

CARAC group

Credit update

June 2026



A group structurally positioned to capture growth

Group key figures

As of 2025 (1)



€1.8bn

+32%

GWP



€782m

+84%

Net Inflows



€155.2m

+12%

Operating income



€81.8m

Net income group share



275%

+14 pts

S2 ratio



A

S&P rating

Large & underpenetrated wealth market

Positioned in a large savings and wealth market with significant untapped potential

Strong and resilient financial profile

High solvency, growing profitability and strong capital generation

Diversified & structured business model

Across insurance, asset management and distribution fully articulated

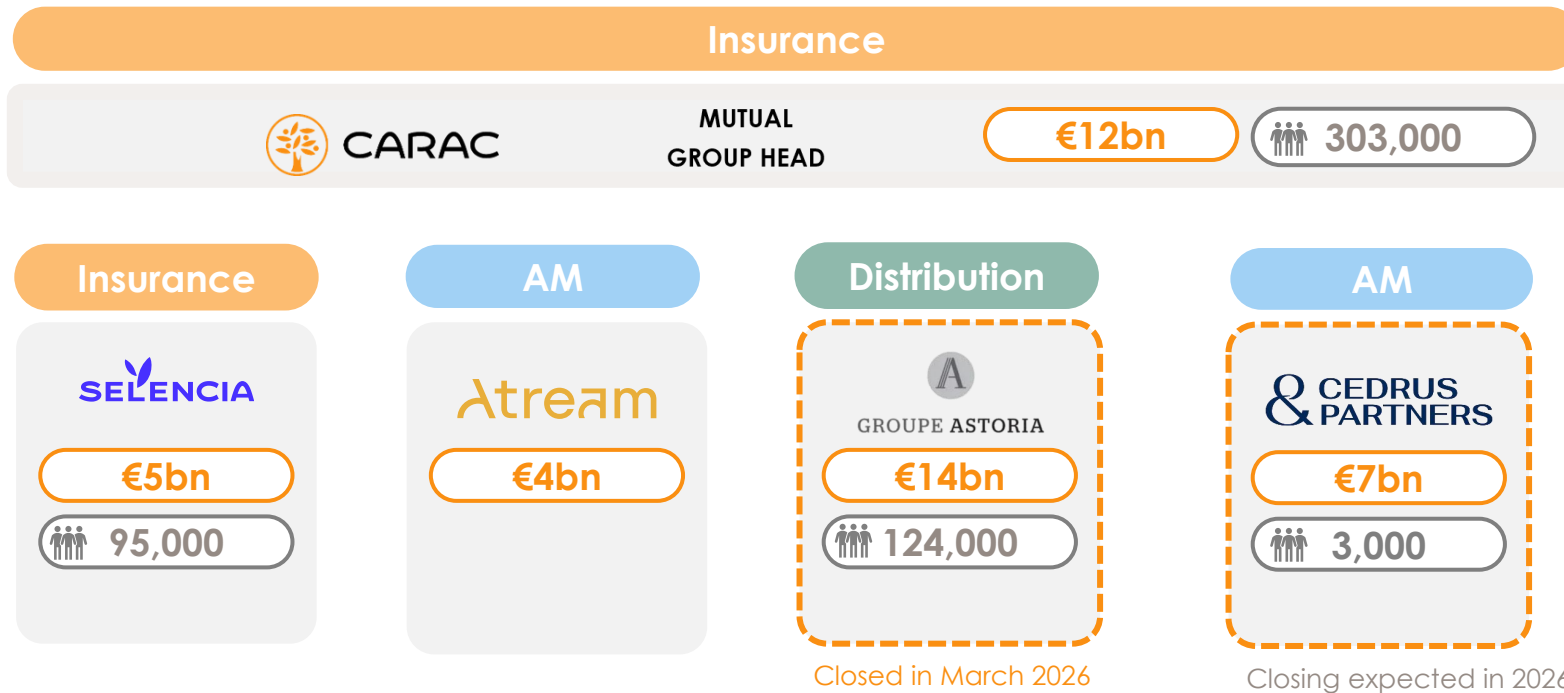
Disciplined and accretive growth

Value driven acquisitions with identified synergies and limited capital impact

1. Business model & strategy



A unique end-to-end wealth management platform

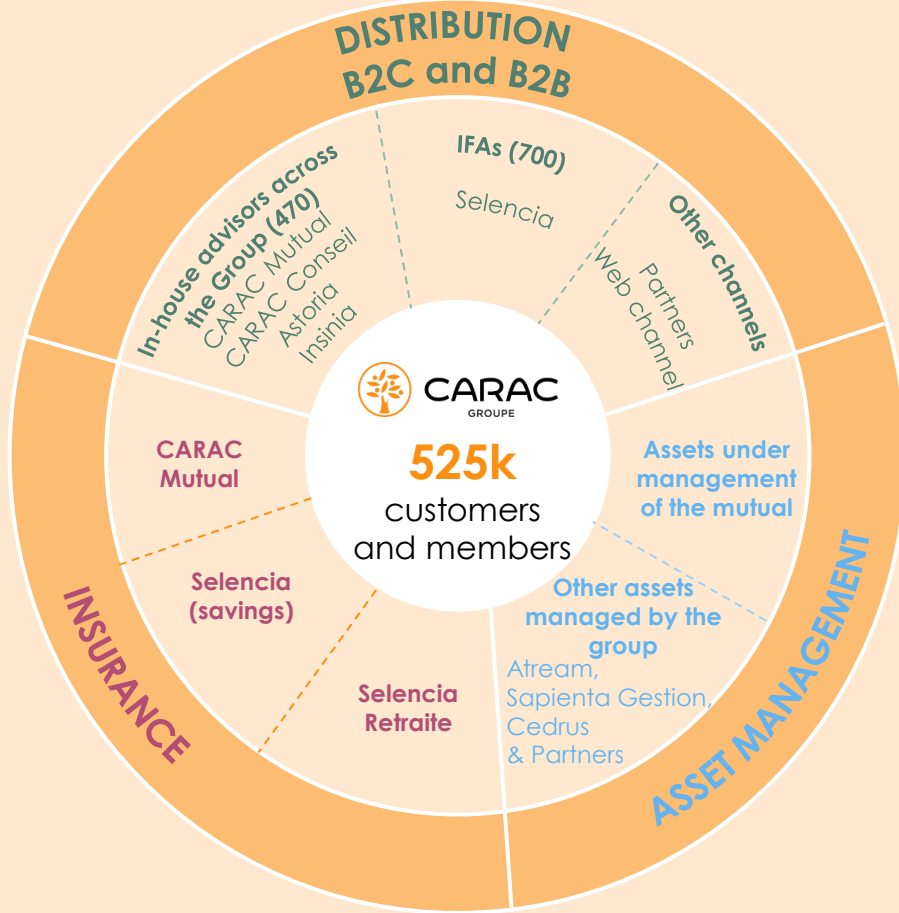


€43bn managed and advised assets
525,000 members and clients

MAA⁽¹⁾
 Clients / Members

➤ **The leading wealth management platform in the French market, with a unique model**

Covering the full value chain



Distribution

- A multi-channel distribution model combining **direct B2C** and **intermediary-driven B2B**

Client segments

- Capturing demand across the full client spectrum, **from retail to high-net-worth**
- Spanning both **individual and corporate** client segments
- Accessing **specific segments** including defence-related communities and persons under guardianship

Solutions

- Expanding a **comprehensive offering** combining insurance, financial and real assets, wealth advisory and tailored client support services

➤ Full client coverage across the wealth spectrum

Governance and risk framework supporting controlled growth

Group-level integrated steering

Consolidated view of risks and capital across entities
Clear articulation between Group and subsidiaries

Reinforced strategic governance

Deputy CEO overseeing Group financial steering
Group Strategic Committee to align priorities and execution

Strong control functions

Reinforcement of risk, compliance, security and internal control
Robust monitoring and risk oversight framework

➤ **A structured framework supporting an entrepreneurial operating model**

An operating model structurally aligned with drivers of long-term growth

Our platform

- **Multi-channel platform**
- Broad and scalable **client coverage**

- **Open-architecture model**
- Broad and **tailored solutions**

- **Advisory at the core**
- **Personalized long-term approach**

- **Data- and AI-enabled** advisory tools
- Enhancing **advisory and scalability**



Distribution



Offering



Advisory



Technology

Market drivers

- Rising **demand for advisory access**
- Savings still underpenetrating **long-term solutions**

- Demand for **customized solutions**
- Increasing **allocation sophistication**

- Shift to **personalized advice**
- Growing **complexity of needs**

- **Digitalization and AI** acceleration
- Need for **scalable models**

➤ **Leveraging a scalable and open model to accelerate growth and expand market reach**

A powerful and scalable platform



GROUPE ASTORIA



Organic growth

- Expand **distribution and advisory reach**
- Drive **client penetration and inflows growth**

Cross-platform synergies

- Cross-sell across **distribution networks**
- Leverage **insurance base to drive AM and advisory flows**

Targeted M&A

- Add capabilities and **access new client segments**
- Execute **disciplined and accretive acquisitions**

➤ **Turning our business units into market-leading players**



CARAC

2. Credit strengths

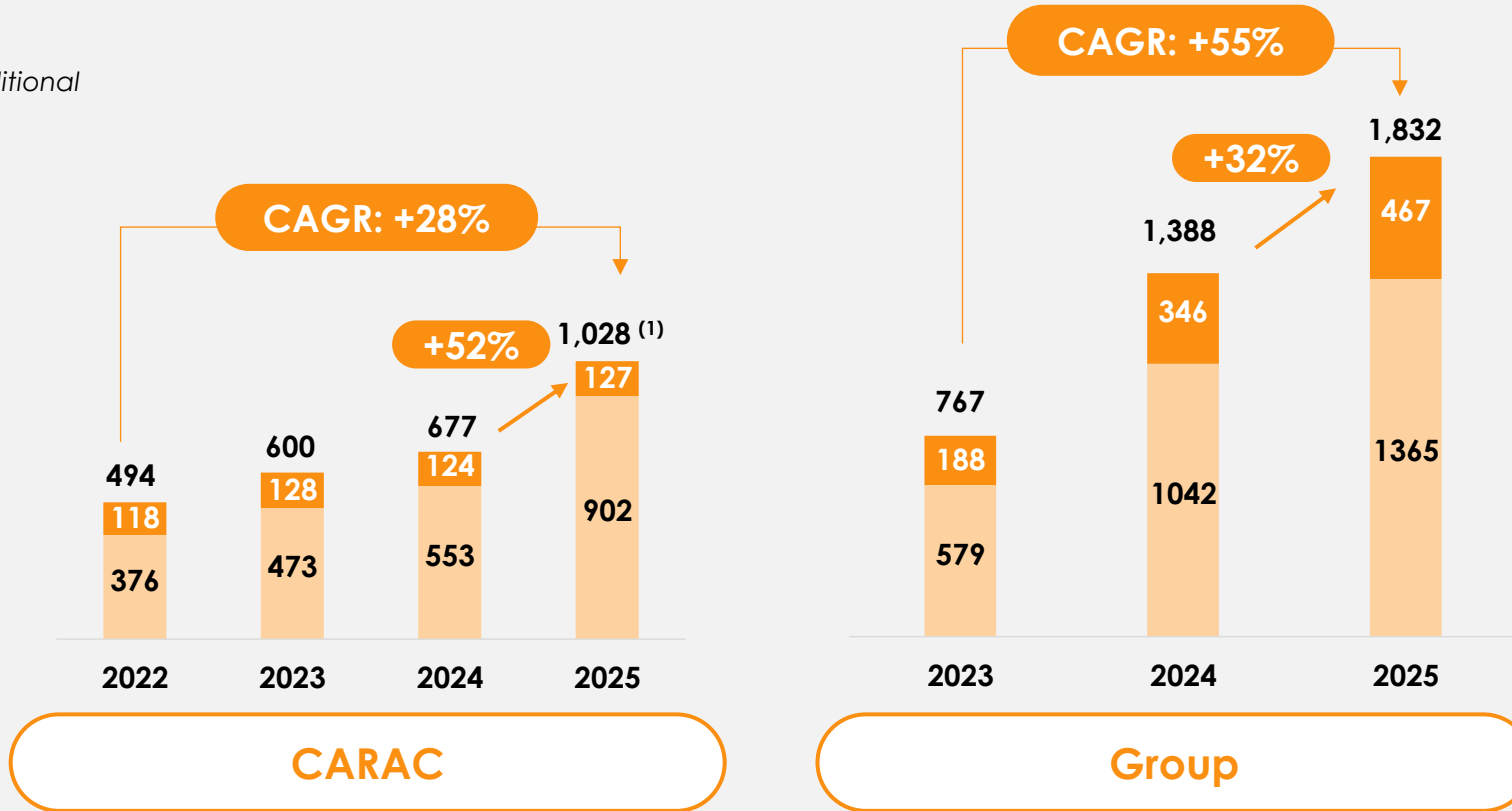


Strong and accelerating commercial growth

Gross Written Premium

(in €m)

Traditional
UL



2025 Group gross written premium: +32%

Strong inflow of +26,400 new members in 2025 and a strengthened regional presence

New client acquisition driven by growing momentum of wealth and advisory services

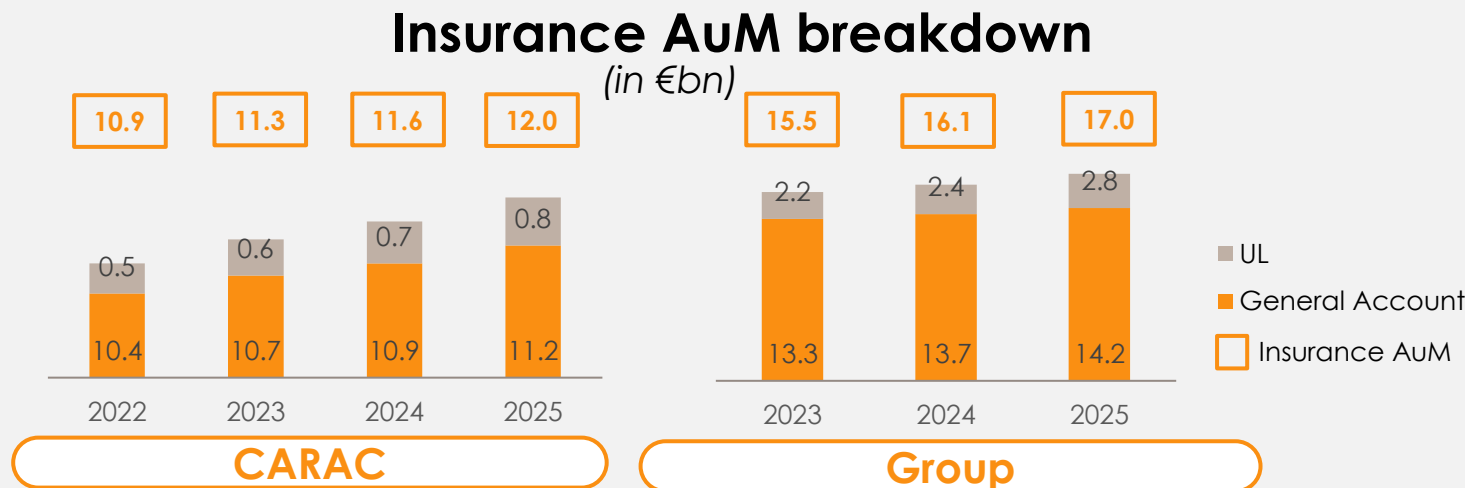
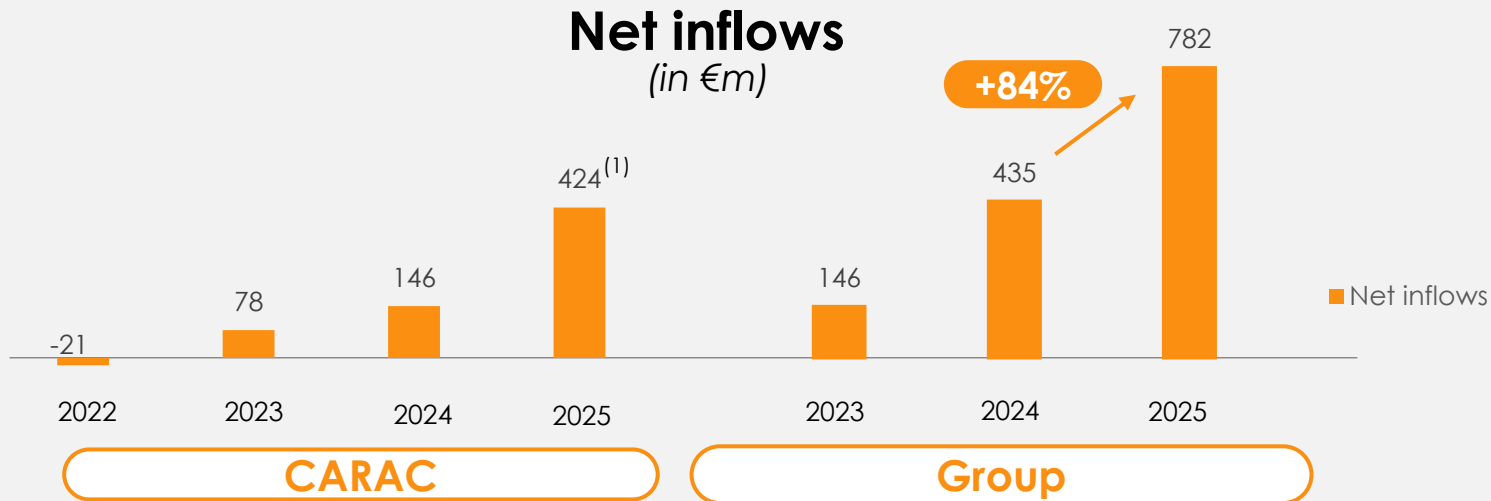
Sustained inflows driving AuM expansion



FY 2025 Group net inflows:
€782m
+84% vs. 2024

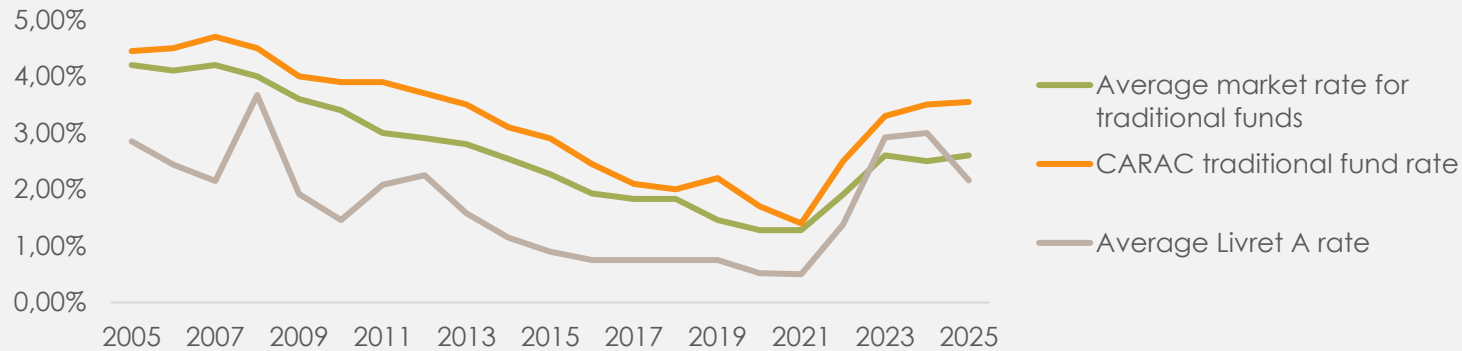
May 2026 YTD Group net inflows: €507m
65% of FY 2025 inflows

Accelerating inflows supporting
 AuM growth

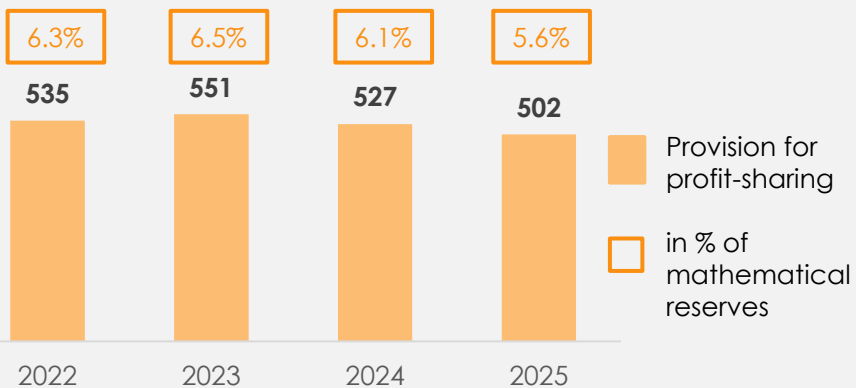


Consistent outperformance of the traditional fund

An outperformance of CARAC's traditional fund



Provision for profit-sharing ⁽¹⁾ (in €m)



Investment return

	2025	2024
Fixed income <i>77% of portfolio</i>	3.69 %	3.43%
Diversified assets - Equity - Real estate <i>23% of portfolio</i>	5.37 %	5.63 %
	3.93%	3.76%



2025 CARAC traditional fund rate: 3.55%

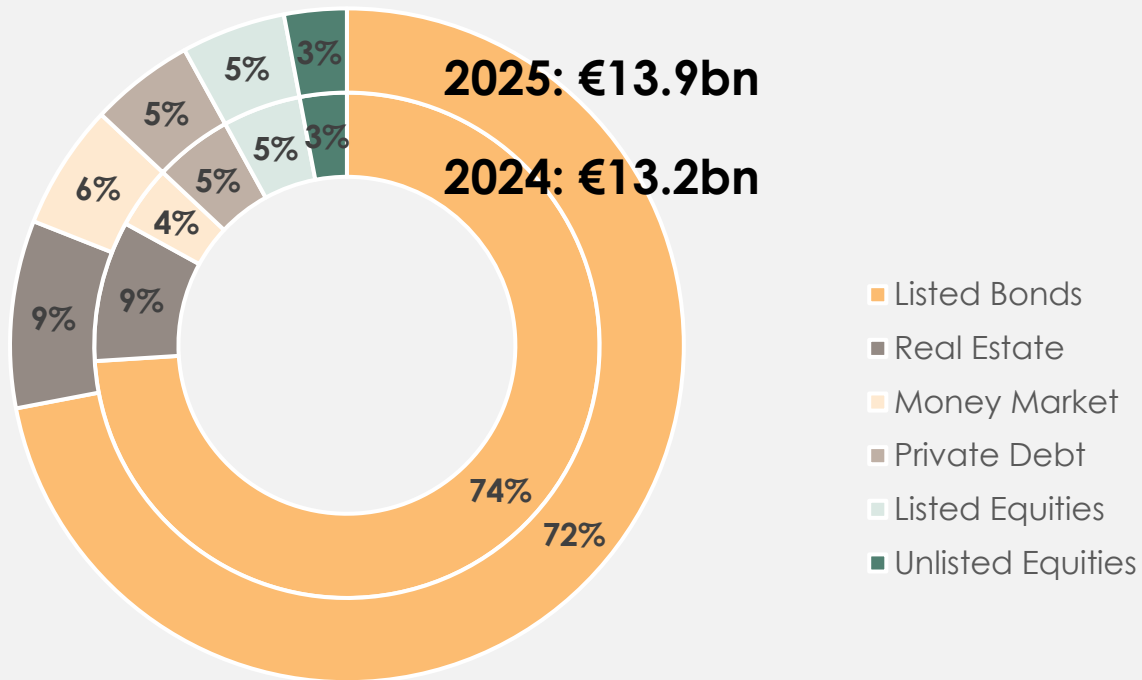
Among the top-performing funds in the French market

Sustainable investment returns driven by strong recurring income, with limited reliance on capital gains

A robust reserve position that allows to sustain a high traditional fund rate over the long-term

Steady asset allocation structure

Group ⁽¹⁾ portfolio allocation - NBV



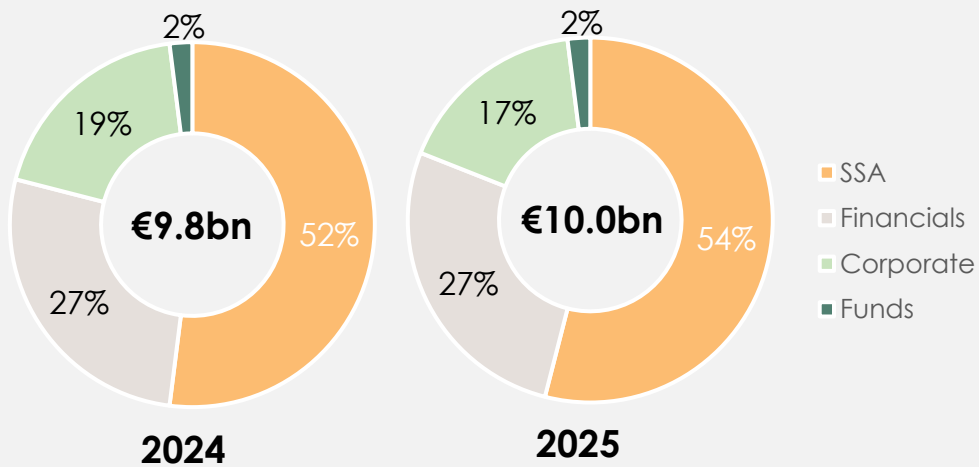
**2025: AuM growth
with a consistent asset
allocation mix**



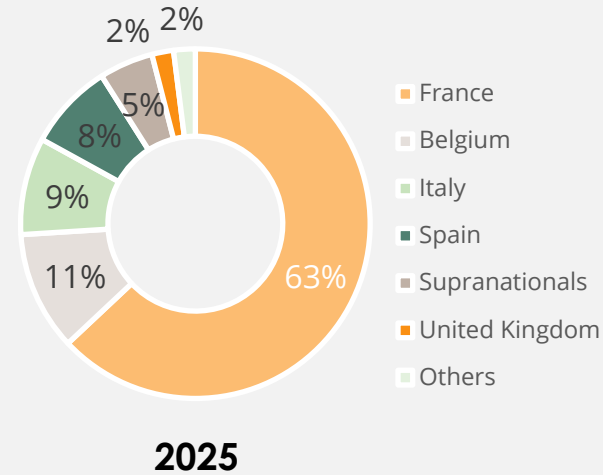
A well-diversified asset allocation with 72% invested in high-quality listed fixed income assets, enhancing both portfolio liquidity and recurring revenue generation

High-quality and resilient listed fixed income portfolio

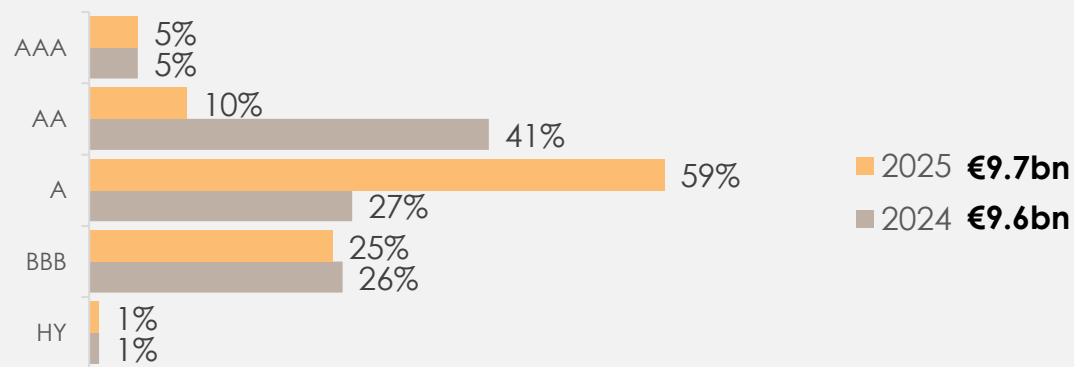
Listed bond allocation – Group (1)



SSA bonds by geography



Listed bonds by rating – Group (1)



2025 average credit rating: A

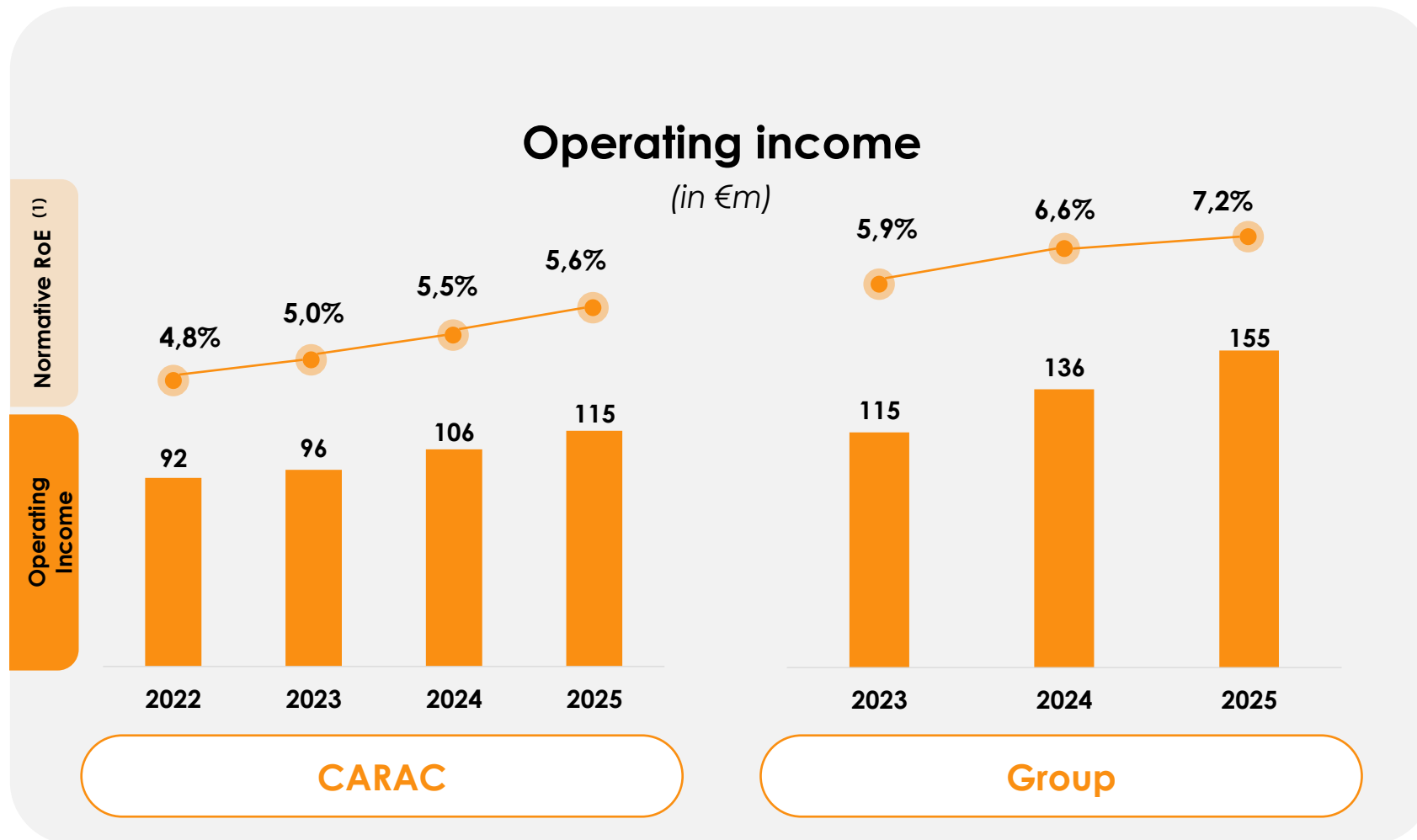
High quality and well-balanced listed bonds portfolio with 99% of investment-grade bonds

Average rating remains A despite the downgrade of French sovereign bonds

Duration extended to 8.9 years, reducing the duration gap to less than one year

Note: (1) Aggregate value of CARAC, Selencia and Selencia Retraite assets at book value

Profitability supported by disciplined management



2025 Group operating income: +14% vs 2024



Strong profitability dynamics over the period at solo and Group level, reflecting the strong resilience of our model

CARAC group – Simplified French GAAP P&L (in €m)

	CARAC		Group	
	FY24	FY25	FY24	FY25
Technical margin	(2.1)	(0.1)	(0.6)	2.5
Management loadings	57.6	58.7	141.6	156.7
Financial margin	156.8	172.3	175.6	204.7
Net insurance income	212.3	230.9	316.8	363.9
Net income – other activities	n/a	n/a	17.0	21.7
Commissions	n/a	n/a	(40.5)	(39.6)
General and administrative expenses	(106.4)	(115.7)	(157.4)	(190.8)
Operating income	105.9	115.2	135.8	155.2
Other income and expenses	(28.7)	(32.5)	(17.0)	(21.8)
Income tax	(14.0)	(14.1)	(41.2)	(50.9)
Minority interests	n/a	n/a	(1.5)	(0.7)
Net income – Group share	63.2	68.6	76.1	81.8
Key figures				
Gross Written Premium (€m)	676.6	1,028.4	1,387.9	1,832.3
Technical provisions (€m) ⁽¹⁾	9,256.4	9,797.9	13,604.2	14,617.4
Net insurance income / Technical provisions ⁽¹⁾ (%)	2.3%	2.4%	2.3%	2.5%



2025 Group net income: €82m
+8% vs 2024

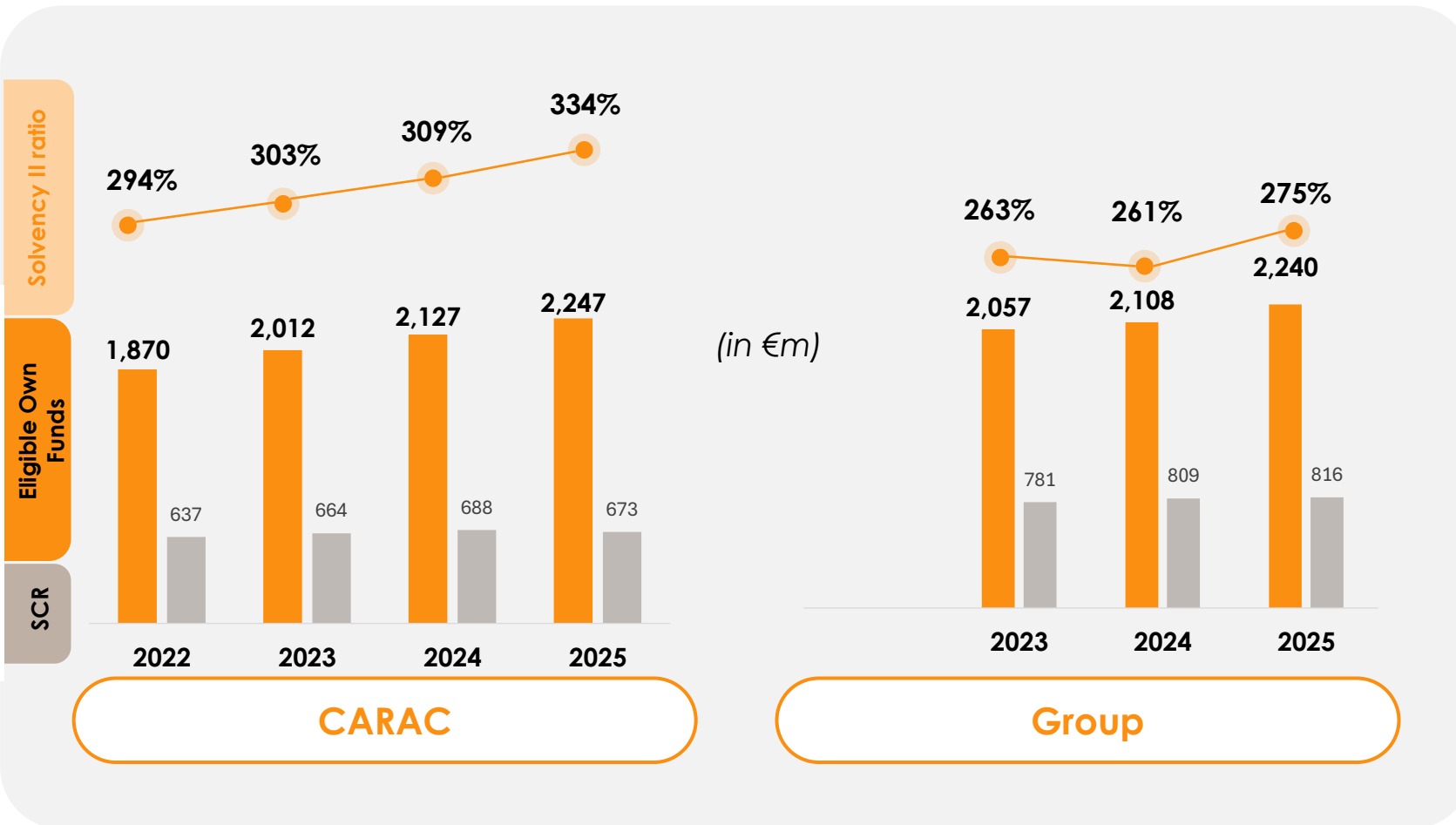


Net insurance income rose sharply (+17% vs 2024), driven by an increase in technical liabilities (+7%) and improved technical and financial margins (+18%). This result is based on rigorous and effective financial management

Net income from other activities primarily stems from Astream's activity whose contribution rose by 28%

Solid operating income supported the allocation of €18M to the provision for profit-sharing

A very strong solvency position



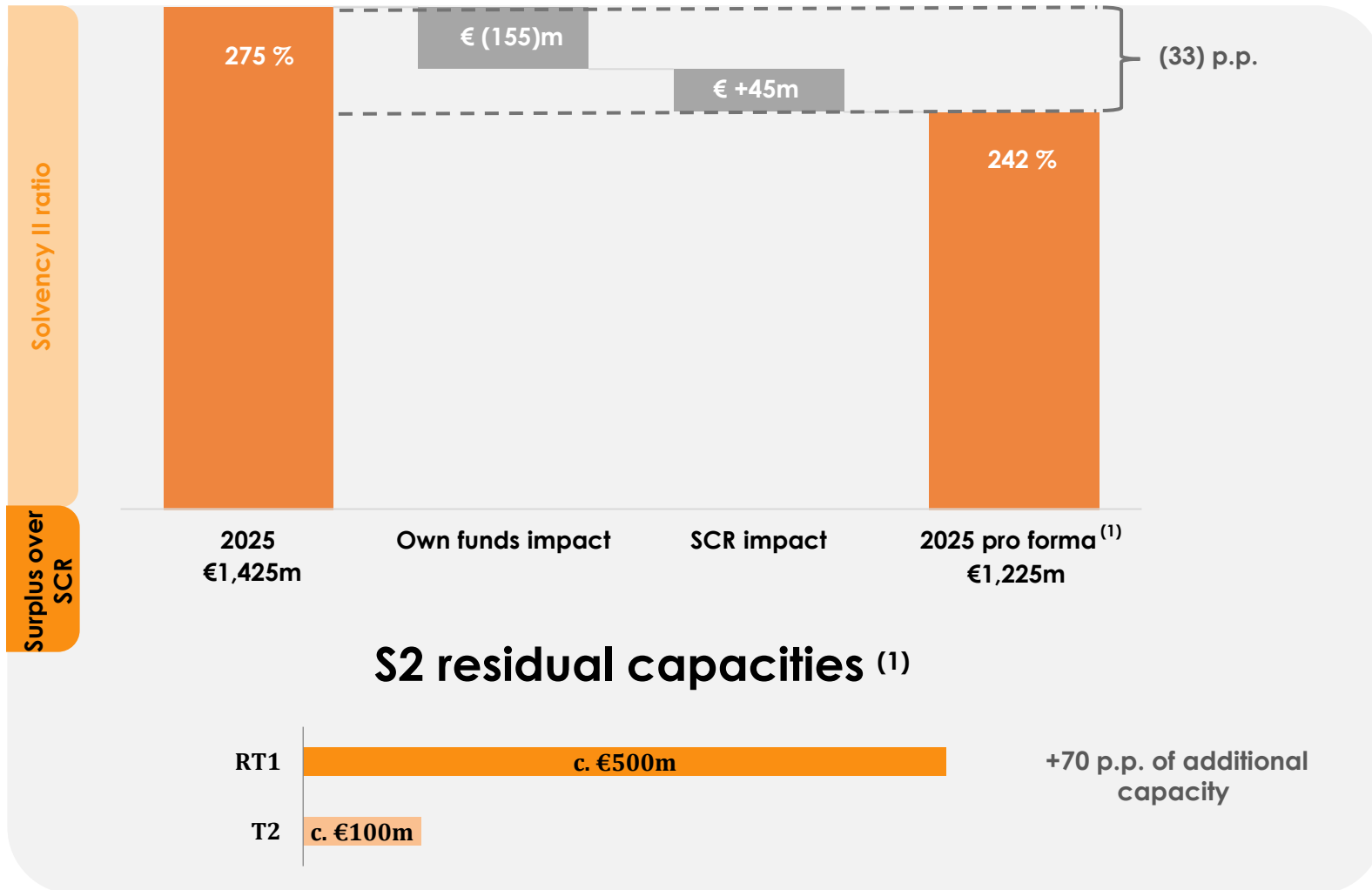
2025 Group solvency ratio: 275%
+14pts vs 2024

Supported by CARAC Solvency ratio at 334%

SCR maintained at a strong level, supported by disciplined risk management despite strong Group growth

The Group's ability to generate results supports the ongoing build-up of own funds

Group Solvency ratio dynamics post Tier 2 issuance and M&A



2025 Group pro forma solvency ratio: 242% ⁽¹⁾

Pro forma eligible own funds: €2,085m



A robust pro forma solvency position after transformational transactions

No use of capital optimization tools, such as reinsurance arrangements on surrender risks (including mass lapse reinsurance)



CARAC

3. Concluding remarks



A distinctive and forward-looking group positioning

Full **client and product coverage** across the wealth spectrum

A scalable and integrated **wealth management platform**

Proven and disciplined execution capability

A strong and **resilient balance sheet**

Recurring capital and **cash** generation





CARAC