

MANAGEMENT REPORT
2024 FINANCIAL YEAR

A photograph of a sunset over a body of water. The sky is a mix of orange, yellow, and blue. In the foreground, the silhouettes of three people are standing on a reflective surface, possibly a beach or a pier, looking out at the water. The water reflects the sky and the people. In the distance, there are mountains and a few boats on the water.

Bold for 100 years

A forward-looking mission-driven Mutual



CARAC
GROUPE

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This document is a courtesy English translation of excerpts of the “Rapport de gestion et comptes annuels 2024” in French prepared by CARAC. This version has been prepared for ease of use and distribution. The official audited French version is available through CARAC’s website (www.carac.fr). It is for informational purposes only and, in the event of discrepancies between this version and the official audited version, the latter prevails.

This document as well as the original report in French both cover the period from 1 January to 31 December 2024.

Management report

1. Highlights of the 2024 financial year

In 2024, the CARAC Group reached a new milestone in its development with the acquisition of a majority stake in Aream. This strategic move strengthens its expertise in real estate asset management and its position as a key player in the transformation of the rapidly evolving tourism industry.

Specialising in the creation, the advisory services and the management of real estate funds and tourism private equity funds, Aream targets both professional and non-professional investors. Closed on 24 September 2024, this acquisition of a 52.03% equity stake led to the full consolidation of its accounts, resulting in the recognition of minority interests in the consolidated financial statements.

2. Overview of the activities of the consolidated entities

The CARAC Group has been publishing consolidated accounts since the 2023 financial year, with CARAC as the consolidating entity. A leading mutual insurance company on the French life insurance, retirement savings and personal protection market, CARAC is governed by the French Mutual Insurance Code ("Code de la mutualité") and is registered under the unique number 775 691 165 RCS Paris. Its registered office is located at 159 avenue Achille Peretti - 92577 Neuilly-sur-Seine.

The Group comprises the following entities:

- **CARAC:** a savings, retirement and personal protection mutual.
- **Selencia:** a subsidiary of CARAC; this is an insurance company offering a wide range of savings products and services.
- **Selencia Retraite:** a subsidiary of Selencia; this is an insurance company dedicated to retirement savings, with the status of a FRPS (French Supplementary Occupational Retirement Fund).
- **Sicavonline:** a subsidiary of Selencia; this is a financial information platform that supports investors in managing their wealth, notably in savings products.
- **Selencia Patrimoine:** a subsidiary of Selencia; this is a brokerage platform dedicated to wealth management advisers and distribution networks.
- **Aream:** a subsidiary of CARAC; this is an asset management company specialising in the creation, the advisory and the management of real estate funds and tourism private equity funds for professional and similar investors and non-professionals.

This group's mission is to manage the financial assets of its member-policyholders. At CARAC level, it also carries out personal protection activities as well as solidarity actions and mutual aid initiatives that contribute to improving the living conditions of its members.

3. Post-closing events

None.

4. 2024 net result

(In €millions)	Notes	31/12/2024	31/12/2023
Written premiums	-	1,387.9	766.8
Earned premiums	5.2.2	1,387.9	766.8
Other operating income	-	6.8	1.6
Financial income, net of expenses	5.2.1	555.5	415.4
Total operating income	-	1,950.2	1,183.8
Insurance benefits expenses	-	(1,699.9)	(1,026.0)
Other insurance income or expenses, net of reinsurance	-	0.0	(0.9)
Administration expenses	-	(104.9)	(57.5)
Total operating expenses	-	(1,804.8)	(1,084.5)
Revenue and income from other activities	5.3.2	17.25	(11.4)
OPERATING RESULT BEFORE IMPAIRMENT AND AMORTISATION OF GOODWILL	-	162.7	87.9
Impairment and amortisation of goodwill	-	-	30.7
Other non-technical net income	-	(46.5)	0.1
OPERATING RESULT AFTER IMPAIRMENT AND AMORTISATION OF GOODWILL	-	116.2	118.6
Extraordinary profit/ (loss)	5.2.3	2.4	(30.6)
Income tax	5.2.4	(41.1)	(15.5)
NET RESULT FROM CONSOLIDATED ENTITIES	-	77.5	72.5
Share in income from investments accounted for using equity method	-	-	-
NET RESULT OF THE GROUP	-	77.5	72.5
Minority interests	-	1.5	0.0
NET RESULT ATTRIBUTABLE TO THE GROUP	-	76.1	72.5

Net result for the 2024 financial year amounted to €76.1 million.

EQUITY

As of 31 December 2024, total equity amounted to €1,515.8 million.

5. Income statement

REVENUES

RECORD GROWTH

In 2024, the CARAC Group posted consolidated revenue of €1,387.9 million, up by 81% compared with 2023. This growth was driven by contributions of €676.6 million from CARAC and €628.3 million from Selencia. The Group's commercial momentum, which significantly outperformed the French market, also resulted in net inflows of €430 million, confirming the strength of its business model.

The 2024 financial year marks the first full year of integration of Selencia, acquired in September 2023. For reference, pro forma revenue for 2023 (including Selencia over 12 months) amounted to €1,015.9 million, an increase of 37% year-on-year.

This performance confirms the Group's strategic choices, combining the expertise of its salaried salesforce network with the opening to new distribution channels. Enhanced recognition of CARAC's know-how in wealth management and individual retirement advisory, particularly through the Veteran's mutual pension scheme ("Retraite Mutualiste du Combattant") and the retirement savings plan ("plan d'épargne retraite"), strengthens its position in the savings and retirement market.

A COMMERCIAL TURNAROUND FUELLED WITH STRATEGIC INVESTMENTS

In 2024, Selencia experienced a strong commercial turnaround, in terms of both gross and net inflows, highlighting the entity's revived dynamism.

This performance momentum, driven by the renewed confidence of wealth management advisors ("Conseillers en Gestion de Patrimoine") since the integration into CARAC, can notably be explained by the success of commercial offerings with boosted rates and by a significant improvement in the quality of services across the whole organisation.

To support this growth, the Group made strategic investments totalling nearly €4 million in Selencia Patrimoine in 2024. These contributions strengthened the infrastructure and tools made available to partners, notably through the launch of a new portal for business providers, the integration of an effective CRM system, and the reinforcement of sales teams and dedicated support services. As a result, the business has experienced sustained growth and a strengthened market position.

OPERATING EXPENSES

The Group's operating expenses in 2024 amounted to €1,804.8 million, compared with €1,084.5 million in 2023. This growth is, among other things, driven by the inclusion of Selencia over 12 months instead of three in 2023. Overhead costs increased by €51.5 million due to the impact of Selencia's expenses for the full year, the growth in CARAC's overhead costs and the entry in scope of Aream's full expense base for the fourth quarter of 2024.

OPERATING RESULT

Consolidated operating profit for 2024 amounted to €116.2 million.

In a complex economic environment, the consolidated group demonstrated great discipline in managing its technical and financial margins.

NET RESULT

The Group's consolidated net result for the second financial year amounted to €77.5 million, compared with €72.5 million in 2023, representing a growth of 6.9%. The Group's share of consolidated net result rose from €72.5 million to €76.1 million, i.e. an increase by about 5%. Minority interests' share in net result amounted to €1.5 million, corresponding to the results of Aream, in which the Group holds a 52.03% stake, which would accrue to minority shareholders.

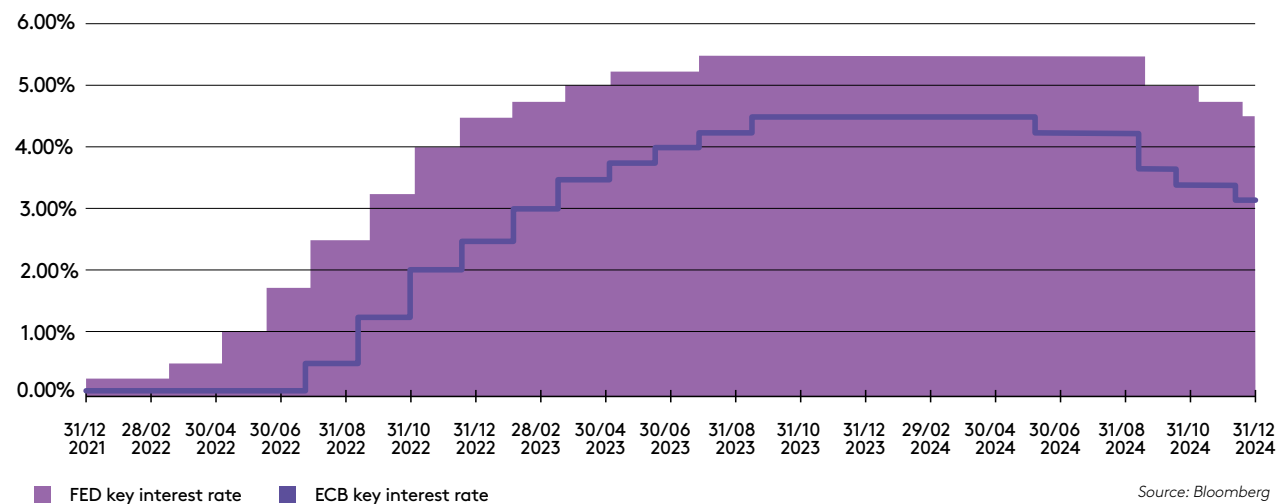
For the record, in 2023, the result included €30.7 million corresponding to a positive first-time consolidation difference.

FINANCIAL MANAGEMENT RESULTS

AN EVOLVING ECONOMIC ENVIRONMENT

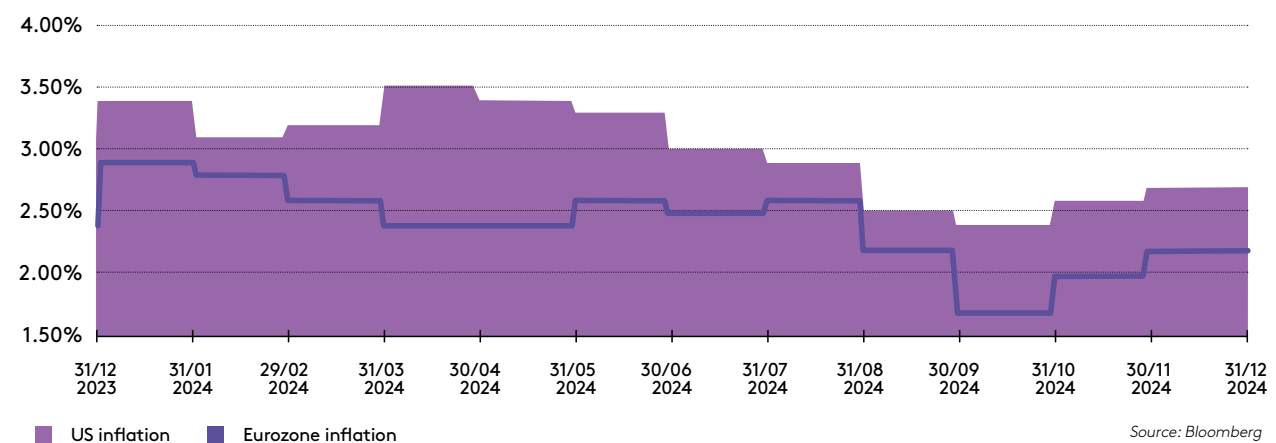
The year 2024 saw the major central banks begin to ease monetary policies. Anticipated from the beginning of the year, this shift gradually materialised in the eurozone from the summer and in the United States in September. The European Central Bank (ECB) and the Federal Reserve (Fed) did implement several rate cuts, although their approach remains cautious given the risk of a resurgence in inflation and the unexpected strength of the US economy, which is supported by a labour market still under tension.

FED/ECB KEY INTEREST RATES EVOLUTION



Although inflation has been falling since the end of 2022, it remained a key issue in 2024. Convergence towards the 2% target rate took longer than expected, mainly due to the underlying inflation. There was also a notable gap between the eurozone and the United States, where inflationary pressures were more persistent.

INFLATION RATE EVOLUTION



In terms of growth, dynamics vary greatly. The US economy has demonstrated good resilience, benefiting from a robust consumption and the boom in investments in artificial intelligence. Growth in the United States was around 3%, compared with a mere 1% for the eurozone, which was held back by political and industrial uncertainties, as well as by the slow recovery of the Chinese economy.

A TENSE GEOPOLITICAL AND POLITICAL CLIMATE

The year 2024 was marked by a deterioration in the geopolitical environment, with the prolongation of the Russian-Ukrainian conflict and the war in the Middle East. These instabilities were compounded by a turbulent political climate in Europe, where European and local elections weakened the traditional political parties, driving France into a crisis. In the United States, Donald Trump's re-election added a layer of macroeconomic uncertainty, with increased risks to international trade and migration flows.

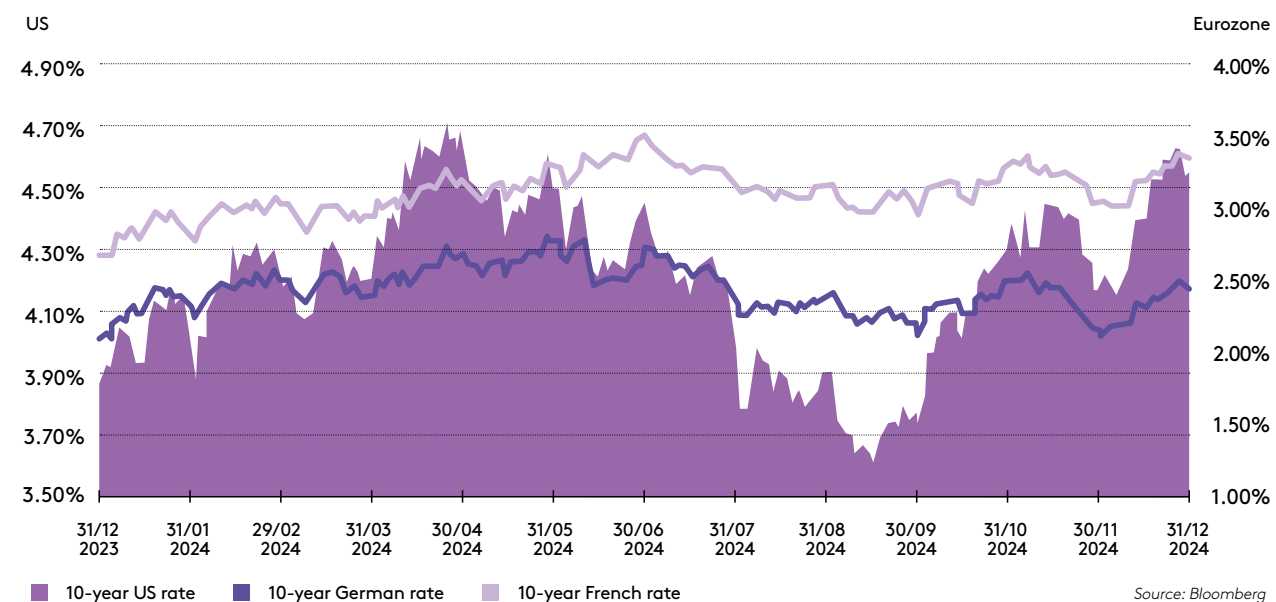
FINANCIAL MARKETS

Interest rates: heightened volatility

Central banks' management of interest rates fuelled high volatility on the bond markets. Following a start of the year paved with optimistic anticipations, central banks' caution led to a rise in rates until spring in the United States and until summer in Europe. Ten-year rates reached highs of 4.70% in the United States, 3.35% in France and 2.80% in Germany.

The fall in key interest rates at the end of the year led to a decline in yields, which was more pronounced in the United States. However, the markets reacted once again to political uncertainty with a rise in rates from October onwards, peaking at 4.57% in the United States at year end. In the eurozone, German and French rates closed the year at 2.37% and 3.20% respectively, with France being penalised by political instability.

10-YEAR RATES EVOLUTION

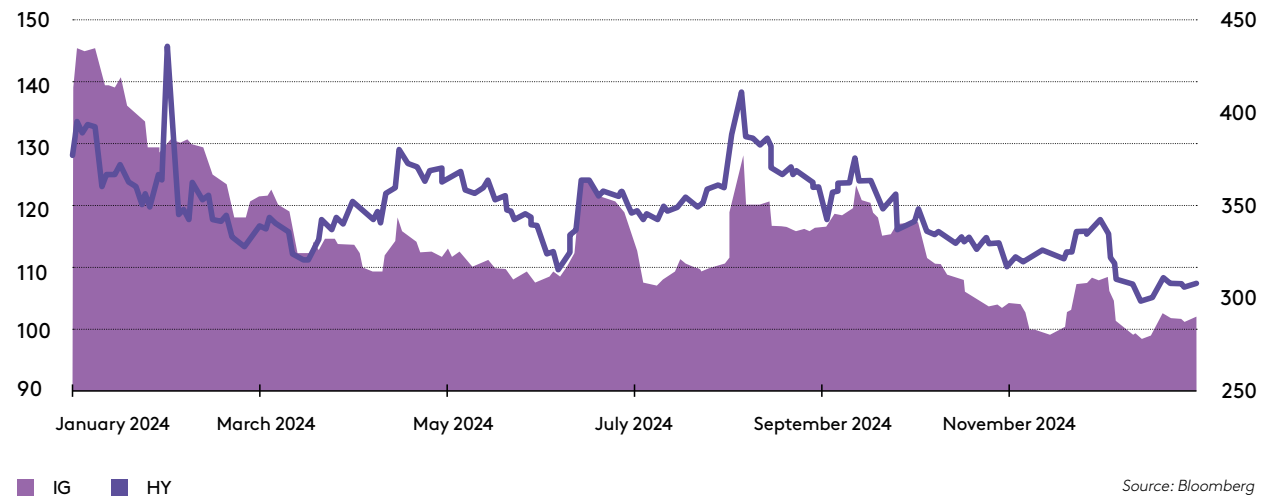


Credit: a strong year

Following 2023 which was already favourable, 2024 confirmed the strength of the credit market. Spreads narrowed in the first half of the year, stabilizing over the summer, and then keeping on tightening towards the end of the year. The high-yield segment particularly benefited from this momentum, tightening by 71 basis points, while the investment-grade segment decreased by 37 basis points.

The Bloomberg Euro Aggregate Corporates Index rose by 4.74% and the Bloomberg Pan-European High Yield Euro Index rose by 8.22%, reflecting the resilience of the credit market.

SOVEREIGN RISK PREMIUM



Source: Bloomberg

Equities: a mixed year

Risky assets had a positive year overall, although performance varied across regions. US markets, driven by the technology sector, dominated, while Europe and emerging markets posted more modest gains. In France, the CAC 40 suffered from political uncertainty and a downturn in the luxury goods sector.

Indices	2024 Performance	Indices	2024 Performance
CAC 40	-2.15%	Nasdaq	+28.64%
MSCI EMU	+6.86%	Topix	+17.69%
MSCI Europe	+5.75%	MSCI Emerging Markets	+5.05%
S&P 500	+23.31%	MSCI AC World	+17.00%

CARAC'S FINANCIAL MANAGEMENT (EURO-DENOMINATED FUNDS – "FONDS EN EUROS")

CARAC continued to actively manage its bond portfolio, benefitting from market volatility to optimise its return. Investments were made at an average rate of 4.30%, resulting in an increase in the average return on the portfolio to 3.30% with no deterioration in credit quality.

In response to political tensions in France, CARAC seized opportunities by switching from corporate bonds to sovereign and quasi-sovereign debt, offering a similar return with lower risk.

As for equities, the mutual opted for a cautious approach by reducing its exposure at the beginning of the year before gradually repositioning itself, particularly on markets outside Europe. A strategic shift was made with the implementation of an index management, limiting performance gaps relative to the main benchmark indices.

As for private debt, CARAC increased its exposure to diversified strategies in corporate and infrastructure financing, benefitting from an attractive interest rate environment.

The private equity portfolio was impacted by the slowdown in mergers and acquisitions operations, but active management, including the sale of mature funds on the secondary market, enabled return targets to be reached.

As for real estate, CARAC sold a residential building in Paris and invested in two hotel assets offering secure returns thanks to long leases and solid operators, contributing to improving the profitability of the real estate portfolio.

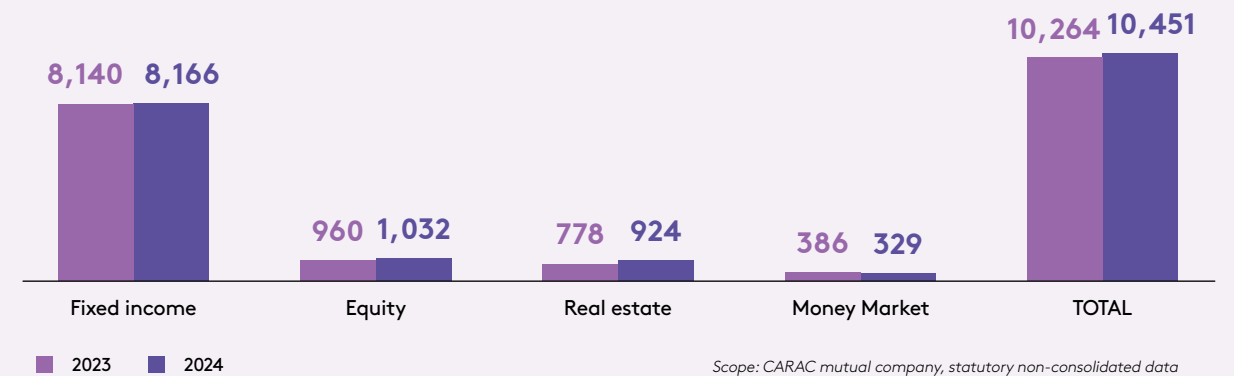
SOLID RESULTS AND A STRONGER ESG COMMITMENT

Net investment income, including real estate, increased compared to 2023, reaching €386.2 million, representing a return of 3.76%.

Besides, CARAC has strengthened its ESG commitment by increasing the share of its sustainable investments, particularly through green and social bonds and unlisted funds with responsible themes. This momentum puts CARAC on a favourable track to achieve its targets by 2027.

SIDE-BY-SIDE VIEW OF NET BOOK VALUE OF ASSETS

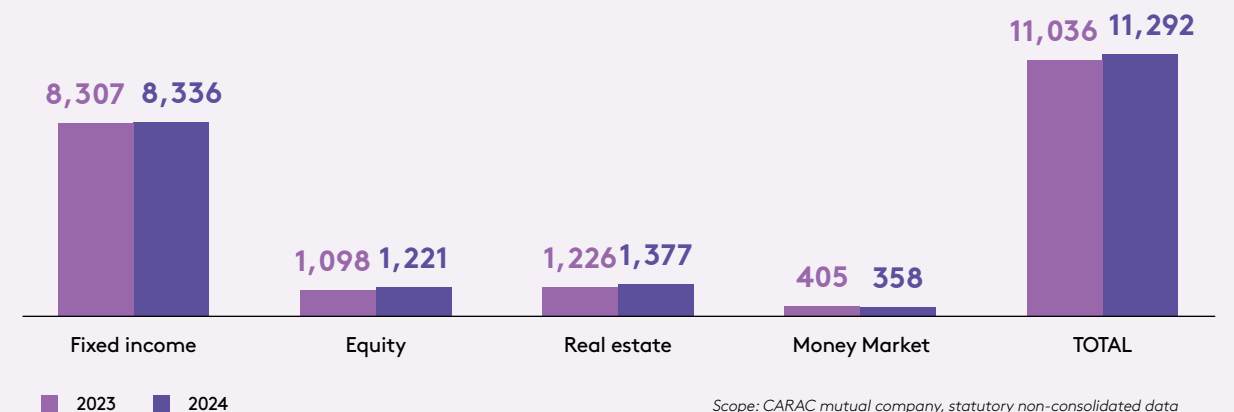
(data excluding unit-linked products and operating real estate) (In millions of euros – excl. accrued coupons)



Scope: CARAC mutual company, statutory non-consolidated data

SIDE-BY-SIDE VIEW OF NET BOOK VALUE OF ASSETS

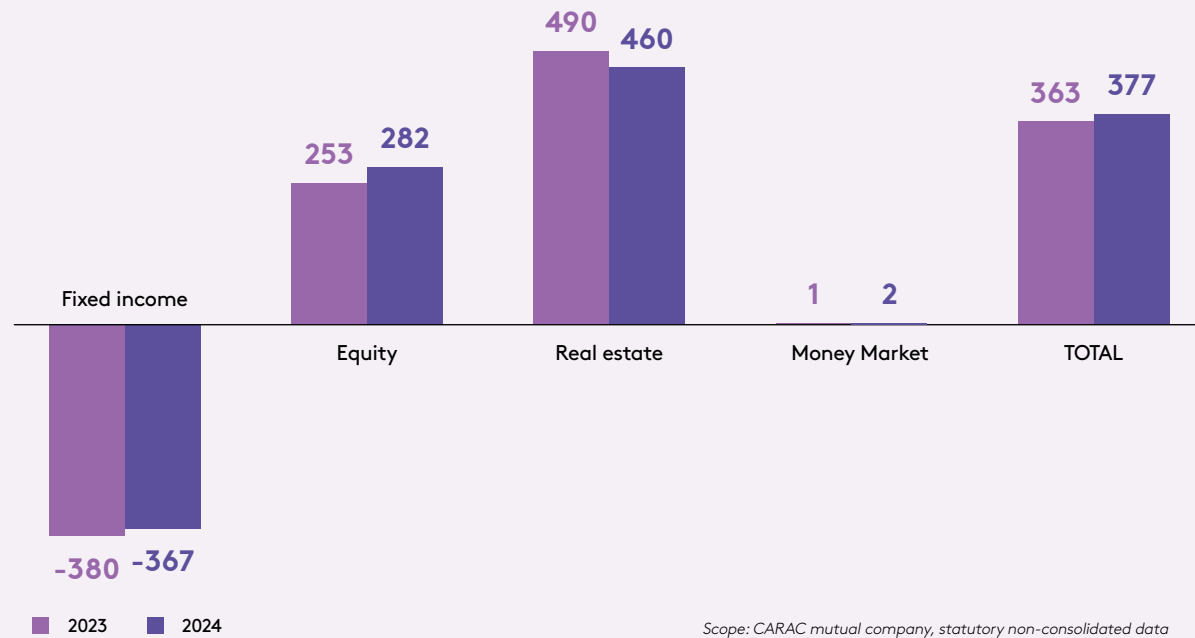
(incl. unit-linked products and operating real estate) (In millions of euros – incl. accrued interest)



Scope: CARAC mutual company, statutory non-consolidated data

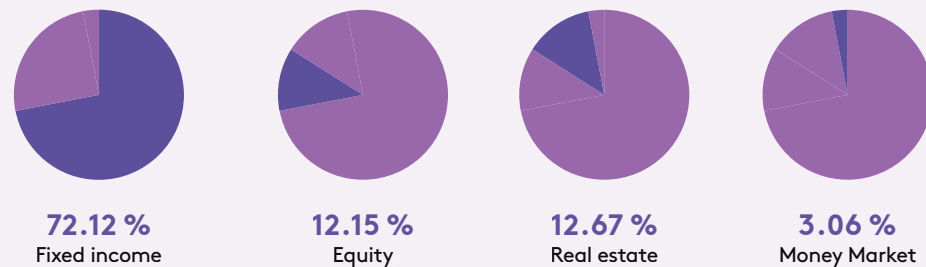
SIDE-BY-SIDE VIEW OF UNREALISED CAPITAL GAINS AND LOSSES

(Incl. Unit-linked and operating real estate) (In millions of euros – accrued coupons included)



ASSET ALLOCATION BY MARKET VALUE

(Data excluding unit-linked, operating property and coupons)



ASSET MANAGEMENT AT SELENCIA

The return on euro funds improved significantly, despite the increasing weight of real estate funds linked to the ongoing transfer of real estate unit-linked.

As part of the strategic plan approved by the Board of Directors, portfolio restructuring operations were carried out to improve the returns on the Selencia and Selencia Retraite euro funds. As for bonds in particular, massive arbitrage transactions were carried out at the end of June/beginning of July 2024, resulting in bond capital losses offset by releases from the capitalisation reserve.

The transfer of real estate unit-linked began in the second half of 2023 for a total amount of €89 million, including €65 million in 2024. This matter is regularly monitored by the various bodies and reported to the Board of Directors.

6. Shareholdings

Since 22 September 2023, CARAC holds 100% of Selencia's shares.

Since 24 September 2024, CARAC holds 52.03% of Aream's shares.

7. Equity

During the 2024 financial year, consolidated equity was strengthened, mainly due to the €76.1 million profit generated during the financial year.

The change in equity for the 2024 financial year can therefore be laid out as follows:

(In €millions)	01/01/2024	Endowment fund increase	Profit for the period	31/12/2024
Endowment with no right of recovery	278.3	-	-	278.3
Reserves	1,161.4	-	-	1,161.4
Result for the period	-	-	76.1	76.1
TOTAL EQUITY	1,439.7	-	76.1	1,515.7

Note: Endowment fund with no right of recovery: "Fonds de dotation sans droit de reprise"

8. Statutory auditors

Co-statutory auditors:

- Forvis Mazars firm, represented by Mr. Guillaume Wadoux;
- Deloitte firm, represented by Ms. Estelle Sellem.

Alternate statutory auditors:

- Mr. Michel Barbet-Massin (alternate for Forvis Mazars);
- Cabinet BAES (alternate for Deloitte).

9. 2024 Summary and Forecast for 2025

CARAC's actions are part of its Ambition 2030 strategic plan. Hence, in 2024, three strategic priorities were pursued: promoting our values and nurturing our specificity, developing excellent customer relations for our members, and opening up our model to expand our membership base.

The mutual insurance company plans to continue implementing the plan across all three areas in 2025.

PURPOSE AND MISSION-DRIVEN MUTUAL

The mutual has taken on a societal and environmental role that extends beyond its current ecosystem, adopting a purpose in June 2023 and the status of a mission-driven mutual at the General Meeting in June 2024. It expanded its purpose with four objectives and formalized them in its articles of association.

A Mission Committee was set up to welcome seven external figures in addition to our two employees and two directors. An initial committee meeting was held in December 2024, attended by the Chairman, Chief Executive Officer and Secretary General of CARAC. On this occasion, the teams developed a mission model that will serve as an operational deployment plan in 2025, aiming at reinforcing the established foundation of actions already supporting the Mission-Driven Mutual (Mutuelle à Mission or MàM). To further strengthen the MàM, programs have been launched to push further into CARAC's areas of commitment.

COMMERCIAL DYNAMICS

Revenues grew by 13% compared to 2023, reaching record inflows of €677 million, fuelled by support measures, proactive initiatives and strengthening of sales teams, as well as conducting field actions.

This momentum was further supported by attractive offers (including boosted rates, referrals, and recommendations), as well as the reuse of death benefits and the expansion of the digital channel, all contributing to an increasingly effective inflow. Overall, the commercial strategy attracted 34% new members while reinforcing loyalty, restoring positive net inflows and halting portfolio attrition.

In 2024, CARAC's strong financial position enabled it to offer some of the most competitive bonus rates on the market. Additionally, the commercial dynamic was reinforced through development partnerships.

FOCUSING ON VULNERABLE PEOPLE:

- **Unapei:** As every year, CARAC participated in the Unapei annual congress as a privileged partner. Following the congress, several information meetings were held at the local level to present our mutual insurance company and support the families of vulnerable individuals.
- For example, the Strategic Partnerships Department participated in 11 events related to this target group and organised 22 information meetings, which resulted in 458 qualified leads. These actions and the work of the sales network resulted in 308 savings new memberships (CEPAT, CEPRO, CEGEN and PERin) for a turnover of €9,231,000 and 15 CARAC Funeral Plans ("Plans Obsèques") for people with disabilities and/or under protective measures.
- CARAC attended the conference organised by our partner Tutelle au quotidien, where we met with independent legal guardians for adults ("Mandataires judiciaires à la protection des Majeurs" or MJPM) and guardianship associations.

- A new distribution partnership has been established with the mutual insurance company Intégrance.
 - Since March, the sales teams at the Intégrance mutual insurance company have been marketing our CARAC Épargne Protection (savings protection) cover to their target audience: guardianship associations and independent MJPMs. As a result, 27 memberships have been validated, generating revenue of €2,258,000, representing an average basket value of €83,630 (figures as of 12 December 2024).
 - In July, the Intégrance mutual insurance company offered a webinar to its professionals in its portfolio. The webinar was co-hosted by Intégrance and CARAC's Strategic Partnerships department.

THE DEFENCE COMMUNITY:

- In line with its history and values, CARAC has actively engaged with the Defence community and their families, scaling up its initiatives. The Strategic Partnerships department participated in 16 events (example: regimental open days for new arrivals and their families, social forums, championships...) generating about a hundred leads.
- Renewal of its partnership with the National Association of Combatants in External Operations ("Association nationale des combattants des opérations Extérieures") (Anopex);
- Unéo:
 - As part of our referral partnership, Unéo sent CARAC 835 qualified leads, which generated 125 "Retraite Mutualiste du Combattant" (RMC or veteran's mutual pension scheme) new memberships and 40 new memberships (Cepro, Cepat, CAT and PERin).
 - Established in 2019, the partnership with the Unéo mutual insurance company was refocused in 2023 on the distribution of the RMC.

EVOLUTION OF THE RELATIONSHIP MODEL

SUPPORT FOR MEMBERS

CARAC continues to support its members, their families and partner organisations on a daily basis. In 2024, CARAC organised 16 information meetings to present its offerings and expertise, and 18 wealth evenings on the theme of wealth transfer. These evenings were a great success, with a total of nearly 2,200 members and prospects attending. It also organises "thematic" meetings dedicated to retirement, social assistance and disability. Its actions are guided by proximity, interaction and listening, values that are essential to CARAC.

At the same time, the mutual offered a web conference with its partner Happy End on the theme: "Express your last wishes today to protect your loved ones tomorrow".

DIGITALISATION AND RELATIONAL MODEL

Committed to providing quality service to its members, CARAC is continuing its digital transformation with the gradual implementation of new features that combine proximity and digital technology. In 2024, it thus launched an omnichannel relationship platform on which members can freely interact according to their needs. Major advances have been made in terms of accessibility and digitalisation of processes, such as online subscription to the veteran's mutual pension scheme (RMC) and "PER CARAC Secteur Public" (public sector retirement savings plan) pension schemes, as part of its partnership with Banque Française Mutualiste. The mutual has also internalised the platform that manages incoming calls and created a remote distribution platform that supports the sales network, in particular by managing web leads, partnerships and portfolios, all remotely.

B2C TRANSFORMATION AT SELENCIA ENTITIES

Following a decision by the Board of Directors, 2024 was a year of major transformation for the subsidiary.

Sicavonline, which had been chronically unprofitable, closed the year with an accounting loss of €1.2 million.

It significantly scaled back its historical activities, ultimately ceasing to operate as an investment services provider ("Prestataire de services d'investissement" or PSI) on the evening of 20 December 2024. At the same time, structural costs - particularly those related to the economic interest group ("Groupement d'intérêt économique" or GIE) - have been alleviated on Sicavonline (4% of the GIE in 2024 compared to 14% last year) and were consequently absorbed more by Selencia and Selencia Retraite.

The withdrawal of its PSI license (with a formal request submitted to the French Prudential Supervision and Resolution Authority ("Autorité de contrôle prudentiel et de résolution" or ACPR) at the end of January 2025) and the ongoing preparatory work will ease its planned transition (see CARAC Conseil, expected to launch in early April 2025). At the same time, this requires pragmatic management of the transition and transfer of its portfolios of clients.

Financial statements

1. 2024 Consolidated balance sheet

<i>(In €millions)</i>	<i>Notes</i>	<i>31/12/2024</i>	<i>31/12/2023</i>
Intangible assets	5.1.1.1	43.3	10.3
- o/w Goodwill	-	23.0	0.0
Investments of insurance entities	5.1.2	12,915.4	12,521.0
- Land and buildings	-	1,150.9	887.8
- Investments in undertakings, affiliated or with which a participating interest exists	-	241.6	26.3
- Other investments	-	11,522.9	11,606.9
Investments representing unit-linked liabilities	5.1.2.2	2,407.1	2,191.8
Investments of banking sector companies	-	-	-
- Investments in undertakings, affiliated or with which a participating interest exists	-	-	-
- Other investments	-	-	-
Investments of other companies	5.1.2.3	1.7	-
Investments accounted for using the equity method	-	-	-
Reinsurers' and retrocessionaires' share in technical provisions	5.1.3	0.4	0.9
Receivables arising from insurance and reinsurance operations	5.1.4.1	200.2	229.3
Receivables from banking sector entities	5.1.4.2	141.6	83.6
Other sundry receivables	5.1.4.3	204.1	280.7
Other assets	5.1.4.3	4.5	3.1
- Other tangible assets	-	3.5	3.1
- Other	-	1.1	-
Prepayments and accrued income	5.1.6	225.5	232.7
- Deferred acquisition costs	-	55.2	24.1
- Other	-	170.2	208.6
TOTAL ASSETS	-	16,144.0	15,553.4

(In €millions)	Notes	31/12/2024	31/12/2023
Group equity Capital	5.1.7	1,515.7	1,439.7
- Share capital and share capital equivalent funds	-	6.5	6.5
- Premiums	-	-	-
- Reserves and retained earnings	-	1,509.3	1,433.2
- Other	-	-	-
Minority interests	-	5.1	0.0
Subordinated liabilities	-	0.0	0.0
Gross technical provisions	5.1.8	12,021.6	11,658.6
- Life technical provisions	-	12,020.9	11,657.8
- Non-life technical provisions	-	0.7	0.8
Unit-linked technical provisions	-	2,400.3	2,193.3
Provisions for risks and expenses	5.1.10	9.3	7.0
Payables arising from insurance and reinsurance operations	5.1.11.1	99.4	169.4
Amounts owed to banking sector companies' customers	-	-	-
Debt securities	-	-	-
Amounts owed to banking sector companies	5.1.11.2	4.9	4.9
Other liabilities	5.1.11.3	79.6	72.4
Accrued expenses and deferred income	5.1.12	8.1	8.1
TOTAL LIABILITIES	-	16,144.0	15,553.4

2. 2024 Consolidated income statement

(In €millions)	Notes	31/12/2024	31/12/2023
Written premiums	-	1,387.9	766.8
Earned premiums	-	1,387.9	766.8
Other operating income	5.2.2	6.8	1.6
Financial income, net of expenses	-	555.5	415.4
Total operating income	5.2.1	1,950.2	1,183.8
Insurance benefits expenses	-	(1,699.9)	(1,026.0)
Other Insurance income or expenses, net of reinsurance	-	0.0	(0.9)
Administration expenses	-	(104.9)	(57.5)
Total operating expenses	-	(1,804.8)	(1,084.5)
Revenue and income from other activities	-	17.25	(11.4)
OPERATING RESULT BEFORE IMPAIRMENT AND AMORTISATION OF GOODWILL	5.3.2	162.7	87.9
Impairment and amortisation of goodwill	-	-	30.7
Other non-technical net income	-	(46.5)	0.1
OPERATING RESULT AFTER IMPAIRMENT AND AMORTISATION OF GOODWILL	-	116.2	118.6
Extraordinary profit/ (loss)	-	2.4	(30.6)
Income tax	5.2.3	(41.1)	(15.5)
NET RESULT FROM CONSOLIDATED ENTITIES	5.2.4	77.5	72.5
Share in income from investments accounted for using equity method	-	-	-
NET RESULT OF THE GROUP	-	77.5	72.5
Minority interests	-	1.5	0.0
NET RESULT ATTRIBUTABLE TO THE GROUP	-	76.1	72.5

3. Off-Balance sheet commitments

(In €millions)	31/12/2024	31/12/2023
Commitments received	50.9	54.9
Commitments granted	396.7	389.1
o/w Guarantees, sureties and credit commitments	-	0.1
o/w Securities and assets purchased under resale agreements	-	-
o/w Other commitments on securities, assets or income	364.6	358.8
o/w Other commitments given	32.1	30.2
Securities received as collateral from ceding and retroceding companies	39.3	37.7
Securities provided by reinsured companies with joint and several guarantee or substitution	-	-
Securities owned by provident institutions	-	-
Other securities held on behalf of third parties	-	-

Appendices to the accounts

1. Overview and key facts

OVERVIEW OF THE CARAC AND SELENCIA GROUP

The CARAC Group has been publishing consolidated accounts since the 2023 financial year, with CARAC as the consolidating entity. A leading mutual insurance company on the French life insurance, retirement savings and personal protection market, CARAC is governed by the French Mutual Insurance Code ("Code de la Mutualité") and is registered under the unique number 775 691 165 RCS Paris. Its registered office is located at 159 avenue Achille Peretti-92577 Neuilly-sur-Seine.

The Group comprises the following entities:

- **CARAC:** a savings, retirement and personal protection mutual.
- **Selencia:** a subsidiary of CARAC, this is an insurance company offering a wide range of savings products and services.
- **Selencia Retraite:** a subsidiary of Selencia, this is an insurance company dedicated to retirement savings, with the status of a FRPS (French Supplementary Occupational Retirement Fund).
- **Sicavonline:** a subsidiary of Selencia, this is a financial information platform that supports investors in managing their wealth, notably in savings products.
- **Selencia Patrimoine:** a subsidiary of Selencia, this is a brokerage platform dedicated to wealth management advisers and distribution networks.
- **Atream:** a subsidiary of CARAC, this is an asset management company specialising in the creation, the advisory and the management of real estate funds and tourism private equity funds for professional and similar investors and non-professionals.

This group's mission is to manage the financial assets of its members. At CARAC level, it also carries out personal protection activities as well as solidarity actions and mutual aid initiatives that contribute to improving the living conditions of its members.

HIGHLIGHTS OF THE FINANCIAL YEAR

In 2024, the CARAC Group reached a new milestone in its development with the acquisition of a majority stake in Atream. This strategic move strengthens its expertise in real estate asset management and its position as a key player in the transformation of the rapidly evolving tourism industry.

Specialising in the creation, the advisory services and the management of real estate funds and tourism private equity funds, Atream targets both professional and non-professional investors. Closed on 24 September 2024, this acquisition of a 52.03% equity stake led to the full consolidation of its accounts, resulting in the recognition of minority interests in the consolidated financial statements.

POST-CLOSING EVENTS

None.

ACCOUNTING STANDARDS

The consolidated annual financial statements have been prepared and presented in accordance with ANC Regulation 2020-01 dated 9 October 2020. They comply with French accounting standards and ANC Regulation No. 2015-11 in its consolidated version of 30 December 2020, relating to the annual financial statements of insurance companies. Mutual insurance companies and unions governed by Book II of the Mutual Insurance Code (Livre II of the Code de la mutualité) and assuming an insurance risk are required to prepare annual financial statements in accordance with the provisions of this regulation. In the absence of specific provisions in this regulation, the provisions of ANC Regulation No. 2014-03 relating to the general accounting plan apply.

The accounts are also prepared in accordance with the principles of prudence, independence between financial years, consistency of methods and going concern.

The financial year shall be 12 months long, covering the period from 1 January to 31 December 2024.

PREPARATION OF FINANCIAL STATEMENTS

CARAC presents its financial statements in accordance with the model statements provided for in ANC Regulation No. 2020-01 of 6 March 2020 on consolidated accounts. The financial statements are expressed in millions of euros, rounded to the nearest hundred thousand euros.

2. Consolidation approach

CONSOLIDATION METHOD

The normative consolidation framework provides for three methods of consolidating accounts depending on the control exercised over a subsidiary (sole/de jure/de facto, joint or significant influence). For each type of control, the standards provide for a consolidation method: full consolidation, proportional consolidation and the equity method.

CARAC exercises exclusive control over Selencia, as it owns 100% of the company which in turn owns 100% of Selencia Retraite, Selencia Patrimoine and Sicavonline.

CARAC also exercises exclusive control over Astream, as it holds a 52.03% stake in the company.

The applicable consolidation method is full consolidation.

Full consolidation

Exclusively controlled companies are consolidated using the full consolidation method. Exclusive control is presumed, for accounting purposes, when CARAC:

- has substantive rights to steer the key activities;
- has rights (or is exposed) to variable returns;
- has the ability to influence these returns due to the power it wields.

LIST OF CONSOLIDATED ENTITIES

As at 31 December 2024, CARAC's scope of consolidation included the following entities:

Entity	Country	Consolidation method	2024		2023	
			% of control	% of interest	% of control	% of interest
CARAC	France	Consolidating	Parent	Parent	Parent	Parent
Selencia	France	Full consolidation	100%	100%	100%	100%
Selencia Patrimoine	France	Full consolidation	100%	100%	100%	100%
Selencia Retraite	France	Full consolidation	100%	100%	100%	100%
Sicavonline	France	Full consolidation	100%	100%	100%	100%
Astream	France	Full consolidation	52.03%	52.03%	-	-

NON-CONSOLIDATED ENTITIES

As at 31 December 2024, the non-consolidated entities are as follows:

Entity	Country	2024	2023
		Exclusion reason	Exclusion reason
SCI Beffroy	France	Immaterial at group level	Immaterial at group level
SCI CARAC commerce	France	Immaterial at group level	Immaterial at group level
SCI Investissements de fonds	France	Immaterial at group level	Immaterial at group level
GIE de selencia	France	Immaterial at group level	Immaterial at group level
SAS Astream Property	France	Immaterial at group level	-
SAS Performance Tourisme	France	Immaterial at group level	-
SCI Pastel Developpement	France	Immaterial at group level	-

EVOLUTION OF THE CONSOLIDATION PERIMETER

ACQUISITIONS AND ADDITIONS TO THE SCOPE

On 24 September 2024, CARAC completed the acquisition of Astream.

The opening balance sheet date was set at 24 September 2024. The valuation of identifiable assets and liabilities at the acquisition date amounted to €7.6 million. The opening balance sheet and calculation of goodwill are detailed below:

(In €millions)	2024
Intangible assets	0.3
Tangible assets	0.1
Financial assets	1.7
Fixed assets	2.1
Trade and other receivables	5.2
Marketable securities	4.7
Cash and cash equivalent	5.7
Current assets	15.5
ASSETS	17.6
Provisions	0.7
Financial liabilities	2.5
Trade and other payables	6.8
Current liabilities	10.0
LIABILITIES	10.0
NET ASSETS	7.6
CARAC's share of adjusted equity (52.03% equity stake)	3.9
Purchase price (incl. transaction costs)	26.7
POSITIVE GOODWILL	22.8

This acquisition resulted in the accrual of a positive goodwill of €22.8 million.

DISPOSALS AND EXITS FROM THE SCOPE

Not applicable.

OTHER MOVEMENTS

Not applicable.

3. Consolidation principles and methods

In accordance with Article 271-5 of ANC 2020-01, the accounting methods governing groups are applied consistently to similar transactions and events occurring in similar circumstances.

When an entity included in the scope of consolidation uses an accounting method that differs from that used for similar transactions and events occurring in similar circumstances, its individual accounts are restated for the preparation of the consolidated accounts.

CLOSING DATE

All entities within CARAC's scope of consolidation close their accounts on 31 December. The consolidated income statement includes those of newly consolidated entities from the date they enter the scope of consolidation. It also includes the income statements of entities sold during the financial year, up to their date of sale.

For CARAC, the financial year is 12-month long, covering the period from 1 January to 31 December 2024.

For the other companies, the financial year is 12-month long, from 1 January to 31 December 2024, with the exception of Astream, acquired on 24 September 2024, whose financial year covers the period from 25 September to 31 December 2024.

CURRENCY CONVERSION

All entities are French entities and prepare their accounts in euros.

INTERNAL TRANSACTIONS BETWEEN CONSOLIDATED COMPANIES

All transactions are eliminated, including significant reciprocal assets and liabilities, as well as intra-group results. Capital gains resulting from intra-group disposals are eliminated in proportion to the shareholding in the entity concerned. By way of exception, capital losses are retained in full if they meet the criteria for permanent impairment.

GOODWILL

Goodwill is the difference between the cost of acquiring the company and the acquiring entity's share of the identifiable assets and liabilities measured at the date of acquisition of the shares.

Acquisition costs of the shares are included net of tax in the acquisition cost of the shares.

Based on documented analyses of the characteristics of the acquisitions concerned, particularly the technical, economic and legal aspects, the Group has determined that the useful lives of goodwill are unlimited.

When there is no foreseeable limit to the period during which goodwill will provide economic benefits to the Group, it is not amortised.

For this reason, the Group does not amortise goodwill.

As the useful life of goodwill is unlimited, the net book value of the fixed asset is compared to its current value. If the current value falls below its net book value, the latter is reduced to the current value through an impairment, which is irreversible. The current value is the higher of the market value and the value in use.

The market value is based on the information available deemed as the most reliable, such as a sale price included in a sales agreement, a market price for the asset or recent comparable transactions; it is net of disposal costs.

The value in use is the present value of the future economic benefits expected from its use. It is determined on the basis of estimated cash flows based on plans or budgets established at most for five years, with cash flows beyond that period being extrapolated by applying a constant or declining growth rate, depending on the economic outlook. The discount rate is a rate that reflects the time value of money and the risks specific to the asset in consideration of the entity's use of the asset.

SEGMENTATION

In the notes, information by market sector is presented in accordance with ANC Regulation No. 2020-01. It provides a breakdown of financial data into three activities:

- Non-life insurance;
- Life insurance;
- Others.

4. Accounting policies and methods

In accordance with Article 271-5 of ANC 2020-01, the accounting methods governing groups are applied consistently to similar transactions and events occurring in similar circumstances.

When an entity included in the scope of consolidation uses an accounting method that differs from that used for similar transactions and events occurring in similar circumstances, its individual accounts are restated for the purpose of preparing the consolidated accounts.

INTANGIBLE ASSETS

Intangible assets include computer software, the amortisation of which is calculated over a period corresponding to the best estimate of its useful life for the company.

RESEARCH AND DEVELOPMENT COSTS

Research expenditure is recorded as an expense when incurred. Development expenditure is recognised as an intangible asset if the project concerned meets the following criteria:

- Technical feasibility;
- Intention to complete the asset, and to use or sell it;
- Ability to use or sell the asset;
- Probability of future economic benefits (existence of a market or internal use);
- Availability of the financial resources necessary for completion;
- Reliability of the measurement of expenditure attributable to the fixed asset.

Development costs, and those directly attributable to bringing the fixed asset into use, are accumulated and then amortised on a straight-line basis over the probable useful life of such asset, from the date it comes into service. The average amortisation period is five years.

OTHER ASSETS

Operating fixed assets are recognised at their acquisition cost. They are amortised over their estimated useful life.

INVESTMENTS

VALUATION

- At CARAC, investments are valued at their historical purchase cost, net of acquisition costs.

The transition from the weighted average cost method to the first-in, first-out (FIFO) method for the investment portfolio was completed as from the 2001 financial year, based on the assumption that the FIFO price on 1 January 1999 was equal to the weighted average cost price on that same date.

- Capital gains and losses on disposals are also calculated using the FIFO method, on the basis of a single portfolio in accordance with regulations (Article 122-4 of ANC Regulation No. 2015-11). They are recorded in the income statement on the date of their final realisation.

- Investment assets are valued at their historical acquisition cost. Their valuation at the end of the financial year depends, in particular, on their nature and the length of time they have been held.

- Shares and other securities covered by Article R.343-10 of the Insurance Code are recorded at their purchase price excluding fees, and their income is recognised in the income statement on the date of payment.

- Bonds and other fixed-income securities covered by Article R.343-9 of the French Insurance Code are recorded at their purchase price excluding accrued income (Article 121-1 of ANC Regulation No. 2015-11). Accrued income at the balance sheet date relating to these securities is included in the income statement.

- Investments in representation of technical provisions relating to unit-linked transactions are recorded in the balance sheet at their value on the inventory date in accordance with Article R.343-13 of the French Insurance Code.

- Real estate investments are recorded in the balance sheet at their acquisition cost net of purchase costs, plus the cost of improvements or revaluations (Article 121-3 of ANC Regulation No. 2015-11).

- The components and their depreciation periods used by CARAC for most of its buildings are as follows:

	%	Duration
Main structure	55%	100 years
Enclosed and covered structure	20%	35 years
Technical lots	15%	25 years
Finishing work	10%	15 years

This method allows CARAC to apply new allocations between land and buildings (through components) and to establish new amortisation bases in accordance with regulations.

- Depreciation is calculated at Selencia using the straight-line method and spread over the normal useful life:

	%	Duration
Land	30%	Non amortisable
Buildings	70%	60 years

DEPRECIATION AND AMORTISATION

Equity and similar investments, real estate

The terms and conditions for the impairment of financial assets covered by Article R.343-10 of the French Insurance Code are set out in Article 123-10 of ANC Regulation No. 2015-11, which sets forth that a provision for permanent impairment must be established if:

1. There was already an impairment on this investment line at the previous balance sheet date;
2. The non-property investment has constantly been in a significant unrealised loss situation in relation to its book value over the six consecutive months preceding the closing date;
3. There are objective indications that the undertaking will not be able to recover all or part of the book value of the investment, in particular:

- a significant decline in indicators representative of the market or sector to which the investment belongs;
- a significant decline in the market value of the investment over a long period, while the market as a whole is performing differently; French shares with an unrealised loss calculated in relation to their book value of more than 20% are presumed to be permanently impaired. When markets are highly volatile, this criterion is raised from 20% to 30%. These rules are transposed as necessary and adapted to the characteristics of the investments concerned, particularly regarding UCITS and foreign securities;
- Unfavourable developments in the fundamental analysis indicators for the investment;
- Difficulties in disposing of the investment;
- The causes of this decline or these difficulties, such as the deterioration of an asset's suitability for the market, or the observation of its unsuitability;
- The existence of a proven credit risk within the meaning of Article 123-2 of the said regulation.

In 2024, the of assets with an unrealised loss of more than 20% were provisioned for the amount of the unrealised capital loss. High-risk or innovative mutual funds may be excluded from the calculation of the provision for permanent impairment ("provision pour dépréciation durable" or PDD) in the first few years of their establishment, at the discretion of the investment management team.

Bonds

• Impairment

For securities covered by Article R.343-9 of the French Insurance Code, the Group assesses at each balance sheet date, and in accordance with the provisions of Article 123-1 of ANC Regulation No. 2015-11, whether there is a proven credit risk resulting from one or more events occurring after the initial recognition of the security and whether the loss in value can be reliably estimated.

Article 123-2 of ANC Regulation No. 2015-11 of the French Insurance Code specifies the triggering events that are considered to be an objective indication of proven credit risk, such as a breach of contract resulting from a default on interest or principal payments, the initiation of collective proceedings, financial restructuring of the counterparty, or a significant downgrade of the issuer's rating.

• Amortisation

The difference between the redemption price of the securities and their purchase price excluding accrued coupons is spread over the remaining term of the securities for all portfolios. This method is applied whether the difference is positive (discount) or negative (premium). The spreading is calculated on an actuarial basis for fixed-rate bonds.

ANC Regulation No. 2015-11 now provides for the possibility of classifying certain bonds as follows: bonds convertible into shares, when they have a negative actuarial rate at the time of purchase, this rate being calculated without taking into account the exercise of the option, may be accounted for in accordance with the last paragraph of Article R.343-9 of the French Insurance Code (Art. 121-9 ANC No. 2015-11).

OTHER SUNDRY RECEIVABLES

Receivables are subject to a provision for impairment on a case-by-case basis, if necessary.

PROVISIONS

MATHEMATICAL PROVISIONS

Mathematical provisions are calculated on the basis of the mathematical provisions as at 31 December of the financial year.

Mathematical provisions represent the mutual's commitment to the member-policyholder or beneficiary of the contract. They are capitalised at the minimum guaranteed rate plus bonuses for contracts denominated in monetary units (euros).

Liabilities are discounted using a rate equal to, at most, the tariff rate of the policy in question and using the mortality tables in force on the inventory date (tables by generation for the provisioning of life annuities).

The mathematical provisions for unit-linked contracts are valued on the basis of the assets underlying these contracts. Gains or losses resulting from the revaluation of these assets are recognised in the income statement in order to neutralise the impact of changes in technical provisions.

PROVISION FOR CLAIMS PAYABLE ("PROVISION POUR SINISTRES À PAYER")

The provision for claims payable is intended to cover the amount of capital and annuities remaining to be paid at the inventory date.

PROVISION FOR PROFIT SHARING ("PROVISION POUR PARTICIPATION AUX BÉNÉFICES")

This item consists of the provision for profit sharing ("provision pour participation aux bénéfices"), which corresponds to the portion of results, the allocation of which to member-policyholders is spread over several financial years.

Article D.223-3 of the Mutual Insurance Code ("Code de la mutualité") sets the minimum amount of the share of surplus ("participation aux excédents") to be allocated to member-policyholders in relation to a financial year. This amount is determined globally on the basis of a profit-sharing account, resulting in the allocation to members of a minimum amount of profit sharing equal to at least 85% of net financial surpluses after commissions on outstanding amounts, and at least 90% of technical surpluses or 100% of technical deficits. This profit-sharing expense constitutes an expense for the Group for the financial year.

The amount of profit sharing may be allocated directly to mathematical provisions or transferred, in whole or in part, to the provision for profit sharing provided for in 2nd subparagraph of Article R.343-3 of the French Insurance Code. The amounts allocated to the latter provision are allocated to the mathematical provision or paid to members during the eight financial years following the one in which they were allocated to the provision for profit sharing.

Special case of the provision for deferred profit sharing

The provision for deferred profit sharing may be calculated in the cases provided for by ANC Regulation No. 2020-01, on consolidation restatements in order to materialise a future right of policyholders to these amounts. The participation rates used correspond to the contractual rates attached to each of the portfolios concerned.

PROVISION FOR TABLE RISK ("PROVISION POUR RISQUE DE TABLE")

The provision for table risk is established to offset the difference that may result from guaranteed annuities to the member-policyholder or the insured person calculated on the effective date of the contract or membership on the basis of mortality tables that no longer reflect the actual life expectancy of the insured persons and those calculated on the basis of current mortality tables that take into account the increase in life expectancy. This gives rise to the risk for the insurer of no longer being able to meet its commitments determined on the basis of statistical data that has become obsolete.

FUTURE MANAGEMENT EXPENSES PROVISION ("PROVISION GLOBALE DE GESTION")

This provision, referred to in Article R.343-3 of the French Insurance Code, is intended to cover future management expenses of contracts not covered elsewhere. The methods for calculating this provision are described in Article 142-6 of ANC Regulation No. 2015-11.

PROVISION FOR RETIREMENT BENEFITS ("PROVISION POUR INDEMNITÉS DE FIN DE CARRIÈRE")

The provision for retirement benefits is recorded under provisions for risks and charges. This provision is calculated on the basis of the rights acquired by active employees, with reference to their last known salary.

For some of the entities included in the scope of consolidation, they are subject to an off-balance sheet commitment in the statutory financial statements ("comptes sociaux"). These commitments are therefore recognised in the consolidated financial statements, in accordance with regulations.

ACQUISITION COSTS

ACQUISITION COSTS (LIFE INSURANCE)

For life insurance contracts, acquisition costs are deferred within the limit of the future net margins on the contracts. They are amortised according to the rate at which the margins are revalued at the end of each financial year, over a period appropriate to the contract portfolios. If future margins prove insufficient, an exceptional amortisation of deferred acquisition costs is applied. Acquisition costs are recognised as

income to be spread over several financial years and recognised in the income statement on the basis of the same pattern. Deferred acquisition costs were calculated on a consolidated basis from the start of the financial year for CARAC and Selencia, i.e. from the date on which the group came into existence.

DEFERRED TAXES

Differences arising from temporary discrepancies that may exist between the carrying amounts and the tax bases of assets and liabilities recognised in the consolidated balance sheet, as well as tax losses carryforwards, give rise to deferred tax liabilities.

Deferred taxes are recognised as a backing to the income statement. By way of exception, they are recognised as backing equity if they relate to items recognised in reserves.

All deferred tax liabilities are recognised. Deferred tax assets are only recognised to the extent that it is probable that the entity concerned will have future taxable profits against which the temporary differences and tax losses could be offset. Deferred tax assets and liabilities are not discounted. They are offset when the company has a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

The deferred tax rate used is 25.83% (standard rate + additional contribution).

CHANGES IN ACCOUNTING POLICIES AND METHODS

None.

5. Information on balance sheet and income statement items

AS FOR THE BALANCE SHEET

MOVEMENTS IN INTANGIBLE ASSETS

Intangible assets excluding goodwill

(In €millions)	2024 Gross value	Amortisation/ Provisions	2024 Net value	2023 Net value
Internally developed software	61.5	(49.0)	12.5	4.8
Other software	2.1	(1.8)	0.3	0.2
Commercial goodwill	2.3	(2.1)	0.2	0.4
Computer equipment	-	-	-	-
Leasehold rights	-	-	-	-
Intangible assets in progress	7.1	-	7.1	3.8
Other intangible assets	5.8	(5.5)	0.3	1.1
TOTAL	78.8	(58.5)	20.4	10.3

INVESTMENTS OF INSURANCE ENTITIES

Summary statement of investments

The realisation of unrealised capital gains would give rise to rights in favour of contract beneficiaries and minority shareholders, as well as taxation.

(In €millions)	31/12/2024			
	Gross value	Net value	Fair value	Capital gains or losses
Real estate investments	1,143.1	1,003.2	1,506.6	381.3
Equities and variable income securities	770.7	729.5	857.4	123.3
Units of Equity UCIs ("OPCVM")	718.9	714.5	881.8	167.3
Bonds and other fixed-income securities	9,443.1	9,646.5	9,073.6	(327.7)
Units of Fixed-income UCIs ("OPCVM")	1,236.4	1,226.4	1,261.4	35.0
Mortgage loans	45.2	45.1	41.9	(3.2)
Assets backing unit-linked liabilities	2,407.1	2,407.1	2,407.1	0.0
Other investments	102.5	101.4	88.5	(13.9)
TOTAL	15,867.0	15,873.8	16,118.3	362.0
Listed investments	12,605.7	12,794.7	12,418.5	(131.0)
Unlisted investments	3,261.3	3,079.1	3,699.8	493.0
TOTAL	15,867.0	15,873.8	16,118.3	362.0
o/w Life insurance investments	15,867.0	15,873.8	16,118.3	362.0
o/w Life non-insurance investments	-	-	-	-
TOTAL	15,867.0	15,873.8	16,118.3	362.0

(In €millions)	31/12/2023			
	Gross value	Net value	Fair value	Capital gains or losses
Real estate investments	979.4	887.6	1,381.6	494.0
Equities and variable income securities	710.2	457.7	759.4	301.6
Units of Equity UCIs ("OPCVM")	619.7	634.4	810.1	175.7
Bonds and other fixed-income securities	9,511.8	9,322.8	9,126.6	(196.3)
Units of Fixed-income UCIs ("OPCVM")	1,145.5	1,131.2	1,148.6	17.3
Mortgage loans	31.1	26.9	26.5	(0.5)
Assets backing unit-linked liabilities	2,191.8	2,191.8	2,192.1	0.2
Other investments	78.8	60.0	81.4	21.4
TOTAL	15,268.4	14,712.5	15,526.1	813.6
Listed investments	11,194.0	10,829.9	11,050.2	220.3
Unlisted investments	4,074.4	3,882.6	4,475.9	593.3
TOTAL	15,268.4	14,712.5	15,526.1	813.6
Share of life insurance investments	15,268.4	14,712.5	15,526.1	813.6
Share of non-life insurance investments	-	-	-	-
TOTAL	15,268.4	14,712.5	15,526.1	813.6

Investments representing unit-linked liabilities

(In €millions)	2024	2023
Real estate investments	625.0	708.8
Equities and variable income securities	6.3	5.0
Bonds and other fixed-income securities	367.5	236.1
Units of Equity UCIs ("OPCVM")	189.3	501.4
Units of Fixed-income UCIs ("OPCVM")	225.1	270.2
Units of Other UCIs ("OPCVM")	993.9	470.3
Amortisable securities and similar instruments	-	-
TOTAL	2,407.1	2,191.8

Investments by other companies

Investments by other companies amounted to €1.7 million, mainly consisting of Astream and "SAS PASTEL PERFORMANCE" securities, for €1.3 million in Astream.

Information on legally segregated insurance operations

(In €millions)	31/12/2024	31/12/2023
Investments	177.1	92.6
PERP (popular retirement savings plan)	131.2	82.9
PER (retirement savings plan)	45.9	9.7
Technical provisions	172.7	371.3
PERP (popular retirement savings plan)	120.9	76.4
PER (retirement savings plan)	51.8	294.8

"PER" (Popular retirement savings plan or "Plan d'Épargne Retraite") and "PERP" (retirement savings plan or "Plan d'Épargne Retraite Populaire") investments in legally segregated ("cantonnés") insurance operations are excluded from Unit-Linked.

SHARE OF CEDING AND RETROCEDING COMPANIES IN TECHNICAL PROVISIONS

Breakdown by type

(In €millions)	2024	2023
	Life	Life
Life insurance provisions	0.3	0.8
Other technical provisions	0.1	0.1
TOTAL	0.4	0.9

As at 31/12/2024, provisions relate solely to life insurance activities.

PER and PERP investments from legally segregated insurance operations are excluded from unit-linked products.

NATURE AND BREAKDOWN OF RECEIVABLES

Receivables arising from insurance or reinsurance operations

Breakdown by type

(In €millions)	2024			2023
	Gross	Provision	Net	Net
Earned premiums not yet issued	-	-	-	9.2
Other receivables from direct insurance operations	201.5	1.2	200.2	220.1
TOTAL	201.5	1.2	200.2	229.3

The €200.2 million includes the provision for deferred profit sharing of €178.1 million.

Breakdown by maturity – gross values

(In €millions)	1 year	1-5 year	>5year	Total
Earned premiums not yet issued	-	-	-	-
Other receivables from direct insurance operations	19.8	1.1	179.4	200.2
TOTAL	19.8	1.1	179.4	200.2

Receivables from banking sector entities

Breakdown by type

(In €millions)	2024			2023
	Gross	Provision	Net	Net
Cash and cash equivalent - Insurance	123.0	-	123.0	77.4
Cash and cash equivalent - Other companies	18.6	-	18.6	6.2
TOTAL	141.6	-	141.6	83.6

Other receivables

Breakdown by type

(In €millions)	2024			2023
	Gross	Depreciation	Net	Net
Deferred tax assets	83.1	-	83.1	119.9
Staff and other personnel accounts	0.1	-	0.1	-
State, social security organisations	105.5	-	105.5	132.2
Other receivables	15.5	-	15.5	28.6
TOTAL	204.1	-	204.1	280.7

Breakdown by maturity – gross value (excluding Deferred Tax Assets)

(In €millions)	1 year	1-5 year	>5year	Total
Staff and other personnel accounts	0.1	-	-	0.1
State, social security organisations	105.5	-	-	105.5
Other receivables	15.5	-	-	15.5
TOTAL	121.0	-	-	121.0

OTHER ASSETS

(In €millions)	2024			2023
	Gross	Depreciation	Net	Net
Tangible assets	7.8	(5.0)	2.8	2.7
Guarantees and deposits	0.7	-	0.7	0.4
Other	1.2	(0.1)	1.1	-
TOTAL NET	9.7	(5.2)	4.5	3.1

PREPAYMENTS AND ACCRUED INCOME

These accounts reflect adjustments or accruals related to inventory entries, in particular to comply with the principle of separation of financial years.

Breakdown by type

(In €millions)	2024	2023
	Life insurance	
Deferred acquisition costs	55.2	24.1
Due and accrued interests and rental income	144.0	166.3
Other prepayments and accrued income	26.3	42.4
TOTAL	225.5	232.7

At 31/12/2024, prepayments and accrued income relate solely to life insurance business.

Allocation and movements in deferred acquisition costs

(In €millions)	Balance as at 31/12/2023	Increase	Decrease	Balance as at 31/12/2024
Insurance and reinsurance companies	24.1	31.2	-	55.2
TOTAL	24.1	31.2	-	55.2

CONSOLIDATED EQUITY

The reconciliation of shareholders' equity at the beginning of 2024 to that at the end of 2024 is as follows:

(In €millions)	01/01/2024	Endowment fund increase	Result for the period	31/12/2024
Endowment fund without right of recovery	278.3	-	-	278.3
Reserves	1,161.4	-	-	1,161.4
Result for the period	-	-	76.1	76.1
TOTAL EQUITY	1,439.7	-	76.1	1,515.7

Note: Endowment fund without right of recovery: "Fonds de dotation sans droit de reprise"

GROSS TECHNICAL PROVISIONS

Breakdown by type and activity

(In €millions)	2024			2023		
	Non-life	Life	Total	Non-life	Life	Total
Provision for claims payable	0.4	219.6	219.9	0.5	201.7	202.2
Life insurance provisions	-	11,220.0	11,220.0	-	10,845.9	10,845.9
Profit sharing	-	581.3	581.3	-	610.1	610.1
Other technical provisions	0.4	-	0.4	0.4	-	0.4
TOTAL	0.7	12,020.9	12,021.6	0.8	11,657.8	11,658.6

Breakdown by category

(In €millions)	31/12/2024	31/12/2023
Group life contracts	485	6,376
Individual life contracts	8,254	1,902
Group death contracts	2,479	2,568
Individual death contracts	2	0.8
TOTAL LIFE ACTIVITIES PROVISIONS	11,220	10,846

Between 2023 and 2024, a reclassification was made between the "Group life contracts" and "Individual life contracts" categories due to changes in the classification criteria.

BREAKDOWN OF PROVISIONS FOR PROFIT SHARING

(In €millions)	31/12/2024	31/12/2023
Provisions for profit sharing payable	581.3	610.1
Provisions for deferred profit sharing - Assets	(178.1)	(202.6)
Provisions for deferred profit sharing - Liabilities	84.5	136.1
TOTAL PROVISIONS FOR POLICYHOLDERS' PROFIT SHARING	487.7	543.6

(In €millions)	31/12/2024	31/12/2023
Provisions for conditional profit sharing	-	-
Provisions for unconditional profit sharing	(93.5)	(66.5)
TOTAL PROVISIONS FOR DEFERRED PROFIT SHARING	(93.5)	(66.5)

EQUALISATION PROVISIONS ("PROVISIONS POUR ÉGALISATION")

None.

PROVISIONS FOR RISKS AND CHARGES ("PROVISIONS POUR RISQUES ET CHARGES")

(In €millions)	2024 Opening Balance	Scope entry	Provisions	Reversals	Other changes	Closing balance
Provision for employee benefit liabilities	6.0	-	0.3	-	1.0	7.3
Provision for litigations	0.5	-	-	-	-	0.5
Goodwill liability	(30.7)	-	-	-	30.7	-
Other provisions	31.2	0.7	0.8	(0.1)	(31.2)	1.4
TOTAL	7.0	0.7	1.1	(0.1)	0.5	9.3

Assumptions - pension and similar employee benefit liabilities

Provisions for risks and charges are established in accordance with the provisions of ANC regulation No. 2015-11 Art 500-1. They are determined by each consolidated company. These provisions are intended to deal with risks and charges that are clearly specified as to their purpose and that events that have occurred or are in progress make probable. Provisions for litigations, pensions and similar liabilities are included under this heading.

Provisions for retirement indemnities are recorded under provisions for risks and charges.

The projected unit credit method is used.

The parameters used are as follows.

- The national collective labour agreement for mutual insurance companies (IDCC 2128) and the national collective labour agreement for caretakers, janitors and building employees (IDCC 1043).
- The retirement age is 64.
- The mortality table is the 2018-2020 Insee table mixed male/female.
- The staff turnover rate is based on a conservative average rate by age bracket.
- The salary revaluation coefficient is based on a career development rate per age bracket and on the 3% inflation rate used in the business plan.
- The discount rate is the iBoxx Corporates AA 10+ maturity rate of 3.38% at 31/12/2024.

This provision is calculated on the basis of the rights acquired by active employees, by reference to their last known salary.

TYPE AND BREAKDOWN OF LIABILITIES

Liabilities arising from insurance and reinsurance operations

Breakdown by activity and type

(In €millions)	2024	2023
	Life	Life
Debt arising from direct insurance operations	97.7	166.9
Debt arising from reinsurance operations	1.7	2.6
TOTAL	99.4	169.4

The €99.4 million includes a provision for deferred profit sharing liabilities of €84.5 million.

Breakdown by maturity

(In €millions)	1 year	1-5 year	>5 year	Total
Debt arising from direct insurance operations	13.2	-	84.5	97.7
Debt arising from reinsurance operations	1.7	-	-	1.7
TOTAL	14.8	-	84.5	99.4

Liabilities to banking sector entities

Breakdown by activity and type

(In €millions)	2024	2023
	Life	Life
Liabilities of insurance undertakings towards banking companies	2.8	4.5
Liabilities of undertakings towards banking institutions	2.1	0.3
TOTAL NET	4.9	4.9

Other liabilities

Breakdown by activity and type

(In €millions)	2024				2023
	Non-life	Life	Other	Total	Life
Other borrowings, deposits and guarantees received	-	5.0	2.4	7.4	8.1
Staff and other accounts	-	15.7	1.9	17.7	14.6
State, social security organisations	-	23.8	4.3	28.1	17.2
Other liabilities	-	16.5	9.9	26.4	32.5
TOTAL	-	61.1	18.5	79.6	72.4

Breakdown by maturity

(In €millions)	1 year	1-5 year	>5 year	Total
Other borrowings, deposits and guarantees received	7.0	-	0.4	7.4
Staff and other personnel accounts	17.7	-	-	17.7
State, social security organisations	28.1	-	-	28.1
Other liabilities	24.8	1.1	0.5	26.4
TOTAL	77.6	1.1	0.9	79.6

ACCRUED EXPENSES AND DEFERRED INCOME

(In €millions)	2024	2023
	Life	Life
Other accrued expenses and deferred income	8.1	8.1
TOTAL	8.1	8.1

At 31/12/2024, other accrued expenses and deferred income relate solely to the life insurance business.

DEFERRED TAXES

(In €millions)	31/12/2024	31/12/2023
Deferred tax assets arising from temporary differences	60.3	72.1
Deferred tax assets arising from tax loss carryforwards	4.1	4.3
Deferred tax liabilities arising from temporary differences	(0.1)	0.1
Deferred tax assets arising from consolidation adjustments	18.6	43.5
Deferred tax liabilities arising from consolidation adjustments	(2.4)	-
TOTAL	80.4	119.9
o/w Assets (other assets)	82.8	119.9
o/w Liabilities (other liabilities)	(2.4)	-

A deferred tax asset on a tax loss has been recognised given the prospects of future profits.

COMMITMENTS RECEIVED AND GRANTED

(In €millions)	31/12/2024	31/12/2023
Commitments received	50.9	54.9
Commitments granted	396.7	389.1
o/w Guarantees, sureties and credit commitments	-	0.1
o/w Securities and assets purchased under resale agreements	-	-
o/w Other commitments on securities, assets or income	364.6	358.8
o/w Other commitments given	32.1	30.2
Securities received as collateral from ceding and retroceding companies	39.3	37.7
Securities provided by reinsured companies with joint and several guarantee or substitution	-	-
Securities owned by provident institutions	-	-
Other securities held on behalf of third parties	-	-

DERIVATIVE FINANCIAL INSTRUMENTS

(In €millions)	Notional	Fair value	Prepayments and accrued income	Prepayments and accrued income	Net income
By risk					
Interest rate risk	30	(16.91)	(6.21)	-	1.21
Foreign exchange risk	-	-	-	-	-
Other risk	500	21.55	-	21.55	-
TOTAL	530	4.64	(6.21)	21.55	1.21
By type of strategy					
Investments/Divestment strategy	0	-	-	-	-
Yield strategy	30	(16.91)	(6.21)	-	1.21
Other operations	500	21.55	-	21.55	0.00
TOTAL	530	4.64	(6.21)	21.55	1.21
By instrument nature					
Forward foreign exchange	-	-	-	-	-
Interest rate swaps	30	(16.91)	(6.21)	-	1.21
Others	500	21.55	-	21.55	-
TOTAL	530	4.64	(6.21)	21.55	1.21

FOR THE INCOME STATEMENT

NET FINANCIAL INCOME

(In €millions)	2024	2023
	Life	Life
Investment income	400.2	294.0
Other investments returns	100.1	86.7
Gains on the realisation on investments	168.4	115.5
Adjustments on unit-linked policies (capital gains)	221.6	136.2
NET INVESTMENT INCOME	890.3	632.5
Internal and external investment management costs	(42.2)	(38.1)
Other investment expenses	(46.5)	(43.6)
Losses on the realisation of investments	(115.6)	(81.5)
Adjustments on unit-linked policies (capital losses)	(130.4)	(54.0)
NET FINANCIAL INCOME	555.5	415.4

At 31/12/2024, financial income net of expenses related solely to the life insurance business.

BREAKDOWN OF EARNED PREMIUMS

Breakdown by geography – gross values

Earned premiums are fully generated in France, amounting to €1,387.9 million.

EXCEPTIONAL RESULT

(In €millions)	31/12/2024	31/12/2023
Income from asset disposals	1.7	-
Reversal of exceptional impairment provisions	-	-
Other extraordinary income	0.5	-
Corporate tax relief	0.8	-
EXTRAORDINARY INCOME	3.0	-
Net account value of ceded products	-	-
Addition to exceptional impairment provisions	-	-
Additional allowance to profit sharing	-	(30.5)
Other extraordinary expenses	(0.6)	(0.1)
EXTRAORDINARY EXPENSES	(0.6)	(30.6)
EXTRAORDINARY RESULT	2.4	(30.6)

CORPORATE INCOME TAX

Details of the tax expense

(In €millions)	31/12/2024	31/12/2023
Tax payables	(1.5)	(0.4)
Deferred taxes	(39.6)	(15.1)
TOTAL	(41.1)	(15.5)

Analysis of the tax expense

(In €millions)	31/12/2024	31/12/2023
Net profit for the year (consolidated)	77.5	72.5
Goodwill amortisation provision	-	(30.7)
Corporate income tax	41.1	15.5
Income before tax	118.6	57.3
Theoretical tax rate	25.83%	25.83%
THEORETICAL TAX EXPENSE	30.6	14.8
Impact of permanent differences	10.5	0.7
CORPORATE INCOME TAX EXPENSE (CONSOLIDATED)	41.1	15.5
EFFECTIVE TAX RATE	34.65%	27.05%

SECTORIAL INFORMATION

LIFE INSURANCE INCOME STATEMENT

(In €millions)	2024		
	Gross operations	Reinsurance and retrocessions	Net operations
Premiums	1,388.4	0.5	1,387.9
Share of the life technical account in the financial income	675.7	-	675.7
ACAV adjustment for unit-linked (capital gains)	221.6	-	221.6
Other life technical income	6.7	-	6.7
Claims expenses	1,168.6	-	1,168.6
o/w Claims paid and claims management expenses	1,151.6	-	1,151.6
o/w Change in claims provisions	17.0	-	17.0
Change in life insurance technical provisions and other technical provisions	274.1	(0.4)	274.5
o/w Change in life insurance provisions	64.4	(0.4)	64.8
o/w Change in unit-linked provisions	209.7	-	209.7
o/w Change in other technical provisions	(0.0)	-	(0.0)
Profit sharing (with profit-contracts)	284.1	-	284.1
Acquisition and administration expenses	128.8	-	128.8
o/w Acquisition expenses	75.4	-	75.4
o/w Administration expenses	53.4	-	53.4
Investment expenses	194.4	-	194.4
ACAV adjustment for unit-linked (capital losses)	130.4	-	130.4
Other life technical expenses	42.4	-	42.4
TECHNICAL RESULT FROM LIFE INSURANCE	69.6	0.9	68.7
Employees' profit sharing	-	-	-
Net financial income not allocated to the life technical account	(40.0)	-	(40.0)
Other non-technical income and expenses	-	-	-
Exceptional result	-	-	-
Cancellation of cross-sectorial operations	-	-	-
TOTAL	29.6	0.9	28.8

(In €millions)	2023		
	Gross operations	Reinsurance and retrocessions	Net operations
Premiums	766.8	(0.1)	766.7
Share of the life technical account in the financial income	333.2	-	333.2
ACAV adjustment for unit-linked (capital gains)	136.2	-	136.2
Other life technical income	0.4	-	0.4
Claims expenses	(873.9)	0.0	(873.9)
o/w Claims paid and claims management expenses	(858.1)	0.0	(858.1)
o/w Change in claims provisions	(15.8)	0.0	(15.8)
Change in life insurance technical provisions and other technical provisions	34.7	(0.9)	33.8
o/w Change in life insurance provisions	209.7	(0.9)	208.8
o/w Change in unit-linked provisions	(175.1)	-	(175.1)
o/w Change in other technical provisions	0.0	-	0.0
Profit sharing (with-profit contracts)	(186.8)	-	(186.8)
Acquisition and administration expenses	(34.4)	0.0	(34.3)
o/w Acquisition expenses	(17.5)	-	(17.5)
o/w Maintenance expenses	(39.5)	-	(39.5)
o/w Commissions received from reinsurers	22.7	0.0	22.7
ACAV adjustment for unit-linked (capital losses)	(54.0)	-	(54.0)
Other life technical expenses	(23.1)	-	(23.1)
TECHNICAL RESULT FROM LIFE INSURANCE	99.1	(0.9)	98.2
Employees' profit sharing	-	-	-
Net financial income not allocated to the life technical account	(36.4)	-	(36.4)
Cancellation of cross-sectorial operations	-	-	-
TOTAL	62.7	(0.9)	63.7

OTHER NET INCOME FROM NON-INSURANCE ACTIVITIES

(In €millions)	31/12/2024	31/12/2023
Turnover	6.8	1.6
Other operating expenses	(10.5)	(13)
Taxes and duties	-	-
Operating income (excl. amortisation and impairment of goodwill)	(17.3)	(11.4)
Financial income and expenses	-	-
TOTAL	(17.3)	(11.4)

OTHER INFORMATION

STAFF

	31/12/2024	31/12/2023
Employees	257	256
Executives	269	283
TOTAL	526	539

The headcount shown corresponds to the number of people working for fully consolidated entities at the balance sheet date for CARAC. The average headcount of the Selencia EIG is 113, comprising 12 employees and 101 managers, expressed as full-time equivalents.

STATUTORY AUDITORS' FEES

The statutory auditors' fees (incl. VAT) recognised in the financial statements at 31 December 2024 can be broken down as follows.

STATUTORY AUDIT, CERTIFICATION, REVIEW OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

(In €millions)	2024				2023			
	Deloitte	Forvis Mazars	PwC	EY	Deloitte	Forvis Mazars	PwC	EY
CARAC	0.156	0.151	-	-	0.132	0.199	-	-
Selencia	0.147	-	0.147	-	-	-	0.092	-
Altream	-	-	-	0.048	-	-	-	-
Sicavonline	-	-	0.033	-	-	-	-	-
TOTAL	0.302	0.151	0.180	0.048	0.132	0.199	0.092	-

OTHER SERVICES PROVIDED

(In €millions)	2024			2023		
	Deloitte	Forvis Mazars	PwC	Deloitte	Forvis Mazars	PwC
CARAC	-	-	-	0.054	-	-
Selencia	0.030	-	-	0.012	-	-
Sicavonline	-	-	-	-	-	-
TOTAL	0.030	-	-	0.066	-	-

RELATED PARTIES

Within the meaning of article R.123-199-1 of the French Commercial Code ("Code du commerce"), parties are related to each other if one (entity or person) exercises exclusive or joint control or significant influence over the other entity, or if the two entities are under the exclusive or joint control or significant influence of the same third entity or person. Key managers and directors are also related parties. According to article 282-15 of ANC regulation No. 2020-01, the obligation to disclose transactions with related parties in the notes to the financial statements only applies to transactions that are material, not entered into under normal market conditions, and not between entities under exclusive control, in which case they are eliminated on consolidation.

EXECUTIVES

Compensation paid to directors and external members of the Audit Committee in 2024 amounted to 504 thousand euros.

Directors' expenses reimbursed in 2024 amounted to 127 thousand euros.

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CARAC
GROUPE

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