Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex

MALAKOFF HUMANIS PREVOYANCE

Statutory auditor's report on the financial statements

Annual general meeting on the financial statements for the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

MALAKOFF HUMANIS PREVOYANCE

Institution de prévoyance régie par le Code de la Sécurité Sociale
Head Office: 21 rue Laffitte 75009 PARIS
RCS: Paris n° 775 691 181

Statutory auditor's report on the financial statements

For the year ended December 31, 2024

To the annual general meeting of Malakoff Humanis Prévoyance,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Malakoff Humanis Prévoyance for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Institution as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for 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.

Our responsibilities under those standards are further described in the "*Statutory Auditor's Responsibilities*" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided in the French Commercial Code (code de commerce) and the French Code of ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2024 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Emphasis of Matter

We draw attention to the matter described in Note 2.3.2 "Health benefits paid for by complementary health insurance bodies" to the financial statements relating to the declarative nature of certain health benefits.

Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted investments

Identified risk

As of December 31, 2024, the investments (refer to note 3.2.4 of the notes to the financial statements) represent € 12 440 million, including unlisted investments. The unlisted investments represent € 3 522 million and are mainly real estate investments, equity securities and related corporate securities and unlisted funds.

The unlisted financial investments portfolio valuation is an inherent risk area because certain selected criteria used in the valuation models cannot be observed on a public market.

As a result, the valuation methods involve a degree of professional judgement regarding the methodologies and data used.

Because of the unlisted assets materiality and the use of professional judgement in their measurement, we consider the unlisted investments to be a key audit matter.

Audit procedures implemented in response to this risk

To assess the accuracy of the unlisted investments valuation, our audit approach relied on the provided information provided by your Institution and we performed the following procedures:

- Examining the effectiveness of the internal control system related to investments valuation.
- Assessing the valuation methodology for every type of unlisted security.
- Assessing the calculation parameters in the discounted cash-flow valuations.
- Examining net asset values calculated by external real estate appraisers.
- Examining the specific documentation provided on unlisted funds.
- Assessing the impairment criteria.
- Ensuring the correct application of these criteria.
- Ensuring the correct impairment booking.
- Ensuring the accuracy of the disclosures provided in the notes to the financial statements.

Measurement of claims reserves

Identified risk

The claims reserves, totaling € 5 431 million in the balance sheet as of December 31, 2024, represent one of the most significant items of the Institution's liabilities.

They correspond to the estimated value of the expenses in principal and costs, both internal and external, necessary for the settlement of all claims incurred and not paid at the closing date of the financial year.

The claims reserves valuation notably relies on historical data used for projections to calculate the cost of outstanding claims (including claims incurred but not reported), using actuarial methods as described in note 2.2.8.3 to the financial statements.

The claims reserves valuation requires management's professional judgment for the choice of assumptions, the calculation models' selection and the related management costs estimate.

Given the materiality of these provisions in the balance sheet and the importance of management's judgement, we consider the claims reserves valuation to be a key audit matter.

Audit procedures implemented in response to this risk

To cover the risk on the measurement of claims reserves, our audit approach was based on the information provided and included the following:

- Examining the development of the previous year technical reserves including claims incurred but not reported.
- Examining the design and the effectiveness of key controls related to claims handling and claims reserves calculations.
- Reconciling the data from accounting, from management systems and from the data center used for the closing.
- Examining the valuation methods and their accuracy with the client portfolio.
- Performing an independent calculation of significant provisions based on a selection of risks.
- Verifying the correct accounting of claims reserves.
- Verifying the accuracy of the disclosures in the notes

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors or in any other documents on the financial situation and financial statements sent to the members.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Malakoff Humanis Prévoyance by the annual general meeting held on 2002.

As at December 31, 2024, the audit firm Forvis Mazars was in the 23rd year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Institution or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Institution or the quality of management of the affairs of the Institution.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Institution to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Statutory Auditor,

French original signed by:

Paris, La Défense, April 3rd, 2025

Pierre de Latude

MALAKOFF HUMANIS PRÉVOYANCE

Financial statements
as of 31 December 2024

BALANCE SHEET - ASSETS (IN €K)

ASSETS	31/12/2024	31/12/2023
1. Intangible assets	**217**	**338**
2. Investments	**12,440,461**	**12,229,810**
2a. Land and buildings	1,096,048	1,091,107
2b. Investments in related undertakings	1,682,956	1,534,880
2c. Other investments	9,200,228	8,970,978
2d. Cash receivables deposited with ceding undertakings	461,230	632,846
3. Investments representing technical provisions relating to unit-linked transactions	**34,180**	**35,000**
4. Reinsurers' share of technical provisions	**3,327,011**	**3,344,946**
4a. Reserves for unearned premiums (Non Life)	-	-
4b. Life insurance reserves	566,564	474,527
4c. Gross claims reserves Life	272,711	326,829
4d. Claims reserves Non Life	905,532	1,074,895
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-life	-	-
4g. Equalisation reserves (Life)	275,583	268,941
4h. Equalisation reserves (Non-Life)	104,398	97,437
Sub-total: equalisation reserves (A4g+A4h)	**379,981**	**366,379**
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1,199,902	1,099,746
4k. Technical provisions for unit-linked operations	2,320	2,571
5. Receivables	**2,202,240**	**2,529,586**
5a. Receivables arising from direct transactions	**1,014,432**	**1,265,662**
5aa. Premiums not yet written	910,531	1,151,124
5ab. Other receivables arising from direct business	103,901	114,538
5b. Receivables arising from reinsurance transactions	**986,430**	**1,140,175**
5c. Other receivables	**201,378**	**123,748**
5ca. Staff	-	-
5cb. State, social bodies, public authorities	7,014	20,279
5cc. Sundry debtors	194,364	103,469
6. Other assets	**162,444**	**120,573**
6a. Operating property, plant and equipment	-	-
6b. Cash at bank, postal banking account and cash assets	162,444	120,573
7. Accruals - Assets	**180,996**	**150,486**
7a. Interest and rent earned but not yet due	64,957	60,555
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	116,039	89,931
8. Translation difference	**-**	**-**
TOTAL ASSETS	18,347,549	18,410,738

BALANCE SHEET - LIABILITIES (IN €K)

LIABILITIES	31/12/2024	31/12/2023
1. Own funds	**3,405,375**	**3,221,312**
1a. Start-up and development fund	11,726	11,726
1b. Revaluation reserves	-	-
1c. Other reserves	4,009,968	4,020,636
1d. Retained earnings	-810,884	-963,659
1e. Profit (loss) for the year	194,566	152,610
1f. Net grants	-	-
2. Subordinated liabilities	**250,000**	**250,000**
3. Gross technical provisions	**11,808,634**	**12,300,815**
3a. Reserves for unearned premiums Non-Life	-	-
3b. Life insurance reserves	2,892,526	3,348,885
3c. Gross claims reserves Life	1,405,006	1,176,213
3d. Claims reserves Non Life	4,025,636	4,334,754
3e. Policyholder participation reserves and refunds Life	45,882	44,647
3f. Policyholder participation reserves and rebates Non-Life	558	525
3g. Equalisation reserves Life	705,437	672,778
3h. Equalisation reserves Non-Life	255,092	247,323
Sub-total Equalisation reserves (B3g+B3h)	960,529	920,101
3i. Other technical provisions Life	-	456
3j. Other technical provisions Non-Life	2,478,498	2,475,235
4. Technical provisions for unit-linked business	**36,500**	**37,078**
5. Provisions for liabilities and charges	**28,972**	**25,516**
6. Liabilities for cash deposits received from reinsurers	**828,395**	**716,546**
7. Other liabilities	**1,872,623**	**1,743,725**
7a. Liabilities arising from direct transactions	**201,321**	**184,823**
7b. Liabilities arising from reinsurance transactions	**1,330,456**	**1,256,857**
7c. Amounts due to credit institutions	**47,906**	**48,212**
7d. Other liabilities	**292,941**	**253,833**
7da. Other borrowings, deposits and guarantees received	11	497
7db. Staff	-	-
7dc. State, social bodies, public authorities	57,724	68,959
7dd. Sundry creditors	235,206	184,377
8. Accruals - Liabilities	**117,050**	**115,745**
9. Translation difference	**-**	**-**
TOTAL LIABILITIES	**18,347,549**	**18,410,738**

OFF-BALANCE SHEET COMMITMENTS (IN €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2024	31/12/2023
Commitments received	**-**	**-**
Commitments given	**-**	**483,506**
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	-	477,106
- Other commitments given	-	6,400
Securities received as collateral from reinsurers	**-**	**1,651,403**
Securities conferred by reinsured entities with joint guarantee or with substitution	-	-
Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21 (25)	-	-
Securities belonging to unions of provident institutions	-	-
Other securities held on behalf of third parties	**-**	**899,803**
IFRS commitments, investment or divestment strategy	**-**	**198,406**

Under its affiliation with SGAM MH, the MHP entity is committed to providing financial assistance to any other affiliate member if the latter has solvency ratios below 115%. Given the situation of the affiliated entities as of 31 December, no commitment is to be recognised.

TECHNICAL INCOME STATEMENT - NON-LIFE (IN €K)

NON-LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2024	Net transactions 2023
D1 Earned premiums	2,941,879	541,882	2,399,997	2,272,711
D1a Premiums	2,941,879	541,882	2,399,997	2,272,711
D1b Provisions for unearned premiums	-	-	-	-
D2 Allocated investment income from non-technical account	169,010	-	169,010	164,139
D3 Other technical income	4,702	-	4,702	4,253
D4 Claims expenses	-2,551,164	-448,171	-2,102,993	-2,085,402
D4a Benefits and expenses paid	-2,893,485	-617,535	-2,275,951	-2,231,750
D4b Claims reserves expenses	342,321	169,364	172,958	146,348
D5 Expenses for other technical provisions	62,051	-83,598	145,649	58,008
D6 Policyholder participation	-103,193	-18,905	-84,288	-98,183
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-314,969	-55,252	-259,717	-304,599
D7a Acquisition costs	-134,299	-	-134,299	-146,320
D7b Administrative costs	-180,670	-	-180,670	-208,074
D7c Commissions received from reinsurers		-55,252	55,252	49,796
D8 Other technical expenses	-21,365	-	-21,365	-27,288
D9 Cost of the equalisation reserve	-3,126	-4,615	1,489	28,993
Technical income from operations Non Life	**183,825**	**-68,658**	**252,484**	**12,633**

TECHNICAL INCOME STATEMENT LIFE (IN €k)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2024	Net transactions 2023
E1 Premiums	669,776	279,241	390,535	665,036
E2 Investment income (E2a + E2b + E2c)	192,320	-	192,320	174,905
E2a Investment income	78,299	-	78,299	71,317
E2b Other investment income	11,851	-	11,851	9,223
E2c Income from disposal of investments	102,170	-	102,170	94,365
E3 ACAV adjustments (capital gains)	5,000	-	5,000	3,569
E4 Other technical income	7,792	-	7,792	6,874
E5 Claims expenses (E5a + E5b)	-1,148,068	-152,831	-995,237	-622,530
E5a Benefits and expenses paid	-928,099	-206,948	-721,151	-519,038
E5b Claims reserves expenses	-219,969	54,117	-274,086	-103,492
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	516,550	-89,279	605,828	137,922
E6a Life insurance reserves	520,054	-87,194	607,248	222,780
E6b Provisions for unit-linked transactions	578	251	327	-58
E6c Equalisation reserve	-4,082	-2,336	-1,746	-84,800
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-102,331	-9,149	-93,182	-101,829
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-77,080	-8,737	-68,343	-83,302
E8a Acquisition costs	-42,829	-	-42,829	-43,579
E8b Administrative costs	-34,251	-	-34,251	-49,620
E8c Commissions received from reinsurers	-	-8,737	8,737	9,897
E9 Investment expenses (E9a + E9b + E9c)	-52,185	-	-52,185	-41,826
E9a Internal and external investment management costs and interest	-17,918	-	-17,918	-14,348
E9b Other investment expenses	-7,501	-	-7,501	-8,095
E9c Losses on disposal of investments	-26,766	-	-26,766	-19,383
E10 ACAV adjustments (capital losses)	-453	-	-453	-
E11 Other technical expenses	-5,958	-	-5,958	-7,593
E12 Investment income transferred to non-technical account	-	-	-	-
Technical income from operations Life	**5,363**	**19,246**	**-13,882**	**131,226**

NON-TECHNICAL INCOME STATEMENT (IN €k)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2024	Net transactions 2023
F1 Technical income from operations Non Life	-	-	252,484	12,633
F2 Technical income from operations Life	-	-	-13,882	131,226
F3 Investment income	-	-	345,287	310,523
F3a Investment income	-	-	137,863	128,326
F3b Other investment income	-	-	19,223	15,202
F3c Income from disposal of investments	-	-	188,202	166,994
F4 Allocated investment income from the life technical account	-	-	-	-
F5 Investment expenses	-	-	-95,958	-78,640
F5a Internal and external investment management costs and financial	-	-	-33,867	-27,582
F5b Other investment expenses	-	-	-12,444	-13,749
F5c Losses on disposal of investments	-	-	-49,647	-37,310
F6 Investment income transferred to the non-life technical account	-	-	-169,010	-164,139
F7 Other non-technical income	-	-	712	441
F8 Other non-technical expenses	-	-	-55,088	-29,896
F8a Social security expenses	-	-	-46,463	-23,853
F8b Other non-technical expenses	-	-	-8,625	-6,042
F9 Non-recurring income	-	-	-7,532	-8,348
F9a Non-recurring income	-	-	239	6,546
F9b Non-recurring expenses	-	-	-7,772	-14,894
F10 Income tax	-	-	-62,446	-21,191
Profit (loss) for the year	**-**	**-**	**194,566**	**152,610**

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1 Significant events

1.1 Significant events

1.1.1 Activity

The activities of the Malakoff Humanis Prévoyance (MHP) entity are mainly focused on group insurance. They cover the following risks:

- Personal protection covering the risks of death, accidental death, spouse's pensions and education annuities, and incapacity/disability;
- Health, covering reimbursement of healthcare expenses;
- Long-term care.

The MHP entity also offers group savings cover:

- group supplementary pension contracts, including a company retirement savings plan (PERE);
- early retirement (CAA) and time savings accounts (CET) financing contracts;
- insurance linked to investment funds (unit-linked commitments).

The provident institution is also the insurer of individual health insurance contracts covering former employees that it covered under a group policy as well as individual health and long-term care cover.

MHP uses quota share reinsurers, mainly to respond to commercial issues, contracts brought in by other networks, and, in addition, reinsures itself in order to optimise catastrophe cover.

MHP also reinsures certain insurance undertakings by quota share. These arrangements also address commercial issues or contracts provided by the Malakoff Humanis network to other companies.

MHP has delegated all management of its operations and administration to the Personal Insurance Resource Association (Association de Moyens Assurance de Personnes - AMAP), of which it is a member. MHP does not have its own staff.

1.1.2 Highlights

Financial market trends

A cycle of central bank rate cuts began in 2024. The high volatility surrounding monetary policy expectations and the terminal level of short-term interest rates ultimately had a greater impact on bonds than on equities.

The European market, shaken by political and energy crises, the slowdown in China and a lack of competitiveness highlighted by the Draghi report, increased its discount relative to US markets.

The year therefore ended on a positive note for almost all asset classes, although US equities benefited most (European and emerging market assets struggled to keep pace).

Against this backdrop, and as in 2023, the Group maintained its approach of increasing its bond assets with the same objective of supporting the return on this segment and securing a solid base of financial income for future years.

1.2 Event after the balance sheet date

None.

2 Accounting and regulatory framework

Malakoff Humanis Prévoyance is a solidarity-based company governed by Title III of Book IX of the Social Security Code.

The financial statements for the 2024 financial year have been prepared in accordance with generally accepted accounting principles and with the provisions of the French Accounting Standards Authority (ANC) Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings, applicable as of 1 January 2016, and resulting from:

- Ordinance no. 2015-378 of 2 April 2015, which transposes European Directive no. 2009/138/EC (Solvency II) into French law and takes adaptive measures for its implementation;
- Decree No. 2015-513 of 7 May 2015 implementing Order No. 2015-378 and making the following regulatory amendments:
    - consistency of accounting provisions contained in the French Insurance Code, the French Mutual Code and the French Social Security Code and transfer to the ANC of accounting requirements applicable to the accounting of insurance and reinsurance transactions in individual financial statements;
    - reference to the French Insurance Code of the prudential and accounting regime for mutuals and unions governed by Book II of the French Mutual Code as well as for provident institutions and unions governed by Title III of Book IX of the Social Security Code, the Insurance Code itself referring to the ANC regulation for accounting aspects.

The application of these rules nevertheless calls for the additional information provided in these notes, in which all amounts are expressed in thousands of euros (€k).

A single subsidiary accounting is recorded within MHP: the accounting methods for legally ring-fenced insurance transactions relating to PERE are those provided for in the provisions of ANC Regulation No. 2015-11 of 26 November 2015.

In order to implement these provisions, MHP uses multi-entity accounting, with each subsidiary accounting constituting a separate entity, with MHP's general assets constituting the principal entity.

Under this arrangement, any transfers of assets from MHP's general assets to this subsidiary accounting result in a gain or loss on disposal.

The gain or loss on disposal is the difference between the carrying amount of the asset on the balance sheet at the time of disposal and its market value. The First In, First Out method is applied to calculate the gain or loss on disposal. Other-than-temporary impairments are assessed on the basis of the characteristics of the segment and recorded in the subsidiary accounting.

The PERE is recorded in individual company financial statements. It is also included in MHP's company financial statements. The main items in the entity's financial statements affected by the subsidiary accounting as of 31 December 2024 are as follows:

in €k	PERE ring-fenced assets as of 31/12/2024	PERE ring-fenced assets as of 31/12/2023
Investments	278,287	283,941
Gross life insurance reserves	-	290,070
Gross premiums	-	-
Gross claims reserves Life	286,384	-
Other technical provisions	-	456

2.1 Changes in accounting policies

None.

2.2 Information on the choice of methods used for the balance sheet

2.2.1 Intangible assets

Intangible assets consist mainly of:

- software;
- bed reservation rights, 100% amortised in the first year of acquisition.

2.2.2 Investments

The investment valuation rules result from the application of Articles R.343-13, R.343-9 and R.343-10 of the French Insurance Code.

2.2.2.1 Acquisition cost

Amortisable securities other than bonds and index-linked units, units in mutual funds and participating securities that meet the conditions of Article R.343-9 of the French Insurance Code are recorded at their purchase price excluding accrued interest on the acquisition date.

Based on an actuarial calculation, the difference between the acquisition cost and the redemption value (excluding accrued interest) is recognised in profit or loss over the remaining term until the redemption date.

Other financial and real estate investments are recorded in the balance sheet on the basis of their purchase or cost price, excluding accrued interest where applicable, including the following specific features:

- transferable securities and mutual fund units are recorded at their purchase price excluding accrued interest;
- land and buildings are recorded in the balance sheet at their acquisition cost, excluding duties and costs, but including the cost of reconstruction and improvement work, excluding maintenance expenses;
- buildings and units or shares of real estate companies not listed on a stock exchange of a member state of the Organisation for Economic Cooperation and Development (OECD) are recorded at their purchase or cost price. The values are reduced by the depreciation applied. The cost price of buildings is that resulting from construction and improvement works, excluding the maintenance work itself;
- for the breakdown of real estate assets by component provided for in CRC regulation no. 2002-10, the amortised historical cost method has been used, which has led to a reconstitution of the actual historical cost of the components. The France Assureurs schedule was used as a reference to determine the component categories, each with its own useful life. When the component method was first applied, the depreciation periods were chosen in relation to the condition of the property at the time of its contribution. New assets have an amortisation period based on the France Assureurs indicative schedule. Amortisation is calculated using the straight-line method.

Components retained	Duration of use (in years)	Amortisation rate
Structural work (Structure and roof)	80 or 60	1.25% or 1.67%
Wind- and water-tight facilities (Facades, waterproofing and exterior joinery)	30 or 25	3.33% or 4.00%
Technical facilities (Heating, plumbing, electricity, etc.)	25, 20 or 15	4.00% / 5.00% or 6.67%
Fixtures and fittings (Fixtures and fittings)	15 or 10	6.67% or 10.00%

- when a forward financial instrument is used in an investment anticipation transaction and is linked to the purchase of a security or group of securities of the same type, the realisable value of the instrument is taken into account in the purchase price of that security or group of securities;
- loans are valued based on legal documents;
- bare ownership and usufructs are valued according to the rules determined in the provisions of ANC Regulation No. 2015-11 of 26 November 2015.

The difference between the purchase price of a depreciable asset and the redemption price is depreciated or recognised as income over the residual life of the asset. The purchase price and the redemption price are exclusive of accrued interest:

- when the purchase price of a depreciable asset exceeds its redemption price at the acquisition date, the difference is depreciated over the remaining life of the asset;
- when the purchase price is lower than the redemption price on the acquisition date, the difference is recognised in income over the remaining life of the asset.

2.2.2.2 Disposal of investments

The gain or loss on disposal consists of the difference between the carrying amount of the asset shown on the balance sheet at the time of disposal and its disposal price.

The carrying amount of a sold financial or real estate investment consists of:

- the gross value of the investment;
- less depreciation (for buildings);
- after deduction of value adjustments (premium/discount).

Any impairment losses on investments sold are not included in the calculation of the gain or loss on disposal, but are reversed.

The "First In, First Out" method, excluding unit-linked, is applied to the entire unit portfolio for general assets, the regulatory and contractual segments of MHP.

2.2.2.3 Valuation of investments

In accordance with Article R.343-11 of the Insurance Code, the valuation of the securities appearing in the summary statement of investments is carried out on the basis of the realisable value determined as follows:

- for listed securities: the last quoted price on the balance sheet date;
- for shares in open-ended investment companies and units in mutual funds: the last redemption price published on the balance sheet date;
- for unlisted securities and loans: their market value, corresponding to the price that would be obtained under normal market conditions and according to their usefulness to the company;
- for buildings, units or shares in unlisted real estate companies: their value is determined on the basis of a five-yearly expert appraisal carried out by an expert accepted by the ACPR. Between two appraisals, the value is subject to an annual estimate, certified by an expert recognised by the ACPR;
- other investments are recorded at their carrying amount determined in accordance with Articles R.343-9 and R.343-10 of the French Insurance Code; except where another value results from an appraisal carried out pursuant to the provisions of Article L. 341-4.

For securities recorded in the financial statements without accrued interest pursuant to Articles R.343-9 and R.343-10 of the French Insurance Code, the pro rata interest accrued from the last maturity date to the balance sheet date must be deducted from the valuation provided for in this article.

2.2.2.4 Provisions on investments at the balance sheet date

2.2.2.4.1 Provisions on investments referred to in Article R.343-10

Pursuant to the provisions of ANC Regulation No. 2015-11 of 26 November 2015, investments governed by Article R.343-10 of the French Insurance Code are reviewed to determine whether the unrealised capital loss recognised at the balance sheet date is permanent.

- when the entity holds amortisable securities and has the intention and ability to hold them until maturity:
  - permanent impairment is assessed based solely on credit risk. A provision for permanent impairment is recognised when there is objective evidence of a credit risk. A credit risk exists when it is probable that the insurance company will not receive all or part of the sums due to it under the commitments entered into by the counterparty (the issuer), either for the payment of interest or for the payment of the principal;
  - permanent impairment corresponds to the difference between the net carrying amount of the investment and its recoverable amount, if the latter is less than the net carrying amount.

- when the entity holds amortisable securities and has no intention or ability to hold them to maturity, or when the company holds non-amortisable securities:
    - permanent impairment is calculated by analysing all risks identified on these investments according to the relevant holding period;
    - permanent impairment corresponds to the difference between the net carrying amount of the investment and its market value, if the latter is lower than the net carrying amount.

In the first case, the recoverable amount is not expected to change significantly over the holding period, except in exceptional cases or when new objective information is known that would substantially change the assumptions used for the valuation. The following methodology was applied for the financial year to take this aspect into account:

- If the difference between the recoverable amount calculated in N-1 and the recoverable amount recalculated using data for year N is greater than 5%, the value recalculated using data for year N is used to calculate the impairment;
- if the difference is less than 5%, the recoverable amount in N-1 is retained to calculate the impairment;
- the provision on a security is limited to its unrealised loss.

In the second case, permanent impairment is presumed in the following three cases:

- existence of an impairment provision at the previous balance sheet date;
- consistent situation of significant unrealised loss in relation to its carrying amount over the period of 6 consecutive months preceding the balance sheet date;
- existence of objective evidence that the company will not be able to recover all or part of the carrying amount of the investment, including:
    - significant decline in indicators representative of the market or business sector to which the investment belongs;
    - significant decline in the market value of the investment over a long period, when the market as a whole is performing differently. For French equities, the criterion of significant capital loss can be defined according to actual volatility, i.e. 20% of the carrying amount when the markets are not very volatile; this criterion is increased from 20% to 30% when the markets are very volatile. Accordingly, the 20% threshold was used for the year;

- negative change in fundamental investment analysis indicators;
- difficulties in selling this investment;
- existence of a proven credit risk.

All of the entity's subsidiaries and equity investments are valued annually.

The valuation of equity investments is based on the group's long-term holding in them and is based on the concept of value in use. The value in use of equity investments is defined in the general chart of accounts (PCG 332-3) as the value that the company would be willing to pay to obtain this equity investment if it had to acquire it.

The following factors may be taken into account: objective criteria, predictive criteria, subjective factors.

When the impairment is considered to be permanent, a provision is recommended, after taking into account a significance threshold constituting a trigger threshold (20 % of the net cost price):

- for equity investment for which provisions were made as of 31 December N-1, an addition to or a reversal of provision is recognised only if the change between the value as of 31 December N and the value used as a reference for the provision is greater than 20 % in absolute value;
- for securities not provisioned as of 31 December N-1 that were provisioned during financial year N, reversals of/additions to provisions will be determined on the basis of the value used as the reference for the first provisioning in financial year N.

When the trigger threshold is reached, the provision is made without deductible from the first euro.

In the case of unlisted debt funds, the credit risk is analysed. In the event of a proven default of a debt position, the exposure of the entity MHP to the structure issuing the debt is provisioned at the balance sheet date.

2.2.2.4.2 Provisions for the investments pursuant to Article R.343-9

Pursuant to the provisions of ANC Regulation No. 2015-11 of 26 November 2015, the entity assesses at each balance sheet date whether there is a proven credit risk resulting from one or more events occurring after the initial recognition of the investment covered by Article R.343-9 of the French Insurance Code and whether the impairment can be reliably estimated.

If there is a proven counterparty risk, the amount of the impairment relates only to the loss due to default risk and not to any change in value due to interest rate fluctuations.

2.2.2.5 Forward Financial Instruments - FFIs

ANC Regulation No. 2015-05 of 2 July 2015 on forward financial instruments and hedging transactions applicable from 1 January 2017 specifies the principles for the accounting treatment of FFI transactions.

In 2024, MHP subscribed to new forward bonds, again as part of an investment strategy.
The net carrying amount of forward bonds corresponds to their forward purchase price. It is recorded as an off-balance sheet item in the amount of €296,579k.
At the end of 2024, the overall position of MHP's forward bonds was an unrealised capital loss. The total amount of margin calls paid in cash amounts to €8,360k and is credited to an accruals account.

2.2.3 Investments representing unit-linked contracts

Investments representing technical provisions related to unit-linked contracts are recorded in account 24 "Investments representing technical provisions related to unit-linked contracts", in accordance with the basic regime described in Articles 222-4 and 5 of ANC Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings.

Pursuant to Article R.343-13 of the French Insurance Code, investments representing unit-linked contracts are valued separately and are recorded in the balance sheet at their value on the balance sheet date. The adjustments required by this valuation at realisable value are recognised as set out in the section on technical provisions for unit-linked contracts.

2.2.4 Receivables

Receivables correspond mainly to:

- premiums earned for the fourth quarter, not written as of 31 December;
- receivables arising from reinsurance transactions;
- cash advances to delegated managers.

Premiums earned not written as of 31 December relate to the portfolio of group contracts and are estimated based on the amounts of the quarterly returns received for the current financial year.

Receivables are valued at their nominal value. When the inventory value of group receivables is lower than the carrying amount, a provision for impairment is applied.
A provision was recognised in 2024 to offset the risk of non-recovery. It amounts to €46,494k for the year.

2.2.5 Operating property, plant and equipment and other assets

They consist mainly of fixtures and fittings on leased buildings, furniture and other equipment, and the accounting balance of bank deposits.

2.2.6 Accruals - Assets

They mainly relate to accrued interest not yet due and differences in redemption prices receivable.

2.2.7 Capitalisation reserve

In the event of the sale of securities valued in accordance with Article R343-9 of the French Insurance Code, with the exception of variable-rate bonds, payments or deductions are made from the capitalisation reserve, as defined in Article 131-5 of ANC Regulation 2015-11.
As from financial year 2012, following the introduction into the tax system, the change in the capitalisation reserve is recognised net of corporate income tax. The corresponding tax portion is recognised in non-technical income.

Movements in MHP's capitalisation reserve during the 2024 financial year were as follows: a reversal net of theoretical corporate income tax of €10,959k, including a net reversal of €456k on the company retirement savings plans (PERE) ring-fenced assets.

As an exception and in accordance with ANC Regulation No. 2015-11 of 26 November 2015, the PERE capitalisation reserve is included in the item "Other life technical provisions relating to PERE contracts".

2.2.8 Technical provisions

Technical provisions are broken down by type, distinguishing between life provisions and non-life provisions.
They are valued in accordance with the provisions of ANC Regulation No. 2015-11 of 26 November 2015.
Technical provisions are recorded on the liabilities side of the balance sheet at the gross reinsurance amount, with the ceded portion recorded on the assets side under "Reinsurers' share in technical provisions".

2.2.8.1 Provision for unearned premiums / contributions (non-life)

This provision is intended to recognise, for all outstanding contracts, the portion of premiums/contributions written and premiums still to be written relating to the period between the balance sheet date and the next premium due date, or failing that, the contract maturity date.

2.2.8.2 Life insurance, marriage and birth insurance and endowment insurance reserves

2.2.8.2.1 Mathematical reserves

Mathematical reserves are valued by applying the appropriate mortality tables in force on the balance sheet date: regulatory mortality tables by gender and by generation TGH05/TGF05 of the BCAC (Bureau Commun des Assurances Collectives).

For the death risk corresponding to the continuation of death cover for persons on sick leave at the time of contract termination (law of 17 July 2001 amending the Evin Law), MHP applies the capital at risk method. The calculation is based on the mortality tables for people on sick leave drawn up by the BCAC, with a technical rate of 1.25 % as of 31 December 2024 (1.75 % at the end of 2023).

For spouse's pensions and education annuities, the technical rate used for the calculations is 2.00% for 2009 and earlier events, 1.75% for 2010-2011 events, 1.25% for 2012-2013 events, 0.75% for 2014 events, 0.50% for 2015 events, 0.25% for 2016, 2017, 2018 events, 0.00% for 2019, 2020 and 2021 events, 1.25% for 2022 events and 1.75% for 2023 and 2024 events.

The mathematical reserves for contracts whose cover is denominated in euros (endowment contracts in euros or euro funds of multi-fund contracts) correspond to the sum of premiums net of fees and surrenders, capitalised each year at the minimum rate guaranteed by the contract and increased by the policyholder participation distributed in previous years.

The mortality tables used in retirement savings are the generational tables TGH05 and TGF05. The technical rates used to calculate the mathematical reserves are at most equal to the rates provided for by the contract rate, in accordance with the regulations.

2.2.8.2.2 Reserves for management expenses

A reserve for management expenses may be set aside for each homogeneous group of life insurance contracts, marriage/birth insurance contracts and endowment contracts if the future income intended to cover management expenses over the entire life of the contracts, discounted to the balance sheet date, does not exceed the discounted foreseeable expenses.

The reserve for management expenses shall be increased by the amount of all future management expenses of the contracts not covered by charges on premiums or by deductions from financial income provided for therein.

Future financial income corresponds to the difference between the reserves calculated at projected rates of return on assets and the reserves recorded in customers' accounts (including profit participation and after

deduction of management fees provided for in the contracts). When the guaranteed interest rate of the contract is higher than the projected rate, the financial income is zero.

For this analysis, future financial returns are determined, for each financial year, on the basis of the assumptions set by ANC Regulation No. 2015-11 of 26 November 2015:

- first, the return, excluding capital gains, of the bonds and similar securities in the portfolio and assumed to be held to maturity and, for the reinvestment of coupons and bonds falling due during the first five years following the financial year in question, 75% of the average half-yearly government bond yield, then 60% thereafter;
- second, for other assets, 70% of the return excluding capital gains on the bond portfolio recorded on average over the last three years.

Future management expenses correspond to administrative costs, claims handling expenses and internal and external investment management expenses, plus fees paid on assets under management, less retrocessions of investment fees where applicable, within the limit of the average unit expenses recorded over the last three years.

The reserve for management costs amounts to €7,721k as of 31 December 2024, compared with €8,993k at the end of 2023.

2.2.8.2.3 Reserve for financial contingencies (life)

The reserve for financial contingencies is intended to compensate for insufficient investment returns in relation to life commitments.
It is established when the overall guaranteed interest rate exceeds 80% of the return on assets.

No reserve for financial contingencies was recognised during the year.

2.2.8.3 Claims reserves (mixed)

Reserves for claims/benefits payable represent the estimated value of principal and expenses, both internal and external, required to settle all claims/benefits incurred and unpaid at the balance sheet date.

The valuation of known claims is carried out on a case-by-case basis, and is increased by an estimate of the cost of claims incurred but not reported, based on experience from previous years. Claims reserves are supplemented, as a deduction, by an assessment of management expenses which, taking into account the items already included in the reserve, must be sufficient to settle all claims.

2.2.8.4 Policyholder participation reserves refunds (mixed)

Policyholder participation corresponds to the portion of the policyholders' participation in the technical and financial profits earned by the entity, which is earned for the year but not paid out. They are subject to reserves when these profits are not payable immediately after the liquidation of the financial year that produced them. Their amount is contractually defined and must exceed the minimum regulatory amount.

Policyholder participation is broken down into two parts:

- interest calculated using the technical interest rate, which is the minimum rate of adjustment of mathematical reserves guaranteed to the policyholder;
- policyholder participation, which corresponds to additional amounts allocated to policyholders: the minimum portion attributable in respect of a financial year may not be less than 85% of the balance of the financial account and 90% of the technical income.

In the case of pensions, these reserves represent the portion of technical and financial profits allocated to policyholders but not paid out during previous or current financial years, pursuant to contractual commitments. Contract adjustment rates are set annually by the Board of Directors.

2.2.8.5 Equalisation reserve (mixed)

Equalisation reserves are intended to cover fluctuations in claims experience relating to group personal injury insurance for non-life business and group life insurance for life business. They aim to avoid volatility in the insurer's performance for low frequency but high magnitude risks.

2.2.8.6 Other technical provisions

2.2.8.6.1 Mathematical reserves for annuities (non-life)

The mathematical reserve for annuities represents the present value of the insurer's commitments with respect to the annuities and annuity-related benefits for which it is responsible.

The provisioning rules (discount rate and tables) for incapacity and disability annuities are set out in ANC Regulation No. 2015-11 of 26 November 2015. The technical rate used for the calculations is 1.50 % for all events as of 31 December 2024 (1.78 % at the end of 2023). Reserves are valued on the basis of the tables for total incapacity and probable disability published by decree of 24 December 2010, based on the total disability table established by the BCAC in 2010.

2.2.8.6.2 Unexpired risk reserve (non-life)

This reserve is intended to cover, for all outstanding contracts, the cost of claims and expenses relating to the contract for the period between the balance sheet date and first due date for premiums/contributions that may give rise to a revision of the premium/contribution by the insurer (and failing that, the contract maturity date).

2.2.8.6.3 Increasing risk reserve (non-life)

The increasing risk reserve may be required for health and disability insurance operations and is equal to the difference between the present values of the commitments respectively made by the insurer and the policyholder.

Its calculation is based on an actuarial estimate using the regulatory mortality tables (forward-looking tables by generation TGH05 and TGF05) and a technical rate equal to 2 % as of 31 December 2024 (vs. 1.5% at end-2023). This reserve is calculated on a product-by-product basis and consists on the one hand of projecting premiums based on assumptions about changes in premiums and benefits. The increasing risk reserve requirement at a given date is equal to the discounted sum of future benefits less the discounted sum of future net premiums.

2.2.8.6.4 Liquidity risk reserve (mixed)

According to Article R.343-5 of the French Insurance Code, a liquidity risk reserve is established when the investments referred to in Article R.343-10, after recognition of permanent impairment, show an aggregate net unrealised loss.

The entity's investments are as follows: Shares, units in UCITS, other non-depreciable securities, buildings and units or shares in real estate companies.

An aggregate net unrealised loss is recognised when the net carrying amount of these investments exceeds the carrying amount of these investments valued as follows:

- for listed securities: the value used is the average price calculated over the thirty days preceding the balance sheet date or, failing that, the last quoted price before that date;
- for shares in open-ended investment companies and units in mutual funds: the value used is the average of the redemption prices published during the thirty days preceding the balance sheet date or, failing that, the last redemption price published before that date;
- the value of other assets is determined in accordance with the rules laid down in Article R.343-11 of the French Insurance Code.

The annual allocation to the liquidity risk reserve for the financial year is equal to one-third of the total net unrealised loss on the investments mentioned in Article R.343-10 of the French Insurance Code, without this allocation leading to the total amount of the reserve recorded in the balance sheet for the financial year exceeding the aggregate net loss on these investments.

No liquidity risk reserve is required in the 2024 financial year.

2.2.8.7 Technical provisions for unit-linked business

Reserves for unit-linked contracts include all reserves relating to unit-linked contracts.
Policyholder participation reserves and mathematical reserves are recorded in separate accounts within the item "Reserves for unit-linked contracts".
However, commitments arising from such contracts that are not unit-linked (ancillary cover, claims or surrenders whose amount has been settled in euros, etc.) are recorded in the "Life insurance reserves" or "Claims reserves" accounts.
The technical provisions of variable capital contracts (ACAV) are expressed as unit-linked (UL). The mathematical reserves for unit-linked funds under multi-fund contracts are equal to the number of units acquired on the balance sheet date for each UCITS, multiplied by the value of the UCITS units on the same date.

As part of the early closing, the technical inventory was based on the number of units as of 31 October. The number of net units to be subscribed in November and December is estimated. Adjustments to technical provisions as of 31 October and then as of 31 December are included in the expense item for unit-linked contract reserves in the technical account.

2.2.9 Provisions for liabilities and charges

They comprise other provisions for liabilities and charges, including:

- URSSAF risks,
- supplier risks,
- industrial tribunal risks,
- and other provisions for liabilities and charges

2.2.10 Transactions on behalf of unions

Malakoff Humanis Prévoyance is a member of a union of institutions for which it manages covers under contractual schemes, OCIRP: Organisme Commun des Institutions de Rente et de Prévoyance (Common Organisation of Pension and Provident Institutions);

These covers mainly concern education annuities, spouse's pension and disability pensions.

At the end of 2024, the main items managed by MHP amount to:

- Premiums: €66,650k
- Benefits: €43,963k

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €4,204k.

2.3 Information on the choice of methods used for the income statement

2.3.1 Details of the income statement

It includes a technical income statement for non-life transactions, a technical income statement for life transactions and a non-technical income statement:

- the non-life technical income statement records transactions related to the integrity of the person: long-term care, illness, maternity, incapacity and disability;
- the life insurance income statement records income and expenses related to transactions related to human life: death benefits, spouse's pensions and education annuities, funeral expenses, and endowment transactions;
- the non-technical income statement includes net income from investments allocated to own funds and non-technical income and expenses, i.e. mainly social action and sponsorship expenses, non-recurring income and expenses and corporate income tax.

The allocation of net investment income between technical and non-technical results is based on the weight of technical provisions and own funds, in proportion to their amount at the balance sheet date. There are two cases where this rule is not applied and where direct allocations are made: return on ring-fenced assets and on unit-linked contracts.

2.3.2 Health benefits paid for by complementary health insurance bodies

The Standard of Professional Practice NEP 920 relating to the certification of the financial statements of national social security bodies, published in the Official Journal on 30 December 2012 and applicable as of 1 January 2013, and by extension to supplementary bodies managing health risk, provides for the inclusion of the following information in the notes to the financial statements:
In accordance with legal and regulatory texts, in particular Articles L. 161-33 and R. 161-43 of the French Social Security Code, as part of the "third-party payment of the vital sesame card" system and the electronic flows put in place, the payment and accounting of rights relating to certain health-related benefits in kind are made in accordance with the law and regulations, on a declaration basis, without express recognition by the policyholder/member of the reality of the benefit received. As a complementary health insurance body, the entity does not receive any additional information relating to the billed service (e.g. prescription) pursuant to professional secrecy and has no right to question or inspect health professionals.

However, Malakoff Humanis has implemented a policy to combat "health" risk fraud. This applies to all entities insuring this risk within the Malakoff Humanis group.

In addition, the policy for delegating healthcare services and managing third-party payments includes a specific control system. In particular, the status of policyholders/members and the entitlement are verified. Lastly, a flow control system has been set up to check the consistency and plausibility of claims submitted by third-party payers and/or managed by delegated providers.

Each policyholder is regularly informed of the reimbursements that are made to the healthcare providers that he or she has consulted and of the content of the reimbursements that are sent directly to him or her.

2.3.3 Management and operating expenses

The management resources of the Malakoff Humanis group's insurance activities are grouped together in an association, AMAP, which presents its own company financial statements.
This association charges its members for shared services in accordance with the rules defined in its articles of association and internal regulations. These expenses are re-invoiced by the implementation of analytical allocations that allow each of the member institutions, of which MHP is a part, to be allocated its share of expenses and income.

For the presentation of the entity's income statement, in accordance with the provisions of ANC regulation no. 2015-11 of November 26, 2015, expenses by type are recorded in class 9 accounts and then transferred to the non-life, life and non-technical income statements, depending on their purpose. This transfer is carried out by applying distribution keys determined according to the structure and organisation of its members' activity.

Management expenses are classified according to the following purposes:

- benefit administration and settlement costs;
- acquisition costs including costs for production services and sales networks;
- overheads including audit, management and collection fees, the costs of the departments responsible for monitoring the portfolio and for reinsurance, as well as litigation costs related to premiums;
- investment expenses, including internal and external investment costs, related fees, commissions and brokerage fees; these expenses are recognised as a reduction in investment income;
- other technical expenses, which include expenses that cannot be allocated either directly or by applying a key to one of the other categories, such as certain general and functional management expenses.
- non-technical expenses
- non-recurring expenses

2.3.4 Employee profit-sharing

Not applicable.

2.3.5 Investment income and expenses

The rule applied to determine capital gains and losses on sales of securities is the "First In, First Out" method, excluding UL.

Investment income and expenses and investment securities are determined and recognised in accordance with the FIFO method, in accordance with ANC Regulation No. 2015-11 of 26 November 2015.

The breakdown by regulatory category of net investment income allocated to the non-life and life technical income statement is then made proportionally in relation to the technical provisions.

2.3.6 Corporate income tax

Article 88 of the Amending Finance Act for 2006, No. 2006-1771 of 30 December 2006, provided for a reform of the tax regime applicable to mutuals and provident institutions, the purpose of which was to bring these organisations into common corporate tax law. These measures are effective for financial years beginning on or after 1 January 2012.

The MHP entity benefited from progressive taxation on the corporate income tax regime, and was fully taxed from the financial year ended 31 December 2014.

The tax charge for the financial year is recognised in the non-technical income statement at the balance sheet date.
Deferred tax is not recognised.

2.3.7 Participation in the Patient Package for General Practitioners (FPMT)

The contribution paid by supplementary health insurance bodies (mutuals, insurance companies, provident institutions - OCAM) for their contribution to the financing of the FPMT formerly the FMT, has since 1 January 2019 been a tax at a rate of 0.8% of premiums collected.

The base for this tax corresponds to the revenue on "Health" contracts (as defined for the TSA base), i.e. health contracts and those covering, among other things, the risk of incapacity.

For financial year 2024, this expense amounts to €12,275k, compared with €11,838k at the end of 2023, and is recognised under "Benefits paid".

3 Information on balance sheet asset items

3.1 A1 - Intangible assets

in €k	Gross amount at year-end	Amortisation and provisions	Net amount at year-end
Software	-	-	-
Lease rights	-	-	-
Goodwill	-	-	-
Other intangible assets	**14,007**	**-13,790**	**217**
Bed reservations	12,464	-12,247	217
Other intangible assets	1,543	-1,543	-
TOTAL	**14,007**	**-13,790**	**217**

3.2 A2 - Investments

3.2.1 A2 - Information on movements affecting the various asset items

GROSS AMOUNTS in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
A2a Real estate investments (1)	1,099,995	147,582	142,734	1,104,843
A2b Holdings in related undertakings or participations	1,540,723	182,621	40,384	1,682,960
A2c Other investments	8,993,508	7,506,997	7,274,080	9,226,425
A2d Cash receivables deposited with ceding undertakings	632,846	-	171,615	461,230
A3 Investments representing technical provisions for unit-linked transactions	35,000	2,787	3,606	34,180
TOTAL	**12,302,072**	**7,839,986**	**7,632,420**	**12,509,639**

AMORTISATION AND PROVISIONS in €k	Amortisation and provisions at start of year	Charges for the year	Reversals for the year	Amortisation and provisions at end of year
A2a Real estate investments (1)	8,888	226	318	8,796
A2b Holdings in related undertakings or participations	5,843	-	5,840	4
A2c Other investments	22,530	4,735	1,068	26,197
TOTAL	**37,262**	**4,960**	**7,225**	**34,997**

NET AMOUNTS in €k	Gross amount at year-end	Amortisation and provisions	Net amount at year-end
A2a Real estate investments (1)	1,104,843	-8,796	1,096,048
A2b Holdings in related undertakings or participations	1,682,960	-4	1,682,956
A2c Other investments	9,226,425	-26,197	9,200,228
A2d Cash receivables deposited with ceding undertakings	461,230	-	461,230
A3 Investments representing technical provisions for unit-linked transactions	34,180	-	34,180
TOTAL	**12,509,639**	**-34,997**	**12,474,641**

(1) of which land & buildings in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
Gross amounts	13,566	-	-	13,584
Depreciation & provisions	8,237	-	-	8,796
Net amounts	**5,329**	**-**	**-**	**4,788**

3.2.2 A3 - Investments representing technical provisions for unit-linked transactions

See 3.2.1

3.2.3 Forward financial instruments

Counterparty	Account 810 000 & 819 000 third parties	TRADING DATE	VALUE DATE	SECURITIES	ISIN CODE	NOMINAL	NAV	GROSS AMOUNT	UNREALISED GAINS AND LOSSES	MARGIN CALL
SG	FW102026	29/09/2022	05/10/2026	OAT 1.25% 25/05/2036	FR0013154044	46,600,000	39,594	38,150	-1,444	-4,100
CACIB	FW102025	21/10/2022	27/10/2025	OAT 1.25% 25/05/2036	FR0013154044	36,765,156	29,805	29,964	159	-420
CACIB	FW032027	27/02/2023	01/03/2027	OAT 1.25% 25/05/2036	FR0013154044	35,181,950	29,663	28,849	-814	0
SG	FW082028	04/08/2023	08/08/2028	OAT 2.5 25/05/2043	FR001400CMX2	34,080,000	29,860	28,508	-1,353	0
SG	FW082025	16/08/2023	18/08/2025	OAT 2.5 25/05/2043	FR001400CMX2	34,500,000	29,863	29,597	-266	0
CACIB	FW092026	19/09/2023	21/09/2026	OAT 2.5 25/05/2043	FR001400CMX2	46,363,373	39,622	39,310	-312	0
SG	FW220327	20/03/2024	22/03/2027	OAT 0.25% 25/05/2040	FR0013515806	41,800,000	29,868	28,003	-1,865	0
NATIXIS	FW042028	03/04/2024	05/04/2028	OAT 3.25% 25/05/2045	FR0011461037	24,975,000	24,288	22,926	-1,361	-3,840
NATIXIS	FM100429	08/04/2024	10/04/2029	OAT 2% 25/05/2048	FR0013257524	55,700,000	44,017	40,961	-3,056	0
Total							**296,579**	**286,268**	**-10,311**	**-8,360**

3.2.4 Summary statement of investments

Type of investments in €k	Gross carrying	Net amount (1)	Realisable value
1) Real estate investments and investments in progress			
- In the OECD	1,104,843	1,096,048	1,224,242
- Outside the OECD	-	-	-
2) Equities and other variable-income securities other than UCITS units			
- In the OECD	1,336,175	1,331,639	2,563,688
- Outside the OECD	-	-	-
3) UCITS units (other than those referred to in 4)			
- In the OECD	3,746,355	3,730,274	4,193,708
- Outside the OECD	-	-	-
4) Units in UCITS holding exclusively fixed-income securities			
- In the OECD	604,992	604,992	640,260
- Outside the OECD	-	-	-
SUBTOTAL UCITS	**4,351,347**	**4,335,266**	**4,833,968**
5) Bonds and other fixed-income securities			
- In the OECD	3,768,953	3,799,150	3,740,781
- Outside the OECD	-	-	-
6) Mortgage loans			
- In the OECD	-	-	-
- Outside the OECD	-	-	-
7) Other loans and similar items			
- In the OECD	43	30	30
- Outside the OECD	-	-	-
8) Deposits with ceding companies			
- In the OECD	607,685	607,685	607,685
- Outside the OECD	-	-	-
9) Deposits (other than those referred to in 8) and cash collateral and other investments			
- In the OECD	1,306,412	1,264,029	1,218,846
- Outside the OECD	-	-	-
10) Assets representing unit-linked contracts			
- real estate investments	-	-	-
- variable-income securities other than UCITS	1,531	1,531	1,531
- UCITS holding exclusively fixed-income securities	-	-	-
- other UCITS	32,650	32,650	32,650
- bonds and other fixed-income securities	-	-	-
TOTAL of lines 1 to 10:	**12,509,639**	**12,468,028**	**14,223,421**
Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)	-	114,293	-
Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)	-	-107,679	-
11) Forward financial instruments (FFIs)	296,579	296,579	286,268
a) investment or divestment strategies	296,579	296,579	286,268
b) yield strategies	-	-	-
c) other transactions	-	-	-
12) TOTAL	**12,806,217**	**12,771,220**	**14,509,688**
a) of which:			
- Investments valued in accordance with Article R.343-9	5,034,047	5,034,047	4,923,223
- Investments valued in accordance with Article R.343-10	7,441,411	7,406,414	9,266,017
- Investments valued in accordance with Article R.343-13	34,180	34,180	34,180
- Other forward financial instruments	296,579	296,579	286,268
b) of which:			
- Securities attributable to the representation of technical provisions other than those referred to below	12,198,532	12,163,535	13,902,003
- Securities guaranteeing the commitments made under branch 25 (collective fund management)	-	-	-
- Securities deposited with ceding undertakings	607,685	607,685	607,685
- Securities allocated to technical provisions for insurance transactions legally ring-fenced subsidiary accounting in France (branch 26)	-	-	-
- Other allocations or unallocated	-	-	-
II - Assets that can be allocated to represent technical provisions	179,495	179,495	179,495
III - Securities belonging to provident institutions (one line per provident institution)	-	-	-

(1) Net value includes premiums and discounts

branch 26 calculation:			
- Investments valued in accordance with Article R.343-9	-	-	-
- Investments valued in accordance with Article R.343-10	-	-	-

Unlisted investments are distributed as follows within the portfolio:

	NAV (without shareholder loans)	Line of unlisted investments in %.
Private debt	515,006	4%
Real estate	1,096,048	9%
Private equity	284,460	2%
Equity investment	1,626,600	13%
Total NAV	**3,522,113**	**28%**
Total investments (€k)	**12,433,847**	

3.2.5 Reconciliation between the Statement of Investments and the total investments in the balance sheet

in €k	31/12/2024	31/12/2023
Gross amount of investments recorded as assets	12,475,458	12,267,072
Depreciation and provisions for impairment	-34,997	-37,262
Investments representing technical provisions for UL contracts	34,180	35,000
Total net depreciation, amortisation and provisions	**12,474,641**	**12,264,810**
Difference on redemption price to be collected	107,679	89,931
Amortisation of differences on redemption prices	-114,293	-103,028
Total net premium and discount	**12,468,028**	**12,251,712**

3.2.6 Information on premiums/discounts

in €k	31/12/2024	31/12/2023
Investments valued under Article R.343-9 recorded as assets (gross amount)	5,034,047	4,772,046
Depreciation and provisions for impairment	-	-
Total net depreciation, amortisation and provisions	**5,034,047**	**4,772,046**
Difference on redemption price to be collected	107,679	89,931
Amortisation of differences on redemption prices	-114,293	-103,028
Total net premium and discount	**5,027,433**	**4,758,948**

3.2.7 Subsidiaries and shareholdings

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2023 net income received in 2024
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
A - SUBSIDIARIES *(Percentage of share capital held > 50%)*												
SCI Vauban Investissement II	-	-	100%	-	-	-	-	-	-	-	-	546
SCI Tuilerie	900	989	100%	649	-	649	2,051	-	2,051	341	89	-528
SCI Apri Parc A10	8,850	9,468	100%	9,054	-	9,054	3,674	-	3,674	1,548	618	-386
SCI Desmazières	-	-	100%	-	-	-	-	-	-	-	-	414
Epsens (INTER EXPANSION-FONGEPAR) SA, 21, rue Laffitte 75009 Paris	20,377	38,345	0%	6	-	6	-	-	-	33,478	956	-
Malakoff Humanis Investissements Privés SA, 21 rue Laffitte 75009 Paris	45,000	159,241	77%	34,776	-	34,776	-	-	-	-	12,273	-
Holding Malakoff Humanis SA, 21 rue Laffitte 75009 Paris	1,032,411	1,947,051	70%	1,005,347	-	1,005,347	-	-	-	367	-77,092	-
SCI Alliance Parc A10	6,000	6,617	50%	3,663	-	3,663	667	-	667	927	617	296

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2023 net income received in 2024
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
B - SHAREHOLDINGS *(Percentage of share capital held between 10 and 50%)*												
SC Puccini SCI, 21 rue Laffitte 75009 Paris	459,643	420,609	50%	254,003	-	254,003	-	-	-	-	-39,171	8,034
Babylone SAS, 30 rue des Mathurins 75008 Paris	54,206	90,892	47%	41,944	-	41,944	-	-	-	-	27,116	13,140
OPCI Vivaldi 91 Bld Pasteur 75017 Paris	1,941,035	2,054,881	47%	817,291	-	817,291	-	-	-	76,414	39,216	23,487
C - OTHER EQUITY INVESTMENTS *(Percentage of share capital held < 10 %)*												
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	94,974	10%	10,000	-	10,000	240	-	240	-	9,957	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	94,974	2%	1,700	-	1,700	-	-	-	-	9,957	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	94,974	2%	1,811	-	1,811	-	-	-	-	9,957	-
Siparex Associés SCA, 139 rue Vendôme 69477 Lyon	75,592	184,594	1%	677	-	677	-	-	-	-	9,704	45
Alph'age gestion SAS, 21 rue Laffitte 75009 Paris	29,077	185,667	1%	708	-	708	-	-	-	97,960	-3,265	-
SCI Vauban Investissement	-	-	0%	-	-	-	-	-	-	-	-	0
SA FRANCE HABITATION STE HLM	-	-	0%	206	-	206	-	-	-	-	-	1
SA IMMOBILIERE 3F	368,304	ND	0%	9	-	9	-	-	-	723,900	273,629	-
IPSE	ND	ND	ND	4	-4	-	-	-	-	ND	ND	-
MUTIEG	ND	ND	ND	184	-	184	-	-	-	ND	ND	8
TOTAL	-	-	-	**2,182,032**	**-4**	**2,182,028**	**6,632**	-	**6,632**	**934,935**	**274,561**	**45,057**

3.3 A4 - Reinsurers' share of technical provisions

in €k	31/12/2024	31/12/2023
Unearned premium reserves for the year	**-**	**-**
Life insurance reserves	**7,081**	**474,527**
Claims reserves	**187,710**	**1,401,724**
Policyholder participation reserves	**-**	**-**
Equalisation reserves	**3,754**	**366,379**
Other technical provisions	**96,153**	**1,099,746**
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	96,153	1,003,298
Increasing risk reserve non-life	-	96,448
PERE capitalisation reserve	-	-
Technical provisions for unit-linked operations	**-**	**2,571**
GROSS TECHNICAL PROVISIONS	**294,698**	**3,344,946**

3.3.1 Ceded technical provisions by category Life

in €k	TOTAL LIFE	Individual contracts	Group contracts		PERE	Art.83 Multi-funds (UL funds)	Disposal
		3 - Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
A4b Life insurance reserves	**7,081**	-	-	-	-	-	7,081
A4c Claims reserves	**23,605**	-	-	-	-	-	23,605
A4e Policyholder participation reserves	**-**	-	-	-	-	-	-
A4g Equalisation reserves	**1,598**	-	-	-	-	-	1,598
A4i Other technical provisions Life	**-**	-	-	-	-	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	-	-	-	-	-	-	-
A4k Technical provisions for unit-linked transactions	**-**	-	-	-	-	-	-
TOTAL LIFE	32,284	0	0	0	-	0	32,284

3.3.2 Ceded technical provisions by category Non-life

in €k	TOTAL NON-LIFE	Individual contracts			Group contracts			Disposal
		20 - Health	20 - Long-time care	20 - Other personal injury	21 - Health	21 - Other personal injury	21 - Long-time care	39
A4a Unearned premium reserves for the year	**-**	-	-	-	-	-	-	-
A4d Claims reserves	**164,105**	0	-	0	0	0	0	164,105
A4f Policyholder participation reserves	**-**	-	-	-	-	-	-	-
A4h Equalisation reserves	**2,156**	0	-	-	-	-	-	2,156
A4j Other technical provisions Non-life	**96,153**	-	-	-	-	-	-	96,153
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-
Mathematical reserves for annuities	96,153	-	-	-	-	-	-	96,153
Reserves for increasing risks	-	-	-	-	-	-	-	-
TOTAL NON-LIFE	262,413	0	-	0	0	0	0	262,413

3.4 A5 - Receivables

in €k	31/12/2024	< 1 year	> 1 year < 5 years	> 5 years	31/12/2023
A5a Receivables arising from direct transactions	**1,014,432**	**1,014,432**	-	-	**1,265,662**
A5aa Premiums still to be written	910,531	910,531	-	-	1,151,124
A5ab Other receivables arising from direct transactions	103,901	103,901	-	-	114,538
A5b Receivables arising from reinsurance transactions	**986,430**	**464,692**	**467,600**	**54,138**	**1,140,175**
A5c Other receivables	**201,378**	**179,303**	**159**	**21,916**	**123,748**
A5ca Staff	-	-	-	-	-
A5cb State, social bodies and public authorities	7,014	7,014	-	-	20,279
Of which carry-back of losses	-	-	-	-	-
A5cc Sundry debtors	194,364	172,289	159	21,916	103,469
TOTAL RECEIVABLES	2,202,240	1,658,427	467,759	76,054	2,529,586

3.5 A6 - Other assets

in €k	31/12/2024	31/12/2023
A6a Operating property, plant and equipment	-	-
A6b Cash at bank, postal banking account and cash assets	162,444	120,573
TOTAL	162,444	120,573

3.6 A7 - Accruals - Assets

in €k	31/12/2024	31/12/2023
A7a Interest and rent earned but not yet due	64,957	60,555
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-life)	-	-
A7d Other accruals - assets	116,039	89,931
TOTAL	180,996	150,486

4 Information on balance sheet liability items

4.1 B1 - Own funds

4.1.1 Own funds

in €k	31/12/2023	Correction	Appropriation of net income N-1	Change and net income for year N	31/12/2024
B1a Initial capital	11,726	-	-	-	11,726
B1a Development fund	-	-	-	-	-
Subtotal	**11,726**	**-**	**-**	**-**	**11,726**
B1b Revaluation reserve	**-**	**-**	**-**	**-**	**-**
B1c Reserves	**4,020,636**	**-**	**-165**	**-10,503**	**4,009,968**
Stability reserves	-	-	-	-	-
Unavailable reserves	-	-	-	-	-
Statutory or contractual reserves	-	-	-	-	-
Regulated reserves	*18,125*	-	-	-	*18,125*
- for loan repayment	-	-	-	-	-
- for Initial capital	-	-	-	-	-
Capitalisation reserve	*263,090*	-	-	*-10,503*	*252,587*
Guarantee fund reserve	*2,004*	-	*-165*	-	*1,839*
Social fund reserve	*7,200*	-	-	-	*7,200*
Other reserves	*3,730,217*	-	-		*3,730,217*
Subtotal	**4,020,636**	**-**	**-165**	**-10,503**	**4,009,968**
B1d Retained earnings	-963,659	-	*152,775*	-	-810,884
B1e Net income (loss) for the year	152,610	-	-152,610	194,566	194,566
B1f Net grants	-	-	-	-	-
Subtotal	**-811,049**	**-**	**165**	**194,566**	**-616,319**
TOTAL	3,221,312	-	0	184,063	3,405,375

4.1.2 Breakdown of reserves

None.

4.1.3 Shareholding

None.

4.2 B2 - Subordinated liabilities

Date of issue	Legal form	Currency	Amount issued (in €k)	Interest rate paid	Maturity
22/10/2015	Redeemable subordinated notes	Euro	250,000	5.75%	Redemption on 22 October 2025
TOTAL			250,000		

4.3 B3 - Gross technical provisions

in €k	31/12/2024	31/12/2023
Unearned premium reserves for the year	**-**	**-**
Life insurance reserves	**242,570**	**3,348,885**
Claims reserves	**1,450,630**	**5,510,967**
Policyholder participation reserves	**-**	**45,172**
Equalisation reserves	**97,985**	**920,101**
Other technical provisions	**7,052**	**2,475,691**
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	356	2,146,698
Increasing risk reserve non-life	6,696	328,537
PERE capitalisation reserve	-	456
GROSS TECHNICAL PROVISIONS	1,798,237	12,300,815

4.3.1 Gross technical provisions by category Life

in €k	TOTAL LIFE	Individual contracts	Group contracts		PERE	SAVINGS	Accepted reinsurance
		3 - Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
B3b Life insurance reserves	**242,570**	-	0	0	-		242,570
B3c Claims reserves	**472,789**	-	0	0	286,384	-	186,405
B3e Policyholder participation reserves	**0**	-	0	0	-	-	-
B3g Equalisation reserves	**52,583**	-	0	-	-	-	52,583
B3i Other technical provisions life	-	-	-	-	-	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	-	-	-	-	-	-	-
4. Technical provisions for unit-linked transactions	**0**	-	-	-	-	0	-
TOTAL LIFE	**767,943**	-	**0**	**0**	**286,384**	**0**	**481,559**

4.3.2 Gross technical provisions by category Non-life

in €k	TOTAL NON-LIFE	Individual contracts		Group contracts			Accepted reinsurance
		20 - Health	20 - Long-time care	21 - Health	21 - Other personal injury	21 - Long-time care	39
B3a Unearned premium reserves for the year	-	-	-	-	-	-	-
B3d Claims reserves	**977,841**	0	0	0	-	-	977,841
B3f Policyholder participation reserves	**0**	-	-	0	-	-	-
B3h Equalisation reserves	**45,401**	0	-	0	-	-	45,401
B3j Other technical provisions non-life	**7,052**	0	0	0	-	-	7,052
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	356	-	0	0	-	-	356
Reserves for increasing risks	6,696	0	0	0	-	-	6,696
TOTAL NON-LIFE	**1,030,294**	**0**	**0**	**0**	**-**	**-**	**1,030,294**

4.3.3 Management of a mandatory scheme

None.

4.3.4 Information on liquidity risk reserves and their deferral

None.

4.4 B4 Technical provisions for unit-linked operations

See2.2.8.7.

4.5 B5 - Provisions for liabilities and charges

in €k	31/12/2024	31/12/2023
Provisions for risks and disputes	6,471	1,296
Provision for restructuring	6,907	9,407
Provision for employee benefit commitments	3,222	5,456
Provision for major repairs	-	-
Other provisions for liabilities and charges	12,371	9,358
TOTAL	**28,972**	**25,516**

The provision for social security contributions corresponds to the rights of the employees of AMAP, the employer of the Group's insurance activities, for the portion allocated to the entity's business.

4.6 B6 - Liabilities for cash deposits received from reinsurers

Total cash deposit liabilities received from reinsurers amounted to €828,395k at the end of 2024 compared with €716,546k as of 31 December 2023.

in €k	31/12/2024	31/12/2023
Liabilities for cash deposits received from reinsurers	828,395	716,546
TOTAL	**828,395**	**716,546**

4.7 B7 - Other liabilities

in €k	31/12/2024	< 1 year	> 1 year < 5 years	> 5 years	31/12/2023
B7a Liabilities arising from direct transactions	**201,321**	201,321	-	-	**184,823**
B7b Liabilities arising from reinsurance transactions	**1,330,456**	839,673	389,977	100,806	**1,256,857**
B7c Amounts due to credit institutions	**47,906**	47,906	-	-	**48,212**
B7d Other liabilities	**292,941**	156,875	81,477	54,589	**253,833**
B7da Other borrowings, deposits and guarantees received	11	11	-	-	497
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	57,724	57,724	-	-	68,959
B7dd Sundry creditors	235,206	99,141	81,477	54,589	184,377
TOTAL OTHER LIABILITIES	1,872,623	1,245,775	471,454	155,394	1,743,725

4.8 B8 - Accruals - liabilities

in €k	31/12/2024	31/12/2023
Accruals - liabilities	**117,050**	**115,745**
of which: Amortisation of differences in redemption prices	114,293	103,028
of which: Accrued interest not yet on redeemable subordinated notes	2,757	2,757

5 Commitments

5.1 Information on commitments received and given

The commitments given are covered in favour of the Malakoff Humanis Handicap Foundation by a bank guarantee. In 2024, Malakoff Humanis Prévoyance paid €1,600k to the Foundation as part of a sponsorship programme.

Other off-balance sheet commitments mainly correspond to securities received as collateral from reinsurers.

5.2 Table of commitments received and given

OFF-BALANCE SHEET COMMITMENTS	31/12/2024	31/12/2023
Commitments received	-	-
Commitments given	**317,142**	**483,506**
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	**312,342**	**477,106**
- Other commitments given	**4,800**	**6,400**
Securities received as collateral from reinsurers	**1,464,546**	**1,651,403**
Securities conferred by reinsured entities with joint guarantee or with substitution	-	-
Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21 (25)	-	-
Securities belonging to unions of provident institutions	-	-
Other securities held on behalf of third parties	**1,200,873**	**899,803**
IFRS commitments, investment or divestment strategy	**296,579**	**198,406**

5.3 Amount of reciprocal commitment

None.

6 Information on the accounting items of the income and on the technical income

6.1 Non-life technical income statement by category

in €k	Personal injury Healthcare costs C201	Personal injury Healthcare costs C211	Other personal injury C202	Other personal injury C212	Accepted reinsurance C39	TOTAL 2024	TOTAL 2023
1 Premiums	**78,208**	**1,508,482**	**1,672**	**806,100**	**547,418**	**2,941,879**	**2,885,104**
a) Premiums	78,208	1,508,482	1,672	806,100	547,418	2,941,879	2,885,104
b) Change in unearned premiums	-	-	-	-	-	-	-
2 Claims expenses	**49,665**	**1,318,939**	**1,671**	**645,682**	**476,282**	**2,492,238**	**2,497,997**
a) Benefits and expenses paid	56,148	1,489,438	1,188	694,846	651,864	2,893,485	3,053,559
b) Expense on reserves for benefits	-6,484	-170,499	483	-49,165	-175,582	-401,247	-555,562
A Subscription balance	**28,543**	**189,543**	**1**	**160,418**	**71,136**	**449,641**	**387,107**
5 Acquisition costs	**3,777**	**73,202**	**238**	**57,082**	-	**134,299**	**146,320**
6 Other net management expenses	**4,736**	**123,367**	**6**	**44,984**	**24,241**	**197,334**	**231,109**
Administration load	4,434	112,177	336	39,482	24,241	**180,670**	208,074
Other net technical expenses	302	11,190	-331	5,502	-	**16,664**	23,035
B Net acquisition and management expenses	**8,514**	**196,569**	**244**	**102,066**	**24,241**	**331,633**	**377,429**
7 Investment income	**1,737**	**6,869**	**1,328**	**126,029**	**33,047**	**169,010**	**164,139**
8 Policyholder participation	**561**	**4,195**	**733**	**90,670**	**7,033**	**103,193**	**105,830**
C Financial balance	**1,176**	**2,674**	**595**	**35,359**	**26,014**	**65,817**	**58,308**
9 Reinsurers' share of earned premiums	4,971	313,199	98	90,064	133,551	**541,882**	**612,392**
10 Reinsurers' share of claims paid	-132	401,307	72	204,106	12,181	**617,535**	**821,809**
11 Reinsurers' share of claims reserves expenses	3,196	-123,199	-37	-83,651	122,540	**-81,151**	**-322,213**
12 Reinsurers' share of policyholder participation	6	2,273	-	15,376	1,250	**18,905**	**7,647**
13 Commissions received from reinsurers	783	29,912	7	5,682	18,868	**55,252**	**49,796**
D Reinsurance balance	**-1,119**	**-2,905**	**-54**	**51,449**	**21,287**	**68,658**	**-55,354**
TECHNICAL INCOME	**20,087**	**-7,257**	**297**	**145,161**	**94,196**	**252,484**	**12,633**

Off-account							
14 Unearned premium reserves (end of year)	-	-	-	-	-	-	
15 Unearned premium reserves (start of year)	-	-	-	-	-	-	
16 Claims reserves (end of year)	**17,568**	**342,778**	**74**	**2,687,376**	**977,841**	**4,025,636**	**4,334,754**
17 Claims reserves (start of year)	14,835	513,900	96	2,654,579	1,151,344	4,334,754	4,623,717
18 Other technical provisions (end of year)	**28,857**	**275,762**	**37,389**	**2,339,686**	**52,453**	**2,734,148**	**2,723,083**
19 Other technical provisions (start of year)	37,513	270,944	36,150	2,330,977	47,499	2,723,083	2,883,869

6.2 Life technical income statement by category

in €k	3 - Death C031	6 - Death C061	7 - Life C070	9 - UL and euro funds periodic premiums C090	PERE C11	pted reinsur C19	TOTAL 2024	TOTAL 2023
1 Premiums	**-47**	**548,897**	**8,580**	**4,540**	**-**	**107,806**	**669,776**	**811,223**
a) Premiums	-47	548,897	8,580	4,540	-	107,806	669,776	811,223
b) Change in unearned premiums	-	-	-	-	-	-	-	-
2 Claims expenses	**-0**	**379,941**	**136,944**	**7,515**	**289,688**	**333,981**	**1,148,068**	**723,386**
a) Benefits and expenses paid	-0	350,655	142,135	7,556	12,127	415,626	928,099	672,668
b) Claims reserves expenses	-	29,286	-5,191	-41	277,561	-81,645	219,969	50,717
3 Expenses for other technical provisions	**-**	**99,876**	**-137,623**	**-578**	**-290,070**	**-188,154**	**-516,550**	**-97,309**
4 Variable capital contract adjustment	**-**	**-**	**-**	**4,548**	**-**	**-**	**4,548**	**3,569**
A Subscription balance	-47	69,080	9,259	2,150	383	-38,020	42,805	188,715
5 Acquisition costs	**-**	**39,992**	**2,838**	**-**	**-**	**-**	**42,829**	**43,579**
6 Other net management expenses	**-484**	**25,761**	**884**	**15**	**-**	**6,240**	**32,416**	**50,339**
Administration load	-	25,684	2,311	15	-	6,240	**34,251**	**49,620**
Other net technical expenses	-484	77	-1,427	-	-	-	**-1,835**	**719**
B Net acquisition and management expenses	-484	65,753	3,722	15	-	6,240	75,246	93,918
7 Investment income	**-54**	**48,415**	**65,668**	**1**	**8,824**	**17,281**	**140,135**	**133,079**
8 Policyholder participation	**-**	**-39,914**	**-50,573**	**-**	**-8,824**	**-3,021**	**-102,331**	**-108,800**
C Financial balance	-54	8,501	15,096	1	-	14,261	37,804	24,279
9 Reinsurers' share of earned premiums	52	251,416	230	3,006	-	24,538	**279,241**	**146,187**
10 Reinsurers' share of claims paid	592	146,021	54,790	538	-	5,006	**206,948**	**153,631**
11 Reinsurers' share of claims reserves expenses	-391	-48,993	80,517	-294	-	4,323	**35,161**	**-12,162**
12 Reinsurers' share of policyholder participation	10	6,550	2,532	-	-	57	**9,149**	**6,971**
13 Commissions received from reinsurers	5	6,021	270	11	-	2,429	**8,737**	**9,897**
D Reinsurance balance	165	-141,816	137,879	-2,751	-	-12,723	-19,246	12,150
TECHNICAL INCOME	548	-129,988	158,513	-615	383	-42,723	-13,882	131,226
14 Amount of surrenders	-	-	5,921	-	447	-	6,368	13,650
15 Gross technical interest	-	10,254	25,143	-	-	1,428	36,824	34,717
16 Gross technical provisions at end of year	**-**	**2,185,770**	**2,095,100**	**36,538**	**286,384**	**481,559**	**5,085,351**	**5,280,057**
17 Gross technical provisions at start of year	-	2,084,248	2,119,787	37,157	290,526	748,338	5,280,057	5,218,027

6.3 Breakdown of gross written premiums

in €k	31/12/2024	31/12/2023
Gross transactions in France		
Life transactions in France	669,776	811,223
Non-life transactions in France	2,941,879	2,885,104
TOTAL	**3,611,655**	**3,696,327**

6.4 Changes in life reserves gross of reinsurance

in €k	31/12/2024	31/12/2023
Expense on life insurance reserves	520,054	201,391
Directly incorporated technical interest and policyholder participation (accounts 6305 and 6345)	-55,393	-83,583
Use of provision for policyholder participation (accounts 6309 and 6349)	-8,301	-5,776
Effect of changes in exchange rates (+ or -)	-	-
Transfers of provisions	-	-
Balance	**456,359**	**112,031**
Life insurance reserves at start of year	3,348,885	3,460,916
Life insurance reserves at end of year	2,892,526	3,348,885
Balance	**456,359**	**112,031**

6.5 Policyholder participation

in €k	2024	2023
Total policyholder participation	**205,524**	**214,630**
. Participation allocated to contracts (including technical interest)	195,955	208,469
. Change in policyholder participation reserve	9,569	6,161
Policyholder participation for contracts in the categories referred to in Art. A331-3		
. Average technical provisions	2,106,125	2,148,067
. Minimum amount of policyholder participation	38,554	-
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interests)	43,712	61,115
* Change in policyholder participation reserve	-1,440	685

6.6 Life insurance technical provisions by segment or category

Given the nature of the technical commitments of the company retirement savings plans (PERE), the technical provision previously recognised under life insurance provisions was reclassified to life claims provisions in 2024 for an amount of €286 million.

6.7 Investment income and expenses

in €k	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2024	Total 2023
Income from shareholdings	33,401	11,305	44,706	28,633
Income from other investments	15,618	154,781	170,399	169,997
Income from real estate investments	-	1,055	1,055	1,011
Other financial income	-	2	2	2
Total (item II2-a or III 3-a of the income statement)	**49,019**	**167,143**	**216,161**	**199,643**
Financial expenses (commissions, fees, interest and charges)	**-**	**51,785**	**51,785**	**41,929**
Other investment income	-	31,074	31,074	24,425
Income from disposal of investments	-	290,372	290,372	261,359
Total other investment income	**-**	**321,446**	**321,446**	**285,785**
Other investment expenses	-	19,945	19,945	21,844
Losses on disposal of investments	-	76,413	76,413	56,693
Total other investment expenses	**-**	**96,358**	**96,358**	**78,537**
TOTAL INVESTMENT INCOME AND EXPENSES	**49,019**	**340,445**	**389,464**	**364,962**

6.8 Non-technical income and expenses

in €k	31/12/2024	31/12/2023
Allocations	**6,082**	**4,022**
Individual	5,078	3,123
Group	1,004	899
Specific social action	**13,797**	**3,151**
HCR social action	-	-
Group sponsorship	**356**	**466**
Group patronage	**423**	**768**
Management expenses	**23,883**	**13,776**
Depreciation and amortisation (bed reservations)	**47**	**47**
Provisions	**276**	**24**
Subtotal of social security expenses	**44,863**	**22,253**
Other non-technical expenses	10,225	7,642
Of which patronage excluding social action	*1,600*	*1,600*
Other non-technical income	712	441
Subtotal of other non-technical expenses net of income	**9,513**	**7,201**
TOTAL	**54,376**	**29,455**

6.9 Non-recurring income

in €k	31/12/2024	31/12/2023
Non-recurring income	239	6,546
Total income	**239**	**6,546**
Non-recurring expenses	7,772	14,894
Total expenses	**7,772**	**14,894**
NON-RECURRING INCOME	**-7,532**	**-8,348**

6.10 Employee profit-sharing

Not applicable.

6.11 Analysis of the tax expense

A tax expense of €62,446k was recognised for 2024, compared with €21,191k for 2023.

6.12 Inflows and outflows of technical commitments

in €k	2024		2023	
	Non Life	Life	Non Life	Life
PORTFOLIO INFLOWS				
- Premiums	-	-	-	-2,931
- Claims	-	-	-65,072	-
- Technical provisions	-	-	-	-
PORTFOLIO OUTFLOWS				
- Premiums	-	-	-	-
- Claims	-	-	95,688	38,710
- Technical provisions	-	-	-	-

7 Other information

7.1 Workforce and personnel expenses

The entity does not have its own staff. It records its share of the operating expenses allocated to it by the AMAP association of which it is a member.

In 2024, the AMAP association employed 5,234 people, which led to the re-invoicing of personnel expenses of €285,017k for MHP.

7.2 Breakdown of fees paid

in €k	31/12/2024	31/12/2023
Acquisition fees	20,713	18,622
Administrative fees	68,619	78,156
Management fees	42,465	40,874
Total fees paid	**131,797**	**137,653**

7.3 Remuneration of administrative and supervisory bodies

No remuneration is paid to members of administrative and supervisory bodies for their duties.

7.4 Consolidation

The entity's financial statements are fully consolidated in the combined financial statements of SGAM Malakoff Humanis (SIREN ID: 844 914 887), whose registered office is located at: 21 rue Laffitte, 75009 PARIS.

7.5 Statutory auditors' fees

In accordance with the provisions of ANC Regulation No. 2016-07 of 4 November 2016, amending ANC Regulation No. 2014-03 on the general chart of accounts, and approved by the decree of 26 December 2016, this information is provided in the consolidated financial statements of the Malakoff Humanis group.