
Changes in gains and losses recognized directly in equity			(244)		(244)		(244)
2024 net income				395	395	4	399
Subtotal	3,045	6,837	(358)	395	9,919	13	9,932
Other changes		(1)			(1)		(1)
Shareholders' equity at December 31, 2024	3,045	6,836	(358)	395	9,918	13	9,931
Capital increase/reduction	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
Subtotal of changes involving transactions with shareholders	3,181	7,151	(358)	0	9,974	13	9,987
Changes in gains and losses recognized directly in equity		(112)	147		35		35
2025 net income				450	450	6	456
Subtotal	3,181	7,039	(211)	450	10,459	19	10,478
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
Shareholders' equity at December 31, 2025	3,181	7,046	(211)	450	10,466	19	10,485

Net cash flow statement

(€ millions)	12.31.2025	12.31.2024
Cash flows from operating activities		
Net income	456	400
Tax	147	100
Pre-tax income	603	500
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	0
Other changes	3,925	3,650
Total non-cash items included in net income and other adjustments	4,179	3,879
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)
Net decrease/(increase) in operating assets and liabilities	(5,180)	(7,880)
NET CASH FLOW FROM OPERATING ACTIVITIES	(403)	(3,500)
Cash flows from investing activities		
Financial assets and investments	(24)	(1,989)
Investment real estate	(5)	7
Property, plant and equipment and intangible assets	(241)	(253)
Other	0	0
CASH FLOWS FROM INVESTING ACTIVITIES	(270)	(2,234)
Cash flows from financing activities		
Cash flows from/to shareholders	62	94
Other cash flows from financing activities	2,864	2,285
CASH FLOWS FROM FINANCING ACTIVITIES	2,926	2,379
Net increase/(decrease) in cash and cash equivalents	2,253	(3,355)
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
Cash and cash equivalents, beginning of the year	10,163	13,518
Cash, central banks (assets & liabilities)	10,232	13,577
Deposits (assets and liabilities) and demand loans with credit institutions	(69)	(59)
Cash and cash equivalents, end of the year	12,416	10,163
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)
CHANGE IN NET CASH AND CASH EQUIVALENTS	2,253	(3,355)

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 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.

6.1.1 Consolidated financial statements

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, at €450 million, was up €55 million year-on-year.

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⁽¹⁾.

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=en

Use of judgments and estimates in the preparation of financial statements

The 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;
- economic and political conditions in certain business sectors or countries;
- climate and environmental changes;
- changes in regulations or legislation.

Accounting estimates requiring the formulation of assumptions are mainly used for the 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 judgments 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 accounting classification rules for equity instruments (stocks or other variable-income securities) and 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 how 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 the instruments are managed 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 of model.

To determine the business model, it is necessary to consider all available information, including the following:

- how the activity's performance is reported to decision-makers;
- how managers are compensated;
- the frequency, schedule and volumes of sales in previous periods;
- the reason 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 response to an increase in credit risk;
- close to maturity.

Cash flow characteristics

Contractual cash flows which solely represent repayments of principal and the payment of interest on outstanding principal are compatible with a "basic" agreement.

In a basic agreement, interest mainly represents consideration for the time value of money (including in the event 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".

Such "authorized" sales are not included in the analysis of the significant and frequent nature of the sales made out of 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 based on the collection of contractual cash flows from financial assets and 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, in particular those that could alter the timing or amount of 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.

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 dividends.

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 assets 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).

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 ranking.

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 (International Swaps and Derivatives Association)-type master agreements for each derivative transaction.

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. Thus, the 2025 figures are adjusted for transactions where this is necessary.

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 hedging derivatives 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 hedging derivatives 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 specifically applies to one or more assets or liabilities for which the entity hedges the risk of an adverse 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 relation to 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-hedging is carried out in particular via asset swaps, and generally aims to synthetically convert 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. It may be due to:

- the "counterparty risk" component included in the value of the derivatives,
- differences in the price curve of the hedged item and 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 as of the last 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).

These 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 dividends. 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".

Such unrealized gains or losses recognized in equity are only recognized in the income statement if the securities are sold or impaired as a result of credit risk.

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 equity instruments resulting from the application of the irrevocable option made available under IFRS 9 at the time of initial recognition. The irrevocable option is applied on a transaction-by-transaction basis, i.e. each time a security is added to the portfolio.

These assets are not subject to impairment.

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".

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

In the case of restructuring that does not result in the derecognition of a financial asset, the restructured asset is subject to a value adjustment that reduces its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate of the asset. 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 recognized in 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 included in the scope 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 there is an expected credit risk.

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 models developed for prudential purposes and has therefore chosen 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 involves 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 as of the reporting date with the risk of default as of 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" obtained using one or more models, based on a selection of variables that are representative and predictive of risk (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 symmetry principle provided for by the standard. As such, the criteria for transfers 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 LDPs, the boundary is based on an allocation matrix that shows the relationship between internal ratings at origination and at the closing 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;

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),
- Cr dit Mutuel Ark a's exposure (i.e. the loans outstanding with this counterparty both on the balance sheet and under commitments given).

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

- 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 those entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

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 converted to an on-balance sheet equivalent on the basis of the probability of 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. Developing the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters.

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 integrate elements that were not captured by the scenarios because they:

- 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.

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".

The item "Cost of credit risk for investments related to 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 recognized as losses.

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 IFRS 9.

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

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 Cr dit Mutuel Ark a.

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, Cr dit Mutuel Ark a 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. The allocation between Bucket 1 and Bucket 2 was changed to reflect changes in outstandings.

Cr dit Mutuel Ark a also maintains an overlay to cover model risk management, with a provision of €16 million.

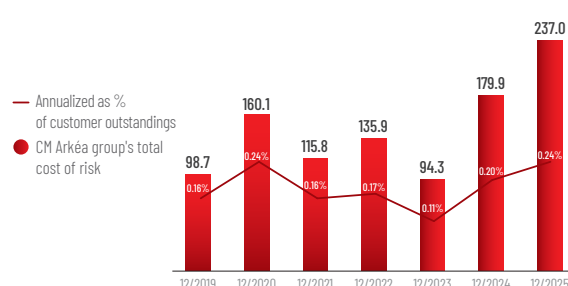
The portfolio structure remained broadly stable over the past period, although there was an increase in bucket 1 outstandings in 2025.

Non-performing loans (NPLs) grew by €236 million during the year to reach €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
	118,621	122,136

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 or 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 conditions are met:

- the hybrid instrument hosting the embedded derivative is not measured at fair value through profit or loss;

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 balance sheet date, they are measured at fair value and changes in fair value are recorded:

- 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 the associated risks are not considered as being closely related 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".

Amounts owed to credit institutions and customers

At inception, amounts owed to credit institutions and customers are recognized at their 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.

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".

Debt securities

Debt securities are broken down by type of security (certificates of deposit, interbank market securities and negotiable debt instruments, bond issues and similar and subordinated senior debt).

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. Accrued interest or interest due on debt securities is recorded in the income statement under "Interest and similar expense".

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. Accrued interest or interest owed on subordinated debt is recorded on the income statement under "Interest and similar expense".

Renegotiated debt

The renegotiation of a debt with an existing borrower may, 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 of an existing borrower 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 makes it possible to take into account a significant change in the risk profile of the debt (e.g. change in the currency of the debt, type of interest rate or very significant extension in the duration of the debt) that the quantitative test does not take into account, and to analyze, if necessary, 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;
- 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.

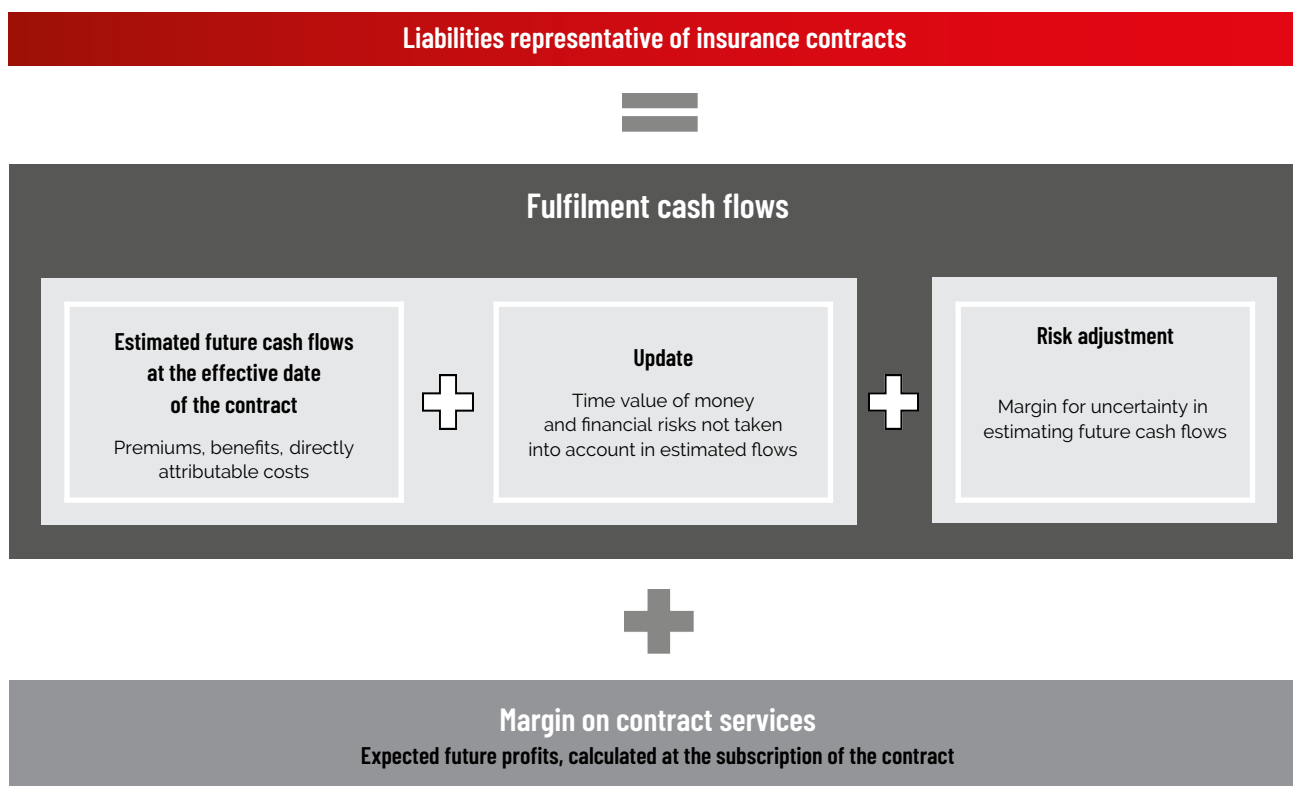
In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the market value of the contracts on that date.

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	
Savings / Retirement / Whole Life													
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%	
Borrower Protection and Personal Protection													
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 loss-making contracts, the loss corresponding to the net cash outflow for the group of contracts must be recognized in profit or loss when the policies 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.

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 fulfillment 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.

Income from insurance contracts shows the release of fulfillment 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 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		
	Contracts measured under the modified retrospective approach (MRA)	Contracts measured under the full retrospective approach (FRA)	TOTAL
Opening CSM balance	2,815		2,815
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
Closing CSM balance	2,783		2,783

(in € million)	12.31.2024		
	Contracts measured under the modified retrospective approach (MRA)	Contracts measured under the full retrospective approach (FRA)	TOTAL
Opening CSM balance (01/01/2022)	3,040		3,040
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
Closing CSM balance	2,815		2,815

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

(in € million)	12.31.2025	12.31.2024
Income from insurance activities		
Contracts measured under the full retrospective approach (FRA) at transition	0	0
Contracts measured under the modified retrospective approach (MRA) at transition	307	334
TOTAL	307	334

Insurance risk factors

Suravenir is exposed to underwriting risks in connection with its life insurance and 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 impacts all insurance activities.

Sensitivity analysis – Insurance risk management

	12.31.2025		12.31.2024	
	Net income impacts	OCI Equity impacts	Net income impacts	OCI Equity impacts
(€ millions)				
Changes related to future services				
Surrender rate (up +10%)	(2)	1	(2)	1

At December 31, 2025, an increase in the surrender rate of Suravenir's personal protection insurance contracts by 10% would reduce the group's IFRS net income by €1.6 million and would increase OCI equity by €1.1 million.

The life/retirement savings insurance portfolio accounted for the majority of commitments for an amount of €58.7 billion at December 31, 2025 (€54.7 billion at December 31, 2024), recognized under the liabilities of issued direct participation insurance contracts. In addition, the commitments in the protection portfolio recognized under insurance contracts liabilities, excluding those with direct participation features, amounted to €643 million at December 31, 2025 (€646 million at December 31, 2024).

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.

Sensitivity analysis - Market risk management

	12.31.2025		12.31.2024	
	Net income impacts	OCI Equity impacts	Net income impacts	OCI Equity impacts
(€ millions)				
+100 bp change in interest rates	9	(7)	8	(8)
-100 bp change in interest rates	(10)	5	(12)	9
-10% change in the stock market	(1)	(4)	(4)	(5)
-10% change in the real estate market	(3)	(1)	(5)	(1)

At December 31, 2025, a 100 basis point reduction in rates for Suravenir would reduce the group's IFRS net income by €10.0 million and increase OCI equity by €5.3 million.

Conversely, an increase in rates of 100 basis points for Suravenir would increase the group's IFRS net income by €8.9 million and reduce OCI equity by €7.1 million.

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 in 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:

- assets and liabilities at fair value through profit or loss;
- assets at fair value through equity;
- derivative instruments.

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 hierarchical levels 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 stocks 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), the 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 due 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 to be nil: 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 portion of the margin not yet recognized is recorded in profit or loss when the parameters are observable.

Other assets and liabilities

Property, plant and equipment, intangible assets and investment property

Fixed 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 purposes 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 the initial recognition, property, plant and equipment and investment property are valued at cost minus 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. The following components and depreciation periods have been adopted by the group:

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

The other tangible and intangible assets are depreciated and amortized according to their own useful lives:

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

Depreciation and amortization are calculated using the straight-line method. For property, plant and equipment and intangible assets, depreciation or 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 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 lease liability under liabilities. The initial amount of the liability is equal to the present value of the lease payments payable over the lease term.

This lease liability is subsequently 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 lease liability under liabilities in the balance sheet.

The amount of the lease liability 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 lease payments 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 with no penalty other than a negligible one, the lease is no longer enforceable and therefore no longer generates any lease liability.

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 fact:

- 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.

► Lease payment discount rates

The implied rates on contracts are generally not known or readily determinable, particularly for property leases. The group therefore decided to use its refinancing rate to discount lease payments and thus calculate the amount of lease liabilities.

► Lease payment amounts

The payments to be taken into account for the measurement of the lease liability include fixed and variable lease payments 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 lease payments is recognized in profit or loss over time in accordance with changes in the contractual indexation.

In France, lease payments are considered based on their amount net of value added tax. Furthermore, in the case of property leases, property taxes rebilled by lessors and the local residence tax are excluded from lease liabilities 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 balance sheet, under "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 lease liability plus, if applicable, initial direct costs, advance payments and restoration costs.

This asset is then amortized on a straight-line basis over the lease term used to measure the lease liability.

The asset's value may be subsequently adjusted if the lease is amended, the estimated term of the lease is revised, and to take into account contractual variations in lease payments 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.

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations consist of businesses held for sale or which have been discontinued, or subsidiaries acquired exclusively with a view to resale. They are shown separately in the income statement, under "Net profit (loss) after tax from discontinued operations".

Provisions

Provisions are established for the group's commitments when it is likely that an outflow of funds 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, risks related to home savings plans, 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-

The discount rates used are the following:

	Arkade ESU	Other subsidiaries
Retirement benefits	2.86%	Between 2.48% and 4.33%
Supplementary plan	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%.⁽¹⁾ 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.

term risk. Obligations related to plans that are not defined contribution plans are fully provisioned under "Provisions." End-of-service benefits, supplementary retirement plans, time savings accounts and length-of-service benefits are recorded under 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 scope).

(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 rights to variable returns from its involvement with the entity, and (iii) has the ability to exercise its power over the entity in such a way as to affect the returns it obtains.

The consolidation of a subsidiary into the group's consolidated financial statements begins on the date when the group obtains control and ceases on the day the group loses control of this entity.

Investments in associates and joint ventures

An associate is a company in 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 has 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 stock 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 the equity 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. When an investment in an associate or joint venture is made, any difference between the cost of the investment and the group's share of the net fair value of the entity's identifiable 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 Arkéa 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.

Elimination of reciprocal 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 shown immediately through profit or loss under "Changes in goodwill".

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 stock 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 bp 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 as stipulated by legislation occurs. If the obligation to pay the tax results from an activity that is carried out progressively, this tax must be recognized progressively over the same period. If the obligation to pay the tax is triggered by the attainment of a certain threshold, the liability related to this tax will be recorded only when the threshold is attained.

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.

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Notes to the balance sheet

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

(€ millions)	12.31.2025	12.31.2024
Cash, due from central banks		
Central banks	12,163	10,099
Cash	127	133
Accrued interest	0	0
TOTAL	12,290	10,232
Loans and receivables - credit institutions		
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
Accrued interest	279	332
Impairment of performing loans (B1/B2)	(14)	(5)
Other impairment (B3)	0	0
TOTAL	15,146	14,201
of which deposits and demand loans with credit institutions	502	456

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

(€ millions)	12.31.2025				12.31.2024			
	Trading	Fair value option	Other FVPL	TOTAL	Trading	Fair value option	Other FVPL	TOTAL
Securities	-	-	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
Accrued interest	-	-	22	22	-	-	20	20
Of which UCI	-	-	383	383	-	-	369	369
■ Shares and other capital instruments	-	-	826	826	-	-	772	772
- Listed	-	-	-	-	-	-	-	-
- Unlisted	-	-	826	826	-	-	772	772
■ Equity securities held for long-term investment	-	-	-	-	-	-	-	-
Derivatives	322	-	-	322	390	-	-	390
Loans and receivables	-	10	1	11	-	7	1	8
Of which repurchase agreements	-	-	-	-	-	-	-	-
Separate assets for employee benefit plans	-	-	84	84	-	-	83	83
TOTAL	322	10	1,640	1,973	390	7	1,500	1,897

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

Note 3. Information relating to hedging

Hedging derivatives

(€ millions)	12.31.2025			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
Interest-rate risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	317	60,609	0	0
Hedging derivatives - liabilities	89	41,801	0	0
Change in the fair value of the hedging instrument	568		0	
Currency risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	-	-	-	-
Hedging derivatives - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

(€ millions)	12.31.2024			
	Fair value hedging		Cash flow hedging	
	Carrying amount	Nominal value	Carrying amount	Nominal value
Interest-rate risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	3,293	61,790	-	-
Hedging derivatives - liabilities	3,066	38,248	-	-
Change in the fair value of the hedging instrument	(238)		-	
Currency risk				
Hedging derivatives	-	-	-	-
Hedging derivatives - assets	-	-	-	-
Hedging derivatives - liabilities	-	-	-	-
Change in the fair value of the hedging instrument	-	-	-	-

Note 4. Financial assets at fair value through equity

(€ millions)	12.31.2025	12.31.2024
Treasury bills, notes and government bonds	4,410	5,152
Bonds and other debt securities	6,427	6,023
▪ Listed	5,172	4,926
▪ Unlisted	1,175	1,022
Accrued interest	81	74
Subtotal gross value of debt instruments	10,837	11,175
Of which impaired debt securities (B3)	0	0
Impairment of performing loans (B1/B2)	(4)	(4)
Other impairment (B3)	0	0
Subtotal net value of debt instruments	10,833	11,170
Loans and receivables	0	0
▪ Loans and receivables due from credit institutions	0	0
▪ Loans and receivables due from customers	0	0
Accrued interest	0	0
Subtotal gross value of loans	0	0
Impairment of performing loans (B1/B2)	0	0
Other impairment (B3)	0	0
Subtotal net value of loans	0	0
Shares and other capital instruments	68	83
▪ Listed	49	58
▪ Unlisted	19	25
Accrued interest	0	0
Equity securities held for long-term investment	413	394
▪ Shares in subsidiaries	280	270
▪ Other long-term investments	133	124
▪ Investments in associates	0	0
▪ Translation adjustments	0	0
▪ Loaned securities	0	0
Accrued interest	0	0
Subtotal equity instruments	481	478
TOTAL	11,314	11,648
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 (gross of tax).

Note 5. Securities at amortized cost

(€ millions)	12.31.2025	12.31.2024
Treasury bills, notes and government bonds	1,082	1,090
Bonds and other debt securities	478	460
▪ Listed	340	369
▪ Unlisted	135	88
Accrued interest	3	3
GROSS TOTAL	1,560	1,550
Of which impaired assets (B3)	2	1
Impairment of performing loans (B1/B2)	(2)	(1)
Other impairment (B3)	(2)	(1)
NET TOTAL	1,556	1,548

Note 6. Loans and receivables due from customers

(€ millions)	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
▪ Accrued interest	223	250
Individually impaired receivables (B3)	1,907	1,720
Gross receivables	91,449	88,720
Impairment of performing loans (B1/B2)	(462)	(444)
Other impairment (B3)	(881)	(789)
Subtotal I	90,106	87,487
Finance leases (net investment)	2,944	2,833
▪ Movable goods	1,648	1,653
▪ Real estate	1,296	1,180
Individually impaired receivables (B3)	187	137
Gross receivables	3,130	2,970
Impairment of performing loans (B1/B2)	(30)	(32)
Other impairment (B3)	(65)	(43)
Subtotal II	3,035	2,895
TOTAL	93,141	90,382
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

(€ millions)	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
Loans and receivables – credit institutions	2,857	2,654
Investment real estate	584	600
TOTAL	74,350	63,417

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

(€ millions)	12.31.2025				12.31.2024			
	Trading	Fair value option	Other FVPL	TOTAL	Trading	Fair value option	Other FVPL	TOTAL
Securities	-	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
■ Accrued interest	-	127	120	247	-	110	115	225
Of which UCI	-	-	38,317	38,317	-	-	30,032	30,032
■ Shares and other capital instruments	-	-	113	113	-	-	118	118
- Listed	-	-	80	80	-	-	82	82
- Unlisted	-	-	32	32	-	-	35	35
■ Accrued interest	-	-	-	-	-	-	1	1
■ Equity securities held for long-term investment	-	-	408	408	-	-	416	416
Derivatives	-	-	-	-	-	-	-	-
Loans and receivables	-	273	-	273	-	300	-	300
Of which repurchase agreements	-	-	-	-	-	-	-	-
TOTAL	-	18,720	52,031	70,751	-	16,965	43,022	59,986

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

(€ millions)	12.31.2025	12.31.2024
Treasury bills, notes and government bonds	-	-
Bonds and other fixed-income securities	-	-
- Listed	-	-
- Unlisted	-	-
Accrued interest	-	-
Subtotal gross value of debt instruments	-	-
Of which impaired debt securities (B3)	-	-
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of debt instruments	-	-
Loans and receivables	-	-
Loans	-	-
Accrued interest	-	-
Subtotal gross value of loans	-	-
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	-	-
Subtotal net value of loans	-	-
Shares and other capital instruments	3	4
- Listed	3	4
- Unlisted	-	-
Accrued interest	-	-
Equity securities held for long-term investment	60	73
- Shares in subsidiaries	60	73
- Other long-term investments	-	-
- Investments in associates	0	-
- Translation adjustments	-	-
- Loaned securities	-	-
Accrued interest	-	-
Subtotal equity instruments	63	76
TOTAL	63	76
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

(€ millions)	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)	-	-
Accrued interest	0	0
Impairment of performing loans (B1/B2)	0	0
Other impairment (B3)	-	-
TOTAL	94	100

Note 7.d. Loans and receivables – credit institutions

(€ millions)	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
Accrued interest	23	19
GROSS TOTAL	2,860	2,656
Of which impaired assets (B3)	-	-
Impairment of performing loans (B1/B2)	(3)	(2)
Other impairment (B3)	-	-
NET TOTAL	2,857	2,654

Note 7.e. Investment property

(€ millions)	12.31.2024	Increase	Decreases	Fair value variation	Reclassificatio n	Other	12.31.2025
Investment property at amortized cost	36	4	-		-	-	40
▪ Historical cost	70	6	-		-	-	76
▪ Amortization	(34)	(2)	-		-	-	(35)
Investment property at fair value through profit or loss	564	-	-	(20)	-	-	544
TOTAL	600	4	0	(20)	-	-	584

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

(€ millions)	12.31.2025	12.31.2024
	Underlying items of contracts with direct participation	Underlying items of contracts with direct participation
Fair value through other comprehensive income	-	-
▪ Government securities and similar instruments	-	-
▪ Bonds and other debt securities	-	-
▪ Shares and other capital instruments	-	-
▪ Investments in subsidiaries and other long-term investments	-	-
▪ Investments in subsidiaries and associates	-	-
▪ Loans and receivables	-	-
Fair value through profit or loss	70,823	59,981
▪ Government securities and similar instruments	5,899	5,845
▪ Bonds and other debt securities	63,586	52,737
▪ Shares and other capital instruments	113	118
▪ Investments in subsidiaries and other long-term investments	408	416
▪ Investments in subsidiaries and associates	-	-
▪ Loans and receivables	273	300
▪ Derivatives and other financial assets - Trading	-	-
▪ Investment real estate	544	564
Hedging derivatives	-	-
Amortized cost	102	298
▪ Loans and receivables (including guarantee deposits)	75	271
▪ Customer loans	2	1
▪ Treasury bills and other debt securities	-	-
▪ Investment real estate	24	25
TOTAL	70,925	60,278

Note 8. Current taxes

(€ millions)	12.31.2025	12.31.2024
Assets (through profit or loss)	231	182
Liabilities (through profit or loss)	153	52

Note 9. Deferred taxes

(€ millions)	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

(€ millions)	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
Total net deferred taxes	(165)	(141)

Note 10. Accruals, prepayments and sundry assets

(€ millions)	12.31.2025	12.31.2024
Accruals – assets		
Receivables collection	178	253
Foreign currency adjustment accounts	38	44
Accrued income	122	123
Miscellaneous accrual accounts	219	262
Subtotal	558	682
Other assets*		
Settlement accounts for securities transactions	331	178
Various debtors	315	199
Inventories and similar	1	2
Other miscellaneous applications of funds	16	1
Subtotal gross value of other assets	663	379
Impairment of performing loans (B1/B2)	-	-
Other impairment (B3)	(5)	(3)
Subtotal net value of other assets	657	377
TOTAL	1,215	1,059

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

Note 11. Investments in associates

(€ millions)	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)	-
GROSS TOTAL	238	5	6	246	10	7

Supplementary information on main investments in associates (IFRS)

(€ millions)	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

(€ millions)	12.31.2024	Increase	Decreases	Other	12.31.2025
Historical cost	211	1	(4)	(11)	197
Amortization	(71)	(6)	3	4	(70)
NET AMOUNT	140	(5)	(1)	(7)	127

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

(€ millions)	12.31.2024	Increase	Decreases	Other	12.31.2025
Historical cost					
Land	30	0	0	3	34
Plant	651	1	(7)	33	678
Rights of use - Real estate	155	17	(31)	0	140
Other property, plant and equipment	365	70	(7)	(23)	404
Total	1,201	88	(46)	13	1,256
Amortization					
Land	-	-	-	-	-
Plant	(453)	(19)	6	(3)	(470)
Rights of use - Real estate	(67)	(17)	23	-	(61)
Other property, plant and equipment	(259)	(21)	6	0	(274)
Total	(779)	(57)	35	(4)	(805)
NET AMOUNT	422	30	(10)	9	451

Note 14. Intangible assets

(€ millions)	12.31.2024	Increase	Decreases	Other	12.31.2025
Historical cost					
Self-produced assets	975	23	(7)	121	1,113
Software acquired	503	16	(28)	20	511
Other	475	148	(12)	(141)	470
Total	1,953	187	(47)	1	2,094
Amortization					
Self-produced assets	(691)	(62)	6	(1)	(747)
Software acquired	(418)	(18)	27	0	(410)
Other	(123)	(6)	1	1	(128)
Total	(1,232)	(86)	34	0	(1,285)
NET AMOUNT	721	101	(13)	1	809

Note 15. Goodwill

(€ millions)	12.31.2024	Increase	Decreases	Other	12.31.2025
Gross goodwill	529	-	-	6	535
Impairment	(67)	(11)	-	-	(78)
Net goodwill	463	(11)	-	6	457

Allocation by Division

Division	Entity	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	-
Net goodwill		457	463

Note 16. Central banks - Liabilities to credit institutions

(€ millions)	12.31.2025	12.31.2024
Central banks	-	-
Liabilities to credit institutions (1)	5,120	4,309
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 liabilities	31	31
TOTAL	5,120	4,309
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

(€ millions)	12.31.2025	12.31.2024
Financial liabilities held for trading purposes	315	397
Short sales of securities	0	0
▪ Treasury bills, notes and government bonds	0	0
▪ Bonds and other debt securities	0	0
▪ Shares and other capital instruments	0	0
Liabilities representing securities delivered under repurchase agreements	0	0
Derivatives	315	397
Other financial liabilities held for trading purposes	0	0
Financial liabilities at fair value by option through profit or loss	2,532	2,371
▪ Due to credit institutions	0	0
▪ Due to customers	657	553
▪ Debt securities	1,875	1,818
▪ Subordinated debt	0	0
TOTAL	2,847	2,769

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

(€ millions)	12.31.2025			12.31.2024		
	Carrying amount	Amount due at maturity	Difference	Carrying amount	Amount due at maturity	Difference
Due to credit institutions	-	0	-	-	-	-
Due to customers (1)	657	673	(16)	553	571	(18)
Debt securities	1,875	1,843	33	1,818	1,781	37
Subordinated debt	-	-	-	-	-	-
TOTAL	2,532	2,515	17	2,371	2,352	19

(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

12.31.2025							
(€ millions)	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 received/paid	Net amount
Assets							
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	-	-	-	-	-	-	-
Total assets	8,689	(6,460)	2,228	(150)	(1,532)	(312)	235
Liabilities							
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	-	-	-	-	-	-	-
Total liabilities	9,866	(6,460)	3,406	(150)	(2,966)	(158)	132

12.31.2024							
(€ millions)	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 received/paid	Net amount
Assets							
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	-	-	-	-	-	-	-
Total assets	7,834	(2,986)	4,848	(3,197)	(1,111)	(308)	232
Liabilities							
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	-	-	-	-	-	-	-
Total liabilities	8,485	(2,986)	5,499	(3,197)	(2,032)	(155)	114

Note 18. Debt securities

(€ millions)	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 liabilities	348	330
TOTAL	28,258	25,943

Note 19. Due to customers

(€ millions)	12.31.2025	12.31.2024
Savings accounts governed by special regulations	41,925	39,705
▪ Demand accounts	37,973	35,230
▪ Term accounts	3,952	4,475
Accrued interest on savings accounts	687	889
Subtotal	42,613	40,594
Current accounts	29,449	30,524
Term accounts and term loans	19,382	17,564
Repurchase agreements	0	0
Accrued liabilities	376	463
Guarantee deposits received	118	97
Subtotal	49,325	48,648
TOTAL	91,938	89,241

Note 20. Accruals, deferred income and sundry liabilities

(€ millions)	12.31.2025	12.31.2024
Accruals – liabilities		
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
Subtotal	1,233	1,197
Other liabilities*		
Lease obligations - Real estate	72	80
Settlement accounts for securities transactions	589	443
Outstanding payments on securities	4	4
Miscellaneous creditors	9,724	4,363
Subtotal	10,388	4,891
TOTAL	11,621	6,088

*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

	12.31.2025					
(€ millions)	less than 1 year	1 year to 3 years	3 years to 6 years	6 years to 9 years	more than 9 years	TOTAL
Real estate	14	22	27	8	0	72
Information technology	-	-	-	-	-	-
Other	-	-	-	-	-	-
Lease obligations	14	22	27	8	0	72

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

Note 21. Reinsurance contracts assets and insurance contracts liabilities

(€ millions)	12.31.2025		12.31.2024	
	Reinsurance contracts assets	Insurance contracts liabilities	Reinsurance contracts assets	Insurance contracts liabilities
Liabilities on insurance contracts issued		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)	
TOTAL	122	58,993	163	55,001

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

	12.31.2025					
	Remaining coverage		Incurred claims			
				Contracts measured under the simplified approach		
(€ millions)	Excluding loss component	Loss item	Contracts measured under the general model	Present value of future cash flows	Non-financial risk	TOTAL
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
Opening balance	54,563	10	326	411	21	55,330
Income from insurance contracts issued	(1,233)	0	0	0	0	(1,233)
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)
Expenses related to insurance contracts	161	(2)	236	362	(3)	753
Profit or loss on insurance activities	(1,073)	(2)	236	362	(3)	(480)
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
TOTAL changes recognized in profit and loss and in other comprehensive income	1,134	(2)	236	362	(4)	1,727
Investment component	(4,023)	0	4,023	0	0	0
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)
TOTAL cash flows	6,914	0	(4,256)	(363)	0	2,295
Insurance contracts assets, 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
Closing balance	58,587	8	329	410	18	59,352

12.31.2024						
(€ millions)	Remaining coverage		Incurred claims			
	Excluding loss component	Loss item	Contracts measured under the general model	Contracts measured under the simplified approach		TOTAL
				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
Opening balance	52,262	10	315	417	16	53,020
Income from insurance contracts issued	(1,180)	0	0	0	0	(1,180)
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
Expenses related to insurance contracts	146	0	209	356	4	715
Profit or loss on insurance activities	(1,034)	0	209	356	4	(465)
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
TOTAL changes recognized in profit and loss and in other comprehensive income	489	0	209	384	5	1,087
Investment component	(4,106)	0	4,106	0	0	0
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)
TOTAL cash flows	5,917	0	(4,305)	(390)	0	1,223
Insurance contracts assets, 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
Closing balance	54,563	10	326	411	21	55,330

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

(€ millions)	12.31.2025			
	Present value of future cash flows	Non-financial risk	Contractual service margin	TOTAL
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	50,414	699	3,607	54,720
Opening balance	50,414	699	3,607	54,720
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)
Changes related to services rendered during the period	(14)	(57)	(368)	(439)
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	-	-	-	-
Changes related to future services	(617)	99	518	-
Changes in performance cash flows in respect of incurred claims	12	2		14
Changes related to past services	12	2	-	14
Profit or loss on insurance activities	(619)	44	149	(425)
Net financial expenses on insurance contracts	2,209	1	6	2,216
Impact of interest rates and other financial assumptions (OCI)	(4)	(5)	-	(8)
Exchange rate effects	-	-	-	-
TOTAL changes recognized in profit and loss and in other comprehensive income	1,587	40	155	1,782
Premiums received	6,558	-	-	6,558
Claims and expenses paid, including investment component	(4,256)	-	-	(4,256)
Contract acquisition cash flows	(60)	-	-	(60)
TOTAL cash flows	2,242	-	-	2,242
Insurance contracts assets, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	54,242	739	3,762	58,744
Closing balance	54,242	739	3,762	58,744

(€ millions)	12.31.2024			
	Present value of future cash flows	Non-financial risk	Contractual service margin	TOTAL
Insurance contracts assets, beginning of the year	-	-	-	-
Insurance contracts liabilities, beginning of the year	48,060	675	3,685	52,420
Opening balance	48,060	675	3,685	52,420
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)
Changes related to services rendered during the period	(21)	(52)	(364)	(437)
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	-	-	-	-
Changes related to future services	(354)	73	281	-
Changes in performance cash flows in respect of incurred claims	6	(1)		5
Changes related to past services	6	(1)	-	5
Profit or loss on insurance activities	(368)	20	(83)	(431)
Net financial expenses on insurance contracts	1,525	1	5	1,531
Impact of interest rates and other financial assumptions (OCI)	(10)	3	-	(7)
Exchange rate effects	-	-	-	-
TOTAL changes recognized in profit and loss and in other comprehensive income	1,146	24	(78)	1,093
Premiums received	5,567	-	-	5,567
Claims and expenses paid, including investment component	(4,305)	-	-	(4,305)
Contract acquisition cash flows	(55)	-	-	(55)
TOTAL Cash flows	1,207	-	-	1,207
Insurance contracts assets, end of the year	-	-	-	-
Liabilities on insurance contracts, end of the year	50,414	699	3,607	54,720
Closing balance	50,414	699	3,607	54,720

Insurance liabilities initially recognized during the period

(€ millions)	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
Estimated present value of future cash outflows	4,635	0	4,635	3,813	0	3,813
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
Loss on insurance contracts held and initially recognized during the period	0	0	0	0	0	0

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

(€ millions)	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

(€ millions)	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

(€ millions)	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 ⁽¹⁾	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
TOTAL	259	69	(6)	(38)	0	284

(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**

(€ millions)	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
TOTAL	187	21	(10)	0	198

Note 22.b. Provisions for regulated savings product risks

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

(€ millions)	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
TOTAL	4,829	10	5,328	6

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

(€ millions)	12.31.2025		12.31.2024	
	Outstandings	Provisions	Outstandings	Provisions
Home savings plans	29	0	20	0
Home savings accounts	14	0	10	0
TOTAL	43	1	30	0

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

(€ millions)	12.31.2024	Allocations	Reversals	Other	12.31.2025
Commitments given					
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
TOTAL	30	24	(23)	0	31

Note 23. Subordinated debt

(€ millions)	12.31.2025	12.31.2024
Subordinated debt	2,214	2,203
Participating loans	3	3
Undated subordinated debt	0	74
Other liabilities	0	0
Accrued liabilities	62	63
TOTAL	2,279	2,343

Main subordinated debt at December 31, 2025

ISSUER	ISSUE DATE	AMOUNT	CURRENCY	INTEREST RATE	DUE DATE
Crédit Mutuel Arkéa	06.01.2016	500	Euro	3.25%	06.01.2026
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
TOTAL		2,250			

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

(€ millions)	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 adjustments	0	0
Other reserves	3,622	3,533
Retained earnings	70	75
TOTAL	10,227	9,880

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

(€ millions)	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	-	-
Actuarial gains and losses	(100)	(102)
TOTAL	(322)	(358)

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

	12.31.2025					
	Residual maturity					
(€ millions)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indefinite	Total
Liabilities at fair value through profit or loss	18	20	327	1,953	-	2,318
Hedging derivatives	-	-	-	-	89	89
Due to credit institutions	1,442	813	287	460	-	3,002
Due 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

	12.31.2025					
	Residual maturity					
(€ millions)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Indefinite	Total
Liabilities at fair value through profit or loss	-	-	23	-	506	529
Hedging derivatives	-	-	-	-	-	-
Due to credit institutions	654	1,435	-	-	29	2,118
Due to customers	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-

Note 27.a. Fair value ranking – banking activity

(€ millions)

12.31.2025

Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	9,889	1,076	348	11,313
▪ 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
Trading/FVO/Other FVTPL	13	691	1,268	1,973
▪ Government securities and similar instruments - Trading	0	0	0	0
▪ Government securities and similar instruments - Fair value option	0	0	0	0
▪ Government securities and similar instruments - Other FVPL	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 FVPL	13	369	348	730
▪ Shares and other equity instruments - Trading	0	0	0	0
▪ Shares and other equity instruments - Other FVPL	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 FVPL	0	1	0	1
▪ Derivatives and other financial assets - Trading	0	322	0	322
▪ Other assets classified at FVTPL	0	0	84	84
Hedging derivatives	0	317	0	317
Total	9,902	2,084	1,616	13,603
Financial liabilities				
Trading/Fair value by option	0	2,318	0	2,318
▪ Liabilities to credit institutions - Fair value option	0	0	0	0
▪ Due 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
Hedging derivatives	0	89	0	89
Total	0	2,407	0	2,407

(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.

(€ millions)

12.31.2024

Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	9,643	1,692	313	11,648
■ 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
Trading/FVO/Other FVTPL	14	693	1,189	1,897
■ Government securities and similar instruments - Trading	0	0	0	0
■ Government securities and similar instruments - Fair value option	0	0	0	0
■ Government securities and similar instruments - Other FVPL	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 FVPL	14	296	333	643
■ Shares and other equity instruments - Trading	0	0	0	0
■ Shares and other equity instruments - Other FVPL	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 FVPL	0	1	0	1
■ Derivatives and other financial assets - Trading	0	390	0	390
■ Other assets classified at FVTPL	0	0	84	84
Hedging derivatives	0	3,293	0	3,293
Total	9,657	5,678	1,503	16,838
Financial liabilities				
Trading/Fair value by option	0	2,331	0	2,331
■ Liabilities to credit institutions - Fair value option	0	0	0	0
■ Due 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
Hedging derivatives	0	3,066	0	3,066
Total	0	5,396	0	5,396

- (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

(€ millions)

12.31.2025

Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	46	16	0	63
▪ 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
Trading/FVO/Other FVTPL	43,518	17,208	10,025	70,751
▪ Government securities and similar instruments - Trading	0	0	0	0
▪ Treasury bills and similar securities - Fair value option (1)	5,839	61	0	5,899
▪ Government securities and similar instruments - Other FVPL	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
▪ Shares and other equity instruments - Trading	0	0	0	0
▪ Shares and other equity instruments - Other FVPL	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
Hedging derivatives	0	0	0	0
TOTAL	43,565	17,224	10,025	70,814
Financial liabilities				
Trading/Fair value by option	0	529	0	529
▪ Liabilities to credit institutions - Fair value option	0	0	0	0
▪ Due 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
Hedging derivatives	0	0	0	0
TOTAL	0	529	0	529

(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.

(€ millions)

12.31.2024

Financial assets	Level 1	Level 2	Level 3	Total
FVOCI	60	-	16	76
■ 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	-	-	-	-
Trading/FVO/Other FVTPL	36,052	13,947	9,987	59,986
■ Government securities and similar instruments - Trading	-	-	-	-
■ Treasury bills and similar securities - Fair value option (1) (4)	5,726	119	-	5,845
■ Government securities and similar instruments - Other FVPL	-	-	-	-
■ 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
■ Shares and other equity instruments - Trading	-	-	-	-
■ Shares and other equity instruments - Other FVPL	82	16	435	534
■ Loans and receivables - Fair value option (6)	-	-	300	300
■ Loans and receivables - Other FVTPL	-	-	-	-
■ Derivatives and other financial assets - Trading	-	-	-	-
Hedging derivatives	-	-	-	-
TOTAL	36,112	13,947	10,003	60,063
Financial liabilities				
Trading/Fair value by option	-	438	-	438
■ Liabilities to credit institutions - Fair value option	-	-	-	-
■ Due to customers - Fair value option	-	399	-	399
■ Debt securities - Fair value option	-	-	-	-
■ Derivatives and other financial liabilities - Trading	-	39	-	39
Hedging derivatives	-	-	-	-
TOTAL	-	438	-	438

(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

(€ millions)	Opening balance	Purchases	Issues	Sales	Repayments
Financial assets					
FVOCI	313	24	11	(6)	-
▪ 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	-	-	-	-	-
Trading/FVO/Other	1,189	123	-	(51)	(6)
▪ Government securities and similar instruments - Trading	-	-	-	-	-
▪ Government securities and similar instruments - Fair value option	-	-	-	-	-
▪ Government securities and similar instruments - Other FVPL	-	-	-	-	-
▪ Bonds and other debt securities - Trading	-	-	-	-	-
▪ Bonds and other debt securities - Fair value option	-	-	-	-	-
▪ Bonds and other debt securities - Other FVPL	333	63	-	(13)	(6)
▪ Shares and other equity instruments - Trading	-	-	-	-	-
▪ Shares and other equity instruments - Other FVPL	772	60	-	(38)	-
▪ Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-
▪ Loans and receivables due from credit institutions - Other FVPL	-	-	-	-	-
▪ Loans and receivables due from customers - Fair value option	-	-	-	-	-
▪ Loans and receivables due from customers - Other FVPL	-	-	-	-	-
▪ Derivatives and other financial assets - Trading	-	-	-	-	-
▪ Other assets classified at FVTPL (1)	83	-	-	-	-
Hedging derivatives	-	-	-	-	-
Total	1,503	147	11	(57)	(6)
Financial liabilities					
Trading/Fair value by option	-	-	-	-	-
▪ Liabilities to credit institutions - Fair value option	-	-	-	-	-
▪ Due to customers - Fair value option	-	-	-	-	-
▪ Debt securities - Fair value option	-	-	-	-	-
▪ Derivatives and other financial liabilities - Trading	-	-	-	-	-
Hedging derivatives	-	-	-	-	-
Total	-	-	-	-	-

*Only material transfers are entered, i.e. transfers whose amount exceeds 10% of the 'Total' line for the category of asset or liability concerned.

(1) Recognition of separate assets for employee benefit plans

(€ millions)	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
Financial assets							
FVOCI	-	-	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	-	-	-	-	-	-	-
Trading/FVO/Other	(49)	61	-	1	1,268	11	(59)
■ Government securities and similar instruments - Trading	-	-	-	-	-	-	-
■ Government securities and similar instruments - Fair value option	-	-	-	-	-	-	-
■ Government securities and similar instruments - Other FVPL	-	-	-	-	-	-	-
■ Bonds and other debt securities - Trading	-	-	-	-	-	-	-
■ Bonds and other debt securities - Fair value option	-	-	-	-	-	-	-
■ Bonds and other debt securities - Other FVPL	(59)	29	-	-	348	-	(59)
■ Shares and other equity instruments - Trading	-	-	-	-	-	-	-
■ Shares and other equity instruments - Other FVPL	-	32	-	0	826	-	-
■ Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-	-	-
■ Loans and receivables due from credit institutions - Other FVPL	-	-	-	-	-	-	-
■ Loans and receivables due from customers - Fair value option	11	-	-	-	11	11	-
■ Loans and receivables due from customers - Other FVPL	-	-	-	-	-	-	-
■ Derivatives and other financial assets - Trading	-	-	-	-	-	-	-
■ Other assets classified at FVTPL (1)	-	-	-	1	84	-	-
Hedging derivatives	-	-	-	-	-	-	-
Total	(49)	61	8	(2)	1,616	11	(59)
Financial liabilities							
Trading/Fair value by option	-	-	-	-	-	-	-
■ Liabilities to credit institutions - Fair value option	-	-	-	-	-	-	-
■ Due to customers - Fair value option	-	-	-	-	-	-	-
■ Debt securities - Fair value option	-	-	-	-	-	-	-
■ Derivatives and other financial liabilities - Trading	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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

(€ millions)	Opening balance	Purchases	Issues	Sales	Repayments
Financial assets					
FVOCI	16	-	-	-	-
■ 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	-	-	-	-	-
Trading/FVO/Other	9,987	1,404	23	(4)	(1,460)
■ Government securities and similar instruments - Trading	-	-	-	-	-
■ Government securities and similar instruments - Fair value option	-	-	-	-	-
■ Government securities and similar instruments - Other FVPL	-	-	-	-	-
■ Bonds and other debt securities - Trading	-	-	-	-	-
■ Bonds and other debt securities - Fair value option	-	-	-	-	-
■ Bonds and other debt securities - Other FVPL	9,251	1,397	-	-	(1,409)
■ Shares and other equity instruments - Trading	-	-	-	-	-
■ Shares and other equity instruments - Other FVPL	435	6	-	(4)	0
■ Loans and receivables due from customers - Fair value option	300	-	23	-	(51)
■ Loans and receivables due from customers - Other FVPL	-	-	-	-	-
■ Derivatives and other financial assets - Trading	-	-	-	-	-
Hedging derivatives	-	-	-	-	-
Total	10,003	1,404	23	(4)	(1,460)
Financial liabilities					
Trading/Fair value by option	-	-	-	-	-
■ Liabilities to credit institutions - Fair value option	-	-	-	-	-
■ Due to customers - Fair value option	-	-	-	-	-
■ Debt securities - Fair value option	-	-	-	-	-
■ Derivatives and other financial liabilities - Trading	-	-	-	-	-
Hedging derivatives	-	-	-	-	-
Total	-	-	-	-	-

(€ millions)	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
Financial assets							
FVOCI	(16)	0	0	0	-	0	(16)
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	-	-	-	-	-	-	-
Trading/FVO/Other	125	(49)	0	-	10,025	157	(33)
Government securities and similar instruments - Trading	-	-	-	-	-	-	-
Government securities and similar instruments - Fair value option	-	-	-	-	-	-	-
Government securities and similar instruments - Other FVPL	-	-	-	-	-	-	-
Bonds and other debt securities - Trading	-	-	-	-	-	-	-
Bonds and other debt securities - Fair value option	-	-	-	-	-	-	-
Bonds and other debt securities - Other FVPL	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 FVPL	-	-	-	-	-	-	-
Derivatives and other financial assets - Trading	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Total	109	(49)	0	-	10,025	157	(49)
Financial liabilities							
Trading/Fair value by option	-	-	-	-	-	-	-
Amounts due to credit institutions - Fair value option	-	-	-	-	-	-	-
Due to customers - Fair value option	-	-	-	-	-	-	-
Debt securities - Fair value option	-	-	-	-	-	-	-
Derivatives and other financial liabilities - Trading	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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

12.31.2025

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	104,546	107,463	(2,916)	1,187	15,484	87,876
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	-	-	-
Liabilities	123,993	124,685	(693)	-	32,070	91,923
■ Due to credit institutions	3,040	3,090	(50)	-	3,040	-
■ Due 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

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	101,939	104,371	(2,421)	1,191	14,511	86,238
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	-	-	-
Liabilities	120,117	120,117	17	-	30,856	89,280
■ Due to credit institutions	3,417	3,480	(63)	-	3,418	-
■ Due 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

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	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	-
Liabilities	2,030	2,030	-	-	2,030	-
▪ Due to credit institutions	2,030	2,030	-	-	2,030	-
▪ Debt securities	-	-	-	-	-	-
▪ Subordinated debt	76	76	0	0	76	0

12.31.2024

(€ millions)	Market value	Carrying amount	Unrealized capital gains and losses	Level 1	Level 2	Level 3
Assets	2,671	2,754	(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	-
Liabilities	829	829	-	-	829	0
▪ Due to credit institutions	829	829	-	-	829	0
▪ Debt securities	-	-	-	-	-	-
▪ Subordinated debt	-	-	-	-	-	-

Notes to the income statement

Note 29. Interest and similar income/expense

(€ millions)	12.31.2025		12.31.2024	
	Products	Expense	Products	Expense
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)
Hedging derivatives	916	(1,009)	1,578	(1,337)
Financial assets at fair value through equity	321	-	240	-
Debt securities	-	(721)	-	(752)
TOTAL	4,288	(3,562)	5,030	(4,403)

Note 30. Commissions

(€ millions)	12.31.2025		12.31.2024	
	Products	Expense	Products	Expense
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)
TOTAL	1,057	(273)	909	(228)

Note 31. Net gains/(losses) on financial instruments at fair value through profit or loss

(€ millions)	12.31.2025	12.31.2024
Instruments held for trading	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 UCI	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
TOTAL OF CHANGES IN FAIR VALUE	147	101

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

(€ millions)	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 - credit institutions		0	0
Loans and receivables due from customers		0	0
Shares and other capital instruments	0		0
Equity securities held for long-term investment	7		7
TOTAL	7	(2)	5

(€ millions)	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 - credit institutions			0
Loans and receivables due from customers			0
Shares and other capital instruments	0		0
Equity securities held for long-term investment	7		7
TOTAL	7	5	12

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

(€ millions)	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 June 31, 2024
Financial assets		
Treasury bills, notes and government bonds	-	-
Bonds and other debt securities	-	-
Loans and receivables - credit institutions	-	-
Loans and receivables due from customers	-	-
Financial liabilities		
Due to credit institutions	-	-
Due to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
TOTAL	-	-

Note 34. Net income from insurance activities

(€ millions)	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)
Profit or loss on insurance and reinsurance activities	432	419
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
Net financial income from insurance and reinsurance activities	83	78
TOTAL	514	497

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

(€ millions)	12.31.2025	12.31.2024
Income from insurance contracts not measured using the general model	704	678
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
Income from insurance contracts measured under the simplified method	529	502
Expenses related to insurance contracts	(753)	(715)
Profit or loss on insurance activities	480	465
Profit or loss on reinsurance activities	(48)	(47)
TOTAL profit or loss on insurance and reinsurance activities	432	419

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

(€ millions)	12.31.2025	12.31.2024
Net income on investments related to insurance activity	2,302	1,614
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
Net financial expenses on insurance contracts	(2,222)	(1,539)
Net financial income from reinsurance contracts	3	3
TOTAL net financial income from insurance and reinsurance activities	83	78

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

(€ millions)	12.31.2025	12.31.2024
Interest and similar income/expense	1,105	1,098
Fee and commission income/expense	10	6
Net gains on financial instruments at fair value through profit or loss	1,185	502
Net gain (loss) on financial instruments 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
TOTAL	2,302	1,614

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

(€ millions)	12.31.2025	12.31.2024
Instruments held for trading	2	(20)
Fair value option instruments	(173)	39
Other instruments at fair value through profit or loss	1,355	485
Of which UCI	1,189	912
Foreign exchange gains (losses)	1	(1)
TOTAL OF CHANGES IN FAIR VALUE	1,185	502

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

(€ millions)	12.31.2024	Acquisition / production	Sale/repayment	Transfers between buckets	Other	12.31.2025
Financial assets at amortized cost - Loans and receivables	100	78	(84)	-	-	94
■ 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	-	-	-	-	-	-
Financial assets at amortized cost - Securities	2,656	450	(246)	-	-	2,860
■ 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	-	-	-	-	-	-
Financial assets at FVOCI - Debt securities	-	-	-	-	-	-
■ 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	-	-	-	-	-	-
- 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	-	-	-	-	-	-
TOTAL	2,757	528	(330)	-	-	2,954

The associated impairment loss amounted to €2.6 million as of December 31, 2025.

Note 35. Income/expense from other activities

(€ millions)	12.31.2025		12.31.2024	
	Products	Expense	Products	Expense
Investment real estate	2	(7)	4	(7)
Other income	276	(68)	333	(80)
TOTAL	278	(74)	338	(87)

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

(€ millions)	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
TOTAL	44	15

Note 37. General operating expenses

(€ millions)	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 ⁽¹⁾	290	265
TOTAL	(1,458)	(1,416)

(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. Payroll costs

(€ millions)	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)
TOTAL	(1,043)	(1,016)

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
TOTAL	11,199	11,218

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

(€ millions)	Post-employment benefits		Other long-term benefits (1)	12.31.2025	12.31.2024
	Supplementary plan	Retirement benefits			
Gross actuarial liability at the beginning of the period	45	25	161	232	226
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 actuarial gains/losses related to changes in financial assumptions	(3)	(1)	(6)	(9)	(4)
Gross actuarial liability at the end of the period	41	30	165	236	232

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

Expense recognized on the income statement

(€ millions)	Post-employment benefits		Other long-term benefits	12.31.2025	12.31.2024
	Supplementary plan	Retirement 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 actuarial 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)
Expense recognized on the income statement	(1)	(5)	(9)	(14)	(17)

Change in fair value of plan assets and reimbursement rights

(€ millions)	Post-employment benefits			12.31.2025	12.31.2024
	Supplementary 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 on plan assets 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
Fair value of assets at the end of the period	88	52	24	165	164

Net position

(€ millions)	Supplementary 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)
NET POSITION	(47)	(22)	140	71	68

Items recognized immediately in comprehensive income

(€ millions)	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	-	-
Aggregate actuarial differences at the end of the year	(135)	(137)

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

(€ millions)		12.31.2025			
Fair value of plan assets		Debt securities	Equity instruments	Real estate	Other
Assets listed on an active market		102	5	0	0
Assets not listed on an active market		13	6	16	0
Total		115	10	16	0

(€ millions)		12.31.2024			
Fair value of plan assets		Debt securities	Equity instruments	Real estate	Other
Assets listed on an active market		102	4	0	0
Assets not listed on an active market		12	6	16	0
Total		114	10	16	0

Sensitivity of obligations to changes in the main actuarial assumptions

(€ millions)		12.31.2025			
(As a % of the item measured)		Supplementary plan	Retirement benefits	Length-of-service awards	Time savings account
+0.5% change in discount rate					
Impact on present value of obligations as of December 31		-3%	-3%	-4%	-4%
+0.5% change in net salary					
Impact on present value of obligations as of December 31		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 transactions settled in equity, an expense is recognized through equity. This expense is spread out 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

(€ millions)	12.31.2025	12.31.2024
Taxes other than on income	(38)	(42)
Leases	(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)
TOTAL	(705)	(665)

	12.31.2025			12.31.2024		
	PWC	Deloitte	Total	PWC	Deloitte	Total
Auditing, certification, examination of individual and consolidated financial statements	2.114	1.358	3.472	1.692	1.782	3.474
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
Non-audit services	0.522	0.444	0.966	0.621	0.564	1.185
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
TOTAL	2.636	1.802	4.438	2.313	2.346	4.659

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

(€ millions)	12.31.2025	12.31.2024
Depreciation	(140)	(120)
Property, plant and equipment	(55)	(51)
of which rights of use - Property	(17)	(18)
Intangible assets	(85)	(69)
Impairment	0	1
Property, plant and equipment	0	1
of which rights of use - Property	-	1
Intangible assets	-	1
Other expenses related to insurance activity	(3)	(2)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets attributable to insurance contracts	22	35
TOTAL	(122)	(85)

Note 39. Cost of risk

Note 39.a. Cost of risk - banking activity

(€ millions)	Allocations	Reversals	Irrecoverable debts		Collection of receivables written off	12.31.2025
			Provisioned bad debt	Unprovisioned bad debt		
12-month expected losses	(155)	99				(55)
■ 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	-	-				-
Lifetime expected loss	(173)	199				26
■ 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	-	-				-
Impaired assets	(367)	270	(101)	(22)	13	(208)
■ 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	-	-	-	-
Total	(694)	568	(101)	(22)	13	(237)

(€ millions)	Allocations	Reversals	Irrecoverable debts		Collection of receivables written off	12.31.2024
			Provisioned bad debt	Unprovisioned bad debt		
12-month expected losses	(98)	126				28
■ 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	-	-				-
Lifetime expected loss	(195)	163				(32)
■ 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	-	-				-
Impaired assets	(304)	182	(47)	(16)	9	(177)
■ 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
Total	(597)	471	(47)	(16)	9	(180)

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

(€ millions)	12.31.2024	Acquisition / production	Sale / repayment	Transfers between buckets	Other	12.31.2025
Financial assets at amortized cost - 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
Total	118,621	27,046	(23,535)	0	3	122,136

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

(€ millions)	12.31.2024	Allocations	Write-backs	Transfers	Change of method	Other	12.31.2025
Financial assets at amortized cost - 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)	-	-	-	-	-	-	-
Total	(1,363)	(738)	610	-	-	-	(1,491)

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

(€ millions) 12.31.2025

Risk categories: PD at 1 year	Subject to 12-month expected losses	Subject to lifetime expected losses	Subject to 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
Total	86,503	5,982	1,939	154

(€ millions) 12.31.2024

Risk categories: PD at 1 year	Subject to 12-month expected losses	Subject to lifetime expected losses	Subject to 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
Total	81,552	8,281	1,640	217

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

(€ millions)	12.31.2025				12.31.2024			
Outstanding amounts subject to provision	B1	B2	B3	TOTAL	B1	B2	B3	TOTAL
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 SMEs</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
TOTAL	114,058	5,983	2,095	122,135	108,482	8,281	1,858	118,621

(€ millions)	12.31.2025				12.31.2024			
Provisions	B1	B2	B3	TOTAL	B1	B2	B3	TOTAL
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 SMEs</i>	(58)	(75)	(430)	(563)	(51)	(102)	(369)	(522)
Households	(54)	(110)	(308)	(472)	(48)	(97)	(272)	(417)
TOTAL	(234)	(278)	(949)	(1,460)	(183)	(304)	(833)	(1,319)

Note 40. Gains (losses) on other assets

(€ millions)	12.31.2025	12.31.2024
Property, plant and equipment and intangible assets	1	0
▪ Capital losses on disposals	(3)	(2)
▪ Capital gains on disposals	3	2
Expenses related to business combinations	0	(1)
Gains (losses) on disposals of consolidated securities	0	0
TOTAL	0	(1)

Note 41. Income tax

(€ millions)	12.31.2025	12.31.2024
BREAKDOWN OF TAX EXPENSE		
Current tax expense	(142)	(38)
Net deferred tax expense or revenue	(6)	(63)
NET INCOME TAX EXPENSE	(147)	(100)
Income before taxes, badwill and income contribution from associates	608	501
EFFECTIVE TAX RATE	24.24%	20.04%

ANALYSIS OF EFFECTIVE TAX RATE	12.31.2025	12.31.2024
Statutory tax rate	25.83%	25.83%
Permanent differences	2.05%	-1.07%
Income taxed at a reduced rate or exempt	-5.13%	-1.35%
Impact of tax 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%
EFFECTIVE TAX RATE	24.24%	20.04%

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

(€ millions)	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 hedging derivatives	-	-
▪ 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 associates' recyclable gains and losses recognized directly in equity	3	(5)
Items to be recycled to profit or loss	74	(60)
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 associates' non-recyclable gains and losses recognized directly in equity	-	-
Items not to be recycled to profit or loss	(39)	(184)
TOTAL	35	(244)

Note 41.b. Tax on each component of gains or losses recognized directly in equity

(€ millions)	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 hedging derivatives	-	-	-	-	-	-
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)
Items to be recycled to profit or loss	100	(26)	74	(81)	21	(60)
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	(29)	(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	-	-	-	-	-	-
Items not to be recycled to profit or loss	(44)	4	(39)	(193)	8	(184)
Total changes in gains and losses recognized directly in equity	56	(22)	35	(274)	29	(244)

Other notes

Note 42.a. Commitments given and received - banking activity

(€ millions)	12.31.2025	12.31.2024
Commitments given	17,276	16,693
■ 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
Commitments received	67,448	66,164
■ 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

(€ millions)	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 42.b. Commitments given and received - insurance activity

(€ millions)	12.31.2025	12.31.2024
Commitments given	-	0
Commitments received	1,705	993

Note 43. Sector information

	Banking		Insurance and asset management		Group	
(€ millions)	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Net banking income	1,826	1,616	554	552	2,380	2,168
Gains (losses) on disposal - dilution	44	15	-	-	44	15
Net banking income including gains (losses) on disposal - dilution	1,870	1,632	554	552	2,424	2,184
General operating expenses and depreciation and amortization	(1,440)	(1,370)	(140)	(131)	(1,580)	(1,502)
Gross operating income	430	261	415	421	844	682
Cost of risk	(237)	(181)	-	1	(237)	(180)
Operating income	192	81	415	422	607	502
Share of income from associates	5	6	2	4	7	10
Other	(11)	(10)	-	(2)	(11)	(12)
Recurring income before tax	186	76	417	424	603	500
Income tax	(32)	-	(115)	(100)	(147)	(100)
Net income	154	76	302	324	456	400
O/w non-controlling interests	-	-	6	4	6	4
Net income, group share	154	76	296	319	450	395
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Segment Assets and Liabilities	136,785	131,708	74,819	66,721	211,604	198,429

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 44. 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).

	12.31.2025	12.31.2024
	Companies under the equity method (1)	Companies under the equity method (1)
(€ millions)		
Assets		
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	-	-
Assets at fair value through equity	-	-
Securities at amortized cost	-	-
Hedging derivatives	-	-
Other assets	-	-
Liabilities		
Due to credit institutions	-	-
Hedging derivatives	-	-
Liabilities at fair value through profit or loss	-	-
Due to customers	-	-
Debt securities	-	-
Subordinated debt	-	-
Other liabilities	-	-

(1) Mainly CCCM

	12.31.2025	12.31.2024
	Companies under the equity method (1)	Companies under the equity method (1)
(€ millions)		
Interest and similar income	17	29
Interest and similar expense	-	-
Fee and commission income	-	-
Fee and commission expense	-	(1)
Net gain (loss) on financial instruments at fair value through profit or loss	-	-
Net gain (loss) on financial instruments 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	-	-
Net banking income	23	33

(1) Mainly CCCM

(€ millions)	12.31.2025	12.31.2024
	Companies under the equity method	Companies under the equity method
Financing commitments		
■ Financing commitments given	-	-
■ Financing commitments received	-	-
Guarantee commitments		
■ Guarantees given	-	-
■ Guarantees received	-	-
Securities commitments		
■ 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⁽¹⁾ (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 Chief Executive Officer'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 Deputy 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 Deputy 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 Deputy 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 Deputy 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 Deputy 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 45. Investments in unconsolidated structured entities

(€ millions)

		Asset management (mutual funds/real estate investment funds)	Other structured entities
12.31.2025	Securitization vehicles		
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.

(€ millions)

		Asset management (mutual funds/real estate investment funds)	Other structured entities
12.31.2024	Securitization vehicles		
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 46. Scope of consolidation

Last name	Country	Sector / Activity	% control		% equity interest	
			12.31.2025	12.31.2024	12.31.2025	12.31.2024
Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest			Consolidating entity			
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 / Leasing and 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 network banking	100.0	100.0	100.0	100.0
Arkea Foncière	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 network banking	100.0	100.0	100.0	100.0
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANQUE	France	Banking / Specialized network 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

Last name	Country	Sector / Activity	% control		% equity interest	
			12.31.2025	12.31.2024	12.31.2025	12.31.2024
Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest	France	Banking / Mutual banking	Consolidating entity			
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 Échéance 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 CONVISTIONS)	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	/	100	/
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	/
CHABRIÈRES 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 SCOR 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 Privée	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	/

FINANCIAL INFORMATION
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
Crédit Mutuel Arkéa • Fédérations et Caisses du Crédit Mutuel de Bretagne et du Sud-Ouest	France	Banking / Mutual banking	Consolidating entity			
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 ARCHIM 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	/
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
Quessant	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
SCHELCHER CONVERTIBLE (Z) (1)	France	Insurance and asset management / mutual funds	26.1	/	26.1	/
SCHELCHER 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
SCHELCHER FLEXIBLE SHORT DURATION	France	Insurance and asset management / mutual funds	26.6	22.4	26.6	22.4
Schelcher Euro High Yield (formerly SCHELCHER GLOBAL HIGH YIELD)	France	Insurance and asset management / mutual funds	48.5	35.6	48.5	35.6
SCHELCHER IVO GLOBAL YIELD 2024 (2)	France	Insurance and asset management / mutual funds	/	54.8	/	54.8
SCHELCHER IVO GLOBAL YIELD 2028	France	Insurance and asset management / mutual funds	54.1	57.0	54.1	57.0
SCHELCHER IVO GLOBAL YIELD 2031 (1)	France	Insurance and asset management / mutual funds	58.7	/	58.7	/
SCHELCHER MULTI ASSET (formerly SP CROISSANCE)	France	Insurance and asset management / mutual funds	78.6	78.3	78.6	78.3
SCHELCHER OPTIMAL INCOME ESG (formerly SP OPPORTUNITES EUROPEENNES)	France	Insurance and asset management / mutual funds	48.6	35.5	48.6	35.5
SCHELCHER 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 USUFRUIMMO	France	Insurance and asset management / mutual funds	100.0	100.0	100.0	100.0
SCI USUFRUIMMO 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) Wound up

(3) TUP

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 short-cut 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 47. Business combinations

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

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

Recognition of the business combination is final.

Note 48. Events after the reporting period

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

6.2 Aggregate financial statements for the year ended December 31, 2025

The aggregate financial statements are prepared in accordance with French accounting standards. These aggregate financial statements correspond to the banking institution named Crédit Mutuel Arkéa, which has the bank code 15589 and which includes Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks of local banks.

6.2.1 Balance sheet**6.2.1.1 Balance sheet structure**

As of December 31, 2025, the balance sheet assets of the aggregated financial statements increased by €3.2 billion to €127.2 billion (+2.6%).

On the asset side, the cash, due from central banks item increased by €2 billion, mainly due to the reinvestment of proceeds from new issues in 2025.

On the liabilities side, amounts due to credit institutions increased by €2.1 billion, mainly due to the completion of the market refinancing program.

6.2.1.2 Shareholders' equity

Equity totaled €7.5 billion. It consisted of shareholders' equity, primarily share capital and reserves for €6.8 billion, and the General Banking Risk Fund for €0.7 billion.

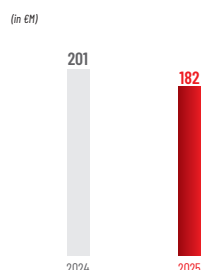
Share capital increased from €136 million to €3.2 billion. It consisted almost entirely of shares subscribed by members in local savings banks. Reserves increased from €126 million to €3.4 billion.

The General Banking Risk Fund includes, in addition to amounts allocated to covering general risks, the federal fund established by the local savings bank networks, which contributes to financial solidarity mechanisms.

6.2.2 Income statement

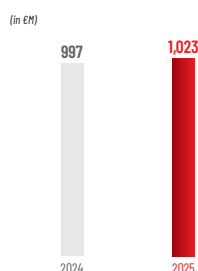
6.2.2.1 Net income

Net profit from global accounts reached 182 million euros, down 19 million euros compared to 2024.



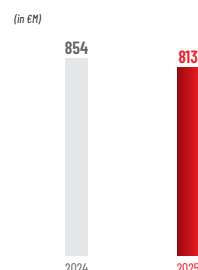
6.2.2.2 Net banking income

Net banking income from aggregate accounts was €1 billion, up €27 million compared with 2024, driven by the improvement in the net interest margin in connection with the increase in the average interest rate on the fixed-rate loan portfolio and the decrease in the cost of customer deposits.



6.2.2.3 Operating expenses

Operating expenses decreased by €41 million to €813 million, primarily due to the invoicing of audit fees to group entities.

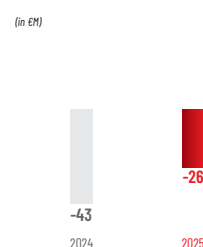


6.2.2.4 Cost of risk

The cost of risk amounted to €73 million, an increase of €23 million compared with 2024.

6.2.2.5 Gains (losses) on non-current assets

Net losses on non-current assets fell by €17 million to -€26 million in 2025.



6.2.2.6 Supplier and customer deadlines

In application of the provisions of article L. 441-14 of the French Commercial Code, the breakdown at the closing date of the financial year of the balance of payables due by due date is as follows:

	Article D.441 I,-1": Past due invoices received but unpaid at the end of the year						Article D.441 I,-2": Invoices issued not paid at the closing date of the financial year whose term had expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches												
Number of invoices concerned						59						
Total amount of invoices concerned (incl. VAT)		353,972	4,136	169	16,348	374,627						
Percentage of the total amount of purchases (incl. VAT) for the financial year		0.24%	0.003%	0.0001%	0.01%	0.26%						
Percentage of turnover (incl. VAT) for the financial year												
(B) Invoices excluded from (A) related to disputed or unrecognized payables and receivables												
Number of invoices excluded												
Total amount of invoices excluded												
(C) Reference payment terms (contractual or legal period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	X	Contractual terms:						Contractual terms:				
		Legal deadlines:						Legal deadlines:				

The information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code does not include banking operations and related operations, considering that they do not fall within the scope of the information to be produced.

For receivables and payables relating to Crédit Mutuel Arkéa's customers, reference should be made to Note 20 on the breakdown of certain assets and liabilities, which provides information on their residual term.

6.2.2.7 Five-year financial summary and other key data of the Company

SHARE CAPITAL AT FINANCIAL YEAR-END (in € thousands)					
	2021	2022	2023	2024	2025
■ Share capital	2,543,391	2,719,695	2,888,914	3,040,048	3,176,365
■ Number of ordinary shares in issue	2,543,139,003	2,719,443,175	2,888,662,404	3,039,796,596	3,176,113,064
■ Number of preferred shares (non-voting) in issue					0
■ Maximum number of future shares to be created:					0
- through exercise of convertible bonds					0
- through exercise of subscription rights					0
OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR (in K€)					
■ Turnover excl. VAT	2,360,168	2,849,458	5,790,377	6,468,042	5,508,014
■ Income before tax, employee profit-sharing, depreciation, amortization and provisions	203,726	240,823	91,711	100,785	163,496
■ Income tax	(32,860)	(47,658)	(56,848)	(50,168)	(27,403)
■ Employee profit sharing due for the year	8,480	8,344	8,667	8,851	2,951
■ Income after tax, employee profit-sharing, depreciation, amortization and provisions	142,725	156,876	233,793	201,221	182,162
■ Distributed profit	36,501	60,249	86,777	70,865	61,872
EARNINGS PER SHARE (in €)					
■ Earnings after tax and employee profit sharing but before allocations to depreciation, amortization and provisions	0.09	0.1	0.05	0.05	0.06
■ Earnings after tax, employee profit sharing, and allocations to depreciation, amortization and provisions	0.06	0.06	0.08	0.07	0.06
■ Dividend per share (%)	1.44%	2.22%	3.00%	2.33%	1.95%
PERSONNEL					
■ Average number of employees during the year	6,478	6,707	6,992	6,680	6,581
■ Total payroll for the year (in € thousands)	266,188	355,702	342,135	354,880	364,577
■ Employee benefits for the year (social security, social service projects)	136,141	140,440	145,708	152,421	155,977

Balance sheet

(in € thousands)

Asset	Notes	12.31.2025	12.31.2024
Cash, due from central banks	1	12,190,182	10,143,166
Government securities and similar instruments	2	5,540,972	6,213,534
Receivables due from credit institutions	3	40,348,695	40,088,117
Transactions with customers	4	49,032,250	48,374,167
Bonds and other fixed-income securities	5	10,904,658	9,961,173
Stocks and other variable-income securities	6	254,686	263,395
Investments in subsidiaries and other long-term investments	7	445,070	446,086
Investments in associates	7	6,206,518	6,044,966
Intangible assets	8	9,210	9,291
Property, plant and equipment	8	239,426	230,786
Other assets	9	1,148,392	1,161,776
Accruals	10	902,998	1,119,547
Total		127,223,055	124,056,005

(in € thousands)

Liabilities	Notes	12.31.2025	12.31.2024
Due to credit institutions	11	61,297,172	59,219,499
Transactions with customers	12	35,011,128	35,338,037
Debt securities	13	18,207,447	17,492,673
Other liabilities	14	1,219,052	618,703
Accruals	15	1,523,198	1,549,182
Provisions	16	54,891	47,742
Subordinated debt	17	2,366,658	2,442,366
Fund for general banking risks (FRBG)		732,500	775,407
Shareholders' equity excluding FGBR	18	6,811,010	6,572,396
Subscribed capital		3,176,365	3,040,048
Issue premiums		9,907	9,837
Reserves		3,410,739	3,284,433
Regulated provisions and investment subsidies		4,590	4,579
Retained earnings		27,247	32,278
Net income for the year		182,162	201,221
Total		127,223,055	124,056,005

Off-balance sheet items

(in € thousands)	Notes	12.31.2025	12.31.2024
Commitments given	22	6,377,309	5,801,347
Financing commitments		3,000,043	3,065,236
Guarantee commitments		3,365,494	2,732,923
Securities commitments		11,772	3,188
Commitments received	22	15,171,008	14,661,862
Financing commitments		13,260,398	12,810,344
Guarantee commitments		1,751,816	1,671,169
Securities commitments		158,794	180,349
Financial futures	23	146,843,408	142,086,122

Income statement

(in € thousands)	Notes	12.31.2025	12.31.2024
Interest and similar income	24	4,479,785	5,420,804
Interest and similar expense	24	(4,285,337)	(5,266,657)
Income from variable-income securities	25	302,870	338,213
Commission income	26	595,208	600,552
Commission expense	26	(88,353)	(86,117)
Gains or losses on trading account transactions	27	939	(30)
Gains (losses) on investment portfolio and similar transactions	27	26,301	(2,721)
Other banking operating income		5,131	5,126
Other banking operating expense		(13,411)	(12,618)
NET BANKING INCOME		1,023,132	996,552
General operating expenses	28	(801,582)	(844,084)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(11,290)	(9,561)
GROSS OPERATING INCOME		210,260	142,907
Cost of risk	29	(72,696)	(49,567)
OPERATING INCOME		137,563	93,340
Gains (losses) on non-current assets	30	(25,711)	(43,040)
RECURRING INCOME BEFORE TAX		111,852	50,300
Non-recurring items	31	-	(84)
Income tax	32	27,403	50,168
Net allocation to the fund for general banking risk and to untaxed provisions		42,906	100,837
NET PROFIT		182,162	201,221

Notes

Aggregated Financial Statement 12.31.2025

LEGAL AND FINANCIAL FRAMEWORK AND HIGHLIGHTS OF THE YEAR

Legal and financial framework

Pursuant to Regulation R. 511-3 of the French Monetary and Financial Code, Crédit Mutuel Arkéa's publishable aggregate financial statements encompass:

- Fédération du Crédit Mutuel de Bretagne and the member Crédit Mutuel local banks,
- Fédération du Crédit Mutuel du Sud-Ouest and the member Crédit Mutuel local banks,
- Crédit Mutuel Arkéa.

These aggregate financial statements pertain to the banking institution called Crédit Mutuel Arkéa whose bank code is 15589.

In this document, the term "Crédit Mutuel Arkéa" corresponds to the scope of the aggregate financial statements defined above.

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.

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.

As of December 31, 2025, net banking income of €1,023 million reflects the sales momentum of the networks throughout the year and changes in interest rates on regulated savings accounts. Net interest margin was up 26%.

Operating expenses were down to €813 million, reflecting tight control over expenses and a review of the policy for allocating shared costs within the group.

Cost of risk rose by €23 million to €73 million, mainly due to the cost of risk on professional and business customers. Certain sectors, notably viticulture and viniculture in the regions covered by the Crédit Mutuel du Sud-Ouest federation, were particularly hard hit by a sluggish and unstable economic environment.

In summary, net income fell by €19 million to €182 million.

ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The financial statements are presented in accordance with Regulation 2014-07 of the French Accounting Standards Authority (ANC) on the financial statements of companies in the banking sector.

ANC Regulation 2014-07 was amended by ANC Regulation 2023-03, which effectively removed the transfer of expenses.

The financial statements are presented as an aggregation of the individual financial statements of all the entities that make up the aggregate financial statements.

This aggregation is restated for the elimination of intra-group transactions among these companies, on the balance sheet, income statement and off-balance sheet.

General principles and valuation methods

General principles

The valuation methods used for the annual financial statements for this year have not changed from the previous year.

General accounting conventions have been applied based on the principle of conservatism in accordance with the following basic assumptions:

- Going concern,
- Consistency of accounting methods from one year to the next,
- Independence of financial years

and in accordance with the general rules regarding the preparation and presentation of annual financial statements.

Valuation options and methods

Receivables

Amounts due from credit institutions and customers are governed by ANC Regulation 2014-07 on the accounting treatment of credit risk at companies subject to the supervision of the French Banking and Financial Regulations Committee (CRBF). Accrued interest on receivables is recognized in the accrued interest account through profit or loss.

Loans are recognized at their nominal value. Balancing payments are spread over the life of the receivables concerned on a straight-line basis. They are recorded in the balance sheet under accrued interest due from credit institutions. Their amortization is shown in the income statement under interest and similar expenses or interest and similar income.

Accrued interest on receivables is recognized in the accrued interest account through profit or loss.

Crédit Mutuel Arkéa spreads commissions from credit granting and renegotiation over the actual loan term in proportion to the principal balance. Commission income is presented as net interest income under net banking income on the income statement and included in outstanding loans on the balance sheet.

Classification

Loans are broken down into performing loans and non-performing loans.

Non-performing loans include loans for which a risk of full or partial non-recovery is probable and which meet one of the following two conditions:

- overdue by more than six months for real estate loans or by more than three months for other types of loans;
- counterparty whose financial situation has worsened or who is involved in litigation.

The classification of a loan as non-performing results, by contagion, in the same classification for all the loans of a given counterparty.

Loans for which acceleration of payment has been demanded are classified as irrecoverable non-performing loans.

The notion of "doubtful loans" covers non-performing loans and irrecoverable non-performing loans. The recognition of interest is suspended on the date of classification as irrecoverable non-performing loan.

The company financial statements are prepared in accordance with generally accepted accounting principles and the regulations applicable to credit institutions in France, as set out in ANC Regulation 2014-07 of November 26, 2014 which consolidates in a single regulation, on the basis of established law, all accounting standards applicable to credit institutions.

The basic method used to measure the accounting items is the historical cost method.

The main methods used are as follows:

The amount of the receivable on the savings fund is not included in Loans and receivables due from credit institutions on the asset side: in accordance with Article 1121-3, it is presented as a deduction from the deposits collected by the institution for Livret A and LDDS passbook accounts and from the LEP account shown under Transactions with customers on the liabilities side.

In accordance with the rules stipulated in Articles L. 211-36 et seq. of the French Monetary and Financial Code, repurchase transactions between institutions that are both creditors and debtors of the same counterparty are offset. The amount of repurchase offsets affects amounts due from credit institutions and amounts due to credit institutions.

A breakdown of this impact is provided in the Notes relating to amounts due from credit institutions and amounts due to credit institutions.

Non-performing outstandings are classified as performing outstandings when the borrower has remained performing over the last 24 months and has no outstanding payments of more than 30 days on all its contracts at the end of the 24 months.

A restructured receivable is a receivable that has been granted for any type of exposure to a customer who is encountering or is about to encounter difficulties in honoring its financial commitments.

The classification of restructured loans as doubtful may be discontinued in cases where the counterparty risk within the meaning of the fourth paragraph of Article 2221-1 of ANC 2014-07 is definitively removed and regular payments have resumed in the amounts of the original contractual instalments. In such cases, the outstanding amount is reclassified as performing.

In accordance with the definition of default under the Basel framework, a probationary period of at least three months is applied during which the borrower is maintained in default. After this period, a return to performing status is conditional on validation by an expert or the absence of any payment incident during the probationary period.

Redemption premiums are amortized on a straight-line basis over the term of the loans.

Portfolio credit risk quality

The customer loan portfolio credit risk quality is determined by an internal rating of customers that measures their ability to repay over the next 12 months. Updated daily to take account of potential risk events, it is expressed on a scale of 11 ratings, from

the highest rating of A+ (lowest risk) to the lowest rating of F (highest risk). The internal ratings E- and F cover non-performing and disputed receivables, while the nine other ratings cover performing receivables.

Impairment

Non-performing loans are impaired, on a case-by-case basis, in order to cover the probable loss. This impairment is deducted from the receivables corresponding to the asset. The interest on non-performing loans recognized in income is fully impaired.

On the income statement, impairment provisions and reversals, losses on bad debt and recoveries of written-off loans are recognized under "Cost of risk", with the exception of impairment provisions and reversals related to interest on non-performing loans which are presented under net banking income.

In accordance with the Customer Credit Risk Management Policy, provisions are calculated statistically and then supplemented by provisions assessed by a specialist.

Impairments are recognized at present value in order to cover all projected losses on non-performing loans or irrecoverable non-performing loans. Projected losses are equal to the difference between the initial contractual flows still due and the discounted projected 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 practice, projected flows are discounted only if the impact of discounting is material compared to their amounts estimated conservatively. As a result, only impairment on disputed receivables is discounted. In the income statement, provisions related to discounting are recognized under cost of risk and reversals related to the effects of accretion are recorded under net banking income.

Provisions set up to cover individualized off-balance sheet risks are listed under liabilities.

The projected loss is calculated by applying statistical provisioning rate tables, which take into account the age of the receivable in default and the value of the guarantee.

In accordance with the Customer Credit Risk Management System, write-offs are generally carried out after all recovery options have been exhausted and, at the decision of the body that has been vested with the necessary powers, the receivable deemed definitively lost is cleared via an "irrecoverable receivables" account.

Guarantees

Guarantees are valued at the best frequency, depending on the type of guarantees included in the portfolio.

Securities portfolio

Securities portfolio transactions are recognized in accordance with the provisions of ANC Regulation 2014-07.

Trading securities

Trading securities are securities that are originally:

- either acquired or sold with the intention of reselling or repurchasing them in the near term,
- or held by an institution as a result of its activity as a market maker, and this classification as trading securities is subject to the securities being actually traded in a significant transaction volume based on market opportunities and subject to the following conditions: the securities must be traded on an active market and the

accessible market prices must represent actual and regularly occurring market transactions on an arm's length basis.

Trading securities are recognized on the balance sheet as of their acquisition date and at their acquisition price excluding expenses and, where applicable, including accrued interest. At each closing, these securities are valued at the most recent market price. Net differences resulting from price changes are recorded on the income statement.

Short-term investment securities

Securities that are not recorded as trading securities, as investment securities or as the securities referred to in section 5 of title 3 of book II of ANC Regulation 2014-07 are considered available-for-sale securities.

Available-for-sale securities are recognized on the balance sheet as of their acquisition date and at their acquisition price excluding expenses and, where applicable, including accrued interest. At each closing, these securities are valued at the most recent market price.

The positive difference between the acquisition price and the redemption price of fixed-income securities is amortized over the residual maturity of the securities using the actuarial method, with the exception of securitizations and structured bonds, for which the straight-line method is used.

At each closing, impairment is recorded, on a security-by-security basis, for the unrealized capital losses resulting from the difference between the carrying amount and the market price of securities not subject to a hedging strategy. Unrealized gains are not recognized.

Long-term investment securities

Fixed-income securities with a fixed maturity that were acquired or reclassified from the "available-for-sale securities" category or the "trading securities" category with the clear intention of holding them to maturity are considered investment securities.

The institution must have the necessary financing capacity to hold them to maturity while not being subject to any legal or other requirement that could compromise its intention of holding them to maturity.

Investment securities are recognized as of their acquisition date and at their acquisition price excluding expenses. Accrued interest recorded at the time of acquisition of the securities, where applicable, is recognized in similar accounts.

Equity investments and shares in associates

Equity investments and shares in associates include shares and similar securities. The long-term ownership of which is deemed to be beneficial to the company's development and which allow holders to control the issuing company or exercise significant influence over. This influence is deemed to exist when the percentage of control is greater than or equal to 10%.

Equity investments and shares in associates are recognized as of their acquisition date and at their acquisition price excluding expenses. They are then measured based on their value-in-use and appear on the balance sheet at the lower of their acquisition price and this value-in-use.

Securities delivered in repurchase agreement

Securities sold under repurchase agreements are recorded as assets on the balance sheet and treated according to the rules applicable to the portfolio to which they belong. The assignee's debt is recorded as a liability.

Other long-term investments

"Other long-term investments" are shares or similar securities that are held with the intention of supporting the development of long-term business relations by creating special ties with the issuing company but without influencing its management given the low number of voting rights associated with these securities.

Other long-term investments are recognized as of their acquisition date and at their acquisition price excluding expenses. They are then measured based on their value-in-use and appear on the balance sheet at the lower of their acquisition price and this value-in-use.

Scope of judgments and estimations

The fair values of equity securities in the portfolio are determined mainly by applying the recommendations of the IPEV Board (International Private Equity and Venture Capital Valuation):

- Fair value is to be established on the basis of information that was known and knowable at the measurement date,
- Government measures (including cash measures) are to be taken into account where they are assured,
- When carrying out the assessment, consideration must be given to the weighting afforded to recent transactions,
- Fair value is the price that would be received in an orderly transaction between market participants in the current environment.

The rule for amortizing the difference between the acquisition price and the redemption price is the same rule used for available-for-sale securities. No provision is recorded for the unrealized capital losses resulting from the difference between the carrying amount and the market price.

Only the risk of default of the issuer of the securities can result in the recognition of impairment. This impairment is recorded in the income statement under "cost of risk". Unrealized capital gains are not recorded.

The value in use for each security is estimated using valuation methods based either on market approaches (multiples, sector benchmarks, share prices, etc.), income approaches (discounting of future cash flows, DCF - discounted cash flows, DDM - dividend discount model, etc.) or cost approaches (adjusted net assets), thereby enabling an assessment of profit expectations.

For securities listed on an active market, the value in use is considered equal to the average market price observed over the last month. A provision for impairment is recorded for unrealized capital losses resulting from the difference between the carrying amount and the value-in-use, on a security-by-security basis, without offsetting with unrealized capital gains. Unrealized gains are not recognized.

For securities listed on an active market, the value in use is considered equal to the average market price observed over the last month. A provision for impairment is recorded for unrealized capital losses resulting from the difference between the carrying amount and the value-in-use, on a security-by-security basis, without offsetting with unrealized capital gains. Unrealized capital gains are not recorded.

Crédit Mutuel Arkéa holds structured equity issues valued using the Monte Carlo Heston Local Volatility method.

Financial futures transactions

These transactions are recognized in accordance with the provisions of ANC Regulation 2014-07.

Commitments on financial futures transactions are recorded on a line of the off-balance sheet at their nominal value. This amount is merely an indication of the volume of outstanding transactions at closing and does not reflect the market risk related to these instruments. The fair value of the financial instruments is determined by reference to a market value or by applying generally accepted valuation models.

Rate instruments

Over-the-counter

Interest rate swaps and forward rate agreements (FRA) result in the calculation of interest on a prorata basis over their reference term. The income and expenses related to the same contract are recorded at their net amount.

For option contracts (cap, floor, collar), premiums and accrued interest are recognized through profit or loss on a prorata basis.

Foreign currency derivatives

The valuation difference on foreign exchange swaps is recognized through profit or loss on each reporting date.

For currency options, unrealized capital gains or losses are recognized through profit or loss. At maturity, if an option is exercised, this results in a currency purchase or sale.

Article 2526-1 of ANC 2014-07 stipulates that balancing payments recognized on conclusion of an interest rate or currency swap contract or set of contracts included in categories a), b) or c) of article 2522-1 are recognized in the income statement over the life of the relevant contract or contracts. Balancing payments recognized upon termination or assignment of an interest rate or currency swap contract are immediately recognized in the income statement. However, where a contract initially met the conditions set out in points (b) or (c) of Article 2522-1 and that contract is either assigned or terminated and possibly replaced by another contract or equivalent instrument, these balancing payments may be allocated on a pro rata basis. These rules apply regardless of the nature of the balancing payments. For the purposes of these regulations, the assignment of an interest rate or currency swap contract is considered to be a transaction whereby an institution transfers this contract from an original counterparty to another counterparty, with the agreement of each of them, using appropriate legal forms and possibly with the payment of a balancing payment.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are shown at their historical cost less accumulated depreciation and amortization. Straight-line amortization and depreciation is used.

For speculative swaps, a provision is recorded in case of an unrealized capital loss.

For hedging swaps, a provision is recorded for the hedged security resulting in a capital loss (which is not fully offset by the unrealized capital gain on the swap).

In accordance with ANC Regulation 2014-03 on the rules regarding asset amortization, depreciation and impairment, the main components of buildings are kept separate in accounting and depreciated over their respective useful lives. The following components and depreciation periods have been used:

Component	Depreciation period
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	3 to 15 years
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

Pursuant to Regulation 2014-03 of the French Accounting Standards Authority on asset definition, recognition and valuation, the acquisition costs of property, plant and equipment and intangible assets are included in the initial value of these assets recorded on the balance sheet.

Software intended for internal use is recognized in fixed assets if it is highly probable that the project will be a technical success and the entity expresses its desire to produce the software (General Chart of Accounts Art. 611-3).

Software created by the entity intended for commercial use and software intended for the entity's own purposes is recognized in fixed assets at production cost. Production cost includes only costs related to the detailed design of the application (organic analysis), programming, testing and test cases and drafting of technical documentation for internal or external use (General Chart of Accounts Art. 611-4).

When indications of impairment exist, an impairment test is carried out to compare the carrying amount of the asset and its current value. In case of an impairment loss, impairment is recorded on the income statement under "Depreciation, amortization and impairment of property, plant and equipment and intangible assets". In particular, the loss resulting from a merger or similar transaction is impaired when the current value of an underlying asset to which a share of the loss was allocated falls below the carrying amount of such asset, increased by the share of the allocated loss.

Pursuant to ANC Regulation 2015-06 transposing the 2013 European directive, the technical loss is recorded on the balance sheet by asset category based on its allocation to the unrealized capital gains on the underlying assets contributed (General Chart of Accounts Art. 745-5 and 745-6).

IT solution

An IT solution is an organized set of software functions (programs, codes, settings, etc.) designed to meet users' needs, particularly with a view to storing, processing, transforming, producing, securing, accessing or transmitting data. An IT solution can be a single project or a set of sub-projects.

Any IT solution that generates future economic benefits for the entity and is used beyond one financial year constitutes an intangible asset.

Provisions for home savings accounts and plans

ANC Regulation 2014-07 is applied for the recognition of home savings accounts and plans. 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).

Provisions for pension obligations

For its aggregate financial statements, Crédit Mutuel Arkéa applies ANC Recommendation 2013-02 of November 7, 2013, amended on November 5, 2021, on the rules for recognition and valuation of pension obligations and similar benefits.

Pension plans include defined contribution plans and defined benefit plans. Defined contribution plans do not entail a commitment on the part of the company regarding the level of benefits provided. The contributions paid represent an expense

In accordance with ANC regulation 2023-05 amending ANC regulation 2014-03, the entry cost of IT solutions can be defined:

- by the acquisition cost in accordance with the general rules for recognizing an intangible asset,
- or by the production cost, which includes the costs incurred by the entity, provided that all the conditions for capitalization are met, and includes only those costs directly attributable to the IT solution and necessary for its production.

Goodwill

The residual technical loss after allocation to the various underlying assets is recorded at its net amount in goodwill.

Goodwill consists of the components of a business that are not identifiable and were not valued separately on the balance sheet. It contributes to maintaining and developing the business's potential: goodwill that is deemed to have an indefinite life is not amortized but is tested annually for impairment in accordance with ANC Regulation 2015-06 of November 23, 2015. In the event that this results in a lower amount than shown on the asset side of the balance sheet, impairment is recorded.

Provisions

Provisions are set up to cover clearly identified and measurable risks or expenses. Provisions not related to banking transactions are recorded in accordance with ANC Regulation 2014-03 and are subject to the existence of an obligation vis-à-vis third parties without future consideration.

This provision is computed by generation of home savings plans (plans at the same rate at opening are considered a generation) and for all home savings accounts (which are a single generation), without offsetting between the commitments related to different generations. 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.

for the year which is recognized under "Personnel expenses". Defined benefit plans are those for which the company has agreed to provide a benefit amount or level. This commitment constitutes a medium- or long-term risk. Pension commitments outside the scope of defined contribution plans are fully provisioned in the balance sheet under "Provisions". Retirement bonuses and long service awards are also recorded under this item.

Fund for general banking risks

Established by Regulation 90-02 of the French Banking and Financial Regulations Committee, this fund is set up at the discretion of management to cover risks that may or may not materialize and are part of the banking activity.

Additions and deductions are recorded on the income statement under "Additions to, deductions from funds for general banking risks".

Translation of financial statements in foreign currencies

In accordance with the provisions of ANC Regulation 2014-07, assets, liabilities and spot exchange off-balance sheet commitments denominated in foreign currencies are measured at the year-end market price, with the exception of items denominated in foreign currencies participating in the European single currency scheme, for which the official conversion rate has been used. The same rule applies to forward exchange commitments. Income and expenses in foreign currencies are recorded at the exchange rate in effect on the last day of the month of their receipt or payment, and expenses and income accrued but not yet paid on the balance sheet date are converted at the exchange rate on that date.

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INFORMATION REGARDING BALANCE SHEET, OFF-BALANCE SHEET AND INCOME STATEMENT ITEMS

Note 1. Cash, due from central banks

(in € thousands)	12.31.2025	12.31.2024
Cash	127,232	133,419
Central banks	12,062,949	10,009,747
TOTAL	12,190,182	10,143,166

Note 2. Government securities and similar instruments

(in € thousands)	12.31.2025			12.31.2024		
	Investment	Investment	Total	Investment	Investment	Total
Securities held (gross value)	4,424,284	1,092,066	5,516,350	5,117,899	1,089,389	6,207,288
Accrued interest	39,938	4,680	44,618	34,939	4,680	39,619
GROSS TOTAL	4,464,222	1,096,746	5,560,968	5,152,838	1,094,068	6,246,907
Impairment	(19,996)		(19,996)	(33,372)		(33,372)
NET TOTAL	4,444,225	1,096,746	5,540,972	5,119,466	1,094,068	6,213,534
Unrealized capital gains and losses ⁽¹⁾	(39,024)	0	(39,024)	(68,269)	-	(68,269)
Difference between acquisition price and redemption price	(3,583)	(6,690)	(10,272)	(34,084)	(8,271)	(42,355)

(1) These amounts do not take into account unrealized gains or losses on financial instruments used to hedge securities.

In 2025, no transfers were made between the different categories of securities and no investment securities were sold before maturity.

Note 3. Receivables due from credit institutions

(in € thousands)	12.31.2025			12.31.2024		
	Demand accounts	Term accounts	Total	Demand accounts	Term accounts	Total
Current accounts	183,565		183,565	233,024		233,024
Loans, securities received under repurchase agreements (1)		39,678,373	39,678,373		39,297,138	39,297,138
Accrued interest	2,359	484,399	486,758	180	557,775	557,955
TOTAL	185,923	40,162,772	40,348,695	233,204	39,854,913	40,088,117

(1) At 12.31.2025, the amount of offset repurchase agreements was €3,464,283 thousand compared with €2,986,028 thousand at 12.31.2024.

The centralized savings presented in receivables due from credit institutions correspond to the amount to be paid to the Caisse des Dépôts et Consignation in respect of the final call of the month, i.e. €127 thousand at December 31, 2025.

Subordinated assets

(in € thousands)	12.31.2025	12.31.2024
Receivables due from credit institutions	700,340	681,659

Note 4. Transactions with customers - Assets

(in € thousands)	12.31.2025				12.31.2024			
	Gross outstandings	Of which Non-performing Loans (1) (3)	Impairment (2)	Total	Gross outstandings	Of which Non-performing Loans	Impairment	Total
Commercial receivables	3,094	235	(187)	2,907	3,562	326	(285)	3,277
Outstandings	3,094	235	(187)	2,907	3,562	326	(285)	3,277
Accrued interest	-	-	-	-	-	-	-	-
Loans and credits	48,650,866	800,444	(391,545)	48,259,321	48,033,021	712,615	(361,072)	47,671,949
Outstandings	48,460,182	690,942	(281,995)	48,178,187	47,850,391	603,926	(252,368)	47,598,023
Accrued interest	190,684	109,502	(109,550)	81,134	182,630	108,689	(108,704)	73,926
Current accounts	818,611	71,177	(48,589)	770,022	738,856	59,907	(39,915)	698,941
Outstandings	810,775	71,177	(48,589)	762,186	728,946	59,907	(39,915)	689,031
Accrued interest	7,836	-	-	7,836	9,910	-	-	9,910
TOTAL	49,472,571	871,856	(440,321)	49,032,250	48,775,439	772,848	(401,272)	48,374,167

(1) Of which irrecoverable non-performing loans: €526,351 thousand at 12.31.2025 and €486,246 thousand at 12.31.2024.

(2) Of which impairment on irrecoverable non-performing loans: €345,505 thousand at 12.31.2025 and €305,774 thousand at 12.31.2024.

(3) Of which outstanding restructured loans: €401,974 thousand at 12.31.2025 and €308,321 thousand at 12.31.2024.

Banque de France-eligible receivables on behalf of the Crédit Mutuel Arkéa totaled €1,056,507 thousand at 12.31.2025.

Impairment and provisions for credit risk recorded for transactions with customers

(in € thousands)	12.31.2024	Allocations	Reversals	Other chg.	12.31.2025
Impairment deducted from assets	401,272	146,999	(107,950)	-	440,321
of which irrecoverable non-performing loans	305,774	75,710	(60,322)	-	321,163
of which non-performing loans	95,498	71,289	(47,629)	-	119,158
Provisions recorded under liabilities	13,177	5,586	(4,084)	-	14,679
in respect of signature commitments	13,165	4,223	(3,272)	-	14,116
in respect of customer receivables	3,301	1,363	(812)	-	3,852
TOTAL	414,449	152,585	(112,034)	-	455,000

Transactions with customers – Assets, by counterparty

(in € thousands)	12.31.2025			12.31.2024		
	Gross outstandings	Impaired assets	Impairment	Gross outstandings	Impaired assets	Impairment
Central banks	-	-	-	-	-	-
Public administrations	1,368,393	249	(114)	1,144,783	-	-
Credit institutions	-	-	-	-	-	-
Other financial companies	908,039	9,712	(3,574)	915,314	5,556	(2,736)
Non-financial companies	10,265,409	566,870	(302,942)	10,276,189	506,790	(277,201)
Households	36,930,730	295,025	(133,691)	36,439,153	260,502	(121,335)
TOTAL	49,472,571	871,856	(440,321)	48,775,439	772,848	(401,272)

Note 5. Bonds and other fixed-income securities

(in € thousands)	12.31.2025				12.31.2024			
	Trading	Investment	Invest.	Total	Trading	Investment	Invest.	Total
Securities held (gross value)	-	10,344,854	460,548	10,805,402	-	9,433,304	443,616	9,876,920
Accrued interest	-	104,216	2,211	106,427	-	95,884	2,257	98,141
GROSS TOTAL	-	10,449,070	462,759	10,911,829	-	9,529,188	445,873	9,975,061
Impairment	-	(7,172)	-	(7,172)	-	(13,888)	-	(13,888)
NET TOTAL	-	10,441,899	462,759	10,904,658	-	9,515,299	445,873	9,961,173
Unrealized capital gains and losses (1)	-	(2,140)	-	(2,140)	-	(12,133)	-	(12,133)
Difference between acquisition price and redemption price	-	(13,154)	471	(12,682)	-	(232)	2,262	2,030

(1) These amounts do not take into account unrealized gains or losses on financial instruments used to hedge securities.

In 2025, no transfers were made between the different categories of securities.

Bonds and other fixed-income securities by type of listing

(in € thousands)	12.31.2025	12.31.2024
Bonds and other listed fixed-income securities	9,609,882	8,860,451
Bonds and other unlisted fixed-income securities	1,294,776	1,100,722
TOTAL	10,904,658	9,961,173

Bonds and other fixed-income securities by issuer

(in € thousands)	12.31.2025	12.31.2024
Bonds and other fixed-income securities issued by public bodies	-	-
Bonds and other fixed-income securities issued by other issuers	10,904,658	9,961,173
TOTAL	10,904,658	9,961,173

Note 6. Stocks and other variable-income securities

(in € thousands)	12.31.2025				12.31.2024			
	Trading	Investment	Invest.	Total	Trading	Investment	Invest.	Total
Securities held (gross value)	-	329,858	-	329,858	-	322,738	-	322,738
Accrued interest	-	-	-	-	-	-	-	-
GROSS TOTAL	-	329,858	-	329,858	-	322,738	-	322,738
Impairment	-	(75,173)	-	(75,173)	-	(59,343)	-	(59,343)
NET TOTAL	-	254,686	-	254,686	-	263,395	-	263,395
Unrealized capital gains and losses	-	41,015	-	41,015	-	56,108	-	56,108
Difference between acquisition price and redemption price	-	-	-	-	-	-	-	-

In 2025, no transfers were made between the different categories of securities.

Stocks and other variable-income securities by type of listing

(in € thousands)	12.31.2025	12.31.2024
Stocks and other listed variable-income securities	40,552	53,506
Stocks and other unlisted variable-income securities	214,134	209,889
TOTAL	254,686	263,395

Note 7. Equity holdings, other long-term investments and shares in associates

(in € thousands)	12.31.2024	Increase	Decreases	Other	12.31.2025
real estate					
Gross value	398,026	22,575	(35,929)		384,672
Impairment	(58,695)	(33,423)	37,230		(54,888)
Net amount	339,331	(10,848)	1,301		329,784
Other long-term investments					
Gross value	108,894	8,202	(218)		116,877
Impairment	(2,139)	(832)	1,379		(1,591)
Net amount	106,755	7,370	1,161		115,286
Associates					
Gross value	5,755,851	158,698			5,914,550
Allocated loss	312,390				312,390
Impairment	(23,275)	(47)	2,900		(20,422)
Net amount	6,044,966	158,651	2,900		6,206,518

Equity holdings and shares in associates held at credit institutions amounted to €2,616,393 thousand.

As a result of the application of Regulation 2015-06, the loss was allocated to the securities related to associates. It was neither impaired nor amortized at 12.31.2025.

List of subsidiaries and equity holdings:

(in € thousands)

Company name and address	Share of capital held	Shareholder's equity	Last year profit/ loss
DETAILED INFORMATION ON EACH SECURITY WHOSE GROSS VALUE EXCEEDS 1% OF CAPITAL			
(1) SUBSIDIARIES (COMPANIES MORE THAN 50% HELD)			
ARKEA BANKING SERVICES (1) Le Bristol, 27 Avenue des Murs du Parc - 94300 VINCENNES	100.00%	108,088	40,616
ARKEA BANQUE ENTREPRISES ET INSTITUTIONNELS (1) 1, rue Louis Lichou - 29480 LE RELECQ-KERHUON / BREST	100.00%	1,902,102	83,936
ARKEA BOURSE RETAIL (1) 1, rue Louis Lichou - 29480 LE RELECQ-KERHUON / BREST	99.99%	427,473	29,686
ARKEA CAPITAL INVESTISSEMENT (1) 1, rue Louis Lichou - 29480 LE RELECQ-KERHUON / BREST	99.99%	338,457	(9,938)
ARKEA CAPITAL PARTENAIRE S.L.P. (1) 1, rue Louis Lichou - 29480 LE RELECQ KERHUON / BREST	100.00%	539,529	30,755
ARKEA CREDIT BAIL (1) 3, Avenue d'Alphasis - 35760 SAINT GREGOIRE	100.00%	95,250	30,019
ARKEA FINANCEMENTS ET SERVICES (1) 335, rue Antoine de Saint - Exupéry - 29490 GUIPAVAS	100.00%	280,688	(5,364)
ARKEA FONCIERE (1) 1, rue Louis Lichou - 29480 LE RELECQ KERHUON / BREST	98.08%	121,628	1,544
ARKEA PUBLIC SECTOR SCF (1) 1, rue Louis Lichou - 29480 LE RELECQ-KERHUON / BREST	100.00%	163,392	2,230
ARKEA HOME LOANS SFH (1) 232, rue Général Paulet - 29802 BREST CEDEX	100.00%	128,096	2,835
CREDIT FONCIER ET COMMUNAL D'ALSACE ET DE LORRAINE BANQUE (1) 1, rue Dôme BP 102 - 67000 STRASBOURG	100.00%	361,271	9,731
FEDERAL EQUIPEMENTS (1) 1, rue Louis Lichou - 29480 LE RELECQ KERHUON / BREST	100.00%	132,768	(116)
IZIMMO, (1) 3, rue Edouard Belin 29200 BREST	100.00%	30,068	(1,916)
MONEXT (1) Tour Ariane 5, Place de la Pyramide 92088 PARIS LA DEFENSE - CEDEX	100.00%	94,293	15,556
SOCIETE CIVILE IMMOBILIERE INTERFEDERALE (1)(2) 1, rue Louis Lichou - 29480 LE RELECQ KERHUON / BREST	83.24%	199,410	6,266
SURAVENIR (1) 232, rue Général Paulet - 29802 BREST CEDEX	100.00%	2,037,592	163,812
SURAVENIR ASSURANCES (1) 2, rue Vasco de Gama - 44800 ST HERBLAIN	100.00%	177,260	20,841
2. EQUITY HOLDINGS AND ASSOCIATES (10% TO 50% HELD)			
BELLATRIX SAS (1) 18, rue Dicks, 1417 Luxembourg, Luxembourg	37.29%	100,895	(319)
CAISSE CENTRALE DU CREDIT MUTUEL (1) 46, rue du bastion - 75017 PARIS	20.78%	912,248	24,471

(1) Company information not formally adopted or audited at December 31, 2025.

(2) The securities of SCI Interfédérale are classified as property, plant and equipment.

Transactions with associates and equity holdings

(in € thousands)	Equity holdings and associates		Subsidiaries	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
DETAILED INFORMATION ON EACH SECURITY WHOSE GROSS VALUE EXCEEDS 1% OF CAPITAL				
ASSETS				
CAPITAL HELD	129,892	124,334	4,359,421	4,227,107
OTHER USES				
Receivables	1,514,314	1,465,113	32,928,368	33,362,642
Bonds and other fixed-income securities			4,021,806	3,523,549
TOTAL USES	1,644,206	1,589,447	41,309,595	41,113,298
LIABILITIES				
Debt		28	41,695,219	41,287,515
Debt securities				
TOTAL SOURCES		28	41,695,219	41,287,515
(COMMITMENTS GIVEN)				
Financing commitments			320,113	285,306
Guarantee commitments			1,885,482	989,484
TOTAL COMMITMENTS GIVEN			2,205,595	1,274,790
(COMMITMENTS RECEIVED)				
Financing commitments				
Guarantee commitments			812,441	790,508
TOTAL COMMITMENTS RECEIVED			812,441	790,508

At 12.31.2025, there were no significant transactions not carried out on an arm's length basis between related parties.

Investments in subsidiaries and other long-term investments by type of listing

(in € thousands)	12.31.2025	12.31.2024
Investments in subsidiaries and other listed long-term investments	81,017	107,246
Investments in subsidiaries and other unlisted long-term investments	6,570,570	6,383,806
TOTAL	6,651,588	6,491,052

Note 8. Property, plant and equipment and intangible assets

(in € thousands)	12.31.2024	INCREASE	DECREASE	OTHER CHANGES	12.31.2025
INTANGIBLE ASSETS					
Gross amount	34,988	14	-	-	35,002
Depreciation	(25,697)	(95)	-	-	(25,792)
NET AMOUNT	9,291	(81)	-	-	9,210
PROPERTY, PLANT AND EQUIPMENT					
Gross amount	536,319	20,595	(3,242)	-	553,672
Depreciation	(305,448)	(11,164)	2,476	-	(314,137)
Impairment	(85)	(44)	19	-	(110)
NET AMOUNT	230,786	9,387	(747)	-	239,426

The company owns land valued at €1,801 thousand.

Pursuant to ANC Regulation 2015-06 transposing the 2013 European directive, the technical loss is recorded on the balance sheet by asset category based on its allocation to the unrealized capital gains on the underlying assets contributed (General Chart of Accounts Art. 745-5 and 745-6).

Note 9. Other assets

(in € thousands)	12.31.2025	12.31.2024
Government	211,393	171,584
Home savings premium	18,736	19,790
Deferred tax assets	42,791	40,176
Security trades	-	-
Premiums paid on conditional instruments purchased	3,211	3,040
Guarantee deposits paid	785,130	832,968
Other miscellaneous debtors	87,132	94,218
TOTAL	1,148,392	1,161,776

Note 10. Accruals - Assets

(in € thousands)	12.31.2025	12.31.2024
Uncleared transactions	160,670	195,019
Adjustment accounts	7,036	6,532
Share premiums negotiable debt securities and bond issues	97,491	111,285
Pre-paid expenses	95,261	97,557
Accrued income	514,360	688,661
Miscellaneous accrual accounts	28,181	20,493
Miscellaneous	-	-
TOTAL	902,998	1,119,547

Note 11. Due to credit institutions

(in € thousands)	12.31.2025			12.31.2024		
	Demand accounts	Term accounts	Total	Demand accounts	Term accounts	Total
Current accounts	14,479,727	0	14,479,727	14,427,845	0	14,427,845
Loans and securities sold under repurchase agreements	0	45,394,264	45,394,264	0	43,046,875	43,046,875
Securities sold under repurchase agreements (1)	0	894,966	894,966	0	1,185,929	1,185,929
Accrued liabilities	66,349	461,866	528,214	91,937	466,913	558,850
TOTAL	14,546,075	46,751,097	61,297,172	14,519,782	44,699,717	59,219,499

(1) At 12.31.2025, the amount of offset repurchase agreements was €3,464,283 thousand compared with €2,986,028 thousand at 12.31.2024.

Note 12. Transactions with customers - Liabilities

(in € thousands)	12.31.2025			12.31.2024		
	Demand accounts	Term accounts	Total	Demand accounts	Term accounts	Total
Savings accounts governed by special regulations	22,570,933	3,949,332	26,520,265	21,600,647	4,471,861	26,072,508
Accrued interest on savings accounts	400,101	84,170	484,271	535,065	97,639	632,704
Current accounts	12,513,711	0	12,513,711	11,800,386	0	11,800,386
Term accounts and loans	0	4,704,360	4,704,360	0	5,565,672	5,565,672
Securities delivered in repurchase agreement	0	0	0	0	0	0
CDC centralization (1)	(9,300,233)	0	(9,300,233)	(8,834,205)	0	(8,834,205)
Accrued liabilities	38,643	50,112	88,755	43,958	57,014	100,972
TOTAL	26,223,154	8,787,974	35,011,128	25,145,851	10,192,186	35,338,037

(1) Following the amendment of ANC Regulation 2014-07, the amount centralized at the Caisse des Dépôts et Consignation was disclosed as a deduction from customer savings deposits.

Note 13. Debt securities

(in € thousands)	12.31.2025			12.31.2024		
	Principal	Accrued liabilities	Total	Principal	Accrued liabilities	Total
Certificates of deposit	10,975	276	11,252	11,014	389	11,403
Interbank instruments and negotiable debt securities	4,402,353	49,962	4,452,315	4,904,663	78,492	4,983,155
Bond issues	13,571,486	172,394	13,743,880	12,352,671	145,443	12,498,115
TOTAL	17,984,814	222,633	18,207,447	17,268,348	224,324	17,492,673

At 12.31.2025, issue premiums amounted to €97,491 thousand and redemption premiums amounted to €75 thousand.

Bond issues

(in € thousands)						
Issue date	Principal	Costs	Total	Type	Term in years	Interest rates
08/12/2011	22,000	0	22,000	International bonds	18	E3M+1.550%
10/31/2011	40,000	0	40,000	International bonds	20	E3M
03/08/2018	19,000	0	19,000	International bonds	12	1.850%
09/06/2018	5,000	0	5,000	International bonds	20	2.850%
09/21/2018	5,000	0	5,000	International bonds	20	2.060%
10/02/2018	5,000	0	5,000	International bonds	23	3.000%
12/28/2018	12,000	0	12,000	International bonds	15	1.860%
03/25/2019	10,000	0	10,000	International bonds	20	2.635%
03/27/2019	10,000	0	10,000	International bonds	15	1.910%
04/15/2019	500,000	0	500,000	International bonds	7	1.625%
05/23/2019	500,000	0	500,000	International bonds	10	1.125%
09/20/2019	36,912	0	36,912	International bonds	10	Indexed rate
09/24/2019	10,000	0	10,000	International bonds	20	1.165%
10/03/2019	500,000	0	500,000	International bonds	9	0.375%
10/14/2019	25,000	0	25,000	International bonds	17	0.730%
05/07/2020	750,000	0	750,000	International bonds	7	0.875%
05/14/2020	10,000	0	10,000	International bonds	15	1.555%
06/11/2020	750,000	0	750,000	International bonds	9	1.250%
10/28/2020	500,000	0	500,000	International bonds	6	0.010%
11/09/2020	6,756	0	6,756	International bonds	11	Indexed rate
01/11/2021	12,890	0	12,890	International bonds	10	Indexed rate
03/11/2021	500,000	0	500,000	International bonds	12	0.875%
05/03/2021	19,160	0	19,160	International bonds	10	Indexed rate
10/25/2021	500,000	0	500,000	International bonds	10	0.875%
11/08/2021	10,062	0	10,062	International bonds	11	Indexed rate
01/18/2022	500,000	0	500,000	International bonds	8	0.750%
03/07/2022	7,674	0	7,674	International bonds	4	Indexed rate
05/03/2022	99,996	0	99,996	International bonds	10	Indexed rate
06/23/2022	50,000	0	50,000	International bonds	12	CMS 20Y+0.620%
07/28/2022	90,000	0	90,000	International bonds	8	0.750%
08/03/2022	100,000	0	100,000	International bonds	8	0.750%
09/19/2022	1,000,000	0	1,000,000	International bonds	5	3.375%
09/23/2022	10,000	0	10,000	International bonds	7	E3M+1.780%
12/01/2022	500,000	0	500,000	International bonds	10	4.250%
04/12/2023	100,000	0	100,000	International bonds	10	0.875%
04/28/2023	25,000	0	25,000	International bonds	12	Indexed rate
05/02/2023	19,631	0	19,631	International bonds	10	Indexed rate
05/19/2023	104,000	0	104,000	International bonds	10	3.982%

(in € thousands)

Issue date	Principal	Costs	Total	Type	Term in years	Interest rates
05/22/2023	50.456	0	50.456	International bonds	8	4.300%
05/22/2023	32.698	0	32.698	International bonds	5	3.700%
05/22/2023	500.000	0	500.000	International bonds	5	3.875%
06/07/2023	25.000	0	25.000	International bonds	12	Indexed rate
06/29/2023	50.000	0	50.000	International bonds	10	0.875%
09/11/2023	5.897	0	5.897	International bonds	10	Indexed rate
09/11/2023	57.184	0	57.184	International bonds	10	Indexed rate
09/11/2023	61.982	0	61.982	International bonds	5	3.500%
09/11/2023	52.538	0	52.538	International bonds	8	4.000%
10/02/2023	500.000	0	500.000	International bonds	8	4.125%
11/13/2023	19.574	0	19.574	International bonds	5	Indexed rate
11/13/2023	24.742	0	24.742	International bonds	5	Indexed rate
12/01/2023	750.000	0	750.000	International bonds	11	4.125%
01/09/2024	32.058	0	32.058	International bonds	10	Indexed rate
03/11/2024	34.463	0	34.463	International bonds	10	Indexed rate
04/03/2024	750.000	(471)	749.529	International bonds	9	3.625%
05/13/2024	35.842	0	35.842	International bonds	10	Indexed rate
05/13/2024	72.182	0	72.182	International bonds	10	4.200%
06/18/2024	8.007	0	8.007	International bonds	10	Indexed rate
09/17/2024	77.589	0	77.589	International bonds	13	4.800%
09/17/2024	33.454	0	33.454	International bonds	10	Indexed rate
09/17/2024	65.269	0	65.269	International bonds	11	Indexed rate
09/23/2024	29.726	0	29.726	International bonds	6	Indexed rate
10/25/2024	500.000	(339)	499.661	International bonds	10	3.309%
11/04/2024	4.216	0	4.216	International bonds	11	Indexed rate
11/04/2024	8.766	0	8.766	International bonds	11	Indexed rate
01/14/2025	83.498	0	83.498	International bonds	10	Indexed rate
01/14/2025	52.020	0	52.020	International bonds	10	Indexed rate
01/14/2025	36.148	0	36.148	International bonds	10	Indexed rate
18/02/2025	37.061	0	37.061	International bonds	10	Indexed rate
18/02/2025	27.394	0	27.394	International bonds	10	Indexed rate
04/22/2025	25.146	0	25.146	International bonds	10	Indexed rate
04/22/2025	24.866	0	24.866	International bonds	10	Indexed rate
04/22/2025	31.887	0	31.887	International bonds	10	Indexed rate
06/05/2025	500.000	(353)	499.647	International bonds	7	3.307%
27/05/2025	18.434	0	18.434	International bonds	10	Indexed rate
17/07/2025	750.000	(558)	749.442	International bonds	10	3.635%
09/09/2025	43.763	0	43.763	International bonds	10	Indexed rate
09/09/2025	56.431	0	56.431	International bonds	10	Indexed rate
09/09/2025	27.929	0	27.929	International bonds	10	Indexed rate
15/09/2025	15.647	0	15.647	International bonds	12	4.000%
11/04/2025	86.289	0	86.289	International bonds	13	4.000%
11/04/2025	73.171	0	73.171	International bonds	11	Indexed rate
11/04/2025	36.800	0	36.800	International bonds	11	Indexed rate
05/12/2025	500.000	0	500.000	International bonds	5	3.128%
	13,573,208	(1,722)	13,571,486			

Note 14. Other liabilities

(in € thousands)	12.31.2025	12.31.2024
Premiums received on conditional instruments sold	10,491	3,729
Guarantee deposits received on financial instruments	909,225	328,373
Government	127,793	121,836
Deferred tax liabilities	-	-
Compensation due to personnel	57,747	42,829
Payroll taxes	27,150	15,678
Outstanding payments on securities	100,095	100,370
Miscellaneous	(13,450)	5,889
TOTAL	1,219,052	618,703

Note 15. Accruals - Liabilities

(in € thousands)	12.31.2025	12.31.2024
Blocked accounts for collection operations	452,304	383,882
Deferred income	612,054	640,186
Accrued expenses	411,148	472,770
Adjustment accounts	5,861	6,179
Miscellaneous accrual accounts	41,831	46,165
TOTAL	1,523,198	1,549,182

Note 16. Provisions

(in € thousands)	12.31.2024	Allocations	Reversals (used)	Reversals (unused)	Other changes	12.31.2025
Provisions for signature commitment risks	9,876	4,223	-	(3,272)	-	10,827
Provisions for pension obligations	25,234	554	-	(660)	426	25,554
Provisions for personnel expenses	838	204	(120)	(107)	-	814
Provisions for lawsuits	1,183	2,441	(345)	(476)	-	2,803
Provisions for home savings accounts and plans	6,011	4,584	-	-	-	10,595
Other provisions	4,600	1,410	(106)	(1,608)	-	4,298
TOTAL	47,742	13,416	(570)	(6,123)	426	54,891
Net change					7,149	

The provision for pension obligations is calculated using the projected unit credit method and takes into account demographic, employee turnover rate, salary increase, discount rate and inflation assumptions. In particular, the calculations include a discount rate of between 3.46% and 4.11%. This rate is determined by reference to the iBoxx corporate AA 10+ euro zone index for private bonds. The calculations also include an employee turnover rate of between 0.00% and 6.17% and a gross salary increase rate, excluding inflation, of between 2.84% and 3.51%. 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.

Breakdown of the net change in provisions:

(in € thousands)	12.31.2025	12.31.2024
Net banking income	7,120	(4,477)
General operating expenses	(921)	2,396
Cost of risk	951	2,415
Gains (losses) on non-current assets	-	-
Income tax	-	-
TOTAL	7,149	334

Provisions for risks related to commitments on home savings accounts and plans:

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

(in € thousands)	12.31.2025		12.31.2024	
	Outstandings	Provisions	Outstandings	Provisions
Home savings plans	3,910,494	(2,737)	4,420,819	(2,620)
Under 4 years old	460,729	(580)	417,401	(124)
Between 4 and 10 years old	127,551	(493)	649,891	(311)
Over 10 years old	3,322,215	(1,664)	3,353,527	(2,185)
Home savings accounts	914,985	(7,335)	903,573	(2,922)
TOTAL	4,825,480	(10,072)	5,324,392	(5,542)

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

(in € thousands)	12.31.2025		12.31.2024	
	Outstandings	Provisions	Outstandings	Provisions
Home savings plans	28,845	(329)	19,579	(146)
Home savings accounts	14,267	(194)	10,173	(322)
TOTAL	43,111	(523)	29,752	(468)

Note 17. Subordinated debt

(in € thousands)

Subordinated debt representing at least 10% of total subordinated debt (in € thousands)

	Amount	Currency	Interest rates	Due date	Conditions of subordination	Possibility of early repayment
Subordinated notes	30,000	eur	3.40%	03/14/2031	Tier 2	yes
Subordinated notes	750,000	eur	3.38%	03/11/2031	Tier 2	yes
Subordinated notes	500,000	eur	3.50%	02/09/2029	Tier 2	yes
Subordinated notes	25,000	eur	3.81%	01/28/2031	Tier 2	yes
Subordinated notes	500,000	eur	4.81%	15/05/2035	Tier 2	yes
Subordinated notes	499,720	eur	3.25%	06/01/2026	Tier 2 Capital	no
Accrued liabilities	61,938				-	-
TOTAL	2,366,658					

Note 18. Shareholders' equity excluding FGBR

(in € thousands)	Start of year	Allocation prior year profit	Change during the year	End of year
CAPITAL	3,040,048	-	136,317	3,176,365
ADDITIONAL PAID-IN CAPITAL	9,837	-	70	9,907
TOTAL RESERVES	3,284,433	126,377	(71)	3,410,739
Legal reserve	600,900	29,030	(2)	629,928
Optional and statutory reserves	2,625,410	97,347	(69)	2,722,688
Long-term capital gains reserves	-	(0)	-	(0)
Other reserves	58,123	-	-	58,123
REGULATED PROVISIONS	4,579	11	-	4,590
REVALUATION SURPLUS	-	-	-	-
RETAINED EARNINGS	32,278	(5,031)	-	27,247
DEFERRED LOSSES	-	-	-	-
PROFIT/LOSS FOR THE YEAR	201,221	(201,221)	182,162	182,162
Interest paid on shares	-	79,865	-	-
TOTAL	6,572,396	0	318,478	6,811,010

The capital consists of A shares for €28,887 thousand, B shares for €18,457 thousand, new B shares for €3,125,439 thousand and C shares for €3,583 thousand.

Note 19. Transactions with network banks

(in € thousands)	12.31.2025	12.31.2024
Due from network banks	1,553,647	1,521,356
Demand accounts	13,052	19,951
Term accounts	1,540,595	1,501,405
Due to network banks	62,192	59,715
Demand accounts	62,177	59,700
Term accounts	15	15

Note 20. Breakdown of certain assets/liabilities by residual term

(in € thousands)	T<3 months	3 months <T<1 year	1 year<T<5 years	T>5 years	Accrued interest payable and receivable	Total
ASSETS						
Advances to credit institutions	4,754,411	7,544,921	14,105,204	13,457,401	486,758	40,348,695
demand	183,564	0	0	0	2,359	185,923
Term	4,570,846	7,544,921	14,105,204	13,457,402	484,399	40,162,772
Receivables to customers	2,371,201	3,185,467	14,128,176	29,258,435	88,971	49,032,250
Commercial receivables	2,907	0	0	0	0	2,907
Other customer loans	1,606,107	3,185,467	14,128,176	29,258,437	81,134	48,259,321
Overdrafts	762,186	0	0	0	7,836	770,022
Bonds and other fixed-income securities	1,319,878	857,513	3,634,930	4,985,910	106,427	10,904,658
LIABILITIES						
Due to credit institutions	15,524,739	3,357,098	20,134,014	21,753,107	528,214	61,297,172
demand	14,479,726	0	0	0	66,349	14,546,075
Term	1,045,012	3,357,098	20,134,014	21,753,107	461,866	46,751,097
Transactions with customers	30,070,448	2,662,160	1,086,039	619,456	573,025	35,011,128
savings accounts governed by special regulations	16,352,006	292,448	196,758	378,819	484,271	17,704,302
- demand	13,270,700	0	0	0	400,101	13,670,801
- Term	3,081,307	292,448	196,758	378,819	84,170	4,033,502
other liabilities	13,718,440	2,369,712	889,281	240,637	88,755	17,306,825
- demand	12,513,712	0	0	0	38,642	12,552,354
- Term	1,204,730	2,369,712	889,281	240,637	50,112	4,754,472
Debt securities	1,519,115	3,219,786	5,757,507	7,488,407	222,632	18,207,447
certificates of deposit	111	4,000	6,865	0	276	11,252
interbank market securities and negotiable debt securities	1,019,100	2,708,050	303,223	371,980	49,962	4,452,315
bond issues	499,904	507,736	5,447,420	7,116,426	172,394	13,743,880

Note 21. Assets and liabilities in foreign currencies

Assets and liabilities in foreign currencies at December 31, 2025 totaled €204,259 thousand and €265,546 thousand, respectively.

Note 22. Banking activity commitments

(in € thousands)	12.31.2025	12.31.2024
Commitments given	6,377,309	5,801,347
Financing commitments	3,000,043	3,065,236
- to credit institutions	231,000	223,926
- to customers	2,769,043	2,841,310
Guarantee commitments	3,365,494	2,732,923
- to credit institutions	58,484	41,289
- to customers	3,307,009	2,691,634
Securities commitments	11,772	3,188
- other commitments given	11,772	3,188
Commitments received	15,171,008	14,661,862
Financing commitments	13,260,398	12,810,344
- received from credit institutions	13,260,398	12,810,344
Guarantee commitments	1,751,816	1,671,169
- received from credit institutions	1,751,816	1,671,169
Securities commitments	158,794	180,349
- other commitments received	158,794	180,349

Following the reform of Caisse de Refinancement de l'Habitat's liquidity arrangements on October 10, 2024, Crédit Mutuel Arkéa has undertaken to pledge cash to CRH, which would only result in a cash contribution to CRH in the event of a loss of ratings during the pre-testing periods.

At 12/31/2025, Crédit Mutuel Arkéa has no bonds maturing before 09/30/2026, so there are no financing commitments given to CRH.

Commitments received include the guarantee received from European Investment Bank in the amount of €72,507 thousand in respect of state guaranteed loans distributed by Crédit Mutuel Arkéa.

Breakdown of assets provided as security for liabilities

(in € thousands)	12.31.2025	12.31.2024
Banque de France	13,739,416	13,596,028
Caisse des Dépôts et Consignations	449,428	495,434
European Investment Bank	522,666	365,044
Arkéa Home Loans SFH	12,556,607	11,931,771
Caisse de Refinancement de l'Habitat	683,483	546,821
Arkéa Public Sector SCF	943,599	761,384
Caisse Centrale du Crédit Mutuel	986	1,194
TOTAL	28,896,185	27,697,676

Note 23. Financial futures transactions**Nominal value of the contracts**

By type

(in € thousands)	12.31.2025			12.31.2024		
	Hedging transactions	Other transactions	TOTAL	Hedging transactions	Other transactions	Total
FIRM TRANSACTIONS						
Transactions on organized markets (1)	-	-	-	-	-	-
interest rate contracts	-	-	-	95,246,020	-	95,246,020
foreign exchange contracts	-	-	-	-	-	-
other transactions	-	-	-	3,715,511	-	3,715,511
Over-the-counter transactions	-	-	-	-	-	-
forward rate agreements	-	-	-	-	-	-
interest rate swaps	128,025,887	-	128,025,887	21,311,496	-	21,311,496
financial swaps	-	-	-	-	-	-
other transactions	-	-	-	6,302,155	-	6,302,155
CONDITIONAL TRANSACTIONS						
Interest rate floors/caps	-	-	-	-	-	-
purchased	13,407,251	-	13,407,251	5,770,668	4,352,910	10,123,578
sold	217,449	4,848,552	5,066,002	4,906,427	-	4,906,427
Interest rate, currency and other options	-	-	-	-	-	-
purchased	172,135	-	172,135	240,467	-	240,467
sold	172,135	-	172,135	240,467	-	240,467
TOTAL	141,994,856	4,848,552	146,843,408	137,733,212	4,352,910	142,086,122

(1) Over-the-counter interest rate swaps for which central clearing is performed are reclassified as over-the-counter transactions for €102,156,956 thousand in 2025.

By residual maturity

(in € thousands)	12.31.2025			Total
	less than 1 year	1 to 5 years	more than 5 years	
INTEREST RATE INSTRUMENTS	-	-	-	-
Over-the-counter market	-	-	-	-
- Interest-rate swaps	11,950,772	47,958,271	68,116,843	128,025,886
- Interest rate floors/caps	3,183,227	11,564,728	4,069,567	18,817,522
- Other options	-	-	-	-
TOTAL	15,133,999	59,522,999	72,186,410	146,843,408

Fair value

(in € thousands)	12.31.2025	12.31.2024
INTEREST RATE INSTRUMENTS	635,990	195,237
OTHER OPTIONS	-	-

Note 24. Interest, similar income and expense

(in € thousands)	12.31.2025		12.31.2024	
	Products	Expense	Products	Expense
Transactions with credit institutions (1)	2,923,492	(2,997,698)	4,124,847	(3,741,210)
Transactions with customers	1,111,462	(799,440)	981,175	(1,017,999)
Bonds and other fixed-income securities	438,239	(488,188)	305,152	(507,400)
Other transactions	6,591	(11)	9,630	(48)
TOTAL	4,479,785	(4,285,337)	5,420,804	(5,266,657)

(1) Of which expenses on transactions related to subordinated debt: €88,416 thousand at 12.31.2025 and €107,561 thousand at 12.31.2024.

Note 25. Income from variable-income securities

(in € thousands)	12.31.2025	12.31.2024
Stocks and other variable-income securities	109	126
Investments in subsidiaries and other long-term investments	-	-
Investments in associates	302,761	338,087
TOTAL	302,870	338,213

Note 26. Fee and commission income/expense

(in € thousands)	12.31.2025		12.31.2024	
	Products	Expense	Products	Expense
Transactions with credit institutions	5,627	(370)	5,539	(393)
Transactions with customers	49,409	-	48,455	(3)
Security trades	582	(1,045)	816	(1,086)
Foreign currency positions	289	-	310	-
Off-balance sheet transactions	2,553	(5,578)	(298)	4,310
Providing financial services	536,748	(81,361)	545,730	(88,945)
TOTAL	595,208	(88,353)	600,552	(86,117)

Note 27. Gains/(losses) on portfolio transactions

Trading books

(in € thousands)	12.31.2025	12.31.2024
Trading securities transactions	-	-
Foreign currency positions	872	(221)
Financial futures transactions	67	191
Interest rate	67	191
Miscellaneous	-	-
TOTAL	939	(30)

Investment portfolios and similar securities

(in € thousands)	12.31.2025	12.31.2024
Short-term investment securities transactions	-	-
Capital gains on disposals	32,953	34,643
Capital losses on disposals	(10,774)	(2,799)
Provisions for impairment	(23,087)	(48,981)
Reversals of impairment	27,208	14,416
TOTAL	26,301	(2,721)

It should be noted that at 12.31.2024, a total of -€13,055 thousand related to equity investments. This amount should have been included under gains/(losses) on non-current assets. The total amount for net gains/(losses) on investment portfolio and similar securities would thus have been €10,334 thousand at 12.31.2024.

Note 28. General operating expenses

(in € thousands)	12.31.2025	12.31.2024
Personnel expenses	(581,769)	(570,238)
Salaries and wages	(333,180)	(337,288)
Payroll taxes	(155,911)	(155,713)
of which pension expenses	(36,127)	(36,192)
Mandatory and optional employee profit-sharing	(39,258)	(27,388)
Related taxes other than on income	(53,419)	(49,849)
Other administrative expenses	(219,813)	(273,846)
Taxes other than on income	(12,236)	(16,419)
External services (1)	(511,694)	(519,619)
Rebilled expenses	304,117	262,193
TOTAL	(801,582)	(844,084)

(1) In accordance with ANC Regulation No. 2023-03, effective for financial years beginning on January 1, 2025, expense transfers have been abolished. For the 2024 financial year, expense transfers amounted to €401 thousand.

Breakdown of paid staff

	12.31.2025	12.31.2024
	Paid staff	Paid staff
Employees	2,667	2,364
Management and supervisors	4,337	4,317
TOTAL	7,004	6,681

Using a method comparable to that used for the 2025 financial year, the workforce for the 2024 financial year consisted of 4,335 managers and 2,747 employees, for a total of 7,082 people.

The total compensation paid to members of the Board of Directors was €1,420 thousand in 2025 (compared with €1,354 thousand in 2024).

Total gross compensation paid to the group's key executives at December 31, 2025 amounted to €3,379 thousand (*) (compared with €2,216 thousand at December 31, 2024), including the termination benefits payable to the former Deputy Chief Executive Officer.

(*) The Chief Executive Officer, the Associate Chief Executive Officer and the Deputy Chief Executive Officers.

Note 29. Cost of risk

(in € thousands)		12.31.2025	12.31.2024
LOANS	Allocations	(128,898)	(92,761)
	Reversals used	22,599	18,393
	Reversals that became available	67,240	51,661
	Recovery of written-off loans	1,715	1,553
	Provisioned bad debt	(22,721)	(18,416)
	Unprovisioned bad debt	(9,166)	(8,659)
OFF-BALANCE SHEET RISK	Allocations	(1,612)	(1,043)
	Reversals used	-	-
	Reversals that became available	(502)	403
SECURITIES	Allocations	(1,350)	(698)
	Reversals	-	-
PROVISIONS FOR OTHER RISKS AND CHARGES	Allocations	-	-
	Reversals	-	-
	BALANCE	(72,696)	(49,567)

Note 30. Gains (losses) on non-current assets

(in € thousands)	Provisions for impairment	Capital losses on sale	Reversals of impairment	Capital gains on sale	12.31.2025
Property, plant and equipment and intangible assets	-	-	-	602	602
Equity holdings and other long-term investments	(31,880)	(33,523)	39,087	2	(26,313)
Investments in associates	-	-	-	-	-
Investment securities	-	-	-	-	-
TOTAL	(31,880)	(33,523)	39,087	604	(25,711)

It should be noted that as of 12.31.2024, a total of -€13,055 thousand was included in the item "Net gains/(losses) on investment portfolio and similar securities" instead of the item "Gains/(losses) on non-current assets". The total amount recorded under gains/(losses) on non-current assets would thus have been -€56,095 thousand as of 12.31.2024, after taking these transactions into account.

Note 31. Non-recurring income/(loss)

(in € thousands)	12.31.2025	12.31.2024
Miscellaneous exceptional expenses	-	(212)
Miscellaneous exceptional income	-	128
TOTAL	-	(84)

Note 32. Income tax

(in € thousands)	12.31.2025	12.31.2024
Current tax expense excluding contribution of consolidated subsidiaries (1)	(9,011)	(794)
Contribution of consolidated subsidiaries (2)	33,800	49,838
Carry-back claim	-	-
Net deferred tax expense and misc.	2,615	1,124
TOTAL	27,403	50,168
Pre-tax income, non-recurring income and FRBG	111,852	50,300
EFFECTIVE TAX RATE	24.50%	99.74%

(1) Of which exceptional contribution on the profits of large companies: €12,448 thousand.

(2) Of which exceptional contribution on the profits of large companies: €14,463 thousand.

Tax expenses are borne by the consolidated companies as if there were no tax consolidation.

The effective tax rate at 12.31.2025 was as follows:

	12.31.2025	12.31.2024
Statutory tax rate (including contributions)	25.83%	25.83%
Permanent differences	-71.20%	-198.52%
Temporary differences	-0.29%	2.88%
Taxation at reduced rates	-0.82%	-13.72%
Impact of tax loss	6.01%	3.55%
Other	15.97%	80.24%
EFFECTIVE TAX RATE	-24.50%	-99.74%

The change in the effective rate is mainly due to a smaller FRBG reversal in 2025 (€47,013 thousand) compared with 2024 (€102,542 thousand) (items "Permanent differences" and "Other").

Note 33. Tax consolidation

Crédit Mutuel Arkéa is the parent company of a tax consolidation group within the meaning of the provisions of Articles 223 et seq. of the French General Tax Code. At 12.31.2025, this group comprised Arkéa Assistance, Arkéa Bourse Retail, Arkéa Direct Bank, Arkéa Lending Services, Arkéa SCD, Arkéa Sécurité, Caisse Régionale du CMSO, Château Calon Ségur, Des 2Terroirs, Izimmo, Les Terroirs de Suravenir, Nextalk, Suravenir, Suravenir Assurances and the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest local banks.

Note 34. Establishment in States that have not entered into an administrative agreement with France allowing access to banking information in order to combat fraud and tax evasion

Crédit Mutuel Arkéa does not operate in non-cooperative States or territories as defined by Article 238-0 A of the French General Tax Code.

Note 35. Consolidated financial statements

Crédit Mutuel Arkéa, together with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and the affiliated Crédit Mutuel local banks, is the parent company for the preparation of Crédit Mutuel Arkéa's consolidated financial statements.

The consolidated financial statements are available at:

https://www.cm-arkea.com/arkea/banque/assurances/c_g172/fr/documents-d-enregistrement-universels

Note 36. Management Report

In application of ANC Regulation 2014-07, the management report is available to the public at the following address:

Crédit Mutuel Arkéa

1 rue Louis Lichou

29480 Le Relecq-Kerhuon / BREST

Note 37. Events after the balance sheet date

Not applicable.

6.3 Statutory auditors

The company's consolidated financial statements for the 2025 financial year have been audited by:

Principal Statutory Auditors:

PricewaterhouseCoopers Audit, member of the regional institute of statutory auditors of Versailles,

63 Rue de Villiers

92208 Neuilly-sur-Seine Cedex, France

France

Represented by **Pierre Clavié and Nicolas Jolivet**

First appointment effective: 2021

Expiry of current term of office: December 31, 2026 (upon completion of the financial statements)

The appointment of PricewaterhouseCoopers Audit, represented by Pierre Clavié and Nicolas Jolivet, from the 2021 financial year was decided on, at the end of a call for tenders process, on May 11, 2021 for a six-financial year term.

And

Deloitte & Associés, member of the regional institute of statutory auditors of Versailles,

6, place de la Pyramide

92908 Paris La Défense Cedex

France

Represented by **Jean-Vincent Coustel and Jean-Marc Mickeler**

First appointment effective: 2007

Expiry of current term of office: December 31, 2026 (upon completion of the financial statements)

Renewal of the mandate of Deloitte & Associés represented by Jean-Vincent Coustel

and Jean-Marc Mickeler as of the 2021 financial year was decided on May 11, 2021 for a period of six financial years.

6.4 Statutory Auditors' report

6.4.1 Statutory Auditors' report on the consolidated financial statements

DRAFT REPORT

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. with share capital of €2,510,460
Nanterre Trade and Companies Register no. 672 006 483
Statutory Auditor registered
with the Compagnie Régionale de Versailles et du Centre

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. with share capital of €2,201,424
Nanterre Trade and Companies Register no. 572 028 041
Statutory Auditor registered
with the Compagnie Régionale de Versailles et du Centre

(Financial year ended December 31, 2025)

To the General Meeting
CREDIT MUTUEL ARKEA
29480 rue Louis Lichou
29480 Le Relecq-Kerhuon

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of CRÉDIT MUTUEL ARKÉA for the financial year ended December 31, 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

The above opinion is consistent with the contents of our report to the Financial Statements Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are indicated in the section "Statutory Auditors' responsibilities in relation to the audit of the consolidated financial statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issue of our report, and we did not provide any services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

In addition, the services other than the certification of the financial statements that we provided during the financial year to your company and the entities it controls and which are not mentioned in the management report or the notes to the consolidated financial statements are the following:

For PricewaterhouseCoopers Audit:

- Issuance of comfort letters, particularly as part of bond issuance programs;
- Issuance of SRF certificates;
- Performance of CSR assignments;
- Performance of regulatory compliance assignments.

For Deloitte & Associés:

- Issuance of comfort letters, particularly as part of bond issuance programs;
- Performance of CSR assignments.

Justification of assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item of the consolidated financial statements.

■ **Measurement of impairment on customer loan portfolios**

Risk identified

Customer loan portfolios carry a credit risk that exposes Crédit Mutuel Arkéa to a potential loss if its customers or counterparties are unable to meet their financial commitments.

According to the provisions of the "Impairment" section of IFRS 9 "Financial Instruments", Crédit Mutuel Arkéa recognizes impairments and provisions intended to cover expected credit risk (outstandings classified in buckets 1 and 2) or proven credit risk (bucket 3).

The rules for the impairment of expected losses are presented in the note "Accounting principles and valuation methods" to the consolidated financial statements. Impairment for expected losses is determined mainly on the basis of statistical models using judgment during the various calculation phases (preparation of macroeconomic projections, determination of downgrading criteria, estimation of the amount of expected losses by using, if necessary, post-model adjustments, etc.), particularly in the context of uncertainty related to the geopolitical and economic situation. In addition, Crédit Mutuel Arkéa uses judgment and makes accounting estimates to assess the level of individual impairment of doubtful loans.

In a context marked by a deterioration in the macroeconomic environment, the system for estimating expected credit losses was adapted during the financial year, as specified in the paragraph "Impairment of financial assets and commitments given" in the note "Accounting principles and valuation methods".

We considered that the assessment of credit risk and the evaluation of impairments was a key audit matter as it involves management's judgment and estimates, particularly in the current environment.

At December 31, 2025, the total amount of outstanding customer loans exposed to credit risk amounted to €94,579 million for a total amount of impairments of €1,438 million and a cost of banking risk of €223 million for the year 2025 compared with €182 million in 2024 as specified in Notes 6 "Loans and receivables due from customers" and 39a "Cost of risk – banking activity" in the notes to the consolidated financial statements of the Crédit Mutuel Arkéa group at December 31, 2025.

Our audit approach

We took note of the governance and internal control system put in place by Crédit Mutuel Arkéa and tested the key manual and computerized controls relating to the identification of credit risk and the assessment of expected losses to study the compliance of the principles and methodologies applied by Crédit Mutuel Arkéa with IFRS 9 "Financial Instruments".

Our work focused in particular on the following areas:

■ **Classification of outstandings by bucket:**

- we assessed the consistency of the transition of outstandings between buckets 1 and 2 with regard to the criteria of significant deterioration in credit risk;
- we verified the existence of an internal control system enabling the ratings of the various outstanding loans to be updated at an appropriate frequency.

■ **Assessment of expected losses (buckets 1, 2 and 3):**

- with the help of our credit risk specialists integrated into the audit team, we assessed the appropriateness of the risk models and parameters used for the assessment of expected losses, the documentation of post-model adjustments for provisions and the relevance of the macroeconomic scenarios used by Crédit Mutuel Arkéa and their weighting;
- we assessed, through an independent recalculation based on the calculation assumptions and risk parameters used by Crédit Mutuel Arkéa, the valuation of provisions for expected losses on a sample of portfolios classified in buckets 1 and 2;
- we tested, on the basis of a sample of the Corporate and Institutional Banking Division's loan applications classified in bucket 3, the criteria applied for the classification of doubtful outstandings as well as the assumptions used to estimate individual impairments.
- We also examined the information published in the paragraph "Impairment of financial assets and commitments given" in the "Accounting principles and valuation methods" and Note 39a "Cost of risk – banking activity" in the notes to the consolidated financial statements relating to the measurement of impairments on customer loan portfolios

▪ Impairment of goodwill

Risk identified

During external growth operations, the Crédit Mutuel Arkéa group generally recognizes goodwill on the assets side of its consolidated balance sheet. This goodwill is then allocated to the various cash generating units (CGUs). At December 31, 2025, it amounted to €457 million. Given the current climate of economic uncertainty and stress, impacting the results and financial forecasts of the Crédit Mutuel Arkéa group subsidiaries, the group must ensure the presence or absence of additional impairment indicators on this goodwill.

Goodwill is tested for impairment whenever there is an indication that it may be impaired and at least annually. These tests are based on the comparison between the net carrying amount and the recoverable amount of the homogeneous groups of business lines, broken down into CGUs. The methods for determining the recoverable amount are based on the expected future profitability method, which is based on an estimate of future cash flows based on the business plans of each CGU, prepared over an explicit time horizon. These business plans are based on macroeconomic parameters, which take into account the context of uncertainty and economic pressure.

We considered the impairment of goodwill to be a key issue in our audit because of the judgment exercised by management in establishing the future earnings assumptions of the acquired companies and assessing the recoverable amount of the homogeneous sets of business lines, particularly in the context of economic pressure.

Our audit approach

We analyzed the group's process for identifying potential impairment of goodwill and the process for preparing impairment tests arising from the identification of impairment indicators or from the annual review process.

We brought in our valuation experts to:

- Carry out a technical analysis of the construction of valuation models based on the expected future profitability method;
- Review the assumptions used to determine the financial parameters influencing the discount rate;
- Carry out a critical review of a selection of provisional business plans drawn up by the management of the entities concerned and approved by the corporate governance bodies and assess the relevance of the budget process by comparing achievements with previous budgets. Particular attention was paid to the consequences of the economic environment for the updating of these forward-looking plans;
- Review the sensitivity analyses conducted on both financial parameters and business plans;
- Carry out a counter-valuation on a selection of entities.

Finally, we validated the information communicated by the group with regard to goodwill in Note 15 "Goodwill" to the consolidated financial statements.

▪ Valuation of private equity securities

Risk identified

The Crédit Mutuel Arkéa group holds equity securities and unlisted debt recognized at fair value through profit or loss on the assets side of its consolidated balance sheet, mainly through private equity subsidiaries.

In accordance with the provisions of IFRS 9 "*Financial Instruments*", these instruments are recognized at fair value when they are first recorded on the balance sheet and at subsequent reporting dates until their disposal. Changes in fair value are recognized in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss".

To estimate the fair value of these securities not listed on an active market, the Crédit Mutuel Arkéa group applies valuation methods based on internal models using unobservable data, as indicated in the paragraph "Measurement of the fair value of financial instruments" of the note "Accounting principles and valuation methods" supplemented by Note 27c. "Fair value ranking – details of level 3 - banking activity" in the notes to the consolidated financial statements.

We considered that the valuation of these unlisted securities recognized at fair value through profit or loss and classified in level 3 was a key audit matter, due to the use of judgment and estimates to determine the fair value for unlisted private equity financial instruments, the significant contribution to the Crédit Mutuel Arkéa group's results and the complexity of its modeling, particularly in the context of economic uncertainty.

At December 31, 2025, the total amount of unlisted securities recorded as assets on the balance sheet at fair value through profit or loss and classified in level 3 amounted to €348 million for bonds and other fixed-income securities and to €826 million for shares and other variable-income securities, and recorded a gain in income of €61 million in 2025, as specified in Note 27c. "Fair value ranking – details of level 3 - banking activity" in the notes to Crédit Mutuel Arkéa's consolidated financial statements at December 31, 2025.

Our audit approach

We examined the processes put in place by the Crédit Mutuel Arkéa group relating to the valuation of unlisted securities recognized under fair value through profit or loss in level 3.

Based on a sample of unlisted securities held by the private equity entities of the Crédit Mutuel Arkéa group, our work also consisted of:

- analyzing the valuation methods used by the Crédit Mutuel Arkéa group, and, where applicable, changes in their application in the economic context described above;
- verifying that the parameters and unobservable data used in the valuation models were in line with the underlying financial data of the companies in which the Crédit Mutuel Arkéa group has invested and arithmetically reperforming the calculations derived from the models,
- where applicable, checking that the valuation used by the Crédit Mutuel Arkéa group is comparable to the price observed for recent transactions;
- analyzing the work carried out by local auditors of private equity subsidiaries on the valuation of securities in response to our audit instructions.

We also examined the information published in the paragraph "Measurement of the fair value of financial instruments" in the note "Accounting principles and valuation methods" and Note 27c. "Fair value ranking – details of level 3 – banking activity" in the notes to the consolidated financial statements relating to the determination of fair value and information on level 3 in the fair value ranking.

■ **Valuation of insurance contracts liabilities in the "retirement savings" business lines**

Risk identified

At 31 December 2025, the insurance liabilities measured under IFRS 17 represented a net amount of €59.0 billion, compared with €55.0 billion at December 31, 2024 as detailed in Note 21 "Reinsurance contracts assets and insurance contracts liabilities". The accounting methods and assumptions used by the group to estimate the insurance liabilities are described in the note "Accounting principles and valuation methods", which specifies that insurance contracts in the Life/Savings scope, known as participating contracts, are valued according to the variable fee accounting model. These contracts represent most of the insurance liabilities (€58.7 billion at December 31, 2025, compared with €54.7 billion at December 31, 2024) as indicated in the note "Accounting principles and valuation methods".

At the reporting date, the valuation of Life/Savings contracts according to the variable fee accounting model is based on the following principles:

- the best estimate of the present value of cash flows to be paid or received necessary to fulfill contractual obligations to policyholders, determined on the basis of complex actuarial models using data and assumptions relating to future periods, such as the determination of the discounting rate, the behavioral laws of policyholders, future management decisions that are likely to significantly affect the amount and timing of future cash flows,
- an adjustment for non-financial risk, intended to cover uncertainty about the amount and timing of future cash flows as the insurance contracts are executed and whose level has been estimated according to an assumed confidence level by the group, taking into account the diversification of risks; and
- a contractual service margin representing the unearned profit that will be recognized as services are rendered and the release of which into insurance income takes into account the difference between the actual return on the underlying investments compared to the actuarial neutral risk projection.

The significant judgments made by management led us to consider the valuation of insurance liabilities using the variable fee method as of the reporting date to be a key audit matter.

Our audit approach

With the assistance of our actuarial modeling specialists, our audit procedures consisted in:

- Obtaining an understanding of the system deployed by Crédit Mutuel Arkéa to implement the IFRS 17 accounting standard and the adjustments made to the governance in charge of validating the models, parameters and assumptions to be applied at the reporting date and the financial impacts on the estimate of net insurance liabilities;
- Assessing the compliance of the accounting principles applied by the group with the provisions of IFRS 17;
- Assessing the eligibility of retirement savings contracts for the "variable fee" model and ensuring its correct application;
- Analyzing the main parameters used at the reporting date for the calculation of the insurance assets and liabilities of retirement savings contracts and assessing their relevance with regard to the available external information and the group's own management data, these procedures including the assessment of the appropriateness of any changes in assumptions, parameters or modeling;
- Testing on a sample basis the reliability of the underlying data used in the projection models and insurance liability calculations;

- Assessing the internal control environment of the information systems used to calculate the insurance assets and liabilities of retirement savings contracts;
- Reviewing and testing of the key controls implemented by the group (including the data quality at the various calculation steps) to ensure the reliability of the financial information produced;
- Performing an independent calculation of the best estimate of cash flows on the basis of samples of retirement savings insurance liabilities.;
- Performing analytical procedures on changes to identify any inconsistent or unexpected significant changes.

We also assessed the information published in the notes to the financial statements, including the risk sensitivity information.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by the legal and regulatory texts as regards information concerning the group, given in the management report by the board of directors.

We have no comment to make as to their accuracy or consistency with the consolidated financial statements.

Other verifications or information required by law and regulations

Format for presentation of the consolidated financial statements to be included in the annual financial report

In accordance with the professional practice standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified compliance with this format defined by the European Delegated Regulation 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are drawn up under the responsibility of the executive management. As these are consolidated financial statements, our work includes verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the French Financial Markets Authority correspond to those on which we have performed our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of CRÉDIT MUTUEL ARKÉA by your General Meetings on May 11, 2021 for PricewaterhouseCoopers Audit and on May 11, 2007 for Deloitte & Associés.

At December 31, 2025, PricewaterhouseCoopers Audit was in the 5th year of its uninterrupted assignment and Deloitte & Associés in its 19th year.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with the IFRS as adopted by the European Union, and to implement such internal control as management determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to disclose in those financial statements, where appropriate, the necessary information relating to the going concern basis of accounting and to apply the going concern basis of accounting unless the company is to be wound up or cease trading.

The Financial Statements Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems, and where appropriate the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities in relation to the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be due to fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the accounts make on the basis of the accounts, either individually or in aggregate.

As specified by Article L.821-55 of the French Commercial Code, our assignment of certifying the accounts does not consist of guaranteeing the viability or the quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit.

In addition:

- he identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- he obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- he evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements are a fair reflection of the underlying transactions and events;
- with regard to the financial information of the persons or entities included in the scope of consolidation, he gathers elements that he considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible to management for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on those financial statements.

Report to the Financial Statements Committee

We provide the Financial Statements Committee with a report that presents, in particular, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also report to the Financial Statements Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

The matters disclosed in the report to the Financial Statements Committee include the risks of material misstatement that we considered to be of most significance to our audit of the consolidated financial statements for the year and which, accordingly, constitute the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the statement provided for in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Financial Statements Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris-La Défense, 14 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Pierre Clavié

Nicolas Jolivet

Jean-Vincent Coustel

Jean-Marc Mickeler

6.4.2 Statutory Auditors' report on the aggregate annual financial statements

DRAFT REPORT

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. with share capital of €2,510,460
Nanterre Trade and Companies Register no. 672 006 483
Statutory Auditor registered
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DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. with share capital of €2,201,424
Nanterre Trade and Companies Register no. 572 028 041
Statutory Auditor registered
with the Compagnie Régionale de Versailles et du Centre

(Financial year ended December 31, 2025)

To the General Meeting
CREDIT MUTUEL ARKEA
29480 rue Louis Lichou
29480 Le Relecq-Kerhuon

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the accompanying aggregate annual financial statements of Crédit Mutuel Arkéa for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the aggregate annual financial statements give a true and fair view, in accordance with French accounting rules and principles, of the results of operations for the year ended December 31, 2025 and of the financial position and assets of the company at that date.

The above opinion is consistent with the contents of our report to the Financial Statements Committee.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are indicated in the section "Statutory Auditors' responsibilities in relation to the audit of the aggregate annual financial statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issue of our report, and we did not provide any services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

In addition, the services other than the certification of the financial statements that we provided during the financial year to your company and the entities it controls and which are not mentioned in the management report or the notes to the aggregate financial statements are the following:

For PricewaterhouseCoopers Audit:

- Issuance of comfort letters, particularly as part of bond issuance programs;
- Performance of CSR assignments;
- Performance of regulatory compliance assignments.

For Deloitte & Associés:

- Issuance of comfort letters, particularly as part of bond issuance programs;
- Performance of CSR assignments.

Justification of assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the aggregate annual financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were made in the context of our audit of the aggregate financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these aggregate annual financial statements taken in isolation.

- **Equity investments and shares in associates** – Note 7 and "Accounting principles and valuation methods" of the notes to the aggregate annual financial statements

Risk identified

"Equity investments and shares in associates" and "Shares in associates" are recognized in the balance sheet at a net value of €6,652 million.

As indicated in the note "Equity investments and shares in associates" to the aggregate annual financial statements, they are recognized at the lower of the purchase price excluding acquisition costs and the value in use.

Given the current climate of economic uncertainty and stress, impacting the results and financial forecasts of the Crédit Mutuel Arkéa group subsidiaries, impacting the results and financial projections of the Crédit Mutuel Arkéa group, the entity must ensure the presence or absence of impairment indicators on these securities, in particular their taken into account in the forecasts made in the business plans and in the variables used to discount the resulting flows.

The comparison of the net carrying amount of the securities with their recoverable value is an essential element in assessing the need for any impairment.

This value in use is subject to an annual valuation using several valuation techniques and macroeconomic assumptions, including:

- Use of revalued net asset method;
- Use of actuarially based capital valuation;
- The use of the expected future profitability method, which uses forecast data, a discount rate and a perpetual growth rate.

This is an estimate that requires management to exercise judgment in selecting the relevant inputs.

Given the sensitivity of the models used to changes in the data and assumptions on which the estimates are based, we considered the valuation of securities to be a key audit matter.

Our audit approach

We analyzed the process put in place by Crédit Mutuel Arkéa to identify the potential need for impairment of equity interests and to assess these impairments, where applicable, as well as the controls implemented relating to this process.

Our main work was carried out by mobilizing our valuation experts and consisted of:

- an analysis of the rationale for the valuation methods used by management to determine the values in use of equity investments and shares in associates;
- a technical analysis of the construction of a selection of valuation models as well as a review of the assumptions used to determine the financial parameters used;
- a critical review of a selection of provisional business plans drawn up by the management of the entities concerned, and approved by the Board of Directors and assessed the relevance of the budget process by comparing achievements with previous budgets. Particular attention was paid to the impacts of the context of economic stress caused by high inflation and a tightening of financing, which have been updated in these forward-looking plans;
- a review of sensitivity analyses conducted on both financial parameters and business plans;
- carrying out a counter-valuation on a selection of entities.

Lastly, we validated the information provided by Crédit Mutuel Arkéa on equity investments, shown in Note 7 to the aggregate annual financial statements.

Specific verifications

We also performed the specific verifications required by applicable French laws and regulations in accordance with French auditing standards.

Information given in the management report and in the other documents on the financial situation and the aggregate annual financial statements sent to the shareholders

We have no comments as to the fair presentation and the conformity with the aggregate annual financial statements of the information given in the Board of Directors' management report and in the other documents on the financial position and the aggregate annual financial statements addressed to the shareholders with the exception of the point below.

The fair presentation and the consistency with the aggregate annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code call for the following observation:

As indicated in the management report, this information does not include banking transactions and related transactions, as your company considers that they are not included in the scope of the information to be produced.

Report on corporate governance

We attest to the existence, in the report of the Board of Directors on corporate governance, of the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications or information required by law and regulations

Format of the aggregate annual financial statements to be included in the annual financial report

In accordance with the professional practice standard on the due diligence of Statutory Auditors in relation to the aggregate annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified compliance with this format defined by the European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the aggregate annual financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are drawn up under the responsibility of the executive management.

Based on our work, we conclude that the presentation of the aggregate annual financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Also, it is not our responsibility to verify that the aggregate financial statements that will be effectively included by your company in the annual financial report filed with the French Financial Markets Authority correspond to those on which we have performed our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Crédit Mutuel Arkéa by your General Meetings on May 11, 2021 for PricewaterhouseCoopers Audit and on May 11, 2007 for Deloitte & Associés.

At December 31, 2025, PricewaterhouseCoopers Audit was in the 5th year of its uninterrupted assignment and Deloitte & Associés in its 19th year.

Responsibilities of management and those charged with governance in relation to the aggregate annual financial statements

It is the responsibility of management to prepare aggregate annual financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement such internal control as it determines is necessary to ensure that the aggregate annual financial statements are free from material misstatement, whether due to fraud or error.

In preparing the aggregate annual financial statements, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to disclose in those accounts, where appropriate, the necessary information relating to the going concern and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

The Financial Statements Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems, and where appropriate the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information.

The aggregate annual financial statements have been approved by the Board of Directors.

Statutory Auditors' responsibilities in relation to the audit of aggregate annual financial statements

Audit objective and approach

Our responsibility is to express an opinion on the aggregate annual financial statements. Our objective is to obtain reasonable assurance about whether the aggregate annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be due to fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the accounts make on the basis of the accounts, either individually or in aggregate.

As specified by Article L.821-55 of the French Commercial Code, our assignment of certifying the accounts does not consist of guaranteeing the viability or the quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- he identifies and assesses the risks of material misstatement of the aggregate annual financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that he believes to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- he obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the aggregate annual financial statements;
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the aggregate annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- he assesses the overall presentation of the aggregate annual financial statements and whether the aggregate annual financial statements reflect the underlying transactions and events in a fair presentation.

Report to the Financial Statements Committee

We provide the Financial Statements Committee with a report that presents, in particular, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also report to the Financial Statements Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information.

The matters disclosed in the report to the Financial Statements Committee include the risks of material misstatement that we considered to be most significant to our audit of the aggregate annual financial statements for the year and which, accordingly, are the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the statement provided for in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Financial Statements Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris-La Défense, 14, April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Nicolas Jolivet

Deloitte & Associés

Jean-Marc Mickeler

Jean-Vincent Coustel

6.4.3 Statutory Auditors' special report on regulated agreements

General Meeting called to approve the financial statements for the financial year ended December 31, 2025

To the General Meeting

CREDIT MUTUEL ARKEA

1 rue Louis Lichou

29480 Le Relecq-Kerhuon

In our capacity as the company's Statutory Auditors, we present to you our report on regulated agreements.

It is our duty, based on the information provided to us, to inform you of the basic characteristics and terms and conditions and the basis of the benefits for the company of the agreements of which we have been informed or of which we may have become aware during our audit, without the obligation to express an opinion on their appropriateness and relevance or to determine the existence of other agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

We are also required, where appropriate, to provide you with the information referred to in Article R.225-31 of the French Commercial Code on the performance during the past fiscal year of agreements already approved at a General Meeting.

We carried out the work we considered necessary in view of the professional standards of the French Statutory Auditors' Association (Compagnie nationale des commissaires aux comptes) relating to this assignment. This work included verifying that the information given to us agreed with the underlying documents.

AGREEMENTS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

Agreements authorized and entered into during the past financial year

We inform you that we have not been advised of any agreement authorized and entered into during the past year that must be submitted to the General Meeting for approval pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be executed during the past financial year.

- **Employment contract of the Chief Executive Officer**

On February 27, 2023, the Board of Directors approved the provisions of the amendment to the employment contract of Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa.

The amendment to the suspension of the employment contract mentions the following provisions:

- the date of suspension of the employment contract;
- the conditions for reinstatement at the end of the term of office,
- the terms of compensation in the event of dismissal or termination within the 12 months following the termination of the term of office of the Chief Executive Officer of Crédit Mutuel Arkéa.

The provisions of the amendment to the employment contract approved by the Board of Directors on February 27, 2023, which apply to Hélène Bernicot, remained in effect throughout 2025..

- **Agreement on the indemnity for the termination of the term of office of the Chairman of the Board of Directors**

On February 27, 2023, the Board of Directors approved the provisions of the agreement relating to the indemnity for the termination of the term of office of Julien Carmona, Chairman of the Board of Directors of Crédit Mutuel Arkéa.

The agreement states the absence of any indemnity in the event of termination of the term of office, for any reason whatsoever.

The provisions of the agreement regarding indemnity in the event of termination approved by the Board of Directors on February 27, 2023, which apply to Julien Carmona, remained in effect throughout 2025.

▪ **Agreement on the terms and conditions for the termination of the term of office of Julien Carmona**

On June 4, 2021, the Board of Directors approved the provisions of the agreement relating to the terms of the termination of the term of office of Julien Carmona, Chairman of the Board of Directors of Crédit Mutuel Arkéa.

The provisions of the agreement approved by the Board of Directors on June 4, 2021 relating to the compensation and guarantee against job loss from which Julien Carmona benefits continued during 2025.

Neuilly-sur-Seine and Paris-La Défense, April 14, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié Nicolas Jolivet

Deloitte & Associés
Jean-Vincent Coustel Jean-Marc Mickeler





ADDITIONAL INFORMATION

7.1	General information	484	7.3	The agenda	488
7.2	Statement by the person responsible for this document	487	7.4	Cross-reference tables and indicators	489

7.1 General information

Information about the company

Corporate and business name: Crédit Mutuel Arkéa

Place and registration number:

Siren no.: 775 577 018 Brest Trade and Companies Register number/APE Code: 641 Z

Date of incorporation and lifetime:

The company was incorporated on September 24, 1960 for a 99-year term ending on September 23, 2059.

Head office: 1 rue Louis Lichou, 29480 Le Relecq-Kerhuon

Phone: +33 (0)2 98 00 22 22

Fax: +33 (0)2 98 28 46 32

Legal form:

The company is a société anonyme cooperative de crédit à capital variable de droit français (variable capital limited liability credit cooperative). It is also a union of cooperatives.

It is governed by:

- the law of 10 September 1947 on the statute for cooperative societies;
- articles L. 231-1 to L. 231-8 of the French Commercial Code on variable capital;
- the provisions of the French Commercial Code on commercial companies;
- the provisions of the French Monetary and Financial Code relating to the activity and supervision of credit institutions;
- articles L. 512-55 to L. 512-59 of the French Monetary and Financial Code and all other texts relating to Crédit Mutuel;
- the provisions of its Articles of Association and internal regulations.

At the General Meeting of May 22, 2024, the representatives of the local banks voted to adopt Crédit Mutuel Arkéa's status as a company with a mission evidenced by the insertion of a purpose (Article 7 of the Articles of Association) and social and environmental objectives (Article 8 of the Articles of Association).

Memorandum and Articles of Association:

The latest version of Crédit Mutuel Arkéa's Articles of Association was approved at the General Meeting of May 22, 2024. The corporate purpose of the company is described in Article 6 of the Articles of Association.

Nature of control over the company

The basic structure of the group is the local bank. This covers a limited geographical area and its capital is held by the members in the form of shares. In accordance with the provisions applicable to Crédit Mutuel, and in particular the provisions of Articles L. 512-55 et seq. of the French Monetary and Financial Code, Crédit Mutuel Arkéa's capital is held by the local banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations. There are no agreements that could lead to a change in control of the company. Changes in Crédit Mutuel Arkéa's capital are also governed by the provisions of Article 11 of the Articles of Association and are applied in accordance with the provisions applicable to cooperatives.

For the 2025 financial year:

See the Statutory Auditors' report for the 2025 financial year.

For the 2024 financial year:

See the Statutory Auditors' report for the 2024 financial year.

Legal and arbitration proceedings

At the date of filing of this Universal Registration Document, neither the company nor any other member of Crédit Mutuel Arkéa is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings of which the company is aware, which are pending or of which it is threatened) that could have or have had in the last 12 months a significant effect on the financial position or profitability of the company and/or Crédit Mutuel Arkéa.

Information relating to the locations and activities included in the scope of consolidation at December 31, 2025

The main information relating to locations at December 31, 2025, aggregated at the level of countries and regions, is as follows:

(in € thousands)					
12.31.2025					
Zone	Country	NBI ⁽¹⁾	Employees (full-time equivalent)	Profit or loss before tax ^(*)	Income tax ^(*)
France	France	2,286,923	10,882	583,184	(139,983)
Other EU countries	Belgium	137,143	318	19,959	(7,293)
Other European countries	Luxembourg	0	0	(119)	0
General total		2,424,066	11,199	603,024	(147,276)

(*) The share of net income of equity-consolidated entities is recorded directly in pre-tax income.

(1) Their contribution to consolidated NBI, income taxes and subsidies is therefore nil.

Material contracts

There have been no material contracts (other than contracts entered into in the normal course of the company's business) that could confer on any member of Crédit Mutuel Arkéa a right or obligation that would have a material impact on the company's ability to meet the obligations imposed on it by the financial securities issued to their holders.

Significant change in the company's financial position

No significant change in the company's financial position has occurred since the end of the last financial year, and in particular since the financial statements for the 2025 financial year were approved by the company's Board of Directors on February 18, 2026.

Audit of the annual historical financial information and sources of the financial information contained in this document

Please refer to the institutional website:

<https://www.cm-arkea.com/> > Investors > Financial information > Universal Registration Documents

For the 2025 financial year:

See the Statutory Auditors' report for the 2025 financial year.

For the 2024 financial year:

See the Statutory Auditors' report for the 2024 financial year.

For the 2023 financial year:

See the Statutory Auditors' report for the 2023 financial year.

For the 2022 financial year:

See the Statutory Auditors' report for the 2022 financial year.

For the 2021 financial year:

See the Statutory Auditors' report for the 2021 financial year.

This Universal Registration Document does not contain any other information audited by the Statutory Auditors, and the financial information in this document is all taken from the audited financial statements of the company.

This Universal Registration Document does not contain any third-party information, statements by experts or declarations of interest.

Profit forecasts or estimates

This Universal Registration Document does not contain any forecast or estimate of profit.

Date of last audited financial information

The date of the last audited financial information is December 31, 2025. It was approved by the Board of Directors on February 18, 2026 and will be submitted to the General Shareholders' Meeting for approval.

No quarterly or semi-annual financial information has been published since the date of the last audited financial statements.

Documents available to the public

During the period of validity of the Universal Registration Document, a copy of the following documents may, if necessary, be consulted:

- the Articles of Association of the company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the request of the company included in this Universal Registration Document;
- Universal Registration Document number D.25-0244 of April 11, 2025 and the amendment to the Universal Registration Document published on September 4, 2025 under no. D. 25-0244-A01;
- Universal Registration Document number D.24-0277 of April 12, 2024 and the amendment to the Universal Registration Document published on September 9, 2024 under no. D. 24-0277-A01;
- Universal Registration Document number D.23-0277 of April 13, 2023 and the amendment to the Universal Registration Document published on September 6, 2023 under no. D. 23-0277-A01;
- Universal Registration Document number D.22-0296 of April 14, 2022 and the amendment to the Universal Registration Document published on August 30, 2022 under no. D. 22-0296-A01;
- Universal Registration Document number D.21-0324 of April 19, 2021 and the amendment of the Universal Registration Document published on August 27, 2021 under number D.21-0324-A01.

These documents may be consulted at the company's head office during normal business hours and days. A copy of this Universal Registration Document will be sent free of charge to any person who so requests. These documents may also be consulted on the company's website (www.cm-arkea.com). This Universal Registration Document, as well as those of the two previous financial years and their amendments are available on the website of the French Financial Markets Authority (AMF) (www.amf-france.org).

Legal Entity Identification

CRÉDIT MUTUEL ARKÉA

1 rue Louis Lichou

29480 LE RELECQ-KERHUON FRANCE

96950041VJ1QP0B69503

Documents integrated by reference

In accordance with Article 19 of European Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, readers are referred to the previous Universal Registration Documents for certain information, including financial information concerning the assets, financial position and results of the company:

- relating to the 2024 financial year: pages 107 to 492 of the Universal Registration Document number D.25-0244 of April 11, 2025;
- relating to the 2023 financial year: pages 97 to 487 of the Universal Registration Document number D.24-0277 of April 12, 2024;
- relating to 2022: pages 85 to 400 of Universal Registration Document No. D.23-0277 of April 13, 2023.

Other information included in the previous Universal Registration Document other than that set out above has, where applicable, been replaced and/or updated by information included in this Universal Registration Document.

The information on the website does not form part of the Universal Registration Document unless such information is incorporated by reference therein.

7.2 Statement by the person responsible for this document

Person responsible for the information contained in this document

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa.

Statement by the person responsible for this document

I certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and of all the companies included in the consolidation, and that the attached management report presents a true and fair view of the development of the business, results and financial position of the company and of all the companies included in the consolidation and describes the main risks and uncertainties facing them and that it has been prepared in accordance with applicable sustainability reporting standards.

Le Relecq-Kerhuon, Wednesday, April 13, 2026

Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa

7.3 The agenda

First quarter 2026

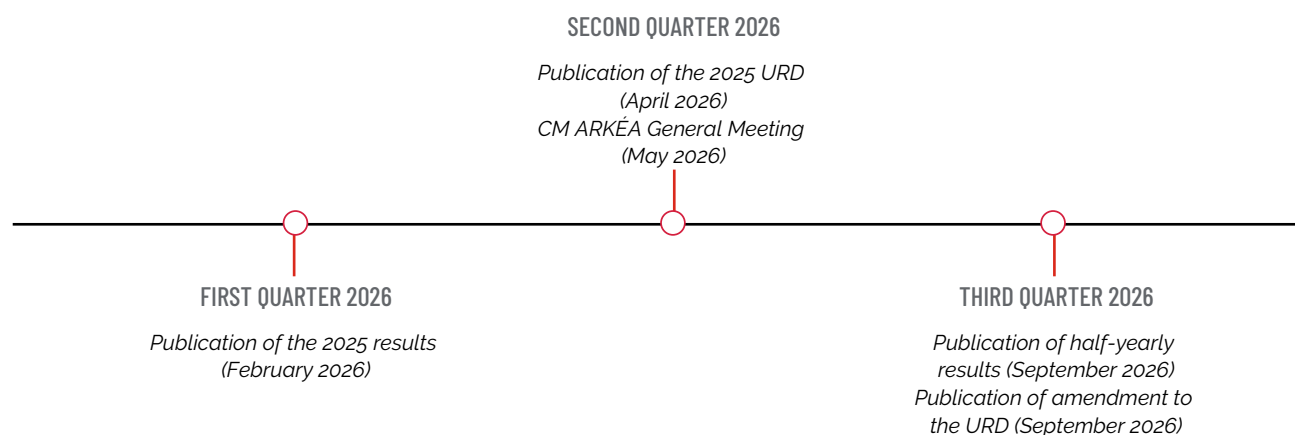
- Board of Directors approving the 2025 financial statements: February 18, 2026
- Publication of 2025 results: February 19, 2026

Second quarter 2026

- Board approving the URD: April 3, 2026
- Publication of the 2026 URD: April 14, 2026
- General Meeting of Crédit Mutuel Arkéa May 21, 2026

Third quarter 2026

- Board of Directors approving the half-yearly financial statements and the amendment to the URD: September 4, 2026



Agenda subject to modifications.

7.4 Cross-reference tables and indicators

7.4.1 Cross-reference table of the Universal Registration Document

This cross-reference table contains the headings provided for in Annex 1 (cross-referenced from Annex 2) of the delegated Commission Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) no. 809/2004, and refers to the sections and pages of this Universal Registration Document where the information relating to each of these headings is given.

Number	Heading	Sections	Pages
1.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	7.	483-493
1.1	All persons responsible for the information, indicating the name and function	7.2	487
1.2	Declaration by those responsible for the registration document	7.2	487
1.3	Statement or report attributed to a person as an expert	6. 4.5	337-481 252-255
1.4	Information sourced from a third party	NA	NA
1.5	Statement that the document has been approved by a competent authority		3
2.	STATUTORY AUDITORS	6.3	469
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information	6.3	469
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material	NA	NA
3.	RISK FACTORS	5.2	275-290
3.1	A description of the material risks that are specific to the issuer	5.2	275-290
4.	INFORMATION ABOUT THE ISSUER	7.1	484-486
4.1	Legal and commercial name of the issuer	7.1	484-486
4.2	Place of registration of the issuer, its registration number and legal entity identifier	7.1	484-486
4.3	Date of incorporation and the length of life of the issuer	7.1	484-486
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the issuer	7.1	484-486
5.	Business overview	1.	7-29
5.1	Principal activities	1.5	17-21
		1.1	8-10
5.2	Principal markets	1.5	17-21
		7.1	484-486
5.3	Important events in the development of the issuer's business	1.7	24-27
		1.6	22-23
5.4	Strategy and objectives	2.1	33
		4.1	104-133
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	NA	NA
5.6	The basis for any statements made by the issuer regarding its competitive position	1.5 5.2	17-21 275-290
5.7	Investments	1.7	24-27
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	6.1	338-436
6.	ORGANIZATIONAL STRUCTURE	1.	7-29
6.1	Brief description of the group and the issuer's position within the group	1.1	8-10
6.2	List of the issuer's significant subsidiaries	1.5	17-21
7.	OPERATING AND FINANCIAL REVIEW	3.	91-102
		6.	337-481
		1.1	8-10
7.1	Financial condition	3.3 6.	99-102 337-481
7.1.1	Fair review of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business	3.1	92-96

Number	Heading	Sections	Pages
		3.2	97-99
		3.3	99-102
		6.	337-481
7.1.2	Issuer's likely future development / activities in the field of research and development	NA	NA
		1.1	8-10
7.2	Operating results	3.3	99-102
		6.	337-481
8.	CAPITAL RESOURCES	6.1	338-436
8.1	Information concerning the issuer's capital resources (both short term and long term)	6.1	338-436
8.2	Sources and amounts of and a narrative description of the issuer's cash flows	6.1	338-436
8.3	Information on the borrowing requirements and funding structure of the issuer	5.9	318-321
		6.	337-481
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in item 5.7.	NA	NA
9.	REGULATORY ENVIRONMENT	4.	103-271
		5.	273-335
		6.	337-481
10.	TREND INFORMATION	3.1	92-96
10.1	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document	3.1	92-96
	Any significant change in the financial performance of the group or provide an appropriate negative statement	NA	NA
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	3.1	92-96
11.	PROFIT FORECASTS OR ESTIMATES	7.1	484-486
12.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	2.	31-90
		2.2	34-58
12.1	Members of the administrative, management or supervisory bodies	2.4	60-61
		2.5	62-63
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests	2.7	64-65
13.	REMUNERATION AND BENEFITS	2.9	76-90
13.1	Amount of remuneration paid and benefits in kind	2.9	76-90
		6.1	338-436
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.9	76-90
		6.1	338-436
14.	BOARD PRACTICES	2.	31-90
14.1	Date of expiration of the current terms of office	2.2	34-58
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment	2.6	64
14.3	Information about the issuer's audit committee and remuneration committee	2.2.4	53-58
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2.1	33
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	1.8	28-29
15.	EMPLOYEES	4.3.2	205-222
15.1	Number of employees	1.1	8-10
		4.3.2	205-222
15.2	Shareholdings and stock options	NA	NA
	Description of any arrangements for involving the employees in the capital of the issuer	NA	NA
16.	MAJOR SHAREHOLDERS	4.4.2	244-245
16.1	Shareholders holding more than 5% of the share capital or voting rights	NA	NA
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	NA	NA
16.3	Control of the issuer	NA	NA
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA

Number	Heading	Sections	Pages
17.	RELATED PARTY TRANSACTIONS	6.1	338-436
18.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	3.	91-102
		6.	337-481
		1.1	8-10
18.1	Historical financial information, including financial statements	6.2	436-468
		7.1	484-486
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year	7.1	484-486
	Accounting standards: the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	6.1	338-436
18.1.3		6.2	436-468
		6.4	470-481
		7.2	487
18.1.7	Age of financial information: the balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	7.1	484-486
		6.3	469
18.2	Interim and other financial information	7.1	484-486
18.3	Auditing of historical annual financial information	7.1	484-486
18.3.2	Indication of other information in the registration document that has been audited by the auditors	4.	103-271
18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.	3.2.2	97-99
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	NA	NA
18.6	Legal and arbitration proceedings	7.	483-493
18.7	Significant change in the issuer's financial position	7.	483-493
19.	ADDITIONAL INFORMATION	7.1	484-486
19.1	Share capital	6.1	338-436
		6.2	436-468
19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorized share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	6.2	436-468
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information	6.2	436-468
19.2	Memorandum and Articles of Association	7.1	484-486
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	7.1	484-486
20.	MATERIAL CONTRACTS	7.1	484-486
21.	DOCUMENTS AVAILABLE	7.1	484-486

7.4.2 Cross-reference table for Crédit Mutuel Arkéa's 2025 Annual Financial Report

The information contained in the 2025 Annual Financial Report, represented by the headings in the table below, is set out in full in this Universal Registration Document.

Cross-reference table of the 2024 Annual Financial Report	Sections	Pages
Aggregate financial statements	6.2	436-468
Consolidated financial statements	6.1	338-436
Management report (see cross-reference table for the Management report)	3	91-102
Statement of the responsible person	7.2	487
Statutory Auditors' reports	6.4	470-481

Cross-reference table for the 2024 Management report	Sections	Pages
1. BUSINESS OVERVIEW	1.	7-29
	3.2	97-99
1.1 Financial and non-financial key performance indicators	3.3	99-102
	6.	337-481
1.2 Main activities of the Arkéa group and its subsidiaries	1.5	17-21
	1.1	8-10
1.3 Information on the group's locations and activities	1.5	17-21
	7.1	484-486
1.4 Important events occurring between the closing date of the financial year and the date of preparation of the Management report	3.1.3	96
2. RISK FACTORS	5.2	275-290
2.1 Description of the main risks and uncertainties facing the group	5.2	275-290
2.2 Main characteristics of the internal control and risk management procedures implemented	2.8	66-75
3. TREND INFORMATION	3.1	92-96
3.1 Statement on Crédit Mutuel Arkéa's prospects since the date of its last-published audited financial statements	3.1	92-96
3.2 Trends or events likely to affect Crédit Mutuel Arkéa's prospects for the current financial year	3.1.2	94-96
	3.1.3	96
4. PROFIT FORECASTS OR ESTIMATES	7.1	484-486
5. CORPORATE GOVERNANCE REPORT	2.1	33
5.1 Compensation and benefits of any kind paid to each corporate officer	2.9	76-90
	2.2	34-58
5.2 Duties and functions exercised by each of these corporate officers	2.4	60-61
	2.5	62-63
6. CORPORATE SOCIAL RESPONSIBILITY	4.	103-271
7. TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL YEARS	1.1	8-10
	6.2	436-468
8. INFORMATION ON PAYMENT DEADLINES FOR SUPPLIERS AND CUSTOMERS	6.2.2.6	438
9. GENERAL INFORMATION ON CRÉDIT MUTUEL ARKÉA	7.	483-493

7.4.3 Alternative performance indicators – article 223-1 of the AMF General Regulation

Alternative performance indicators	Definition	Justification for use
Other group operating income and expenses	Difference between the income and expenses of the other activities	Measures income excluding group financial margin and commissions
Other operating income and expenses for the scope of aggregate financial statements	Difference between the income and expenses of the other activities derived from Crédit Mutuel Arkéa's parent company financial statements	Measures income excluding financial margin and commissions from Crédit Mutuel Arkéa parent company financial statements
Cost/income ratio	Ratio of operating expenses to Net Bank Insurance Income (NBII)	Measure of the group's operational efficiency
Net commissions	Difference between commissions (income) and commissions (expenses)	Measures income from commissions at group level
Cost of risk (in basis points)	Ratio of the cost of risk (in €) to customer loans outstanding at the end of the period	Measures the level of risk compared to balance sheet loan commitments
Operating expenses	Sum of general operating expenses and depreciation and amortization charges for property, plant and equipment and intangible assets	Measures the level of group general operating expenses
Group financial margin	Sum of the following items: - Net gains (losses) on financial instruments at fair value through profit and loss; - Net gains (losses) on available-for-sale financial assets; - Difference between "Interest and similar income" and "Interest and similar expenses".	Measures income from the group's financial activity
Financial margin for the scope of aggregate financial statements	Under French accounting standards: interest and similar income - interest and similar expenses + net gains or losses on trading portfolio transactions + gains or losses on investment portfolio and similar transactions	Measures income from financial activity from Crédit Mutuel Arkéa parent company financial statements
Asset returns	Ratio of the net income or loss to the balance sheet total on a consolidated basis at the end of the financial year	Measures the rate of return of total balance sheet assets
Overall coverage ratio of non-performing loans (interest + capital)	Ratio of provisions recognized in respect of credit risk on an individual basis to impaired loans outstanding on an individual basis	Measures the maximum residual rate of risk coverage for impaired loans outstanding
Rate of non-performing and disputed loans on customer activities	Ratio of NPL outstandings to total gross loans and advances (denominator including credit institutions)	Measures the quality of customer loans
Notional return on equity (ROE)	Ratio between earnings and capital consumption (calculated on the basis of CET1 at 15%): Net income / (RWA x 15%)	



ADDITIONAL INFORMATION

Cross-reference tables and indicators

Design and Production





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