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## **MALAKOFF HUMANIS PREVOYANCE**

# **Statutory auditor's report on the financial statements**

Annual general meeting on the financial statements for  
the year ended December 31, 2025

### **Malakoff Humanis Prevoyance**

Institution de prévoyance régie par le Code de la Sécurité Sociale

Head Office: 21 rue Laffitte 75009 PARIS

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# Statutory auditor's report on the financial statements

For the year ended December 31, 2025

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, 2025.

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, 2025 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, 2025 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.

## Observation

Without qualifying the opinion expressed above, we draw attention to:

- The matter described in note "2.3.2 healthcare benefits covered by complementary health insurers" to the financial statements relating to the declaratory nature of certain health benefits.
- The matter described in note "2.1.1 Change in Accounting Policy" to the financial statements regarding the first-time application of the new ANC Regulation 2022-06.

## 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, 2025, the investments (refer to note 2.2.2 of the notes to the financial statements) represent € 13 450 million, including unlisted investments. The unlisted investments represent € 3 868 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:

Obtaining an understanding of the internal controls framework on processes related to unlisted financial investments.

- Examining the valuation methodology for every type of unlisted security:
- Examining the relevance of the different methodologies
- Examining the calculation parameters in the discounted cash-flow valuations.
- Examining the net asset values calculated by external real estate appraisers.
- Examining the specific documentation related to the unlisted funds.
- Assessing the impairment criteria
- Examining the correct application of these criteria
- Examining the correct impairment booking
- Verifying the accuracy of the disclosures in the notes of the financial statements

## Measurement of claims reserves

### *Identified risk*

The claims reserves, totaling € 5 222 million in the balance sheet as of December 31, 2025, 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.

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 technical 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 provisions.
- 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, 2025, the audit firm Forvis Mazars was in the 24th 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**

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,

Levallois Perret, 28th April, 2026

Pierre de Latude

# MALAKOFF HUMANIS PRÉVOYANCE

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Financial statements as of 31  
December 2025

# BALANCE SHEET – ASSETS (IN €K)

ASSETS	31/12/2025	31/12/2024
<b>1. Intangible assets</b>	<b>170</b>	<b>217</b>
<b>2. Investments</b>	<b>13 450 363</b>	<b>12 440 461</b>
2a. Land and buildings	1 194 054	1 096 048
2b. Investments in related undertakings	1 922 785	1 682 956
2c. Other investments	9 924 813	9 200 228
2d. Cash receivables deposited with ceding undertakings	408 710	461 230
<b>3. Investments representing technical provisions for unit-linked transactions</b>	<b>31 398</b>	<b>34 180</b>
<b>4. Reinsurers' share of technical provisions</b>	<b>2 682 200</b>	<b>3 327 011</b>
4a. Reserves for unearned premiums (Non Life)	-	-
4b. Life insurance reserves	436 578	566 564
4c. Gross claims reserves Life	214 617	272 711
4d. Claims reserves Non-Life	635 723	905 532
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-Life	-	-
4g. Equalisation reserves (Life)	285 507	275 583
4h. Equalisation reserves (Non-Life)	79 922	104 398
Sub-total: equalisation reserves (A4g+A4h)	<b>365 430</b>	<b>379 981</b>
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1 027 817	1 199 902
4k. Technical provisions for unit-linked operations	2 034	2 320
<b>5. Receivables</b>	<b>2 188 008</b>	<b>2 202 240</b>
<b>5a. Receivables arising from direct transactions</b>	<b>1 070 463</b>	<b>1 014 432</b>
5aa. Premiums not yet written	927 508	910 531
5ab. Other receivables arising from direct business	142 954	103 901
<b>5b. Receivables arising from reinsurance transactions</b>	<b>992 844</b>	<b>986 430</b>
<b>5c. Other receivables</b>	<b>124 702</b>	<b>201 378</b>
5ca. Staff	-	-
5cb. State, social bodies, public authorities	3 166	7 014
5cc. Sundry debtors	121 536	194 364
<b>6. Other assets</b>	<b>267 327</b>	<b>162 444</b>
6a. Operating property, plant and equipment	192	-
6b. Cash at bank, postal banking account and cash assets	267 135	162 444
<b>7. Accruals – Assets</b>	<b>241 810</b>	<b>180 996</b>
7a. Interest and rent earned but not yet due	74 769	64 957
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	167 041	116 039
<b>8. Translation difference</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>18 861 277</b>	<b>18 347 549</b>

# BALANCE SHEET – LIABILITIES (IN €K)

LIABILITIES	31/12/2025	31/12/2024
<b>1. Own funds</b>	<b>3 572 323</b>	<b>3 405 375</b>
1a. Start-up and development fund	12 106	11 726
1b. Revaluation reserves	-	-
1c. Other reserves	4 090 377	4 009 968
1d. Retained earnings	-650 305	-810 884
1e. Profit (loss) for the year	120 146	194 566
1f. Net grants	-	-
<b>2. Subordinated liabilities</b>	<b>750 000</b>	<b>250 000</b>
<b>3. Gross technical provisions</b>	<b>12 112 223</b>	<b>11 808 634</b>
3a. Reserves for unearned premiums Non-Life	-	-
3b. Life insurance reserves	3 240 519	2 892 526
3c. Gross claims reserves Life	1 214 622	1 405 006
3d. Claims reserves Non-Life	4 007 546	4 025 636
3e. Policyholder participation reserves and refunds Life	45 391	45 882
3f. Policyholder participation reserves and rebates Non-Life	706	558
3 g. Equalisation reserves Life	799 534	705 437
3h. Equalisation reserves Non-Life	250 664	255 092
Sub-total Equalisation reserves (B3g+B3h)	1 050 198	960 529
3i. Other technical provisions Life	1	-
3j. Other technical provisions Non-Life	2 553 241	2 478 498
<b>4. Technical provisions for unit-linked business</b>	<b>31 394</b>	<b>36 500</b>
<b>5. Provisions for liabilities and charges</b>	<b>18 802</b>	<b>28 972</b>
<b>6. Liabilities for cash deposits received from reinsurers</b>	<b>347 458</b>	<b>828 395</b>
<b>7. Other liabilities</b>	<b>1 894 353</b>	<b>1 872 623</b>
<b>7a. Liabilities arising from direct transactions</b>	<b>306 152</b>	<b>201 321</b>
<b>7b. Liabilities arising from reinsurance transactions</b>	<b>990 664</b>	<b>1 330 456</b>
<b>7c. Amounts due to credit institutions</b>	<b>10 792</b>	<b>47 906</b>
<b>7d. Other liabilities</b>	<b>586 745</b>	<b>292 941</b>
7da. Other borrowings, deposits and guarantees received	300 332	11
7db. Staff	-	-
7dc. State, social bodies, public authorities	70 565	57 724
7dd. Sundry creditors	215 848	235 206
<b>8. Accruals – Liabilities</b>	<b>134 724</b>	<b>117 050</b>
<b>9. Translation difference</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>18 861 277</b>	<b>18 347 549</b>

## OFF-BALANCE SHEET COMMITMENTS (IN €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2025	31/12/2024
<b>Commitments received</b>	-	-
<b>Commitments given</b>	<b>404 792</b>	<b>317 142</b>
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	401 592	312 342
- Other commitments given	3 200	4 800
<b>Securities received as collateral from reinsurers</b>	<b>1 476 660</b>	<b>1 464 546</b>
<b>Securities conferred by reinsured entities with joint guarantee or with substitution</b>	-	-
<b>Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21, section 25</b>	-	-
<b>Securities belonging to unions of provident institutions</b>	-	-
<b>Other securities held on behalf of third parties</b>	<b>367 014</b>	<b>1 200 873</b>
<b>FBI commitments, investment or divestment strategy</b>	<b>344 713</b>	<b>296 579</b>

Under its affiliation with SGAM MH Under its affiliation, 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	Net transactions 2025	Net transactions 2024
D1 Earned premiums (D1a + D1b)	2 892 769	472 919	2 419 851	2 399 997
D1a Premiums	2 892 769	472 919	2 419 851	2 399 997
D1b Provisions for unearned premiums	-	-	-	-
D2 Allocated investment income from non-technical account	170 435	-	170 435	169 010
D3 Other technical income	3 608	-	3 608	4 702
D4 Claims expenses (D4a + D4b)	-2 611 322	-613 802	-1 997 520	-2 102 993
D4a Benefits and expenses paid	-2 784 992	-956 909	-1 828 083	-2 275 951
D4b Claims reserves expenses	173 670	343 107	-169 437	172 958
D5 Expenses for other technical provisions	43 750	263 262	-219 512	145 649
D6 Policyholder participation	-81 207	-17 608	-63 599	-84 288
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-318 510	-53 912	-264 598	-259 717
D7a Acquisition costs	-146 160	-	-146 160	-134 299
D7b Administrative costs	-172 350	-	-172 350	-180 670
D7c Commissions received from reinsurers	-	-53 912	53 912	55 252
D8 Other technical expenses	-18 402	-	-18 402	-21 365
D9 Cost of the equalisation reserve	12 715	26 936	-14 220	1 489
<b>Technical income from operations Non Life</b>	<b>93 836</b>	<b>77 795</b>	<b>16 041</b>	<b>252 484</b>

# TECHNICAL INCOME STATEMENT LIFE (IN €K)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2025	Net transactions 2024
E1 Premiums	748 224	106 567	641 657	390 535
E2 Investment income (E2a + E2b + E2c)	184 295	-	184 295	192 320
E2a Investment income	81 922	-	81 922	78 299
E2b Other investment income	11 606	-	11 606	11 851
E2c Income from disposal of investments	90 767	-	90 767	102 170
E3 ACAV adjustments (capital gains)	3 335	-	3 335	5 000
E4 Other technical income	7 679	-	7 679	7 792
E5 Claims expenses (E5a + E5b)	-389 248	-328 445	-60 803	-995 237
E5a Benefits and expenses paid	-613 022	-408 677	-204 345	-721 151
E5b Claims reserves expenses	223 774	80 232	143 542	-274 086
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	-279 636	185 029	-464 665	605 828
E6a Life insurance reserves	-228 209	177 644	-405 852	607 248
E6b Provisions for unit-linked transactions	5 106	285	4 821	327
E6c Equalisation reserve	-56 533	7 100	-63 633	-1 746
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-81 220	-10 662	-70 559	-93 182
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-97 267	-8 884	-88 383	-68 343
E8a Acquisition costs	-52 154	-	-52 154	-42 829
E8b Administrative costs	-45 114	-	-45 114	-34 251
E8c Commissions received from reinsurers	-	-8 884	8 884	8 737
E9 Investment expenses (E9a + E9b + E9c)	-38 770	-	-38 770	-52 185
E9a Internal and external investment management costs and	-19 899	-	-19 899	-17 918
E9b Other investment expenses	-6 627	-	-6 627	-7 501
E9c Losses on disposal of investments	-12 244	-	-12 244	-26 766
E10 ACAV adjustments (capital losses)	-301	-	-301	-453
E11 Other technical expenses	-6 560	-	-6 560	-5 958
E12 Investment income transferred to non-technical account	-	-	-	-
<b>Technical income from operations Life</b>	<b>50 532</b>	<b>-56 395</b>	<b>106 927</b>	<b>-13 882</b>

# NON-TECHNICAL INCOME STATEMENT (IN €K)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2025	Net transactions 2024
F1 Technical income from operations Non Life	-	-	16 041	252 484
F2 Technical income from operations Life	-	-	106 927	-13 882
F3 Investment income	-	-	342 073	345 287
F3a Investment income	-	-	149 686	137 863
F3b Other investment income	-	-	19 225	19 223
F3c Income from disposal of investments	-	-	173 161	188 202
F4 Allocated investment income from the life technical account	-	-	-	-
F5 Investment expenses	-	-	-74 188	-95 958
F5a Internal and external investment management costs and	-	-	-38 936	-33 867
F5b Other investment expenses	-	-	-11 228	-12 444
F5c Losses on disposal of investments	-	-	-24 024	-49 647
F6 Investment income transferred to the non-life technical account	-	-	-170 435	-169 010
F7 Other non-technical income	-	-	650	712
F8 Other non-technical expenses	-	-	-48 491	-55 088
F8a Social security expenses	-	-	-38 861	-46 463
F8b Other non-technical expenses	-	-	-9 630	-8 625
F9 Non-recurring income	-	-	-7 940	-7 532
F9a Non-recurring income	-	-	7 674	239
F9b Non-recurring expenses	-	-	-15 614	-7 772
F10 Income tax	-	-	-44 490	-62 446
<b>Profit (loss) for the year</b>	-	-	<b>120 146</b>	<b>194 566</b>

## SUMMARY

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# 1 Key events during the year

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## 1.1 Significant events

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### 1.1.1 Activity

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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.

In accordance with the provisions of Article 834-1 of the French General Chart of Accounts, the company is required to disclose significant transactions entered into with related parties that would not have been carried out under normal market conditions.

For the year ended 31 December 2025, the entity did not identify any such transaction. All transactions with related parties, if any, were carried out on terms equivalent to those prevailing for arm's length transactions.

Furthermore, and in accordance with the exemptions provided for by the regulations, transactions carried out with wholly-owned subsidiaries or between sister companies wholly-owned by the same parent company are not reported in this statement.

## 1.1.2 Highlights

### 1.1.2.1 IPSEC-MHP merger

The decision by the French Prudential Supervisory Authority (ACPR) to approve the transfer by merger-absorption of the portfolio of transactions, with the related rights and obligations, from Institution de Prévoyance des Salariés des Entreprises du Groupe de la Caisse des dépôts et autres collectivités (IPSEC) to Institution de Prévoyance Malakoff Humanis Prévoyance (MHP) was published in the Official Journal on 26 September 2025, with retroactive accounting and tax effect from 1 January 2025.

The merger of the two companies had the following impacts on the main balance sheet and income statement items:

Balance sheet:

in €K	2024			2025
	MHP	IPSEC	Total	
Intangible assets	217	0	217	170
Investments	12 474 641	218 138	12 692 779	13 481 761
Reinsurers' share of technical provisions	3 327 011	277 202	3 604 213	2 682 200
Receivables	2 202 240	214 195	2 416 436	2 188 008
Other assets	162 444	9 745	172 189	267 327
Accruals - assets	180 996	2 588	183 584	241 810
<b>Total assets</b>	<b>18 347 549</b>	<b>721 867</b>	<b>19 069 417</b>	<b>18 861 277</b>

in €K	2024			2025
	MHP	IPSEC	Total	
Subordinated liabilities	250 000	0	250 000	750 000
Gross technical provisions	11 845 135	377 861	12 222 996	12 143 617
Provisions for liabilities and charges	28 972	400	29 372	18 802
Liabilities for deposits from reinsurers	828 395	162 740	991 135	347 458
Other liabilities	1 872 623	131 492	2 004 116	1 894 353
Accruals - liabilities	117 050	610	117 660	134 724
<b>Total liabilities</b>	<b>14 942 174</b>	<b>673 104</b>	<b>15 615 278</b>	<b>15 288 954</b>

Revenue and service costs:

in €K	2024			2025
	MHP	IPSEC	Total	
Gross revenue Life	669 776	28 235	698 011	748 224
Gross revenue Non-Life	2 941 879	130 661	3 072 541	2 892 769
Gross benefits expense Life	-1 148 068	-15 369	-1 163 437	-389 248
Gross benefits expense Non-Life	-2 551 164	-131 371	-2 682 534	-2 611 322

Reinsurers' fees and commissions:

LIFE in €K	2024			2025
	MHP	IPSEC	Total	
Acquisition costs	-42 829	-1 586	-44 416	-52 154
Administrative costs	-34 251	-1 732	-35 982	-45 114
Commissions received from reinsurers	8 737	6 838	15 575	8 884

NON-LIFE in €K	2024			2025
	MHP	IPSEC	Total	
Acquisition costs	-134 299	-6 523	-140 822	-146 160
Administrative costs	-180 670	-7 942	-188 612	-172 350
Commissions received from reinsurers	55 252	12 707	67 959	53 912

Financial result:

in €K	2024			2025
	MHP	IPSEC	Total	
Investment income	537 607	7 291	544 899	526 368
Investment expenses	-148 144	-3 049	-151 193	-112 958
<b>Total Net</b>	<b>389 464</b>	<b>4 242</b>	<b>393 706</b>	<b>413 409</b>

### 1.1.2.2 Issue of subordinated debt

On 13 June 2025, MHP issued a redeemable subordinated note with a nominal value of €750 million, with an interest rate of 4.50% and maturing on 20 June 2035, fully subscribed by investors outside the group.

### 1.1.2.3 Redemption of subordinated debt

On 22 October 2025, MHP redeemed a redeemable subordinated note at maturity for a principal amount of €250 million. This bond had an annual coupon rate of 5.75%.

### 1.1.2.4 Exceptional tax contribution on profits of large companies

The exceptional corporate tax contribution, which came into force under the 2025 Finance Act, applies to groups whose consolidated revenue exceeds €1 billion, calculated at the level of each member company.

The base for the contribution is defined as the average of the corporate income tax due for the current financial year and the previous financial year, calculated before any tax

deductions or credits are applied, and the contribution is payable by the parent company from the first financial year ending on or after 31 December 2025.

Accordingly, the exceptional contribution for the entity amounts to €18 million.

## 2 Accounting and regulatory framework

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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 2025 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 2025 are as follows:

in €K	PERE ring-fenced assets as of 31/12/2025	PERE ring-fenced assets as of 31/12/2024
<b>Investments</b>	266 791	278 287
<b>Gross life insurance reserves</b>	282 863	-
<b>Gross premiums</b>	-	-
<b>Gross claims reserves Life</b>	685	286 384
<b>Other technical provisions</b>	1	-

## 2.1 Changes in accounting policies and estimates

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### 2.1.1 Change in accounting policy

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The Company made a mandatory change in accounting policy for the financial year ended 31 December 2025.

Under Article 112-1 of ANC Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings, insurance undertakings must apply the provisions of ANC Regulation No. 2014-03 on the chart of accounts, subject to the specific adaptations provided for in ANC Regulation No. 2015-11. ANC Regulation No. 2014-03 was amended by ANC Regulation No. 2022-06, which applies prospectively to financial years commencing on or after 1 January 2025. This regulation introduces a new format for the information provided in the notes.

Under French rules, a change in accounting regulations is classified as a change in accounting policy. However, it has no material impact on the financial statements as at 31 December 2025, nor on the presentation of the financial statements.

## **2.1.2 Changes in estimates**

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The methodological changes were made in the context of the merger of MHP and IPSEC in 2025.

In this context, the provisioning assumptions had to be harmonised and any change was subject to an assessment of its impact on the calculation of technical provisions in the 2024 (pro forma) inventory. The studies used for this review therefore measure these changes while keeping the other initial assumptions constant.

The aim is therefore to assess the following cumulative impacts on the mathematical reserves:

- Change in the calculation date for incapacity reserves from 31 October to 31 December (MHP)
- No increase in the transition to disability in the last month (MHP)
- Harmonisation of proxies: non-zero annuity and inclusion of adjusted salary (IPSEC)

- Change in the death benefit method with death premium (IPSEC)
- Review of Review of mathematical reserves for disability after age 62 (MHP and IPSEC) for disability after age 62 (MHP and IPSEC)
- Elimination of non-taxable accounts (MHP)

The various impacts are measured against the mathematical reserves.

No impact is measured on FC claims reserves as the methods are similar.

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

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### **2.2.1 Intangible assets**

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Intangible assets consist mainly of:

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

### **2.2.2 Investments**

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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.

<b>Components retained</b>	<b>Duration of use (in years)</b>	<b>Amortisation rate</b>
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 items, is applied to the entire portfolio reclassified for the general account and for MHP's regulatory and contractual cantons.

### **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 the volatility observed, i.e 20% of the book value when markets are not very volatile; this criterion is raised from 20% to 30% when 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 2025, 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 €344,713k.

At the end of 2025, the overall position of MHP's forward bonds was an unrealised capital loss. The total amount of margin calls paid in cash amounts to €23,160k and is debited to an accruals account.

### **2.2.3 Investments representing unit-linked contracts**

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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**

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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 2025 to offset the risk of non-recovery. It amounts to €62,165k for the year.

#### **2.2.5 Operating property, plant and equipment and other assets**

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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**

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

## **2.2.7 Capitalisation reserve**

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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 2025 financial year were as follows: a reversal net of theoretical corporate income tax of €1,960k, including a net addition of €1k 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 2025 (1.25 % at the end of 2024).

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 to 2025 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 was €373k at 31 December 2025, compared with €7,721k at end-2024.

#### **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 2025 (1.50 % at the end of 2024). 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 2025 (vs. 2% at end-2024). 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 2025 financial year.

### **2.2.8.7 Technical provisions for unit-linked transactions**

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**

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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**

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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 2025, the main items managed by MHP amount to:

- Premiums: €59,959k
- Benefits: €45,802k

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €3,894k.

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

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### **2.3.1 Details of the income statement**

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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**

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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

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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**

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Not applicable.

### **2.3.5 Investment income and expenses**

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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**

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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)**

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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 2025, this expense amounts to €13,718k, compared with €12,275k at the end of 2024, and is recognised under "Benefits paid".

## 3 Information on balance sheet asset items

### 3.1 Intangible assets

Fixed assets					
in €K	Gross amount at the start of the year	Transfers	Increases	Decreases	Gross amount at the end of the year
Intangible assets					
Bed reservations	12 464	-	-	-1 542	10 922
Other intangible assets	1 543	-	-	-	1 543
<b>TOTAL</b>	<b>14 007</b>	<b>-</b>	<b>-</b>	<b>-1 542</b>	<b>12 465</b>

Amortisation							
in €K	Useful life or amortisation rate	Amortisation method	Accumulated amortisation at the start of the year	Transfers	Increases: Charges for the year	Decreases	Accumulated amortisation at the end of the year
Intangible assets							
Bed reservations	15 years	Linear	12 247	-	47	-1 542	10 753
Other intangible assets	5 years	Linear	1 543	-	-	-	1 543
<b>TOTAL</b>			<b>13 790</b>	<b>-</b>	<b>47</b>	<b>-1 542</b>	<b>12 296</b>

Impairment					
in €K	Impairment at the start of the year	Transfers	Increases: charges for the year	Decreases: reversals for the year	Impairments at the end of the year
Intangible assets					
Bed reservations	-	-	-	-	-
Other intangible assets	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3.2 Investments

GROSS AMOUNTS in €K	Gross amounts at the start of the year	Transfers	Acquisitions increases in the year	Disposals decreases in the year	Gross amounts at the end of the year
A2a Real estate investments (1)	1 104 843	26 206	332 387	251 524	1 211 913
A2b Holdings in related undertakings or participations	1 682 960	24 572	528 408	312 001	1 923 939
A2c Other investments	9 226 425	171 526	9 671 846	9 119 840	9 949 957
A2d Cash receivables deposited with ceding undertakings	461 230	5 036	-	57 556	408 710
A3 Investments representing technical provisions for unit-linked transactions	34 180		3 127	5 909	31 398
<b>TOTAL</b>	<b>12 509 639</b>	<b>227 341</b>	<b>10 535 768</b>	<b>9 746 830</b>	<b>13 525 917</b>

AMORTISATION AND PROVISIONS in €K	Amortisation and provisions at the start of the year	Transfers	Provisions in the year	Reversals for the year	Amortisation and provisions at the end of the year
A2a Real estate investments (1)	8 796	8 754	556	248	17 858
A2b Holdings in related undertakings or participations	4	-	1 150	-	1 154
A2c Other investments	26 197	449	408	1 911	25 144
<b>TOTAL</b>	<b>34 997</b>	<b>9 204</b>	<b>2 114</b>	<b>2 159</b>	<b>44 156</b>

NET AMOUNTS in €K	Gross amounts at the end of the year	Amortisation and provisions	Net amounts at the end of the year
A2a Real estate investments (1)	1 211 913	-17 858	1 194 054
A2b Holdings in related undertakings or participations	1 923 939	-1 154	1 922 785
A2c Other investments	9 949 957	-25 144	9 924 813
A2d Cash receivables deposited with ceding undertakings	408 710	-	408 710
A3 Investments representing technical provisions for unit-linked transactions	31 398	-	31 398
<b>TOTAL</b>	<b>13 525 917</b>	<b>-44 156</b>	<b>13 481 761</b>

(1) of which Land & Buildings in €K	Gross amounts at the start of the year	Acquisitions increases in the year	Disposals decreases in the year	Gross amounts at the end of the year
Gross amounts	38 291	-	165	38 127
Depreciation & provisions	12 130	1 124	725	12 487
<b>Net amounts</b>	<b>5 329</b>	<b>-1 124</b>	<b>-560</b>	<b>25 639</b>

### 3.2.1 Investments representing technical provisions for unit-linked transactions

See table above.

### 3.2.2 Forward financial instruments

Counterparty	Account 810,000 & 819,000 third parties	TRADE 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	37 267	-2 327	-8 350
CACIB	FW032027	27/02/2023	01/03/2027	OAT 1.25% 25/05/2036	FR0013154044	35 181 950	29 663	28 192	-1 471	-4 040
SG	FW082028	04/08/2023	08/08/2028	OAT 2.5 25/05/2043	FR001400CMX2	34 080 000	29 860	26 817	-3 043	-
CACIB	FW092026	19/09/2023	21/09/2026	OAT 2.5 25/05/2043	FR001400CMX2	46 363 373	39 622	36 948	-2 674	-
SG	FW220327	20/03/2024	22/03/2027	OAT 0.5% 25/05/2040	FR0013515806	41 800 000	29 868	26 564	-3 303	-
NATIXIS	FW042028	03/04/2024	05/04/2028	OAT 3.25% 25/05/2045	FR0011461037	24 975 000	24 288	21 329	-2 959	-9 770
NATIXIS	FM100429	08/04/2024	10/04/2029	OAT 2% 25/05/2048	FR0013257524	55 700 000	44 017	37 165	-6 852	-
CACIB	FM022027	28/01/2025	01/02/2027	OAT 3% 25/11/2034	FR001400QMF9	20 600 000	19 868	19 685	-183	-
BNP	FM022028	17/02/2025	21/02/2028	OAT 0.5% 25/05/2040	FR0013515806	18 800 000	12 876	12 098	-778	-1 000
BNP	FM032029	05/03/2025	07/03/2029	OAT 1.25% 25/05/2036	FR0013154044	42 800 000	35 433	34 806	-627	-
NATIXIS	FW140330	12/03/2025	14/03/2030	OAT 3% 25/11/2034	FR001400QMF9	42 500 000	39 624	39 633	8	-
<b>Total</b>							<b>344 713</b>	<b>320 504</b>	<b>-24 208</b>	<b>-23 160</b>

### 3.2.3 Summary statement of investments

Type of investments in €K		Gross carrying amount	Net amount (1)	Realisable value
<b>1)</b>	Real estate investments and investments in progress			
	- In the OECD	1 211 913	1 194 054	1 316 517
	- Outside the OECD	-	-	-
<b>2)</b>	Equities and other variable-income securities other than UCITS units			
	- In the OECD	1 332 702	1 328 358	2 547 668
	- Outside the OECD	-	-	-
<b>3)</b>	UCITS units (other than those referred to in 4)			
	- In the OECD	4 275 132	4 258 768	4 897 643
	- Outside the OECD	-	-	-
<b>4)</b>	Units in UCITS holding exclusively fixed-income securities			
	- In the OECD	474 802	474 802	527 164
	- Outside the OECD	-	-	-
<b>SUBTOTAL UCITS</b>		<b>4 749 935</b>	<b>4 733 570</b>	<b>5 424 807</b>
<b>5)</b>	Bonds and other fixed-income securities (net value includes premiums and discounts)			
	- In the OECD	4 896 969	4 905 705	4 734 450
	- Outside the OECD	-	-	-
<b>6)</b>	Mortgage loans			
	- In the OECD	-	-	-
	- Outside the OECD	-	-	-
<b>7)</b>	Other loans and similar items			
	- In the OECD	31	19	19
	- Outside the OECD	-	-	-
<b>8)</b>	Deposits with ceding companies			
	- In the OECD	408 710	408 710	408 710
	- Outside the OECD	-	-	-
<b>9)</b>	Deposits (other than those referred to in 8) and cash collateral and other investments			
	- In the OECD	894 260	875 056	835 934
	- Outside the OECD	-	-	-
<b>10)</b>	Assets representing unit-linked contracts			
	- real estate investments	-	-	-
	- variable-income securities other than UCITS	1 611	1 611	1 611
	- UCITS holding exclusively fixed-income securities	-	-	-
	- other UCITS	29 787	29 787	29 787
	- bonds and other fixed-income securities	-	-	-
<b>TOTAL of lines 1 to 10:</b>		<b>13 525 917</b>	<b>13 496 075</b>	<b>15 299 503</b>
Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)		-	116 537	-
Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)		-	-130 851	-
<b>11)</b>	Forward financial instruments (FFIs)			
	a) investment or divestment strategies	344 713	344 713	320 504
	b) yield strategies	344 713	344 713	320 504
	c) other transactions	-	-	-
<b>12)</b>	<b>TOTAL</b>	<b>13 870 630</b>	<b>13 826 474</b>	<b>15 620 007</b>
<b>a)</b>	<b>of which:</b>			
	- Investments valued in accordance with Article R.343-9	5 310 228	5 310 228	5 094 960
	- Investments valued in accordance with Article R.343-10	8 184 292	8 140 136	10 173 145
	- Investments valued in accordance with Article R.343-13	31 398	31 398	31 398
	- Other forward financial instruments	344 713	344 713	320 504
<b>b)</b>	<b>of which:</b>			
	- Securities attributable to the representation of technical provisions other than those referred to below	13 461 920	13 417 763	15 211 297
	- Securities guaranteeing the commitments made under branch 25 (collective fund management)	-	-	-
	- Securities deposited with ceding undertakings	408 710	408 710	408 710
	- Securities allocated to technical provisions for insurance transactions legally ring-fenced in subsidiary accounting in France (branch 26)	-	-	-
	- Other allocations or unallocated	-	-	-
<b>II</b>	- Assets that can be allocated to represent technical provisions	331 113	331 113	331 113
<b>III</b>	- 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	512 860	4%
Real estate	1 194 055	9%
Private equity	268 040	2%
Equity investment	1 892 756	14%
<b>Total NAV</b>	<b>3 867 710</b>	<b>29%</b>
<b>Total investments (€K)</b>	<b>13 464 677</b>	

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

in €K	31/12/2025	31/12/2024
Gross amount of investments recorded as assets	13 494 520	12 475 458
Depreciation and provisions for impairment	-44 156	-34 997
Investments representing technical provisions for UL contracts	31 398	34 180
<b>Total net depreciation, amortisation and provisions</b>	<b>13 481 761</b>	<b>12 474 641</b>
Difference on redemption price to be collected	130 851	107 679
Amortisation of differences on redemption prices	-116 537	-114 293
<b>Total net premium and discount</b>	<b>13 496 075</b>	<b>12 468 028</b>

### 3.2.5 Information on premiums/discounts

in €K	31/12/2025	31/12/2024
Investments valued under Article R.343-9 recorded as assets (gross amount)	5 310 228	5 034 047
Depreciation and provisions for impairment	-	-
<b>Total net depreciation, amortisation and provisions</b>	<b>5 310 228</b>	<b>5 034 047</b>
Difference on redemption price to be collected	130 851	107 679
Amortisation of differences on redemption prices	-116 537	-114 293
<b>Total net premium and discount</b>	<b>5 324 542</b>	<b>5 027 433</b>

### 3.2.6 Subsidiaries and shareholdings

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income amount	Dividends/ share of 2024 net income received in 2025
				Gross value	Provisions	Net value	Gross value	Provisions	Value assets			
<b>A - SUBSIDIARIES</b> <i>(Percentage of share capital held &gt; 50%)</i>												
<b>SCI Vauban Investissement II</b>	-	-	0%	-	-	-	-	-	-	-	-	-
<b>SCI Tuilerie</b>	900	825	100%	649	-	649	2 140	-	2 140	372	-75	89
<b>SCI Apri Parc A10</b>	8 850	9 667	100%	9 054	-	9 054	4 293	-	4 293	1 603	817	750
<b>SCI Desmazières</b>	-	-	0%	-	-	-	-	-	-	-	-	-
<b>Epsens (INTER EXPANSION-FONGEPAR)</b> SA, 21, rue Laffitte 75009 Paris	21 148	39 528	0%	6	-	6	-	-	-	39 738	-733	-
<b>Malakoff Humanis Investissements Privés</b> SA, 21 rue Laffitte 75009 Paris	45 000	176 288	77%	34 776	-	34 776	-	-	-	-	4 774	-
<b>Holding Malakoff Humanis</b> SA, 21 rue Laffitte 75009 Paris	1 052 591	1 981 826	71%	1 017 058	-	1 017 058	-	-	-	-53	3 569	4 051
<b>SCI Alliance Parc A10</b>	6 000	6 481	50%	3 663	-	3 663	976	-	976	847	481	318
<b>SC Puccini</b> SCI, 21 rue Laffitte 75009 Paris	321 750	381 026	50%	244 015	-	244 015	-	-	-	-	-3 977	8 035

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income amount	Dividends/ share of 2024 net income received in 2025
				Gross value	Provisions	Net value	Gross value	Provisions	Value assets			
<b>B – SHAREHOLDINGS</b>												
<i>(Percentage of share capital held between 10 and 50%)</i>												
<b>Babylone</b> SAS, 30 rue des Mathurins 75008 Paris	76 166	92 046	47%	16 648	-	16 648	-	-	-	-	1 153	-
<b>OPCI Vivaldi</b> 91 Bld Pasteur 75017 Paris	1 496 264	2 133 312	49%	907 291	-	907 291	-	-	-	17 955	63 644	25 837
<b>C – OTHER EQUITY INVESTMENTS</b>												
<i>(Percentage of share capital held &lt; 10 %)</i>												
<b>EarlyBird</b> SAS, 6 rue Christophe Colomb, 75008 Paris	57 005	93 961	10%	10 000	-974	9 026	359	-	359	-	-1 613	-
<b>EarlyBird</b> SAS, 6 rue Christophe Colomb, 75008 Paris	57 005	93 961	2%	1 700	-	1 700	-	-	-	-	-1 613	-
<b>EarlyBird</b> SAS, 6 rue Christophe Colomb, 75008 Paris	57 005	93 961	2%	1 811	-176	1 635	-	-	-	-	-1 613	-
<b>Siparex Associés</b> SCA, 139 rue Vendôme 69477 Lyon	81 547	205 046	1%	677	-	677	-	-	-	-	10 411	51
<b>Alph'age gestion</b> SAS, 21 rue Laffitte 75009 Paris	30 325	190 209	1%	708	-	708	-	-	-	142 173	-4 257	-
<b>SCI Vauban Investissement</b>	-	-	0%	-	-	-	-	-	-	-	-	-
<b>SA FRANCE HABITATION STE HLM</b>	-	-	0%	206	-	206	-	-	-	-	-	1
<b>SA IMMOBILIERE 3F</b>	-	NO	0%	9	-	9	-	-	-	-	-	-
<b>IPSE</b>	NO	NO	NO	4	-4	-	-	-	-	NO	NO	-
<b>MUTIEG</b>	NO	NO	NO	184	-	184	-	-	-	NO	NO	7
<b>TOTAL</b>	-	-	-	<b>2 248 458</b>	<b>-1154</b>	<b>2 247 305</b>	<b>7 768</b>	-	<b>7 768</b>	<b>202 636</b>	<b>70 968</b>	<b>39 139</b>

### 3.3 Reinsurers' share of technical provisions

in €K	31/12/2025	31/12/2024
<b>Unearned premium reserves for the year</b>	-	-
<b>Life insurance reserves</b>	<b>436 578</b>	<b>566 564</b>
<b>Claims reserves</b>	<b>850 341</b>	<b>1 178 243</b>
<b>Policyholder participation reserves</b>	-	-
<b>Equalisation reserves</b>	<b>365 430</b>	<b>379 981</b>
<b>Other technical provisions</b>	<b>1 027 817</b>	<b>1 199 902</b>
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-Life	903 521	1 085 800
Increasing risk reserve Non-Life	124 296	114 102
PERE capitalisation reserve	-	-
<b>Technical provisions for unit-linked operations</b>	<b>2 034</b>	<b>2 320</b>
<b>GROSS TECHNICAL PROVISIONS</b>	<b>2 682 200</b>	<b>3 327 011</b>

### 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	20 - Birth Marriage	6 - Death	7 - Life	21 - Birth Marriage	11	9 - UL and euro funds periodic premiums	19
A4b Life insurance reserves	436 578	876	-	132 031	291 334	-	-	-	12 337
A4c Claims reserves	214 617	486	-	156 776	30 691	-	-	22	26 642
A4e Policyholder participation reserves	-	-	-	-	-	-	-	-	-
A4g Equalisation reserves	285 507	87	-	279 003	-	-	-	-	6 417
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	2 034	-	-	-	-	-	-	2 034	-
<b>TOTAL LIFE</b>	<b>938 737</b>	<b>1 449</b>	<b>-</b>	<b>567 810</b>	<b>322 025</b>	<b>-</b>	<b>-</b>	<b>2 056</b>	<b>45 397</b>

### 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	635 723	1 556	-	104	222 070	265 095	-18 043	164 942
A4f Policyholder participation reserves	-	-	-	-	-	-	-	-
A4h Equalisation reserves	79 922	373	-	-	75 746	-	-	3 803
A4j Other technical provisions Non-Life	1 027 817	-	-	-	-	774 988	142 481	110 348
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-
Mathematical reserves for annuities	903 521	-	-	-	-	774 988	18 185	110 348
Reserves for increasing risks	124 296	-	-	-	-	0	124 296	-
<b>TOTAL NON-LIFE</b>	<b>1 743 463</b>	<b>1 929</b>	<b>-</b>	<b>104</b>	<b>297 816</b>	<b>1 040 083</b>	<b>124 438</b>	<b>279 093</b>

### 3.4 Receivables

in €K	31/12/2025	< 1 year	> 1 year < 5 years	> 5 years	30/12/2024
<b>A5a Receivables arising from direct transactions</b>	<b>1 070 463</b>	<b>1 070 463</b>	-	-	<b>1 014 432</b>
A5aa Premiums still to be written	927 508	927 508	-	-	910 531
A5ab Other receivables arising from direct transactions	142 954	142 954	-	-	103 901
<b>A5b Receivables arising from reinsurance transactions</b>	<b>992 844</b>	<b>498 257</b>	<b>494 586</b>	-	<b>986 430</b>
<b>A5c Other receivables</b>	<b>124 702</b>	<b>96 302</b>	<b>28 400</b>	-	<b>201 378</b>
A5ca Staff	-	-	-	-	-
A5cb State, social bodies and public authorities	3 166	3 166	-	-	7 014
<i>Of which carry-back of losses</i>	-	-	-	-	-
A5cc Sundry debtors	121 536	93 136	28 400	-	194 364
<b>TOTAL RECEIVABLES</b>	<b>2 188 008</b>	<b>1 665 022</b>	<b>522 986</b>	-	<b>2 202 240</b>

### 3.5 Other assets

in €K	31/12/2025	31/12/2024
A6a Operating property, plant and equipment	192	-
A6b Cash at bank, postal banking accounts	267 135	162 444
<b>TOTAL</b>	<b>267 327</b>	<b>162 444</b>

### 3.6 Accruals - Assets

in €K	31/12/2025	31/12/2024
A7a Interest and rent earned but not yet due	74 769	64 957
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-Life)	-	-
A7d Other accruals - assets	167 041	116 039
<b>TOTAL</b>	<b>241 810</b>	<b>180 996</b>

## 4 Information on balance sheet liability items

### 4.1 Own funds

#### 4.1.1 Own funds

in €K	MHP 31/12/2024	IPSEC 31/12/2024	01/01/2025	Appropriation of net income N-1	Change and net income for year N	31/12/2025
<b>B1a Initial capital</b>	11 726	380	12 106	-	-	12 106
<b>B1a Development fund</b>	-	-	-	-	-	-
<b>Subtotal</b>	<b>11 726</b>	<b>380</b>	<b>12 106</b>	<b>-</b>	<b>-</b>	<b>12 106</b>
<b>B1b Revaluation reserve</b>	-	-	-	-	-	-
<b>B1c Reserves</b>	<b>4 009 968</b>	<b>82 503</b>	<b>4 092 471</b>	<b>-133</b>	<b>-1 962</b>	<b>4 090 377</b>
Stability reserves	-	-	-	-	-	-
Unavailable reserves	-	-	-	-	-	-
Statutory or contractual reserves	-	-	-	-	-	-
Regulated reserves	18 125	3 146	21 271	-	-	21 271
- for loan repayment	-	-	-	-	-	-
- for Initial capital	-	-	-	-	-	-
Capitalisation reserve	252 587	-	252 587	-	-1 962	250 626
Guarantee fund reserve	1 839	48	1 886	-133	-	1 754
Social fund reserve	7 200	-	7 200	-	-	7 200
Other reserves	3 730 217	79 310	3 809 527	-	-	3 809 527
<b>Subtotal</b>	<b>4 009 968</b>	<b>82 503</b>	<b>4 092 471</b>	<b>-133</b>	<b>-1 962</b>	<b>4 090 377</b>
<b>B1d Retained earnings</b>	-810 884	-32 818	-843 702	193 397	-	-650 305
<b>B1e Net income (loss) for the year</b>	194 566	-1 301	193 264	-193 264	120 146	120 146
<b>B1f Net grants</b>	-	-	-	-	-	-
<b>Subtotal</b>	<b>-616 319</b>	<b>-34 120</b>	<b>-650 438</b>	<b>133</b>	<b>120 146</b>	<b>-530 160</b>
<b>TOTAL</b>	<b>3 405 375</b>	<b>48 764</b>	<b>3 454 139</b>	<b>-0</b>	<b>118 184</b>	<b>3 572 323</b>

#### 4.1.2 Breakdown of reserves

None.

#### 4.1.3 Shareholding

None.

## 4.2 Subordinated liabilities

Date of issue	Legal form	Currency	Amount issued in €K	Interest rate	Maturity
20/06/2025	Redeemable subordinated notes	Euro	750 000	4,50%	20 juin 2035
<b>TOTAL</b>			<b>750 000</b>		

## 4.3 Gross technical provisions

in €K	31/12/2025	31/12/2024
Unearned premium reserves for the year	-	-
Life insurance reserves	3 240 519	2 892 526
Claims reserves	5 222 168	5 430 642
Policyholder participation reserves	46 097	46 440
Equalisation reserves	1 050 198	960 529
Other technical provisions	2 553 242	2 478 498
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-Life	2 236 844	2 152 636
Increasing risk reserve Non-Life	316 396	325 862
PERE capitalisation reserve	1	-
<b>GROSS TECHNICAL PROVISIONS</b>	<b>12 112 223</b>	<b>11 808 634</b>

### 4.3.1 Gross technical provisions by category Life

in €K	TOTAL LIFE	Individual contracts		Group contracts			PERE	SAVINGS	Accepted reinsurance
		3 - Death	20 - Birth Marriage	6 - Death	7 - Life	21 - Birth Marriage	11	9 - UL and euro funds periodic premiums	19
<b>B3b Life insurance reserves</b>	<b>3 240 519</b>	-	-	686 192	2 031 695	-	282 863	-	239 769
<b>B3c Claims reserves</b>	<b>1 214 622</b>	-	-	981 632	65 648	-	685	2 691	163 967
<b>B3e Policyholder participation reserves</b>	<b>45 391</b>	-	-	25 522	19 869	-	-	-	-
<b>B3g Equalisation reserves</b>	<b>799 534</b>	-	-	714 234	-	-	-	-	85 300
<b>B3i Other technical provisions life</b>	<b>1</b>	-	-	-	-	-	1	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-	-	-
PERE capitalisation reserve	1	-	-	-	-	-	1	-	-
<b>4. Technical provisions for unit-linked transactions</b>	<b>31 394</b>	-	-	-	-	-	-	31 394	-
<b>TOTAL LIFE</b>	<b>5 331 462</b>	-	-	<b>2 407 580</b>	<b>2 117 212</b>	<b>0</b>	<b>283 549</b>	<b>34 085</b>	<b>489 036</b>

### 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
<b>B3a Unearned premium reserves for the year</b>	-	-	-	-	-	-	-
<b>B3d Claims reserves</b>	<b>4 007 546</b>	11 381	172	306 824	2 783 413	1 225	904 531
<b>B3f Policyholder participation reserves</b>	<b>706</b>	-	-	706	-	-	-
<b>B3h Equalisation reserves</b>	<b>250 664</b>	0	-	223 194	-	-	27 470
<b>B3j Other technical provisions Non-Life</b>	<b>2 553 241</b>	20 399	36 066	63 484	2 222 139	208 668	2 485
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	2 236 844	-	2 196	6 541	2 222 139	4 525	1 443
Reserves for increasing risks	316 396	20 399	33 870	56 943	-	204 144	1 042
<b>TOTAL NON-LIFE</b>	<b>6 812 155</b>	<b>31 780</b>	<b>36 237</b>	<b>594 207</b>	<b>5 005 552</b>	<b>209 893</b>	<b>934 486</b>

### 4.3.3 Management of a mandatory scheme

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None.

### 4.3.4 Information on liquidity risk reserves and their deferral

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None.

## 4.4 Technical provisions for unit-linked operations

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See 0.

## 4.5 Provisions for liabilities and charges

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Table of provisions						
in €K	Amounts at the start of the year	Transfers	Increases: charges for the year	Decreases: reversals for the year		Amounts at the end of the year
				Used	Unused	
<b>Provisions for liabilities</b>	<b>6 471</b>	-	<b>29</b>	-	-	<b>6 500</b>
- Provision for disputes	6 471	-	29	-	-	6 500
<b>Provisions for charges</b>	<b>22 501</b>	<b>400</b>	<b>960</b>	<b>7 046</b>	<b>4 513</b>	<b>12 302</b>
- Provision for restructuring	6 907	142	-	3 564	-	3 485
- Provision for employee benefit commitment	3 222	46	960	-	-	4 229
- Provision for major repairs	-	-	-	-	-	-
- Other provisions for liabilities and charges	12 371	212	-	3 482	4 513	4 588
<b>TOTAL</b>	<b>28 972</b>	<b>400</b>	<b>989</b>	<b>7 046</b>	<b>4 513</b>	<b>18 802</b>

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 Liabilities for cash deposits received from reinsurers

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Total cash deposit liabilities received from reinsurers amounted to €347,458k at the end of 2025 compared with €828,395k as of 31 December 2024.

## 4.7 Other liabilities and liabilities secured by collateral:

in €K	31/12/2025	< 1 year	> 1 year < 5 years	> 5 years	31/12/2024
<b>B7a Liabilities arising from direct transactions</b>	<b>306 152</b>	306 152	-	-	<b>201 321</b>
<b>B7b Liabilities arising from reinsurance transaction</b>	<b>990 664</b>	571 538	419 125	-	<b>1 330 456</b>
<b>B7c Amounts due to credit institutions</b>	<b>10 792</b>	10 792	-	-	<b>47 906</b>
<b>B7d Other liabilities</b>	<b>586 745</b>	566 301	20 445	-	<b>292 941</b>
B7da Other borrowings, deposits and guarantees re	300 332	300 332	-	-	11
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	70 565	70 565	-	-	57 724
B7dd Sundry creditors	215 848	195 403	20 445	-	235 206
<b>TOTAL OTHER LIABILITIES</b>	<b>1 894 353</b>	<b>1 454 783</b>	<b>439 570</b>	-	<b>1 872 623</b>

Liabilities secured by collateral		
in €K	31/12/2025	Amount secured as at 31/12/2025
<b>Liability 1: REPO (BNP Paribas)</b>	<b>299 990</b>	<b>309 260</b>

## 4.8 Accruals - liabilities

in €K	31/12/2025	31/12/2024
<b>Accruals - liabilities</b>	<b>134 724</b>	<b>117 050</b>
of which: Amortisation of differences in redemption prices	116 537	114 293
of which: Accrued interest not yet on redeemable subordinated notes	18 187	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 2025, 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

in €K	31/12/2025	31/12/2024
<b>Commitments received</b>	-	-
<b>Commitments given</b>	404 792	317 142
Endorsements, sureties & credit guarantees given	-	-
Securities and assets acquired with resale commitments	-	-
Other commitments on securities, assets or income	401 592	312 342
Other commitments given	3 200	4 800
<b>Securities received as collateral from reinsurers</b>	<b>1 476 660</b>	<b>1 464 546</b>
<b>Securities conferred by reinsured entities with joint guarantee or with substitution</b>	-	-
<b>Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21 (25)</b>	-	-
<b>Securities belonging to unions of provident institutions</b>	-	-
<b>Other securities held on behalf of third parties</b>	367 014	1 200 873
<b>IFRS commitments, investment or divestment strategy</b>	344 713	296 579

### 5.3 Amount of reciprocal commitments

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 2025	TOTAL 2024
<b>1 Premiums</b>	<b>84 879</b>	<b>1 654 359</b>	<b>2 786</b>	<b>761 891</b>	<b>388 854</b>	<b>2 892 769</b>	<b>2 941 879</b>
a) Premiums	84 879	1 654 359	2 786	761 891	388 854	2 892 769	2 941 879
b) Change in unearned premiums	-	-	-	-	-	-	-
<b>2 Claims expenses</b>	<b>53 831</b>	<b>1 460 246</b>	<b>517</b>	<b>702 030</b>	<b>338 232</b>	<b>2 554 857</b>	<b>2 492 238</b>
a) Benefits and expenses paid	70 830	1 505 642	1 942	789 928	416 651	2 784 992	2 893 485
b) Expense on reserves for benefits	-16 998	-45 396	-1 424	-87 898	-78 419	-230 136	-401 247
<b>A Subscription balance</b>	<b>31 048</b>	<b>194 112</b>	<b>2 268</b>	<b>59 861</b>	<b>50 622</b>	<b>337 912</b>	<b>449 641</b>
<b>5 Acquisition costs</b>	<b>4 901</b>	<b>85 186</b>	<b>331</b>	<b>55 741</b>	-	<b>146 160</b>	<b>134 299</b>
<b>6 Other net management expenses</b>	<b>4 880</b>	<b>122 262</b>	<b>86</b>	<b>42 320</b>	<b>17 596</b>	<b>187 144</b>	<b>197 334</b>
Administration load	4 584	111 873	367	37 930	17 596	172 350	180 670
Other net technical expenses	296	10 389	-280	4 389	-	14 794	16 664
Autres charges et produits techniques	0	0	0	0	0	0	0
<b>B Net acquisition and management expenses</b>	<b>9 781</b>	<b>207 448</b>	<b>417</b>	<b>98 061</b>	<b>17 596</b>	<b>333 304</b>	<b>331 633</b>
<b>7 Investment income</b>	<b>794</b>	<b>14 846</b>	<b>906</b>	<b>130 536</b>	<b>23 354</b>	<b>170 435</b>	<b>169 010</b>
<b>8 Policyholder participation</b>	<b>577</b>	<b>4 389</b>	<b>199</b>	<b>68 719</b>	<b>7 323</b>	<b>81 207</b>	<b>103 193</b>
<b>C Financial balance</b>	<b>217</b>	<b>10 457</b>	<b>706</b>	<b>61 817</b>	<b>16 031</b>	<b>89 228</b>	<b>65 817</b>
<b>9 Reinsurers' share of earned premiums</b>	<b>5 559</b>	<b>243 200</b>	<b>54</b>	<b>103 108</b>	<b>120 998</b>	<b>472 919</b>	<b>541 882</b>
<b>10 Reinsurers' share of claims paid</b>	<b>9 166</b>	<b>382 883</b>	<b>-</b>	<b>496 645</b>	<b>68 216</b>	<b>956 909</b>	<b>617 535</b>
<b>11 Reinsurers' share of claims reserves expenses</b>	<b>-4 311</b>	<b>-181 118</b>	<b>6</b>	<b>-463 095</b>	<b>15 213</b>	<b>-633 305</b>	<b>-81 151</b>
<b>12 Reinsurers' share of policyholder participation</b>	<b>-</b>	<b>437</b>	<b>-</b>	<b>15 704</b>	<b>1 467</b>	<b>17 608</b>	<b>18 905</b>
<b>13 Commissions received from reinsurers</b>	<b>860</b>	<b>21 705</b>	<b>4</b>	<b>12 110</b>	<b>19 233</b>	<b>53 912</b>	<b>55 252</b>
<b>D Reinsurance balance</b>	<b>156</b>	<b>-19 294</b>	<b>-43</b>	<b>-41 744</b>	<b>-16 870</b>	<b>-77 795</b>	<b>68 658</b>
<b>TECHNICAL INCOME</b>	<b>21 640</b>	<b>-22 173</b>	<b>2 514</b>	<b>-18 127</b>	<b>32 186</b>	<b>16 041</b>	<b>252 484</b>
<b>14 Unearned premium reserves (end of year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 Unearned premium reserves (start of year)	-	-	-	-	-	-	-
<b>16 Claims reserves (end of year)</b>	<b>11 381</b>	<b>306 824</b>	<b>172</b>	<b>2 784 637</b>	<b>904 531</b>	<b>4 007 546</b>	<b>4 025 636</b>
17 Claims reserves (start of year)	17 568	342 778	74	2 687 376	977 841	4 025 636	4 334 754
<b>18 Other technical provisions (end of year)</b>	<b>20 399</b>	<b>287 383</b>	<b>36 066</b>	<b>2 430 807</b>	<b>29 955</b>	<b>2 804 610</b>	<b>2 734 148</b>
19 Other technical provisions (start of year)	28 857	275 762	37 389	2 339 686	52 453	2 734 148	2 723 083

## 6.2 Life technical income statement by category

in €K	3 - Death	6 - Death	7 - Life	9 - UL and euro funds periodic premiums	PERE	Accepted reinsurance	20 - Other personal injury (ancillary cover)	21 - Other personal injury (ancillary cover)	TOTAL 2025	TOTAL 2024
	C031	C061	C070	C090	C11	C19	C202	C212		
<b>1 Premiums</b>	<b>1 435</b>	<b>616 820</b>	<b>15 328</b>	<b>4 511</b>	-	<b>104 282</b>	<b>2</b>	<b>5 846</b>	<b>748 224</b>	<b>669 776</b>
a) Premiums	1 435	616 820	15 328	4 511	-	104 282	2	5 846	748 224	669 776
b) Change in unearned premiums	-	-	-	-	-	-	-	-	-	-
<b>2 Claims expenses</b>	<b>492</b>	<b>420 562</b>	<b>162 693</b>	<b>12 273</b>	<b>-275 046</b>	<b>62 426</b>	<b>2</b>	<b>5 846</b>	<b>389 248</b>	<b>1 148 068</b>
a) Benefits and expenses paid	583	345 030	157 231	9 619	10 653	84 057	2	5 846	613 022	928 099
b) Claims reserves expenses	-91	75 532	5 462	2 654	-285 699	-21 631	-	-	-223 774	219 969
<b>3 Expenses for other technical provisions</b>	-	<b>98 797</b>	<b>-126 556</b>	<b>-5 106</b>	<b>273 907</b>	<b>38 594</b>	-	-	<b>279 636</b>	<b>-516 550</b>
<b>4 Variable capital contract adjustment</b>	-	-	-	<b>3 034</b>	-	-	-	-	<b>3 034</b>	<b>4 548</b>
<b>A Subscription balance</b>	<b>942</b>	<b>97 461</b>	<b>-20 810</b>	<b>379</b>	<b>1 140</b>	<b>3 262</b>	-	-	<b>82 375</b>	<b>42 805</b>
<b>5 Acquisition costs</b>	<b>464</b>	<b>48 391</b>	<b>3 298</b>	-	-	-	-	-	<b>52 154</b>	<b>42 829</b>
<b>6 Other net management expenses</b>	<b>108</b>	<b>34 691</b>	<b>1 107</b>	<b>-7</b>	<b>660</b>	<b>7 435</b>	-	-	<b>43 994</b>	<b>32 416</b>
Administration load	472	34 010	2 543	-7	660	7 435	-	-	<b>45 114</b>	<b>34 251</b>
Other net technical expenses	-364	681	-1 436	-	-	-	-	-	<b>-1 119</b>	<b>-1 835</b>
<b>B Net acquisition and management expenses</b>	<b>573</b>	<b>83 082</b>	<b>4 405</b>	<b>-7</b>	<b>660</b>	<b>7 435</b>	-	-	<b>96 148</b>	<b>75 246</b>
<b>7 Investment income</b>	-	<b>61 576</b>	<b>61 436</b>	<b>3</b>	<b>8 955</b>	<b>13 555</b>	-	-	<b>145 525</b>	<b>140 135</b>
<b>8 Policyholder participation</b>	-	<b>-28 634</b>	<b>-40 070</b>	-	<b>-8 956</b>	<b>-3 560</b>	-	-	<b>-81 220</b>	<b>-102 331</b>
<b>C Financial balance</b>	-	<b>32 943</b>	<b>21 365</b>	<b>3</b>	<b>-1</b>	<b>9 995</b>	-	-	<b>64 305</b>	<b>37 804</b>
9 Reinsurers' share of earned premiums	212	83 687	205	11	-	22 451	-	-	<b>106 567</b>	<b>279 241</b>
10 Reinsurers' share of claims paid	-	227 156	173 476	112	-	7 934	-	-	<b>408 677</b>	<b>206 948</b>
11 Reinsurers' share of claims reserves expenses	124	-125 604	-152 486	-299	-	13 003	-	-	<b>-265 261</b>	<b>35 161</b>
12 Reinsurers' share of policyholder participation	13	7 462	3 077	-	-	110	-	-	<b>10 662</b>	<b>9 149</b>
13 Commissions received from reinsurers	21	5 856	67	3	-	2 937	-	-	<b>8 884</b>	<b>8 737</b>
<b>D Reinsurance balance</b>	<b>-54</b>	<b>31 183</b>	<b>23 928</b>	<b>-195</b>	-	<b>1 533</b>	-	-	<b>56 395</b>	<b>-19 246</b>
<b>TECHNICAL INCOME</b>	<b>316</b>	<b>78 505</b>	<b>20 079</b>	<b>193</b>	<b>479</b>	<b>7 355</b>	-	-	<b>106 927</b>	<b>-13 882</b>
<b>14 Amount of surrenders</b>	-	-	7 221	-	464	-	-	-	7 685	6 368
15 Gross technical interest	-	8 009	25 472	-	-	1 567	-	-	35 048	36 824
<b>16 Gross technical provisions at end of year</b>	-	<b>2 407 580</b>	<b>2 117 212</b>	<b>34 085</b>	<b>283 549</b>	<b>489 036</b>	-	-	<b>5 331 462</b>	<b>5 085 351</b>
17 Gross technical provisions at start of year	-	2 185 770	2 095 100	36 538	286 384	481 559	-	-	5 085 351	5 280 057

### 6.3 Breakdown of gross written premiums

in €K	31/12/2025	31/12/2024
<b>Gross transactions in France</b>		
Life transactions in France	748 224	669 776
Non-Life transactions in France	2 892 769	2 941 879
<b>TOTAL</b>	<b>3 640 993</b>	<b>3 611 655</b>

### 6.4 Changes in life reserves gross of reinsurance

in €K	31/12/2025	31/12/2024
Expense on life insurance reserves	-228 209	520 054
Directly incorporated technical interest and policyholder participation (accounts 6305 and 6345)	-53 740	-55 393
Use of provision for policyholder participation (accounts 6309 and 6349)	-6 212	-8 301
Effect of changes in exchange rates (+ or -)	-	-
Transfers of provisions	-	-
<b>Balance</b>	<b>-288 161</b>	<b>456 359</b>
Life insurance reserves at start of year	2 952 358	3 348 885
Life insurance reserves at end of year	3 240 519	2 892 526
<b>Balance</b>	<b>-288 161</b>	<b>456 359</b>

## 6.5 Policyholder participation

in €K	2025	2024
<b>Total policyholder participation</b>	<b>162 428</b>	<b>205 524</b>
. Participation allocated to contracts (including technical interest)	156 558	195 955
. Change in policyholder participation reserve	5 869	9 569
<b>Policyholder participation for contracts in the categories referred to in Article A331-3</b>		
. Average technical provisions	2 134 205	2 106 125
. Minimum amount of policyholder participation	5 380	38 554
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interests)	35 208	43 712
* Change in policyholder participation reserve	-1 350	-1 440

## 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, which in 2024 was recognised under life claims provisions, was reclassified to life insurance provisions in 2025 for an amount of €283 million.

## 6.7 Investment income and expenses

in €K	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2025	Total 2024
Income from shareholdings	38 059	4 136	33 923	44 706
Income from other investments	15 645	179 164	194 809	170 399
Income from real estate investments	-	2 876	2 876	1 055
Other financial income	-	1	1	2
<b>Total (item II2-a or III 3-a of the income statement)</b>	<b>53 704</b>	<b>177 904</b>	<b>231 608</b>	<b>216 161</b>
Financial expenses (commissions, fees, interest and charges)	-	58 835	58 835	51 785
Other investment income	-	30 831	30 831	31 074
Income from disposal of investments	-	263 928	263 928	290 372
<b>Total other investment income</b>	<b>-</b>	<b>294 760</b>	<b>294 760</b>	<b>321 446</b>
Other investment expenses	-	17 855	17 855	19 945
Losses on disposal of investments	-	36 268	36 268	76 413
<b>Total other investment expenses</b>	<b>-</b>	<b>54 123</b>	<b>54 123</b>	<b>96 358</b>
<b>TOTAL INVESTMENT INCOME AND EXPENSES</b>	<b>53 704</b>	<b>359 705</b>	<b>413 409</b>	<b>389 464</b>

## 6.8 Non-technical income and expenses

in €K	31/12/2025	31/12/2024
<b>Allocations</b>	<b>5 412</b>	<b>6 082</b>
Individual	4 582	5 078
Group	830	1 004
<b>Specific social action</b>	<b>7 134</b>	<b>13 797</b>
<b>HCR social action</b>	<b>-</b>	<b>-</b>
<b>Group sponsorship</b>	<b>649</b>	<b>356</b>
<b>Group patronage</b>	<b>518</b>	<b>423</b>
<b>Management expenses</b>	<b>23 822</b>	<b>23 883</b>
<b>Depreciation and amortisation (bed reservations)</b>	<b>47</b>	<b>47</b>
<b>Provisions</b>	<b>-321</b>	<b>276</b>
<b>Subtotal of social security expenses</b>	<b>37 261</b>	<b>44 863</b>
Other non-technical expenses	11 230	10 225
<i>Of which patronage excluding social action</i>	<i>1 600</i>	<i>1 600</i>
Other non-technical income	650	712
<b>Subtotal of other non-technical expenses net of income</b>	<b>10 580</b>	<b>9 513</b>
<b>TOTAL</b>	<b>47 841</b>	<b>54 376</b>

## 6.9 Non-recurring income

in €K	31/12/2025	31/12/2024
Non-recurring income	7 674	239
<b>Total income</b>	<b>7 674</b>	<b>239</b>
Non-recurring expenses	15 614	7 772
<b>Total expenses</b>	<b>15 614</b>	<b>7 772</b>
<b>NON-RECURRING INCOME</b>	<b>-7 940</b>	<b>-7 532</b>

## 6.10 Employee profit-sharing

Not applicable.

## 6.11 Analysis of tax expense and presentation of tax credits

A tax expense of €44,490K was recognised for 2025, compared with €62,446k in 2024, which includes the Exceptional Contribution on Profits (CEB), introduced by the 2025 Finance Act, amounting to €17,998k. This additional contribution, calculated at a rate of 41.2% on the tax base defined by the Act, constitutes a permanent difference that affects the tax actually payable by MHP.

The position regarding tax credits for the 2025 financial year is as follows:

<b>Tax credits</b>	
<b>in €K</b>	<b>31/12/2025</b>
<b>Research tax credit</b>	-
<b>Other tax credits</b>	
- sponsorship	1 245
- foreign tax credit	14
<b>TOTAL</b>	<b>1 260</b>

## 6.12 Inflows and outflows of technical commitments

<b>in €K</b>	<b>2025</b>		<b>2024</b>	
	<b>Non Life</b>	<b>Life</b>	<b>Non Life</b>	<b>Life</b>
<b>PORTFOLIO INFLOWS</b>				
- Premiums	-	-28 067	-	-2 192
- Claims	331	-	-45 680	-
- Technical provisions	-	-	-	-
<b>PORTFOLIO OUTFLOWS</b>				
- Premiums	-	-	-	-
- Claims	417 644	218 270	39 784	223 511
- Technical provisions	-	-	-	-

## 7 Other information

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### 7.1 Workforce and personnel expenses

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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 2025, the AMAP association employed 5,124 people, which led to the re-invoicing of personnel expenses of €296,168k for MHP.

### 7.2 Breakdown of fees paid

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in €K	31/12/2025	31/12/2024
Acquisition fees	19 979	20 713
Administrative fees	64 180	68 619
Management fees	35 924	42 465
<b>Total fees paid</b>	<b>120 083</b>	<b>131 797</b>

### 7.3 Remuneration of administrative and supervisory bodies

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

### 7.4 Consolidation

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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

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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.