



EUR Inaugural Tier 2

June 2025

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Executive summary

Malakoff Humanis presenting team

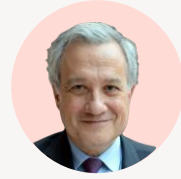


Eric Vaudaine

Deputy Chief Executive Officer

20 years of experience

- Graduated from École Polytechnique and Telecom Paris
- Eric Vaudaine began his career as a strategy consultant at Roland Berger, then moved to Viveo in 2007. He later joined Generali, where he served as director of the agent network and then as director of underwriting risks for companies.
- He joined Malakoff Médéric in 2017, and is now the Deputy CEO
- **Previous experiences:**



Pierre-Jean Besombes

Chief Finance Officer

45 years of experience

- Graduated from Université Paris Dauphine
- Pierre-Jean Besombes began at EdF, became Deputy CFO at CitiBank in 1992. He later served as CFO for Fortis Banque France before joining Novalis Taitbout (Humanis group) as CFO in 2009.
- He first joined Malakoff Médéric in 2016 as CFO, then became Malakoff Humanis' Financial Director in January 2019, and is now the group's CFO since 2023.
- **Previous experiences:**



Aurélie Baudhuin

Chief Investment Officer

20 years of experience

- Graduated from Sciences Po Grenoble and from Paris Dauphine
- Aurélie Baudhuin began her career at Meeschaert, as an SRI analyst, and then became Head of SRI Research in 2018. Between 2016 and 2021 she was a member of the SRI Label Committee
- In december 2022, she joined the group as SRI Manager and was appointed CIO in February 2024
- **Previous experiences:**



Philippe Borde

Head of Corporate Finance

30 years of experience

- Graduated from ENSAE and IAF
- Philippe Borde began his career at AGF Allianz as a risk management analyst. In 2000, he joined Groupama where he served as a financial engineering and merger & acquisition manager until 2008.
- He first joined the group in 2008 as Financing and Investments Director, became Investments Manager in 2020, and is now Head of Corporate Finance since 2024
- **Previous experiences:**



Executive Summary

1 Proposed Transaction

- ▶ **Inaugural** EUR Benchmark **10-year bullet Tier 2** issue by Malakoff Humanis Prévoyance, the group's main operating entity
- ▶ **Market-standard bullet Tier 2** structure with a mandatory and cumulative interest deferral upon a breach of SCR or MCR
- ▶ The notes expected to be rated **A- by S&P**

2 Issuance Rationale

- ▶ Net proceeds will be used for the refinancing of existing EUR 250m Tier 2 bonds issued by ex-Humanis, strengthen the Issuer's own funds, for general corporate purposes including to take advantage of any opportunities for external growth and diversification
- ▶ Take advantage of **favourable market conditions** and the **rating process over the last 3 years**
- ▶ **Benchmark size** to provide investors with liquidity on the secondary market
- ▶ Unused financial flexibility so far with **€10.5bn Eligible Own Funds** (98% URT1) and a **Financial Leverage < 5%**

3 Credit Highlights

- ▶ **Major player in the French Social Protection** with more than **400k corporate clients** and **9 million individuals** insured / beneficiaries
- ▶ **Leading player on Health & Protection (#2 in France)** with c. 15% market share in collective segment
- ▶ **Diversification on Savings** engaged in 2023 and accelerated in 2024 with La France Mutualiste, a French mutual Lifer, joining the group
- ▶ Very strong business momentum in 2024 with **Earned Premiums reaching €7,778m (+9.7%)** and a **net result at €211m**
- ▶ Very strong capital position with a **solvency II ratio of 272% at the end of 2024** supported by **€10.5bn Eligible Own Funds**
- ▶ Best-in-class ratings: **A+ (stable outlook) at S&P and Fitch**

2

Group presentation

Malakoff Humanis at a glance

A platform focusing on 2 main businesses⁽¹⁾

Overview

- ▶ Founded in January 2019 from the merger of the Malakoff Médéric and Humanis groups, **Malakoff Humanis is a major player in the French social protection** with more than 400,000 corporate clients and 9 million protected persons (insured and beneficiaries), and 15% market share of the French collective Health & Protection market
- ▶ Since 2023, Malakoff Humanis has started to invest on the foundations of its **strategic ambition to diversify and grow in the Savings and Retirement savings businesses**
- ▶ Malakoff Humanis is a joint, mutual and non-profit organisation that puts its performance at the service of social utility: in 2024, **the Group allocated €209m to supporting socially vulnerable people**
- ▶ As part of the management of c. 40% of the French Agirc-Arrco complementary retirement (**non-profit and unconsolidated business**), the Group pays €44.4bn in allowances to 6.3 million beneficiaries and collects premiums from more than 600,000 companies and more than 7 millions policyholders
- ▶ **Unified governance** between workers' unions and representatives as well as mutual members.

Main businesses

#2 in Protection and #1 in collective⁽³⁾
#2 in Health and #1 in collective⁽³⁾

Health & Protection

Insurance and personal protection contracts for companies and their employees, the self-employed and individuals.

Savings

A complete range of employee savings and retirement savings solutions

Complementary retirement Non Profit

The Group contributes 40% to the Agirc-Arrco Complementary retirement

Key figures 2024

NET RESULT

211m€

EARNED PREMIUMS

7,778m€

SOLVENCY RATIO

272%⁽²⁾

ELIGIBLE OWN FUNDS

10.5bn€

POLICYHOLDERS

9 millions

COMBINED RATIO

100.1%
Economic⁽⁴⁾
Health/Protection

CORPORATE CLIENTS

400k

A+

S&P Global Ratings
Fitch Ratings

Notes: (1) The complementary retirement business (non-profit) "Agirc-arrco" is not consolidated (see appendix for further information) | (2) Excluding transitional measures on technical provisions | (3) Argus 2024 | (4) Combined Ratio in economic value (economic vision is an operational vision, similar to an analysis of current business (sales, claims experience, recurring expenses))

DNA of Groupe Malakoff Humanis

NET RESULT

>200m€

Malakoff Humanis has a clear objective of consistently generating and maintaining a Net Result >200m€.

The group carefully manages its performance to ensure this profitability threshold is met

- ▶ As a paritarian and mutual, non-profit group, MH has no shareholders to remunerate
- ▶ Sharing the value created is at the heart of MH's DNA: excess profits are redistributed in order to land at €200m net result
- ▶ As an actor in the social and solidarity economy, MH puts its performance at the service of collective utility



Committed to our customers

- **High Value:** offer a redistribution rate (84%)⁽¹⁾, returning a significant portion of premiums to clients
- **Universal access:** no distinction in underwriting. Social welfare and long-term commitment to clients and the Group
- **Values-Driven Approach:** Parity, mutualism (no shareholders), and a focus on long-term vision
- **Innovation & Prevention:** invest in innovative health solutions and preventative measures through a dedicated fund and programs
- **Social Support:** social support services to employees, companies, and vulnerable retirees



Committed to the society

- **Commitment to Social Causes:** Long-standing support for disability, healthy aging, cancer, and caregivers
- **Societal Investments:** Contributions to societal actions as part of their investment policy
 - €180m dedicated to helping the most vulnerable retirees and policyholders and to benefit causes of general interest

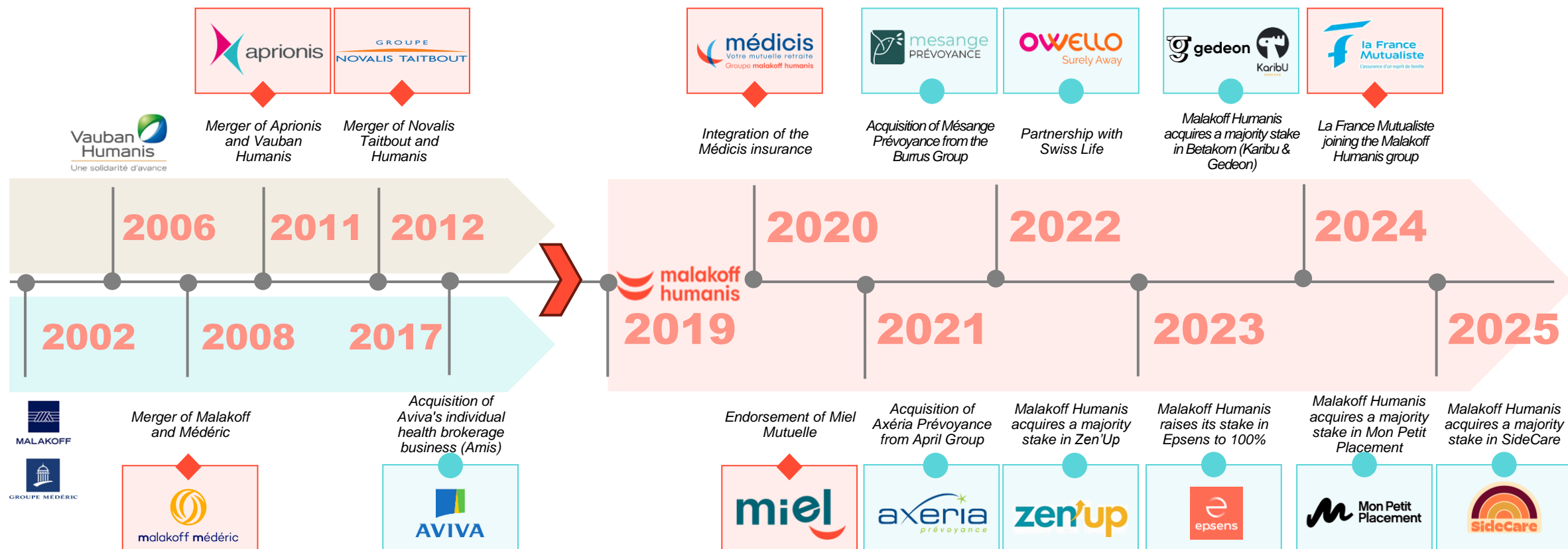


Committed to our employees

- **Comprehensive Employee Benefits:** Strong social contract with competitive pay, profit-sharing, savings plans, and family well-being focus
- **Strong common culture:** based on agility, responsibility, trust and collective intelligence, promoting better performance
- **Internal Advancement:** prioritizes internal recruitment and career mobility for employees
- **Inclusive HR Policies:** Commitment to diversity, senior employee support, and workplace health initiatives

A successful history of consolidation and integration

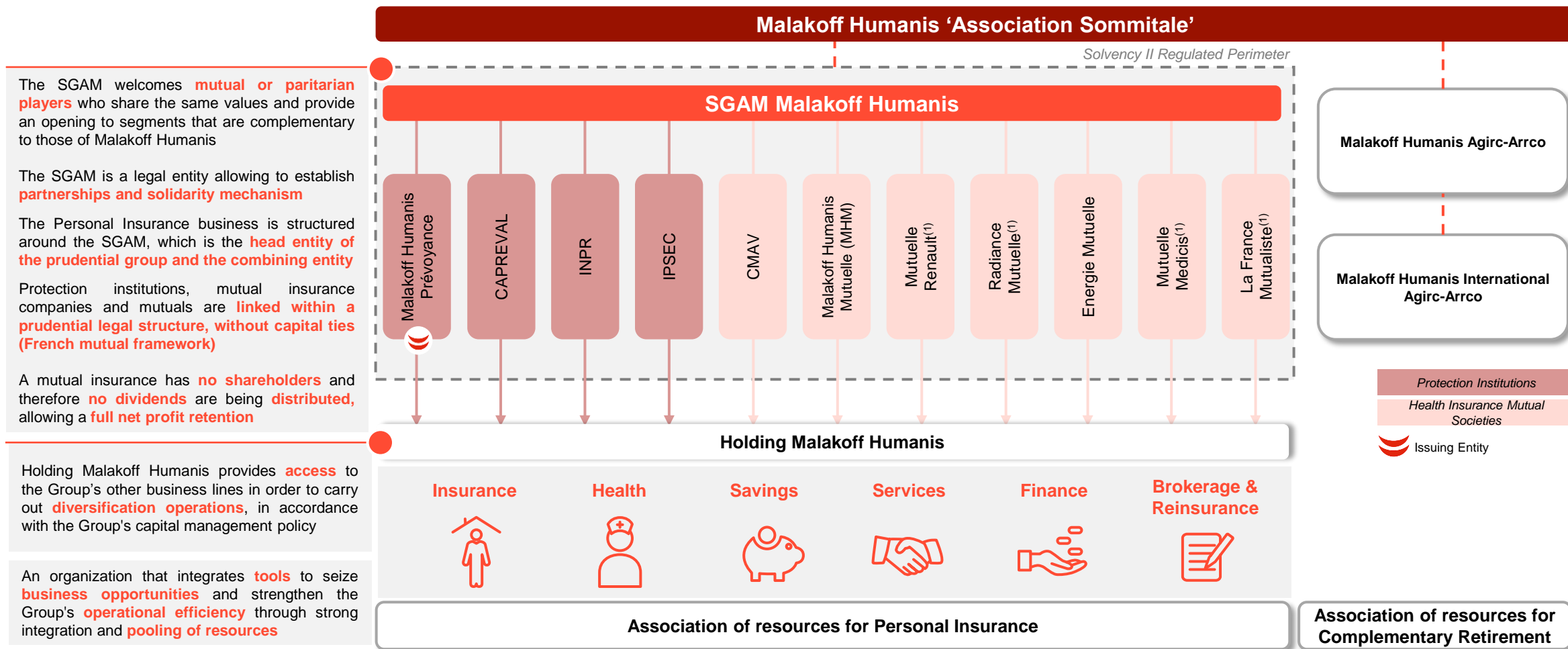
Having enabled the creation of a sustainable, scaled-up and robust social protection leader in France



Notes: ◆ Mutual Insurance companies joining the Malakoff Humanis group
● Acquisitions (M&A)

Integration and organization for efficiency maximization

Solidarity rules allow for a better fungibility of the own funds of each Group entity



The SGAM welcomes **mutual or paritarian players** who share the same values and provide an opening to segments that are complementary to those of Malakoff Humanis

The SGAM is a legal entity allowing to establish **partnerships and solidarity mechanism**

The Personal Insurance business is structured around the SGAM, which is the **head entity of the prudential group and the combining entity**

Protection institutions, mutual insurance companies and mutuals are **linked within a prudential legal structure, without capital ties (French mutual framework)**

A mutual insurance has **no shareholders** and therefore **no dividends** are being **distributed**, allowing a **full net profit retention**

Holding Malakoff Humanis provides **access** to the Group's other business lines in order to carry out **diversification operations**, in accordance with the Group's capital management policy

An organization that integrates **tools** to seize **business opportunities** and strengthen the Group's **operational efficiency** through strong integration and **pooling of resources**

Notes: (1) Employer Representative Members

Focus on Malakoff Humanis Prévoyance (MHP)

Issuing entity – the main operating entity of the Group

MALAKOFF HUMANIS PREVOYANCE

FIRM PRESENTATION

- ▶ The **largest French protection Institution**, resulting from the merger of Malakoff Médéric Prévoyance and Humanis in 2019
- ▶ The main operating entity of the Group, writing premiums in both Health, Protection and Savings businesses, for a **total earned premiums of €3.6bn in 2024**
- ▶ **Holder of the outstanding €250m T2 debt** previously issued by Humanis in 2015

What are French Protection Institutions?

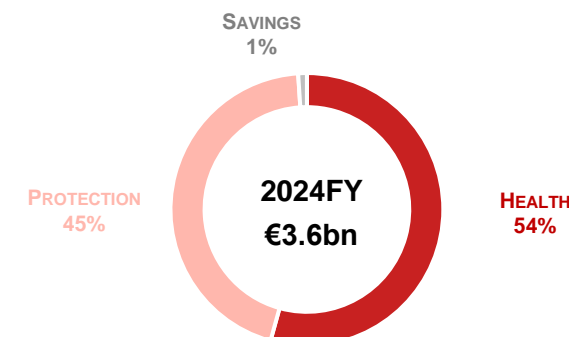
- ▶ Non-profit organisations, as defined by the French Social Security code and regulated by ACPR
- ▶ Paritarian management and governance. Board of directors made of both employee and senior management representatives, with the same number of seats
- ▶ Manages French employees' complementary retirement, protection and health benefits



CONTRIBUTION TO THE GROUP'S EARNED PREMIUMS 2024



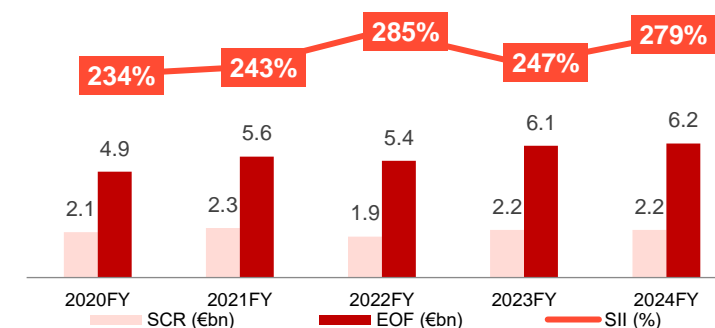
BUSINESS MIX



CONTRIBUTION TO THE GROUP'S EOF⁽¹⁾ 2024



SOLVENCY II POSITION⁽²⁾

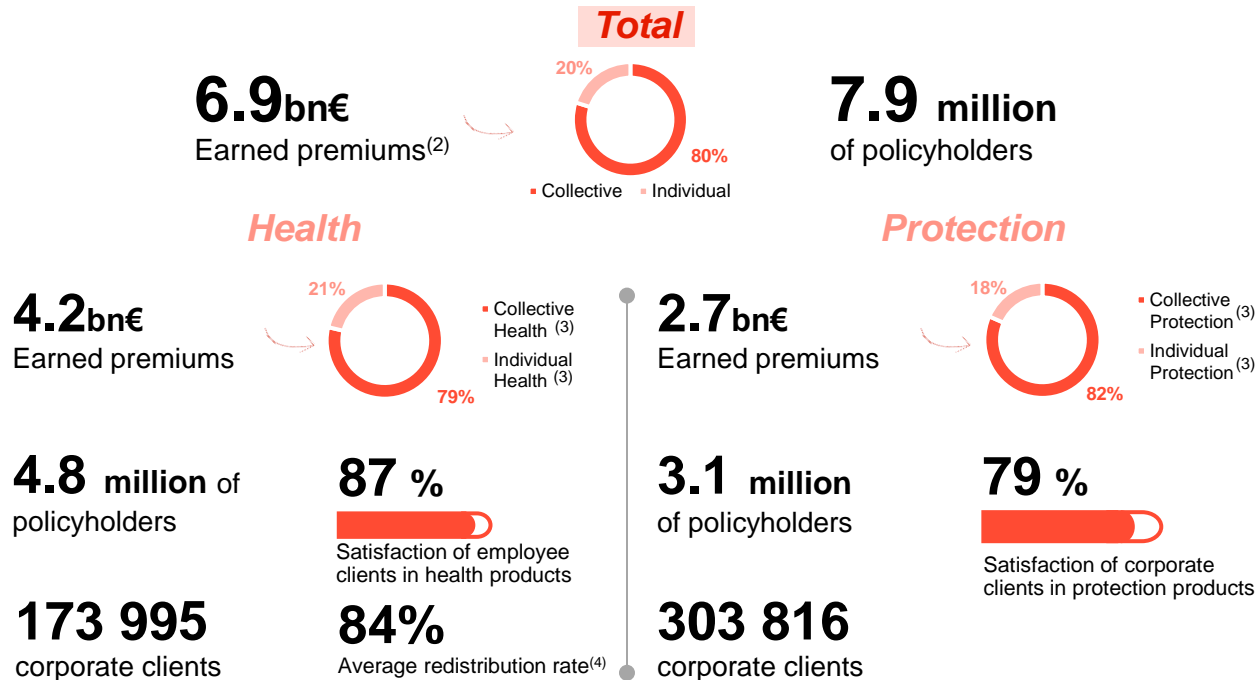


Notes: (1) Eligible Own Funds (2) Excluding transitional measures on technical provisions

Our 2 businesses⁽¹⁾

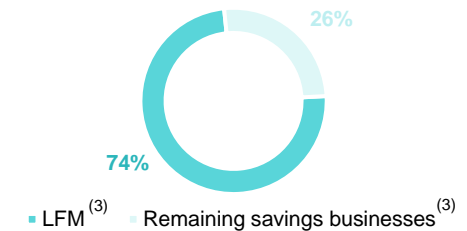
Health & Protection

- ▶ **HEALTH** : Insurance for **companies and their employees**, the **self-employed and individuals**
- ▶ **PROTECTION**: **Personal protection** insurance contracts for **companies and their employees**, for the **self-employed and individuals**
- ▶ **A multi-channel distribution organization** adapted to each segment and equipped with strong commercial strengths
- ▶ Within the protection segment, **MHP is the main operating and issuing entity of the group**



Savings

- ▶ **SAVINGS**: Complete range of **employee savings** and **retirement savings** solutions
- ▶ At the end of 2024, **La France Mutualiste**, a French mutual insurance specialised in Savings, **joined the Malakoff Humanis group**
- ▶ **In line with the group's strategic plan (SMILE 26)**, this will allow the group to **develop and diversify** the savings activity in the **individual business**



895m€ Earned premiums

16.5bn€ Savings AuM⁽⁵⁾

86 %

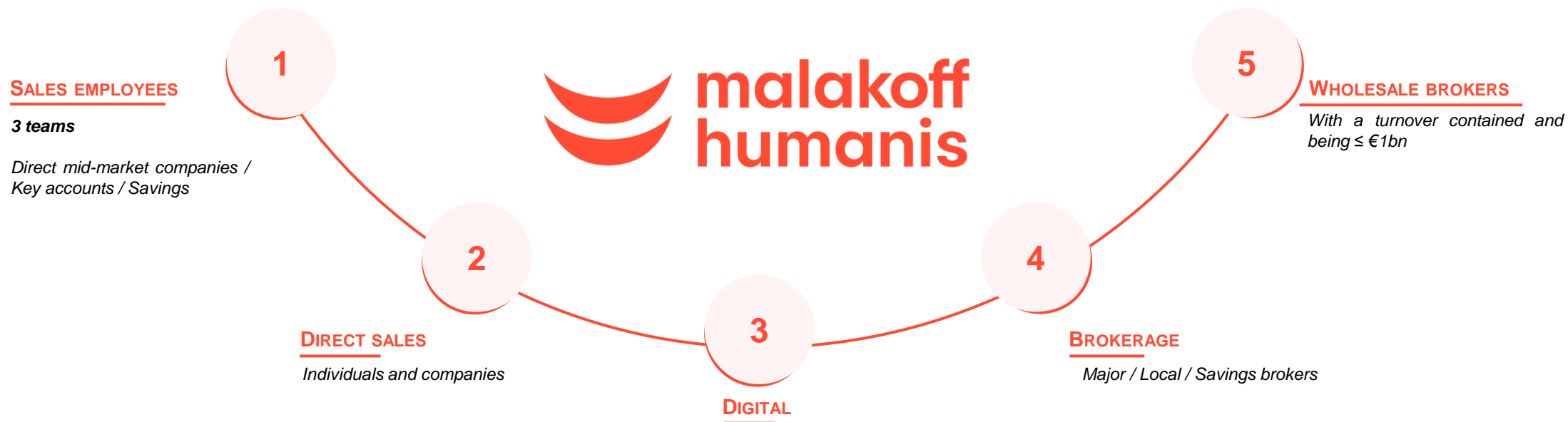
Satisfaction of corporate clients in employee savings products

89 %

Satisfaction of retail clients in employee savings products

Notes: (1) The complementary retirement business (non-profit) "Agirc-arrco" is not consolidated (see appendix for further information) | (2) In French GAAP, the split in Individual and Collective in economic value | (3) In economic value | (4) Total value redistributed to insured persons divided by the total revenues (benefits, social action insurance, objective added value of our services...) | (5) Without employee savings

A multi-channel distribution network



In the longer term, creation of a network of tied agents to be launched in 2025

New business

- ▶ In new business, 50% of direct and 50% intermediated
- ▶ Health & Protection new business increased by +20% with €605m in 2024 (versus €504m in 2023)
- ▶ Savings inflow from €1.4bn in 2023 to €1.9bn in 2024 (+35%) with savings figures including employee savings (not consolidated in the insurance business)

A clear strategic ambition



4 major axes

- 1 Ensuring the right level of performance across all our activities and markets, guaranteeing the sustainability and specificity of our redistributive model to secure our impact
- 2 Inventing a better customer experience, for more impact on the satisfaction of our corporate, insured and retired customers
- 3 Further our dynamic of progress to become a company that makes the link between humans and tech a major asset for more impact for our employees and our customers
- 4 We are committed to increasing our contribution to society by strengthening our social, societal and environmental impact

A THOROUGH AND CONTROLLED PERFORMANCE

FINANCIAL STRENGTH
PERFORMANCE
RISK MANAGEMENT
COM COMMITMENTS

A UNIQUE AND QUALITY CUSTOMER EXPERIENCE

HEALTH
PROTECTION
SAVINGS
RETIREMENT

A DYNAMIC OF PROGRESS COMBINING HUMAN & TECH

CULTURE & CUSTOMER ORIENTATION
ATTENTION & MUTUAL COMMITMENTS
AGILITY & TECHNOLOGY
INNOVATION & INVESTMENTS

ENHANCED ESG CONTRIBUTION

SOCIAL
TRANSPARENCY & ETHICS
SOCIETAL
ENVIRONMENT

Targets

COMBINED RATIO

< 101%

EXPENSE RATIO

18% – 19%

SOLVENCY RATIO

> 200%

NET RESULT

> 200m€

REDISTRIBUTION RATE

≥ 84%

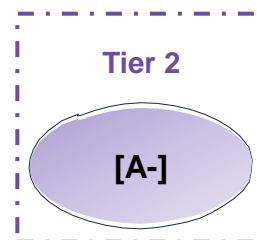
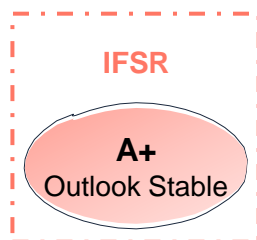
on Health contracts

Malakoff Humanis' strong credit quality recognized by Rating Agencies

Rated A+ for 3 consecutive years

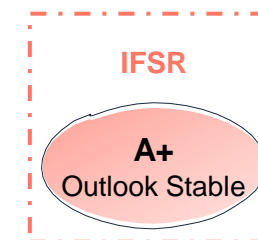
S&P's Current Rating

S&P Global
Ratings



Fitch's Current Rating

FitchRatings



"Malakoff Humanis is a **dominant player in the French market** and the group has a leading position in health and protection with a market share of around 10% as of 2023.

We believe that the group's social pricing and human resources tools **strengthen its brand and reputation** [...] with an average contract duration of 10 years. We expect profitability to further improve in the coming years to around 98% [...] through the **integration of the French mutual La France Mutualiste**.

We expect Malakoff Humanis to **maintain its capital adequacy well above our highest stress level of 99.99%** as per our risk-based capital model.

Our **assessment** of Malakoff Humanis' **liquidity as exceptional** reflects the insurer's liquid investment portfolio and solid underwriting cashflows"

"**Strong Company Profile:** MH has a **leading competitive position** in the workplace health and protection market in France. Under France's Société de Groupe d'Assurance Mutuelle (SGAM) mutual insurance group legal structure, the affiliated companies are **bound by solidarity mechanisms, which we view as strong and effective**.

'Very Strong' Capitalisation and Leverage: **MH is strongly capitalised**, as reflected in a Fitch Prism Global model score of 'Extremely Strong' at end-2023. Pro-forma for LFM affiliation, **the S2 ratio was 257% at end-2023**. We expect capitalisation to remain stable at end-2024.

MH's FLR, as calculated by Fitch, was unchanged at 4% at end-2023, which is **very low for the rating and compared with peers**".

M&A strategy and transaction rationale

Transaction rationale

- ▶ Net proceeds will be used for the refinancing of existing EUR 250m Tier 2 bonds issued by ex-Humanis, strengthen the Issuer's own funds, for general corporate purposes including to take advantage of any opportunities for external growth and diversification
- ▶ Take advantage of favourable market conditions and the rating process over the last 3 years

M&A strategy

- ▶ Malakoff Humanis is constantly looking for opportunities to accelerate its strategy, with the following targets:
 - ▶ New distribution methods, in particular digital brokers
 - ▶ Insurance companies, enabling the group to speed up its diversification into individual and savings products

Ample financial flexibility

- ▶ The group has set itself solvency limits to ensure that it can be a paritarian and mutual grouping center, meaning that it is limiting the post-transaction impact (and before issue) to a SII ratio > 200%
- ▶ Any transaction has a 'limited' impact on the group's strengths, in particular its solidity, which is far superior to that of its peers before the issue of debt
- ▶ As of now, no exclusive negotiations were under way

Ability to invest

FY24 SII ratio:

272%⁽¹⁾

With a target to maintain
SII ratio above

200%

- ▶ The Group has the capacity to carry out external growth operations without altering its credit profile and while maintaining the solvency of its target range

Credit highlights

Malakoff Humanis **maintains a strong financial position** underpinned by :

- ▶ a firm commitment to delivering **net result above > €200m**
- ▶ **A very comfortable solvency ratio** (272%), well above internal targets (>200%) and regulatory requirements
- ▶ **Allowing for a redistributive business model**

▶ This solid financial foundation allows the Group to **remain agile in pursuing external growth opportunities.**

1

Leader capitalizing on **complementary expertise** in its core businesses and growing markets with strong and sustainable **competitive advantages**






2

Continue to maintain a fair balance between profitability and redistribution to our clients to ensure the sustainability and robustness of our model

3

Performance based on a **very strong balance sheet, limited market risk exposure** and **clear objectives**

Comparison of key credit metrics vs peers

| FY2024 – in €m French GAAP ⁽¹⁾ | Rating (M/S/F) ⁽²⁾ | Eligible Own Funds ⁽³⁾ | Total Assets | Premiums ⁽⁴⁾ | Net Result | Business Mix ⁽⁵⁾ | | S2 Ratio ⁽³⁾ | Leverage ⁽⁶⁾ | Outstanding Sub debt (€ eq.) ⁽⁷⁾ |
|---|----------------------------------|--------------------------------------|--------------|-------------------------|------------|-----------------------------|-----|-------------------------|-------------------------|---|
| | | | | | | L&H | P&C | | | |
|  malakoff humanis | - / A+ / A+ | 10,488 | 45,788 | 7,778 | 211 | 100% | - | 272% | 3% | 247 |
|  Groupama | - / - / A+ | 12,395 | 89,363 | 18,503 | 961 | 50% | 50% | 185% | 21% | 2,750 |
|  aéma GROUPE | A2 / - / - | 11,265 | 140,552 | 16,141 | 211 | 69% | 31% | 171% | 29% | 2,250 |
|  AG2R LA MONDIALE | - / A / - | 9,359 | 129,471 | 12,832 | 183 | 100% | - | 176% | 30% | 3,427 |
|  GROUPE APICIL | A3 / - / - | 1,843 | 25,097 | 3,296 | 57 | 100% | - | 177% | 33% | 589 |

Sources : Company reports

Notes: As of FY2024 except for Apicil (FY2023) (1) French GAAP except for Groupama | (2) Financial strength ratings | (3) without transitional measures on technical provisions | (4) Written premiums except for Malakoff Humanis and Aema with earned premiums | (5) calculated on premiums | (6) Leverage computed as: Outstanding subordinated debt / (Shareholders' equity + Outstanding Sub debt) | (7) Outstanding subordinated debt as per Bloomberg

3

Financial Performance

Group financial performance overview

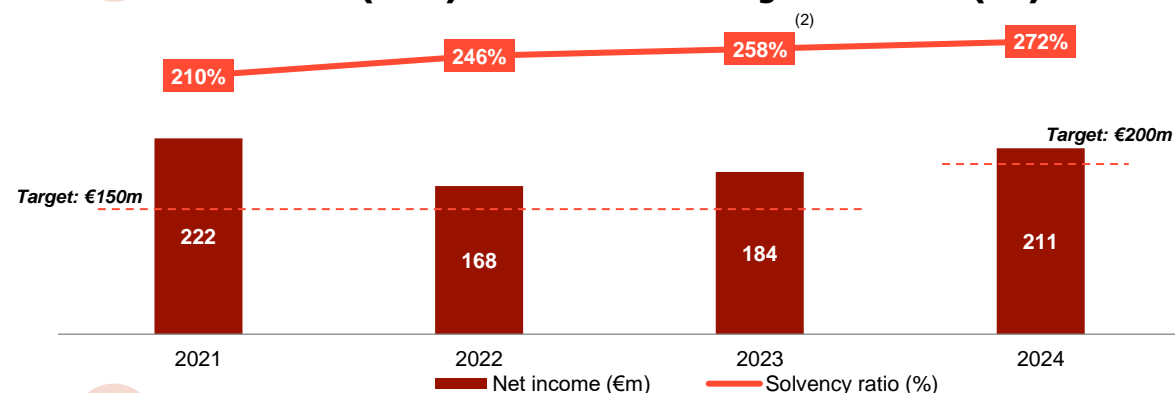
Simplified French GAAP P&L (€m)

| €m | 2023 | 2024 ⁽¹⁾ |
|-------------------------|------------|---------------------|
| Earned premiums | 7,088 | 7,778 |
| Claims | (6,430) | (7,246) |
| General expenses | (1,240) | (1,338) |
| Net investment income | 799 | 1,153 |
| Other operating income | 15 | 16 |
| Operating income | 233 | 362 |
| Exceptional result | 9 | (12) |
| Taxes | (59) | (139) |
| Net Result | 184 | 211 |

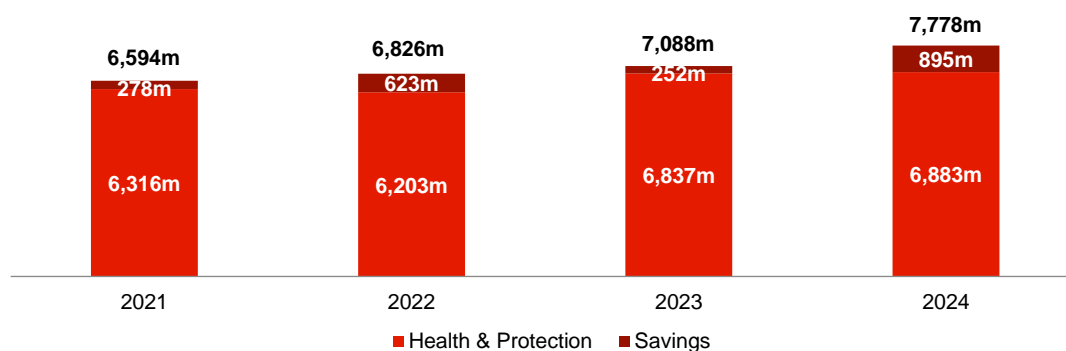
- ▶ Accounting revenues of **€7,778m at year end 2024**, representing an increase of +9.7% **carried mainly by the Savings market** with the integration of La France Mutualiste
- ▶ Net Results above **€150m for the 3rd consecutive year**, exceeding the objectives set out in the Smile 26 strategic plan
- ▶ Strong improvement of the **SGAM's solvency ratio to 272%** vs. 258%⁽²⁾ in 2023, well above the set objectives in the strategic plan and to market average

Notes : (1) including LFM | (2) Proforma including LFM

Net Result (€m) and Solvency II ratio (%)

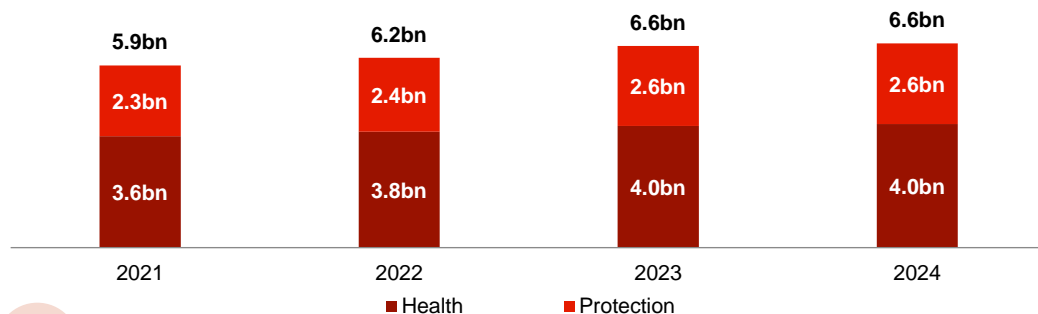


Earned premiums evolution (€m)



Health & Protection

Earned premiums⁽¹⁾ (€bn)



Simplified French GAAP P&L

| €m | 2023 | 2024 |
|-------------------------|------------|------------|
| Earned premiums | 6,837 | 6,883 |
| Claims | (5,917) | (5,891) |
| General expenses | (1,186) | (1,182) |
| Net investment income | 505 | 594 |
| Other operating income | 11 | 11 |
| Operating income | 249 | 416 |

Notes : (1) in economic value (2) combined ratio in economic value

Key figures⁽²⁾

EARNED PREMIUMS

6.9bn€

POLICYHOLDERS

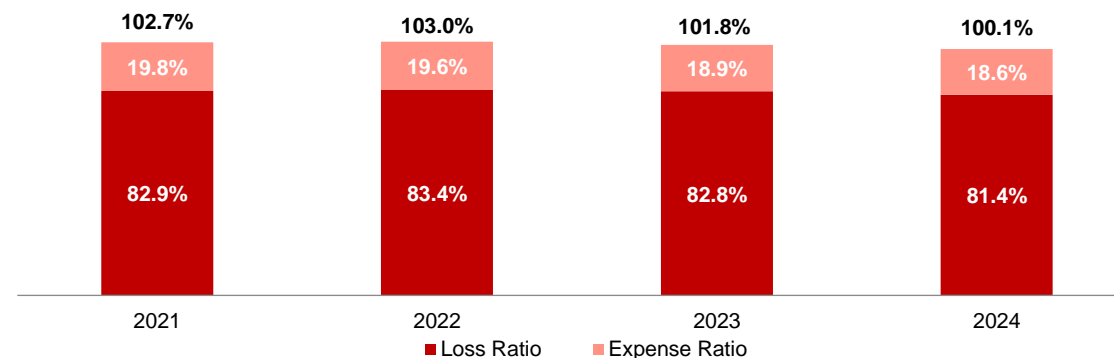
7.9 millions

COMBINED RATIO

100.1%

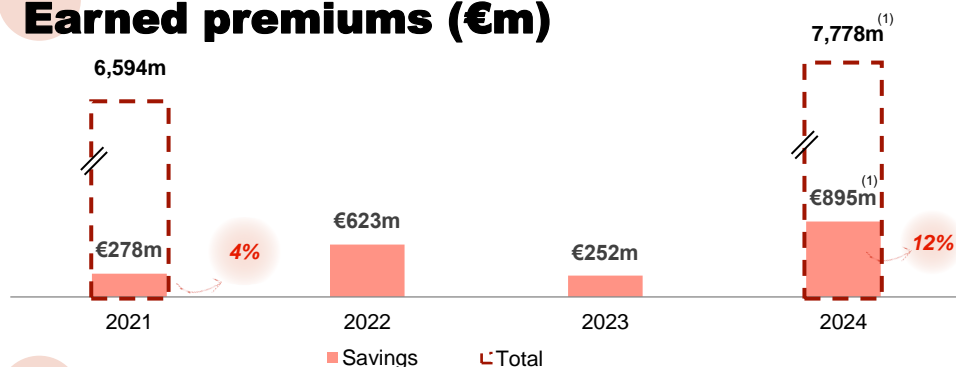
- ▶ Improved profitability in Health insurance thanks to the **pricing policy** and the favorable consolidation in 2023, resulting in a **combined ratio down to 100.1%** and a return to equilibrium
- ▶ In Health, **satisfaction rate of 87%** for corporate customers and **83%** for individual policyholders

Combined Ratio⁽¹⁾



Savings

Earned premiums (€m)



Simplified French GAAP P&L

| €m | 2023 | 2024 |
|-------------------------|-------------|-------------|
| Earned premiums | 252 | 895 |
| Claims | (513) | (1,355) |
| General expenses | (54) | (157) |
| Net investment income | 294 | 558 |
| Other operating income | 4 | 4 |
| Operating income | (16) | (54) |

Notes : (1) Including LFM | (2) without employee savings | (3) LFM 2024 Credited rate

Key figures

SAVINGS AuM

16.5bn€⁽²⁾

89 %



Satisfaction of retail clients in employee savings products

EARNED PREMIUMS

895m€

86 %



Satisfaction of corporate clients in employee savings products

CREDITED RATE

3.37%⁽³⁾

- ▶ Results are still impacted by the investments the group has made **over the past 2 years to build the foundations of its Savings business** which is now expected to grow and normalize
- ▶ In 2024, Malakoff Humanis has a **complete offer: life insurance, complementary retirement individual and collective, and employee savings schemes**
- ▶ A strong complementarity between LFM and MH Group around a common ambition: to become a reference player in the Savings market
- ▶ **Premiums in Savings increased significantly to €895m** thus marking a key step into the development in this market. By year end 2024, **the savings AuM reached €16.5bn⁽²⁾**
- ▶ The joining of La France Mutualiste in the Malakoff Humanis group significantly increases the weight of savings, which rises from 4% in 2021 to 12% in the Group's total premiums

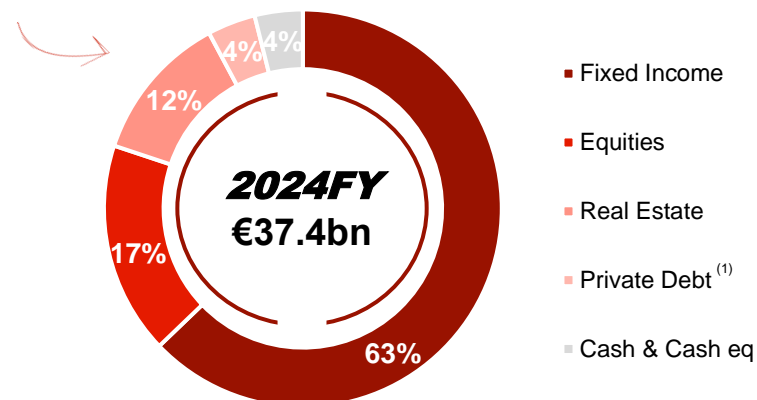
4

Investments

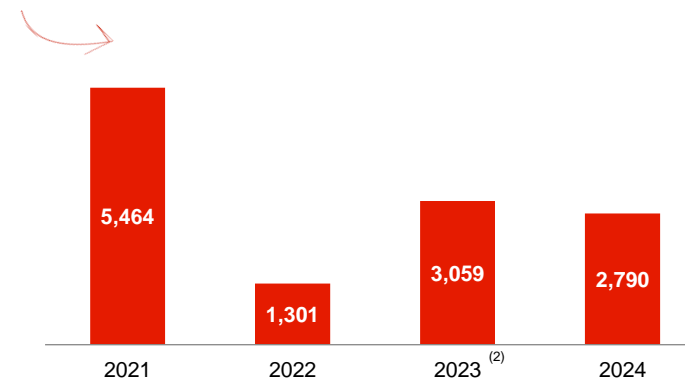
Investment portfolio

- Delegates almost all of its asset management to AMs, with Sienna AM for insurance mandates and best-in-class global AM for the remaining sectors
- A prudent investment strategy (with 63% Fixed income allocation) crafted to ensure steady financial income over the long term while emphasizing income generation and capital preservation
- Decreased exposure to equities from 20% in 2021 to 17% at end 2024
- Significant amount of unrealised capital gains reaching €2.8bn at end 2024
- The duration gap has been significantly reduced, thereby limiting the mismatch risk

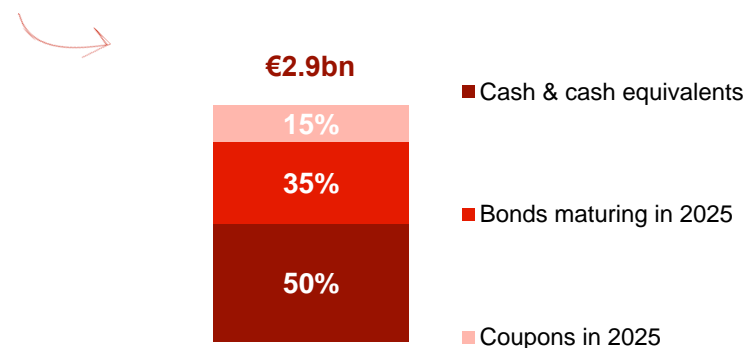
Asset Allocation – SGAM MH



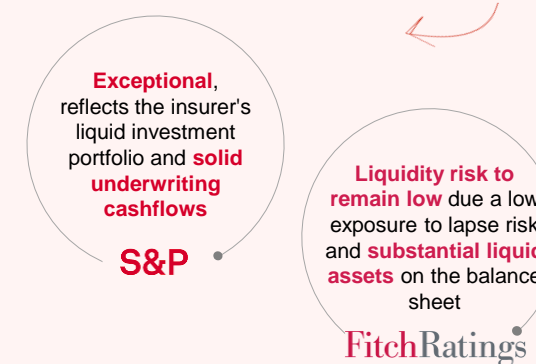
Unrealised capital gains (€m) – SGAM MH



Cash Buffer – SGAM MH



Rating agencies – Liquidity opinion

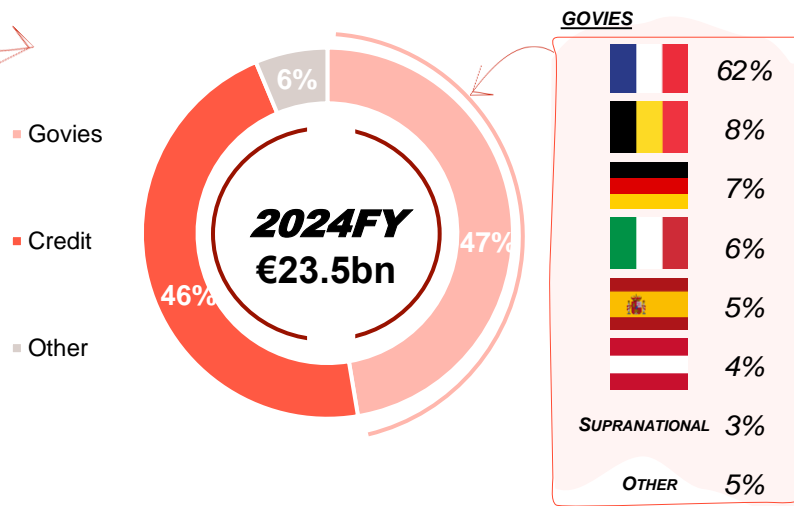


Notes : Figures in market value | (1) Includes corporate, infrastructure, real estate, mortgage and public sector debt | (2) proforma including LFM

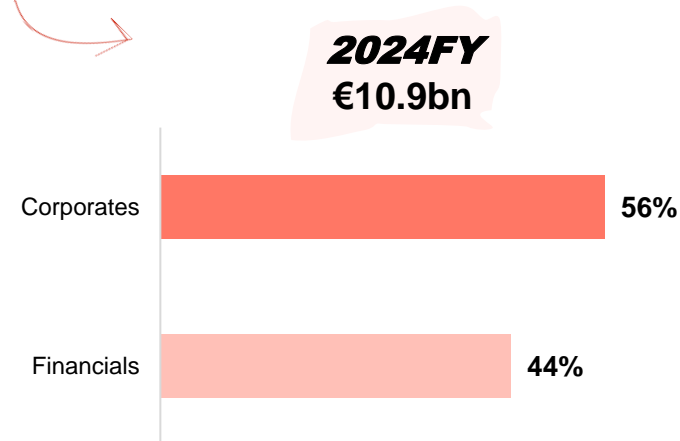
Fixed income portfolio

- ▶ **Conservative allocation through improvement in asset credit quality**
- ▶ **Rebalancing of fixed income (FI) allocation** with govies now representing 47% of the Fixed Income portfolio
- ▶ **Fixed Income portfolio fully invested in the Eurozone** with a significant focus on French OAT (62% of the govies portfolio)
- ▶ **Investment grade bonds represent 98% of the fixed income's portfolio**, with non-IG bond accounting for 2% only. 75% of the portfolio is rated "A" or above
- ▶ **Well-balanced Credit portfolio between Financials and Industrials** with no corporate sector exceeding 10% of the total credit portfolio

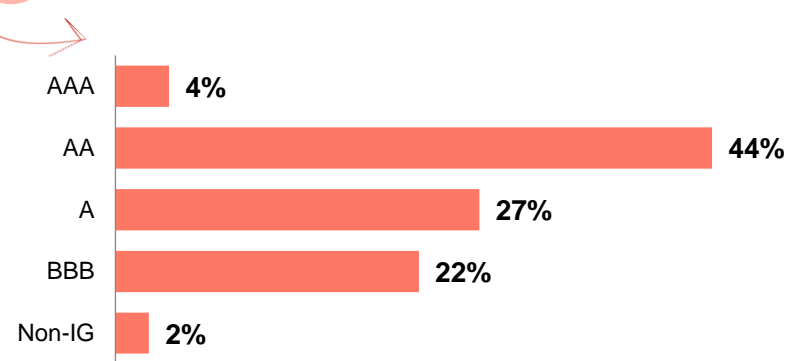
Fixed income Allocation by issuer type – SGAM MH



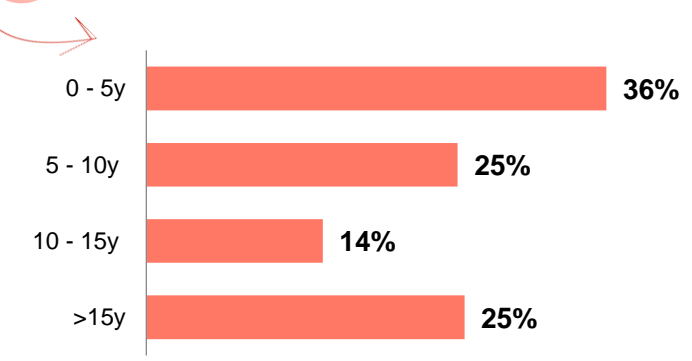
Credit Portfolio by sector – SGAM MH



Fixed income by rating– SGAM MH⁽¹⁾



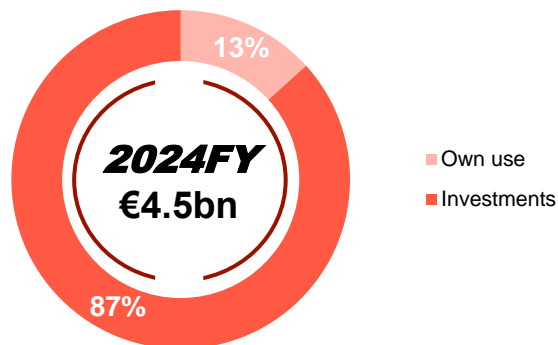
Fixed income by maturity – SGAM MH⁽¹⁾



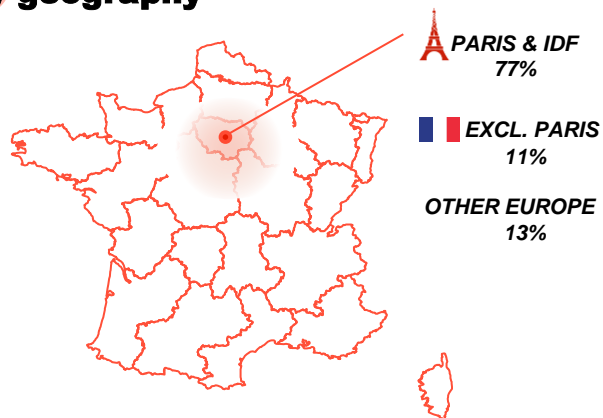
Note : Figures in market value | (1) Excluding 'Other' representing derivatives or non-transparent funds therefore without rating nor maturity

Real estate and equity portfolio

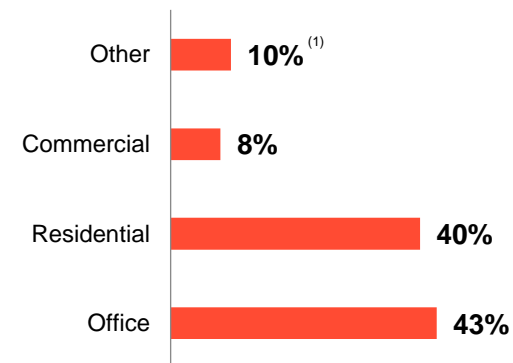
Real Estate portfolio by type – SGAM MH



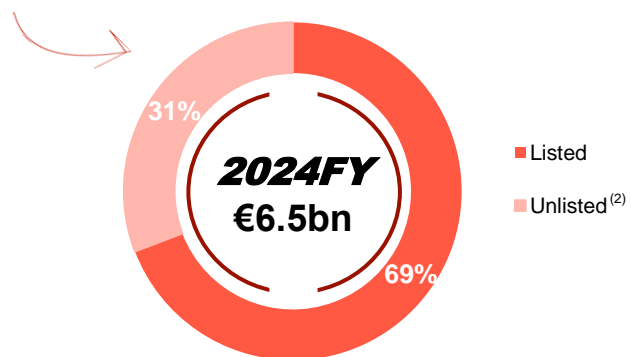
By geography



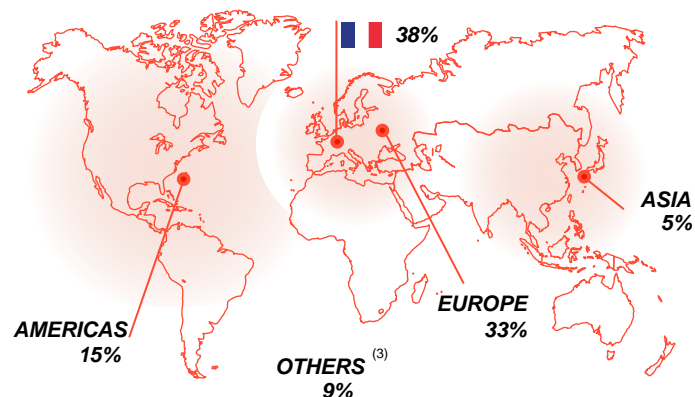
By occupation



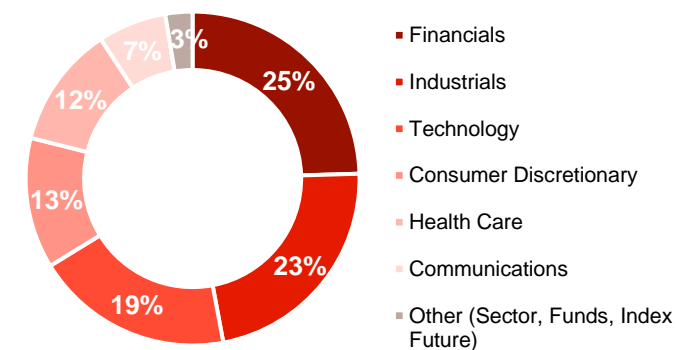
Equity portfolio by type – SGAM MH



Listed equity by geography – SGAM MH



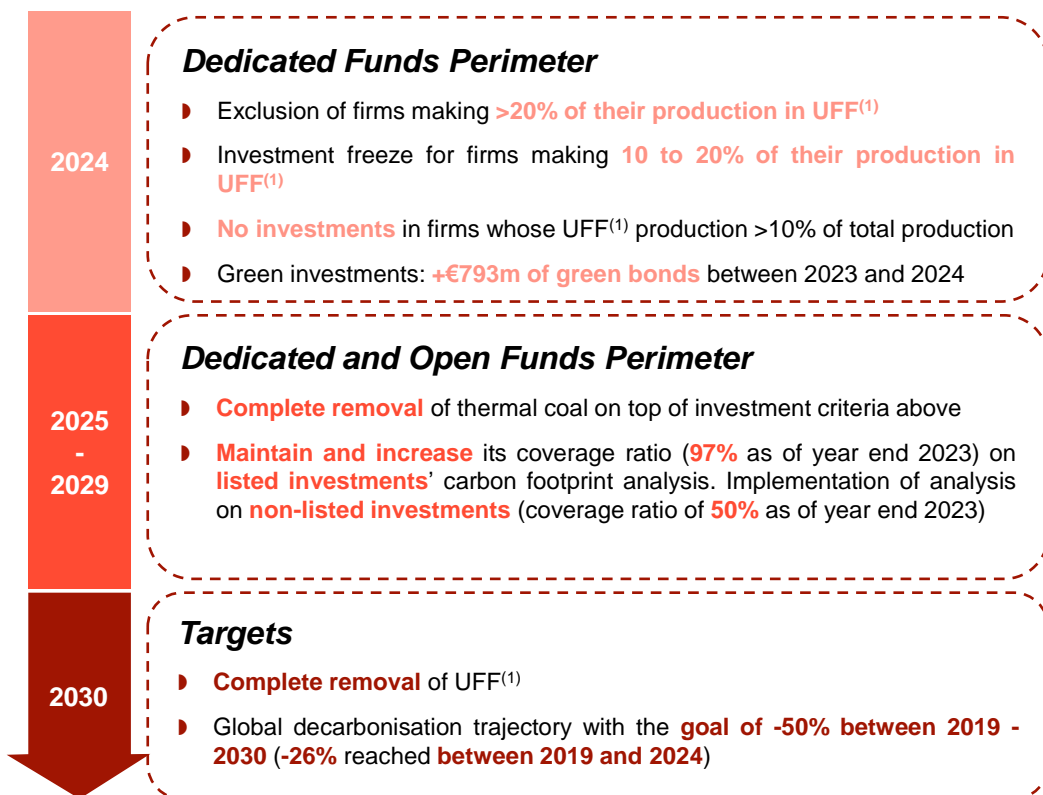
Listed equity by sectors – SGAM MH



Notes: Figures in market value | (1) Consists of hotels, logistics activities and diversified real estate funds | (2) Includes PE, Infrastructure Equity and Lending | (3) of which: non-transparent funds, derivatives and including emerging countries

In line with the Group's ESG strategy, the investment policy integrates ambitious commitments

Investment Portfolio's Decarbonisation



Other ESG commitments

Exclusions

- UFF⁽¹⁾ exclusion (10% production threshold)
- Strict exclusion of thermal coal
- Exclusion of 20% of the worst rated firms
- Controversial weapons
- Exclusion of tax havens
- Strict exclusion of all tobacco assets



Impact Investing

- Ambitious goals for the 2023 - 2026 in terms of positive contribution investments: €1.5bn (o/w €300m in impact investments)
- As of year-end 2024, €1bn of investments already completed
- €100m invested in our biodiversity fund launched in 2024 with Sienna Gestion



Savings

- Ambition of selecting investment funds integrating ESG characteristics, labelled and focused on savings products
- At least 25% of labelled UL⁽²⁾ in each savings product



An integrated SRI policy in all Malakoff Humanis fund managers. Currently being integrated into Circle 2 entities. Implementation of an ESG management platform under way



Capital Position & Solvency

Solvency position

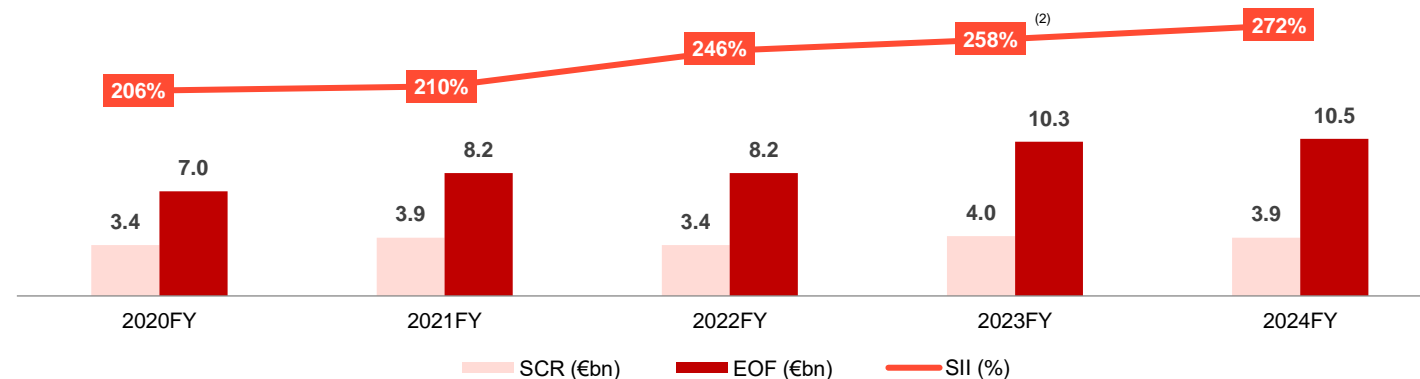
The Group aims to foster clients' trust and maintain complete autonomy from regulators (by keeping the solvency ratio above regulatory constraints). To achieve this, **the Group currently seeks to keep its ratio above 200%** to allow for:

- ▶ having **an excess of own funds to finance external growth** and/or the **Group's development in an agile and opportunistic manner**
- ▶ having a financial risk budget that allows agility and responsiveness in asset management to optimize long-term profitability

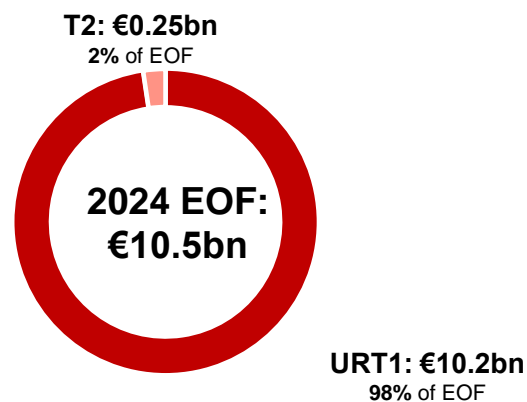
The primary levers for strengthening own funds include:

- ▶ prioritizing **value creation through positive results**
- ▶ opportunistically **issuing subordinated debt**, as the Group's debt levels are very low compared to market standards

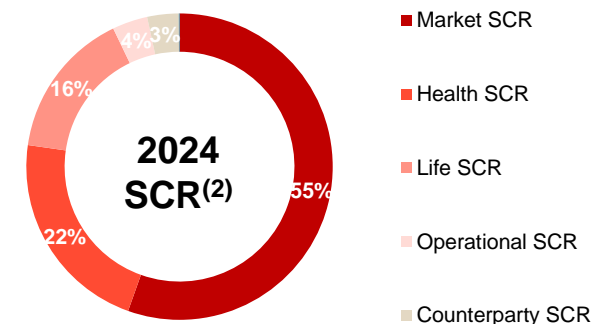
Solvency II position⁽¹⁾



FY2024 Solvency II EOF⁽¹⁾

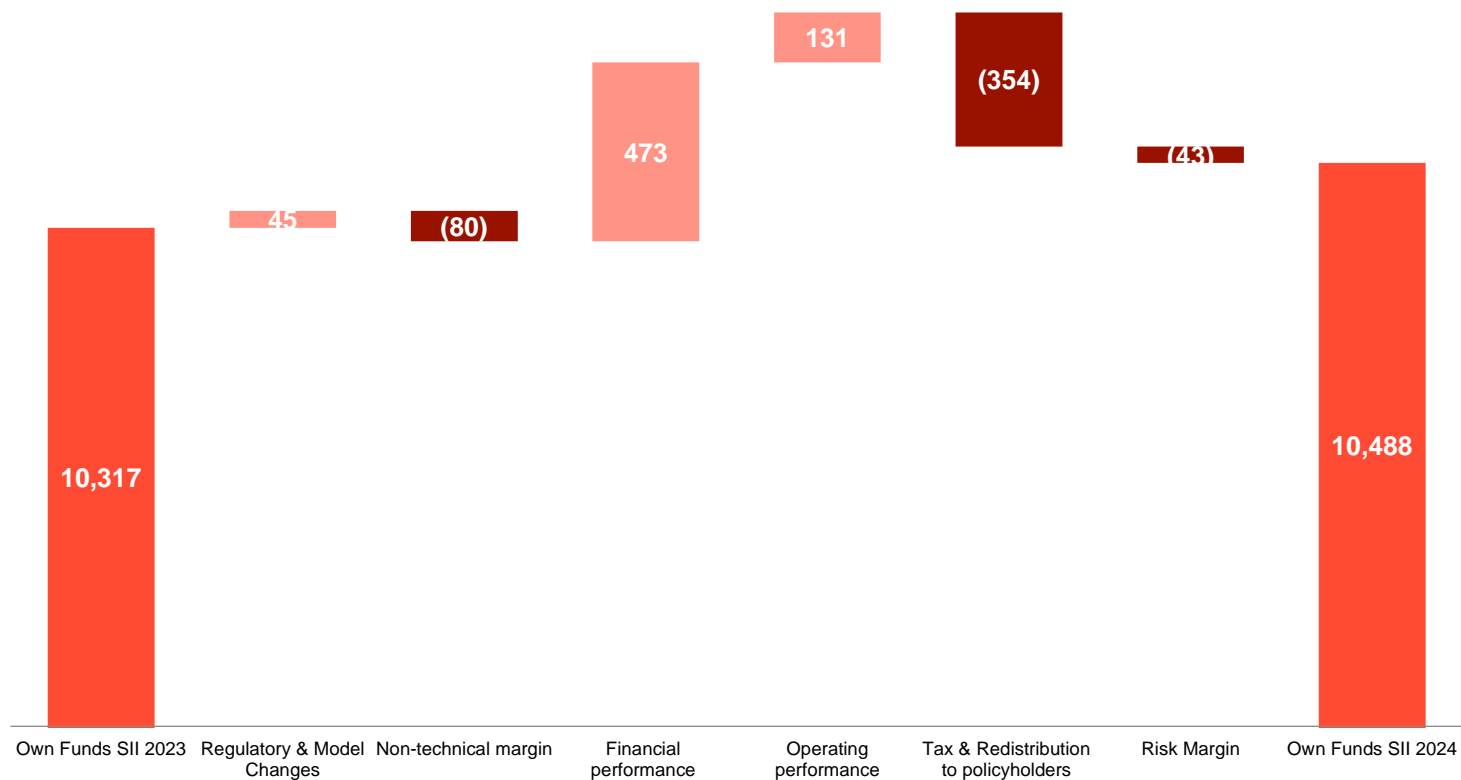


FY2024 SCR Breakdown⁽³⁾

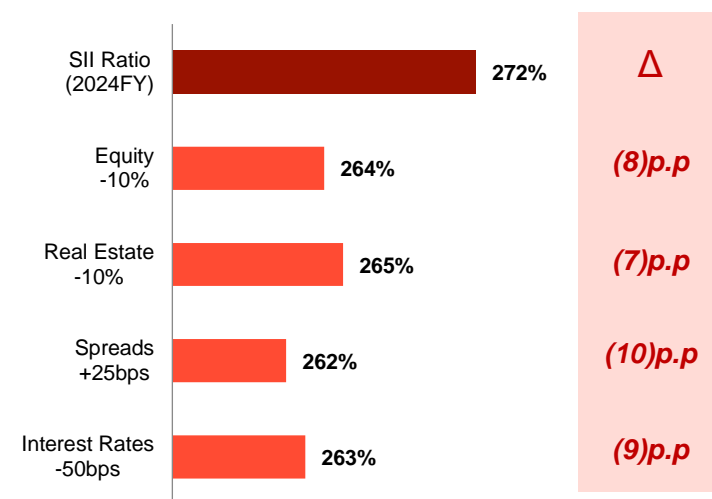


Eligible Own Funds' Bridge

Solvency II 2023-2024⁽¹⁾



Solvency Ratio Sensitivities⁽¹⁾

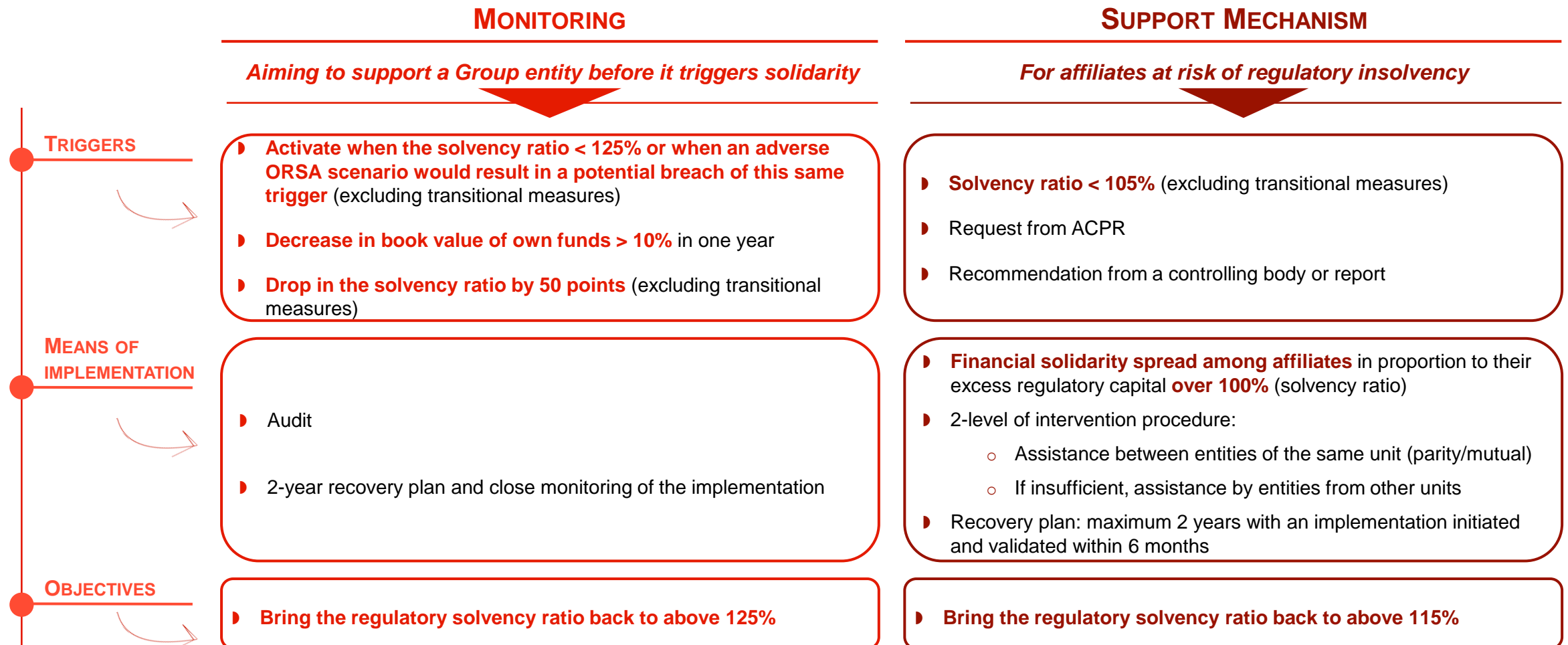


► Currently, the Group **does not use risk reduction strategies**, such as reinsurance or reducing market risk by decreasing allocations to risky investments, to manage its solvency ratio

Notes: (1) Excluding transitional measures on technical provisions

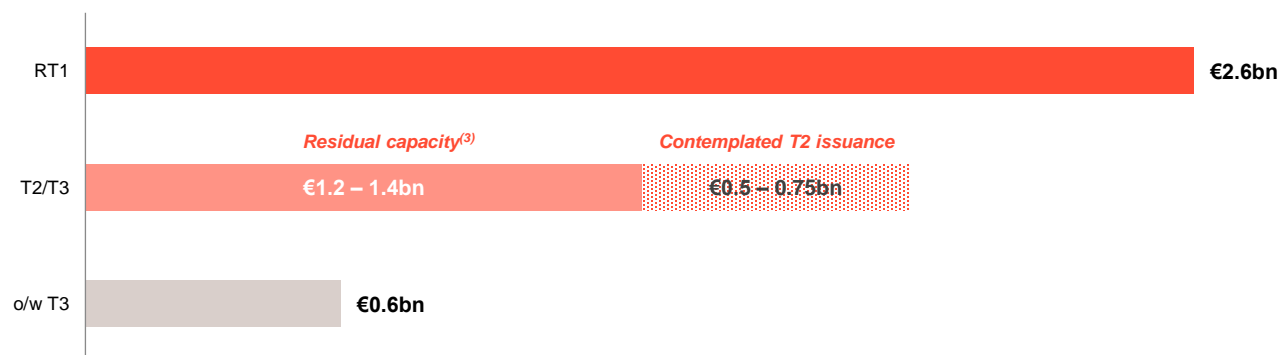
A robust capital position enhanced by a solidarity mechanism

Solidarity rules allow for a better fungibility of the own funds of each Group entity

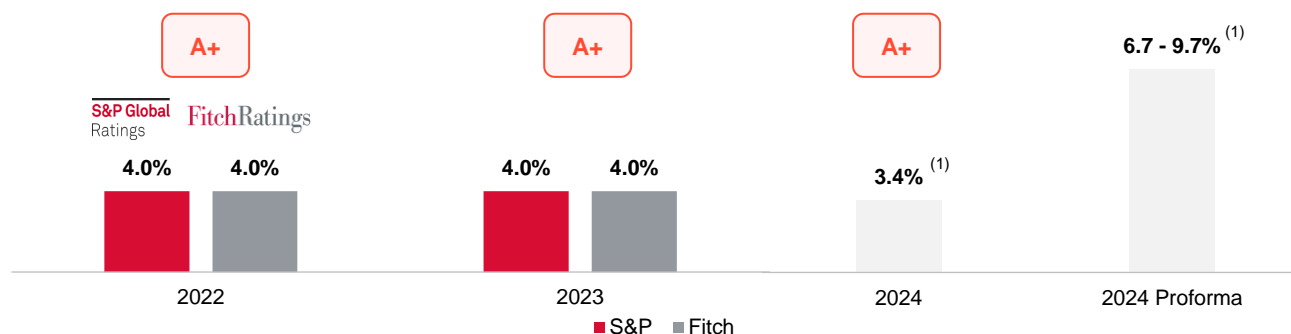


Financial Flexibility

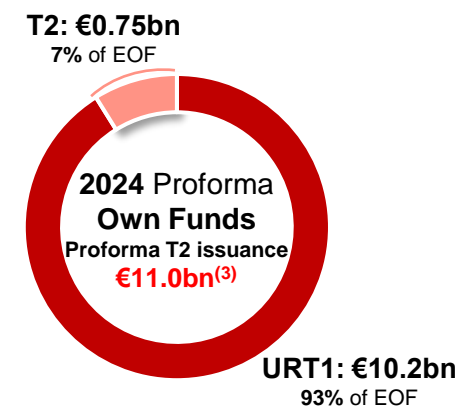
Remaining Capacities 2024⁽²⁾



Leverage Ratio



Eligible Own Funds⁽²⁾



Fitch Ratings

- ▶ The group's Financial Leverage Ratio as calculated by Fitch was unchanged at **4% at year end-2023**
- ▶ Ample capacities left, both from a regulatory point of view (RT1 and T2) and from a rating agency's perspective (< 30%)

Notes: (1) Company's calculation | (2) Excluding transitional measures on technical provisions | (3) post issuance and redemption of the outstanding Humanis 2015 €250m Tier2

6

Concluding remarks

Concluding remarks and contacts



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Investor relations website

<https://newsroom.malakoffhumanis.com/>

LEADER, GROWING AND DIVERSIFYING

- ▶ **Leader in the French Health & Protection** with more than 400k corporate clients and 9 million individuals insured / beneficiaries
- ▶ **Continues to grow across segments**, capturing new opportunities in a dynamic and competitive environment
- ▶ **Ongoing diversification on Savings**, accelerated in 2024 with La France Mutualiste, a French mutual Lifer, joining the group

REDISTRIBUTIVE MODEL BASED ON PERFORMANCE

- ▶ Clear objective and demonstrated capacity to **consistently deliver a net result of c. €200m**, allowing to redistribute the excess profits above this target to our customers, the society (helping the more vulnerable) as well as to our employees
- ▶ **A financial discipline which ensures our independence and attractiveness** for consolidation purposes

ROBUST FINANCIAL POSITION

- ▶ **Best-in-class solvency ratio of 272% as of end 2024** with of 98% of URT1, standard formula and with no use transitional nor optimization measures
- ▶ Capacity to carry out external growth without altering its credit profile and while **maintaining the solvency > 200%**
- ▶ **Unused financial flexibility** (financial leverage at 3% at end 2024)



Proposed transaction

Summary of the proposed offering

Rationale of the inaugural Tier 2 issuance

- ▶ Net proceeds will be used for the refinancing of existing EUR 250m Tier 2 bonds issued by ex-Humanis, strengthen the Issuer's own funds, for general corporate purposes including to take advantage of any opportunities for external growth and diversification
- ▶ Take advantage of favourable market conditions and the rating process over the last 3 years
- ▶ Benchmark size to provide investors with liquidity on the secondary market

| | |
|---|---|
| Issuer | Malakoff Humanis Prévoyance |
| Format | Fixed Rate Subordinated Tier 2 Notes |
| Tenor | 10 years, 6-month par call |
| Size | EUR benchmark |
| Interest Deferral | Cash cumulative, non-compounding mandatory interest deferral in case of Regulatory Deficiency No optional Deferral |
| Issuer ratings (S&P / Fitch) | A+ stable outlook / A+ stable outlook (Financial Strength) |
| Expected issue rating (S&P) | A- |

Indicative summary of the Terms and Conditions (1/2)

| | |
|----------------------------------|--|
| Issuer | Malakoff Humanis Prévoyance |
| Instrument | Fixed Rate Subordinated Tier 2 Notes |
| Status and ranking | Direct, unconditional, unsecured and dated subordinated obligations of the Issuer and the Notes rank and will at all times rank (a) equally and rateably, without any preference among themselves, with all other, present or future, Ordinary Subordinated Obligations of the Issuer, (b) in priority to all, present or future, <i>titres participatifs</i> issued by the Issuer and <i>prêts participatifs</i> granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations |
| Issuer ratings (S&P / Fitch) | A+ stable outlook / A+ stable outlook |
| Expected instrument rating (S&P) | A- |
| Issue Date | [● June] 2025 |
| Amount | EUR benchmark |
| Scheduled Maturity Date | [● June] 2035, subject to Conditions to Redemption and Purchase |
| Issuer optional redemption | At any time from (and including) [● December] 2034 to (but excluding) the Scheduled Maturity Date, at par with accrued interests, in whole but not in part, in the six months prior to the Scheduled Maturity Date, subject to Conditions to Redemption and Purchase |
| Interest Rate | Fixed rate of [●]%, <i>per annum</i> payable annually in arrears on each Interest Payment Date |
| Mandatory Interest Deferral | In case (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency |
| Regulatory Deficiency | In case (i) the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group is not sufficient to cover its capital requirements (including SCR and/or MCR) or (ii) the Relevant Supervisory Authority has determined that the Issuer must take specified action in relation to payments under the Notes |
| Optional Interest Deferral | None |

Note: The indicative terms referred to above are qualified entirely by reference to the preliminary information memorandum dated [●] 2025, which describes the legally binding terms and conditions of the notes

Indicative summary of the Terms and Conditions (2/2)

| | |
|---------------------------------------|--|
| Arrears of Interest | <p>Arrears of Interest shall become due in full on the earliest of:</p> <ul style="list-style-type: none"> • the next Interest Payment Date which is a Compulsory Interest Payment Date; • the date of any redemption of the Notes; • the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer or for the sale of the whole of the business following an order of judicial reorganisation in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason. <p>Arrears of interest shall not themselves bear interest</p> |
| Special event redemptions | At any time, at par with accrued interests, in whole but not in part, in case of: Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Clean-up (75%), subject to Conditions to Redemption and Purchase |
| Conditions to Redemption and Purchase | Any redemption or purchase of the Notes is subject to the conditions that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority, (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase |
| Use of Proceeds | The Notes are issued in order to strengthen the Issuer's own funds and the net proceeds of the issue of the Notes, after deduction of any applicable commission, will be used for the refinancing of the existing EUR 250,000,000 Tier 2 bonds issued in 2015 and for general corporate purposes, including to take advantage of any opportunities for external growth and diversification. |
| Waiver of Set-Off | Yes |
| Event of default | None |
| Negative pledge | None |
| Form | Dematerialised bearer form (<i>au porteur</i>) |
| Denominations | EUR 100k + EUR 100k |
| Governing Law | French law |
| Listing | Euronext Growth |

Note: The indicative terms referred to above are qualified entirely by reference to the preliminary information memorandum dated [●] 2025, which describes the legally binding terms and conditions of the notes

Side-by-side analysis of comparable Tier 2 issuances



| | | | | | |
|--------------------------------------|--|--|--|--|--|
| Issue Date | [Jun-25] | May-25 | Sep-24 | Sep-24 | Sep-22 |
| Amount | EUR [●]m | EUR 500m | EUR 750m | EUR 250m | EUR 500m |
| Tenor | 10-year bullet | 10-year bullet | 10-year bullet | 10-year bullet | 11-year bullet |
| Issuer call option | 6-month par call | - | 6-month par call | 6-month par call | - |
| Issue Ratings (Moody's/S&P/Fitch) | -/[A-]/- | -/BBB+ | -/BBB+/- | Baa2/-/- | Baa1/-/- |
| Reoffer Spread vs MS | [●]bps | +190bps | +200bps | +296.7bps | +385bps |
| Coupon | [●]% payable annually from the Issue Date to the Scheduled Maturity Date | 4.375% payable annually from the Issue Date to the Scheduled Maturity Date | 4.500% payable annually from the Issue Date to the Scheduled Maturity Date | 5.375% payable annually from the Issue Date to the Scheduled Maturity Date | 6.250% payable annually from the Issue Date to the Scheduled Maturity Date |
| Maturity Date | [●] 2035 | 26 May 2035 | 17 December 2034 | 3 October 2034 | 9 September 2033 |
| Mandatory interest deferral | In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority | In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority | In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority | In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority | In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority |
| Arrears of Interest | Cumulative, non-compounding | Cumulative, non-compounding | Cumulative, non-compounding | Cumulative, non-compounding | Cumulative, non-compounding |
| Special Event Redemption | Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Clean-up Call | Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology, Accounting event, Clean-up Call | Tax Event (Deductibility, Gross-Up), Regulatory Event, Clean-up Call | Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Clean-up Call | Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Clean-up Call |
| Governing Law | French law | French Law | French law | French law | French law |
| Listing | Euronext Growth | Euronext Paris | Euronext Paris | Euronext Growth | Luxembourg Stock Exchange (Euro MTF) |

Appendix

ESG Contribution – Extra-financial trajectory of the business project

5 indicators

Gender Equality (Penicaud Index)

Index of occupational equality between women and men measuring wage inequality through a score of 100 points

Inclusion Policy (TH Rate)

Proportion of colleagues in a handicap situation amongst the total workforce (employees, trainees,...) above the legal rate

Redistribution Rate

Total value redistributed to insured persons divided by earned premiums (benefits, social action insurance, objective added value of our services,...)

Carbon Footprint

Reduction of greenhouse gas emissions, expressed in % compared to 2022

SRI Policy

Compliance with SRI policy
Investments with positive impact

| | 2022 | 2023 | 2024 | Target 2026 |
|---|---|---------------------|----------------------|------------------------------------|
| 1 | 96 | 96 | 98 | ≥ 98 |
| 2 | 8.9% | 10.9% | 12.5% | ≥ 8% / 1.5 pt ≥ legal threshold |
| 3 | n.a. | n.a. | 84.3% | ≥ 84% |
| 4 | 35,8 kg CO2e/k€ ⁽¹⁾ Invest ⁽²⁾ : 134 | -12% Invest: -7% | -20% Invest: -19% | -24% Invest: -20% |
| 5 | - €0.59bn | - €0.59bn | - €1.06bn | 100% ⁽³⁾ €1.50bn |

Notes: (1) "own resources" perimeter in kg CO2e/k€ spent | (2) in tCo2e/€m invested | (3) Based on the V2 of the SRI label specification

Complementary retirement – Agirc-arrco



Complementary retirement in France

Retirement system in France is based on the principle of **distribution and solidarity between generations**. This means that the contributions deducted from personal income during professional life are immediately used to pay current pensions

French retirement system is organized in three levels:

- 1 **Compulsory basic schemes** which come under Social Security. They cover all employees



- 2 **Mandatory complementary schemes**. For employees in the private sector, it is implemented by Agirc-Arrco. There are other retirement schemes depending on the status of the employees



- 3 **Optional schemes** (collective or individual retirement savings)



Malakoff Humanis Complementary retirement



We manage the **Agirc-Arrco mandatory complementary retirement for employees in the private sector**. We work with companies to ensure efficient management of all declarations and the collection of social security contributions

The Group contributes **40%** of Complementary retirement of the scheme Agirc-Arrco

ALLOWANCES PAID

44.4bn€

MANAGED PREMIUMS

36.1bn€

EMPLOYEES

> 7 millions

BENEFICIARIES

6.3 millions

CORPORATE CLIENTS

607 400

AGENCIES

43

agencies managed by the Group

93%

Satisfaction of beneficiaries of the Agirc-Arrco complementary retirement scheme

1st

In quality of service of complementary retirement scheme Agirc-Arrco

