

SGAM MH

2025

**FINANCIAL
REPORT**



**malakoff
humanis**

SANTÉ - PRÉVOYANCE - RETRAITE - ÉPARGNE

Summary

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Section 1

Our
groupe

PRESENTATION OF THE GROUPE

Malakoff Humanis continued its organic growth strategy in health, personal protection and savings to offer its customers and prospects comprehensive social protection.

The Group thus reported recurring revenue of €8.37 billion (+11.3%) and maintained its technical equilibrium with a combined ratio of 100.1% (100.6% in health, 99.2% in personal protection)

against a backdrop of rising healthcare costs. The new business margin in savings was 1.6%.

For the fourth year in a row, the rating agencies Global Ratings and Fitch Ratings awarded the Group an A+ rating, confirming its financial solidity with prudential own funds amounting to €11.3 billion (+7.3%) and a solvency ratio of 270%.

2025 KEY FIGURES

NON INDICATORS

CUSTOMER SATISFACTION

88% - Satisfaction of Agirc-Arrco supplementary pension recipients

84% - Satisfaction of group health policyholders

87% - Satisfaction of individual health policyholders

78% - Company satisfaction with personal protection

PAYOUT RATE

84% - Average rate in health

84% - Average rate in group protection

Between 3.5% et 4% - Fund profit-sharing rate of euro funds

SOCIAL AND COMMUNITY COMMITMENTS

€190m

RH

98/100 - Gender equality in the workplace index

13.7% - Employment rate of people with disabilities

ISR

€1.5bn - Impact investments

100% - SRI policy compliance rate

-19% carbon intensity vs 2022

INDICATEURS FINANCIERS ASSURANCE

€8.37bn - Revenue

€4.22bn - Health

€2.66bn - Personal protection

€1.5bn - Savings (excluding employee savings)

€2.7bn - Gross inflows

€30.8bn - Savings outstandings

€231m - Net income

€11.3bn - Own funds S2

270% - Solvency ratio

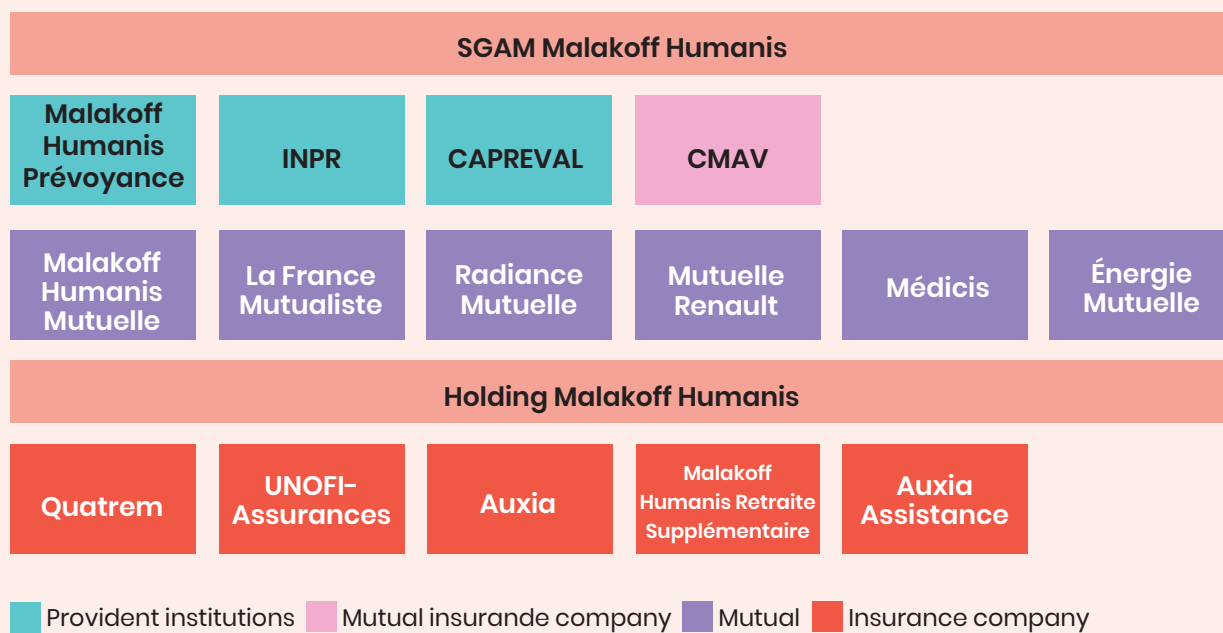
A+ rating

S&P Global Ratings, Fitch Ratings

ORGANISATION OF THE GROUP

Malakoff Humanis is a major player in the solidarity-based, mutual and non-profit social protection sector. The Group manages supplementary pensions and personal insurance (health, personal protection and savings) for companies, professional sectors and individuals.

SGAM Malakoff Humanis is the head entity of the Solvency II group and is also the combining entity for the 2025 financial statements. It ensures a level of financial solidarity between all affiliated entities.



Thus, the insurance entities of SGAM Malakoff Humanis are:

Provident Institutions

- **Malakoff Humanis Prévoyance (MHP)**, an inter-professional provident institution, which took over the Institution de Prévoyance des Salariés des Entreprises du groupe de la Caisse des dépôts et autres collectivités (IPSEC) through a merger by absorption in 2025;
- **INPR**, Institution Nationale de Prévoyance des Représentants;
- **CAPREVAL**, provident institution of the Vallourec group and its former subsidiaries;

Mutuals

- **Malakoff Humanis Mutuelle (MHM)**, an interprofessional mutual insurance company;
- **La France Mutualiste**, a mutual savings, pension and life insurance company;
- **Radiance Mutuelle**, an interprofessional mutual insurance company serving the Auvergne-Rhône-Alpes and Bourgogne-Franche-Comté regions;
- **Mutuelle Renault** (trade name Mobilité Mutuelle), a mutual for the mobility sector;

- **Médicis**, a supplementary occupational pension mutual;
- **Energie Mutuelle**, the energy sector mutual;

The mutual insurance company

- **Caisse Mutuelle d'Assurances sur la Vie (CMAV)**, a mutual insurance company governed by the French Insurance Code;

Other insurance entities

- **QUATREM**, an insurance company specialising in supplementary health insurance, personal protection and retirement savings;
- **UNOFI-Assurances**, an insurance company specialising in life insurance and capitalisation products;
- **AUXIA**, an insurance company specialising in personal protection and funeral contracts;
- **Malakoff Humanis Retraite Supplémentaire (MHRS)**, supplementary pension fund dedicated to the occupational retirement savings activity;
- **AUXIA assistance**, an insurance company specialising in personal assistance.

The scope also includes non-insurance entities, in particular:

- **Epsens**: an investment company specialising in employee savings accounts and the marketing of employee savings schemes. This company is 99.99% owned by the Malakoff Humanis Group, through the Malakoff Humanis holding company.

- **Holding Malakoff Humanis**: Holding Malakoff Humanis is the holding company of the Malakoff Humanis group and its purpose is to carry out all investments and equity investments, as well as to manage and develop subsidiaries.

- **Laffitte Courtage**: management company for individual insurance products. This company is wholly owned by the Malakoff Humanis Group through the holding company, Malakoff Humanis.

- **Malakoff Humanis Innov'**: a company dedicated to investments in start-ups working in the areas of fintech, e-health, human resources and business services. This company is wholly owned by the Malakoff Humanis Group through the holding company, Malakoff Humanis.

- **Malakoff Humanis Investissements Privés**: Company wholly owned by the Malakoff Humanis Group.

- **Malakoff Humanis Puccini**: a non-trading real estate company. This company is wholly owned by the Malakoff Humanis Group.

- **OPCI Vivaldi**: real estate investment company. This company is wholly owned by the Malakoff Humanis Group.

HIGHLIGHTS AND ECONOMIC AND FINANCIAL ENVIRONMENT

ECONOMIC AND FINANCIAL ENVIRONMENT

Financial environment

Following on from 2024, the ECB cut rates four more times in 2025.

While short-term interest rates fell in the Eurozone, as expected, long-term rates rose over the course of the year. This trend was mainly due to uncertainties surrounding the increase in tariffs and concerns about the sustainability of certain countries' debt.

Equity markets, meanwhile, had a strong year in 2025, buoyed by accommodative monetary policies and a focus on strategic themes such as sovereignty and artificial intelligence. This led to double-digit gains for most stock market indices, with some even hitting record highs.

Against this backdrop, the Group maintained its approach of increasing its bond assets by taking advantage of high interest rates, with a view to improving the return on this portfolio and further strengthening the financial income base for the years ahead.

Health and personal protection market

In health, 2025 was marked by a shift in healthcare spending, particularly in the areas of consultations (due to an increase in consultation fees, despite lower-than-expected usage) and pharmaceuticals (partly linked to the reimbursement of new vaccines against shingles and bronchiolitis).

In personal protection, the sick leave claims experience continued to deteriorate in 2025, particularly due to an increase in long-term sick leave linked to mental health issues. In addition, daily benefits increased in 2025 following the reform of Social Security benefits (the ceiling was lowered from 1.8 to 1.4 times the minimum wage on 1 April 2025).

Tax context

The 2025 Finance Act introduced a tax surcharge on companies subject to corporate income tax with revenue exceeding €1 billion. This measure affected the Group's tax expense in 2025.

COMPANY HIGHLIGHTS

Acquisition of Unofi

As part of its ongoing strategy to expand its savings business, the Group strengthened its position in the personal savings market by acquiring a majority stake in SAS Unofi. The transaction, approved on 5 November 2025 with no retroactive effect, resulted in Unofi being consolidated from 1 November.

Financial transactions

On 13 June 2025, Malakoff Humanis Prévoyance (MHP) issued €750 million of subordinated debt (included in the solvency margin) with an annual coupon of 4.5% and a maturity of 10 years (June 2035).

This transaction gives the Group the necessary flexibility to take advantage of growth opportunities while continuing to advance its innovation efforts.

Following this transaction, MHP redeemed its subordinated note, issued on 22 October 2015 and maturing on 22 October 2025, for an amount of €250 million with a coupon of 5.75%.

Support measures for individuals

In line with its commitment to managing its contracts in the best interests of its policyholders, the Group decided to refund one month's premium to policyholders with individual health insurance policies. This measure covered 212,000 policyholders and amounted to a total of €30.5 million in the 2025 financial statements.

INTERNAL CONTROL AND RISK MANAGEMENT

CORPORATE GOVERNANCE

Description of the Malakoff Humanis system of governance

The General Meeting

The General Meeting of SGAM Malakoff Humanis consists of all affiliated entities, each of which is represented exclusively by one of its duly mandated directors.

A director duly authorised to represent the affiliated companies must vote in accordance with the decisions of his or her Board of Directors. The distribution of votes is carried out in proportion to the contribution of entities affiliated to the SGAM Malakoff Humanis establishment fund.

Main powers of the ordinary general meeting

The Ordinary General Meeting hears the report presented by the Board of Directors on the progress of the business of SGAM Malakoff Humanis, the presentation of the financial statements for the past financial year and the reports of the statutory auditor(s).

It discusses, approves, rejects or modifies the balance sheet, income statement and the notes to the financial statements for the past financial year presented by the Board of Directors. It decides on the agreements referred to in Article R. 322-57 of the French Insurance Code.

It appoints, renews or removes the directors and appoint the statutory auditor(s). It rules on all other matters falling within its remit pursuant to the law and regulations.

The Board of Directors

The Board of Directors of SGAM Malakoff Humanis is composed of 29 members, elected by the Ordinary General Meeting in a list vote without vote-splitting. They are divided into two divisions:

- **The solidarity-based division** composed of two groups:
 - A so-called «employer» group comprising ten elected directors;
 - A so-called «employee» group comprising ten elected directors;
- **The mutualist division** comprising nine elected directors.

Decisions are taken by a majority of the members of the Board of Directors or by a qualified majority.

The Board of Directors determines the business guidelines of the Malakoff Humanis Solvency II group and ensures that they are implemented. Subject to the powers expressly granted to the General Meeting and within the limits of the corporate purpose, it deals with all matters relating to the proper operation of SGAM Malakoff Humanis and the entities of the Solvency II group and settles matters concerning it through its deliberations.

The Board of Directors carries out the controls and verifications it deems appropriate in accordance with the corporate purpose of SGAM Malakoff Humanis.

To exercise its responsibility as the lead entity within the meaning of the Solvency II directive, SGAM Malakoff Humanis has all the information it needs to deliberate on the insurance and financial policy of the entities within the Solvency II group on solvency,

solidarity between its members and the conditions under which risk policies are implemented by the Group.

The Board of Directors of SGAM Malakoff Humanis exercises constant control over the Personal Insurance Resource Association (Association de Moyens Assurance de Personnes - AMAP). In this respect, it may request any information, including accounting or financial information, concerning the situation or operations of the AMAP.

The Board of Directors may grant one or more of its members or third parties any special mandates for one or more specific purposes. The Board of Directors relies on specialised committees, which provide it with their findings.

The executive officers of the Solvency II group

Chief Executive Officer

SGAM Malakoff Humanis is managed by a natural person appointed by the Board of Directors, with the title of Chief Executive Officer, under the supervision of the Board of Directors and within the framework of the guidelines it determines.

The Chief Executive Officer of the SGAM Malakoff Humanis is vested with the broadest powers to act, in all circumstances, on behalf of SGAM Malakoff Humanis. He/she exercises his/her powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the General Meeting and the Board of Directors.

He/she represents SGAM Malakoff Humanis in its dealings with third parties. SGAM Malakoff Humanis is bound even by the acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it can prove that the third party was aware that the act exceeded this purpose or that it could not have been unaware of this given the circumstances, it being understood that the mere publication of the articles of association is not sufficient to constitute such proof.

The provisions of the articles of association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

Deputy Chief Executive Officers

The Board of Directors may appoint, upon proposal by the Chief Executive Officer, one or more natural persons responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may be dismissed by the Board of Directors at any time on the proposal of the Chief Executive Officer.

The Board of Directors determines, in agreement with the Chief Executive Officer, the scope and term of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers with respect to third parties as the Chief Executive Officer.

The executive officers and the Board of Directors play a leading role in the governance system. They have relevant information on the development of the risks incurred and are required to periodically assess and control the effectiveness of the policies, systems and procedures in place and to take appropriate decisions and measures to remedy any shortcomings. Executive management regularly informs the Board of Directors of:

- Key information and lessons that can be learned from the analysis and monitoring of business and performance risks and the monitoring of compliance risk;
- Measures taken to ensure business continuity and an assessment of the effectiveness of the systems in place;
- Measures taken to ensure the control of outsourced activities and any resulting risks for the reporting institution.

Furthermore, the executive officers and the Board of Directors are responsible for ensuring that there are no shortcomings in risk management and for setting annual objectives.

Identity of executive officers as of 31 December 2025

Mutual insurance group company (SGAM) Malakoff Humanis	Thomas Saunier Chief Executive Officer	Christophe Scherrer - Deputy Chief Executive Officer David Giblas - Deputy Chief Executive Officer Eric Vaudaine - Deputy Chief Executive Officer
Malakoff Humanis Prévoyance	Thomas Saunier Chief Executive Officer	Christophe Scherrer - Deputy Chief Executive Officer Eric Vaudaine - Deputy Chief Executive Officer David Giblas - Deputy Chief Executive Officer
INPR	Christophe Scherrer - Chief Executive Officer	Eric Vaudaine - Deputy Chief Executive Officer David Giblas - Deputy Chief Executive Officer
CAPREVAL	Eric Vaudaine - Chief Executive Officer	Christophe Scherrer - Deputy Chief Executive Officer David Giblas - Deputy Chief Executive Officer
Malakoff Humanis Mutuelle	Thomas Saunier - Chief Operating Officer / Chief Executive Officer	Jean-Luc Garde - Chairman of the Board of Directors Christophe Scherrer - Deputy Chief Executive Officer Eric Vaudaine - Deputy Chief Executive Officer
La France Mutualiste	Isabelle Le Bot - Chief Operating Officer / Chief Executive Officer	Dominique Burlett - Chairman of the Board of Directors Nathalie Le Brazidec - Deputy Chief Executive Officer for Compliance, Audit and Risks Eric Vaudaine - Deputy Chief Executive Officer in charge of cooperation and synergies Olivier Della Santina - Deputy Chief Executive Officer in charge of the finance, technical and CSR department
Radiance Mutuelle	Emmanuel Durand - Chief Operating Officer / Chief Executive Officer	Rodolph Cairol - Chairman of the Board of Directors Christophe Scherrer - Deputy Chief Executive Officer in charge of cooperation and synergies
Mutuelle Renault	Olivier Dubois - Chief Operating Officer / Chief Executive Officer	Alain Viquerat - Chairman of the Board of Directors Christophe Scherrer - Deputy Chief Executive Officer in charge of cooperation and synergies
Médicis	Michel Clerc - Chief Operating Officer / Chief Executive Officer	Christian Martin - Chairman of the Board of Directors Christophe Scherrer - Deputy Chief Executive Officer in charge of cooperation and synergies
Energie Mutuelle	Emmanuel Verdenet - Chief Operating Officer / Chief Executive Officer	Pascal Weis - Chairman of the Board of Directors Christophe Scherrer - Deputy Chief Executive Officer in charge of cooperation and synergies
CMAV	Laurence Onen - Chief Executive Officer	Eric Vaudaine - Deputy Chief Executive Officer David Giblas - Deputy Chief Executive Officer
QUATREM	Pierre-Jean Besombes - Chief Executive Officer	Loïc Lebert - Deputy Chief Executive Officer
UNOFI-Assurances	Benoit Renaud - Chief Executive Officer	Julien Terramorsi - Deputy Chief Executive Officer
Auxia	Emmanuel Copin - Chief Executive Officer	Barbara Mayer-Ansquer - Deputy Chief Executive Officer
MH Retraite Supplémentaire	Cécile Rouvière - Chief Executive Officer	Matthieu Dujardin - Deputy Chief Executive Officer
Auxia Assistance	Emmanuel Copin - Chief Executive Officer	Barbara Mayer-Ansquer - Deputy Chief Executive Officer

Changes in the governance system in 2025

Three changes occurred in 2025:

- **La France Mutualiste:** appointment of Eric Vaudaine as Deputy Chief Executive Officer in charge of partnerships and synergies, and of Olivier Della Santina as Deputy Chief Executive Officer in charge of finance, technical operations and CSR (Corporate Social Responsibility).
- **Auxia:** appointment of Barbara Mayer-Ansquer as Deputy Chief Executive Officer;
- **Auxia Assistance:** appointment of Barbara Mayer-Ansquer as Deputy Chief Executive Officer.

Main duties and responsibilities of the key functions

Governance includes four key functions:

- **The internal audit function** is responsible for assessing the adequacy of the internal control system and the other parts of the governance system;
- **The risk management function** is responsible for monitoring the application of risk management policies, identifying shortcomings in the risk management system, coordinating risk management activities and verifying the adequacy of the risk management system;
- **The actuarial function** is responsible for coordinating and supervising the calculation of mathematical reserves, assessing the adequacy and quality of the data used to calculate technical provisions, and issuing an opinion on the overall underwriting policy and on the adequacy of reinsurance arrangements, which are the subject of an annual actuarial report;
- **The compliance function** has an advisory role on all matters related to compliance with laws, regulations and administrative provisions, aimed at assessing the impact of changes in the legal environment and developing a compliance plan.

The key functions report to Executive Management (through an Audit and Risk Committee) and to the Board of Directors (through the Audit and Risk Committee).

Persons holding key positions have a direct link with the governing bodies, an appropriate level of authority within the Group and the resources required for their position.

The head of the key function of SGAM Malakoff Humanis is generally responsible for the key function of all insurance entities. If the head of an entity's function is different, he/she has a strong functional link with the head of the key function of SGAM Malakoff Humanis, who, within the scope of the key function:

- Sets objectives;
- Validates the means required to perform his/her duties;
- Monitors and evaluates performance;
- Supervises day-to-day activities.

	Internal Audit	Risk management	Actuarial	Compliance verification
SGAM Malakoff Humanis	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Malakoff Humanis Prévoyance	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
IPSEC	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
INPR	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
CAPREVAL	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Malakoff Humanis Mutuelle	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
La France Mutualiste	Lydia Boudoukha	Emmanuel Guyot	Olivier Elleboode	Phillipe Franco
Radiance Mutuelle	Renaud Bruneteau	Fanny Bouquet des Chaux	Fanny Bouquet des Chaux	Sophie Chirat
Mutuelle Renault	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Médecis	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Energie Mutuelle	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
CMAV	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
UNOFI-Assurances	Renaud Bruneteau	Thomas Nguyen- Nhon	Thomas Nguyen- Nhon	Florence Schulmann
QUATREM	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Auxia	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
MH Retraite Supplémentaire	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet
Auxia Assistance	Renaud Bruneteau	Jérôme Guézennec	Olivier Elleboode	Johanne Grillet

Remuneration policy and practices

A remuneration policy is drawn up for the Malakoff Humanis group.

It is defined by executive management on the proposal of the human resources department. The Board of Directors of SGAM Malakoff Humanis approves this policy.

The appointments and remuneration committee of La Sommitale and SGAM MH is responsible for determining the remuneration of the Chief Executive Officer, the Deputy Chief Executive Officers and the Assistant Chief Executive Officers, as well as those in charge of key functions. This committee comprises the Chairman and two Vice-Chairmen of the Board of Directors of SGAM MH, as well as the Chairman and Vice-Chairman of La Sommitale.

The overall remuneration of the employees of SGAM Malakoff Humanis and the entities of the Solvency II group is mainly composed of direct remuneration, deferred remuneration (company savings plan (PERECO), time savings account (PERO), supplementary and additional pension schemes, etc.), benefits (mutual insurance and statutory benefits), as well as performance-based remuneration and possible retention schemes.

Performance-based variable remuneration only applies to executive managers and certain non-executive managers. It is awarded on the basis of the achievement of individual objectives set annually by their line manager.

For the Chief Executive Officer, the Deputy Chief Executive Officers and the Deputy Chief Executive Directors, as well as the main executives of SGAM Malakoff Humanis in respect of their activities other than supplementary pensions, this variable remuneration is assessed on the basis of the achievement of individual objectives and objectives set annually reflecting the Solvency II group's strategy and risk management.

These objectives must be measurable using balanced indicators that are in line with the risk appetite of the Solvency II group. The bonus amounts awarded are a balanced portion of their income and do not encourage significant short-term risk-taking. Moreover, given SGAM Malakoff Humanis' business portfolio and its risks, the new commitments entered into cannot on their own significantly unbalance the risk profile and endanger the Group in the short term.

The sales force receives a variable remuneration component linked to the achievement of sales objectives. This variable component is based on objective and measurable criteria. However, these objectives and the associated risk-taking are governed by the application of the price schedule and an underwriting policy defined within SGAM Malakoff Humanis, which makes it possible to control the risk of economic imbalance in the contracts underwritten.

In addition, the policy establishes the principle of a business objective that is aligned with customers' interests in order to avoid, inter alia, the risk of conflict of interest. Accordingly, the incentive for business performance should lead employees to act fairly, honestly and professionally, in the best interests of customers.

Fixed remuneration represents a sufficiently high proportion of total remuneration so that employees are not overly dependent on the variable component.

When employees receive such variable remuneration, the achievement of the objectives set by their manager determines the payment of this remuneration. It is the responsibility of each manager to ensure that the objectives set do not result in disproportionate risk-taking by his/her employee and to control it.

In addition, the variable portion of the remuneration for the key functions, which is linked to the activity of the key function, is independent of the performance of the operational departments or areas under their control.

INTERNAL CONTROL

Operational risk management system and internal control

The operational risk management system must:

- Define and disseminate the operational risk management methodology
- Ensure that all business lines have conducted their process according to the methods of the Solvency II group
- Ensure consistency analysis of the risk assessment
- Report the exposure to major risks and its level of control to Executive Management. The reporting is based not only on the risk mapping feedback, but also on losses and incidents and completes the risk mapping view.

The process implemented consists of three stages:

- **Risk identification:** using risk mapping and scenario tools, which makes it possible to define risks and rank them.
- **Risk assessment:** built through interviews between operational staff and the operational risk expert of the key risk management function. It takes account of risk factors in order to provide as accurate a picture as possible of management's and the company's exposure to risk. It therefore takes into account control information and exposure indicators (losses related to incidents, permanent control results, etc.)
- **Reducing exposure and monitoring operational risks:** this is achieved by implementing and monitoring the operation of the risk management system, including controls.

Operational risk identification and assessment

The first step in the process consists of mapping operational risks to identify the events that give rise to the risks. Operational risks are identified on the basis of major processes or objectives and classified according to the type of operational risks selected.

The business processes and risks incurred are analysed with the operational staff concerned and the risk and control expert.

They will be based on a standardised framework for all, for which the key risk management function remains responsible.

Operational risk assessment

Operational risks are assessed in terms of probability of occurrence and impact, they are represented according to their criticality on a matrix that allows them to be prioritised according to their probability of occurrence and their level of impact. The type of risks and the scales used are defined by the key risk management function of SGAM Malakoff Humanis. They reflect the vision that management wishes to have at the highest level and must allow for the establishment of cross-functional summaries for all activities.

It is maintained by the risk management function of SGAM Malakoff Humanis, which ensures that it is applied consistently across all entities in the Solvency II group.

Analysis of the operational risk map enables us to identify operational risks that are insufficiently controlled and to define action plans to reinforce and bring them under control.

Reducing exposure to operational risks

Operational risk management is based on risk management tools, including risk management plans and an appropriate internal control system.

Operational risk management stakeholders

The internal control system is organised around three lines of defence:

First line of defence:

Departments and their employees who perform operational functions (business lines or support).

In achieving their operational objectives, they own the operational risks that may arise. They are responsible for first-level controls performed by operational staff (or those in charge of operational activities) or integrated into the process and automated controls of information systems. These controls can also be performed by line managers or dedicated teams.

Second line of defence:

The second level permanent control, which is independent of the operational staff and intervenes on a regular basis, has the following objectives:

- Identifying key first level controls (performed by the business line);
- Testing the robustness of internal control through second-level control plans carried out independently by the permanent control function;
- Identifying uncontrolled or under-controlled areas, defining and/or ensuring that improvement actions are implemented;
- Ensuring continuous improvement in the Solvency II group's internal control.

It is carried out in several ways:

- Through second-level controls (testing and self-assessment) and

- Other control actions to verify the operational effectiveness of the control system implemented by the operational staff.

Third line of defence

The purpose of periodic control (audit) is to conduct independent audits of the Solvency II group's activities and processes and to issue recommendations and ensure their effective implementation.

Compliance function

The compliance function is defined by a set of processes designed to ensure compliance with applicable regulations in the context of the activities carried out by all the entities of SGAM Malakoff Humanis.

The compliance function is intended to provide Executive Management and the Boards of Directors with reasonable assurance that the entities of SGAM Malakoff Humanis comply with all current and future legal, regulatory and administrative provisions, professional standards and internal codes of conduct to which the entities of the Solvency II group are subject in the course of their activities.

The compliance function aims to secure activities and operations by means of measures to prevent, monitor and control compliance risks at the level of each entity.

The compliance function's objective is to ensure compliance with financial security, customer protection and data protection rules, taking into account the risk of sanctions and damage to the image of SGAM Malakoff Humanis.

More generally, the compliance function pays particular attention to compliance with contractual commitments and «customer» promises, so that the information provided to customers, and therefore their legitimate expectations, are in line with the actions and processes implemented in the course of the activities.

The Compliance function participates in the dissemination of a compliance culture and helps promote exemplary professional behaviour, so that all persons acting on behalf of the Malakoff Humanis Solvency II group and its affiliated entities have practices that comply with the provisions of the various regulations applicable to its activities as well as with the internal instructions that have been approved and published.

Generally speaking, compliance is a guarantee of the confidence that customers have in the entities of SGAM Malakoff Humanis.

Compliance risk management system

The compliance risk management system consists of a set of processes that must provide reasonable assurance as to the level of control of these risks.

To this end, the compliance function implements the preventive, control and advisory actions required to control compliance risks:

- It identifies and addresses compliance risks.
- It identifies the obligations applicable to the activities and examines plans to review or introduce new obligations in order to determine, where applicable, the compliance risks to which the entities of SGAM Malakoff Humanis are exposed.
- It participates in any business development project (new products or services, distribution channel) that may have an impact on the level of compliance of the activities and intervenes before the launch of new activities to verify that they are compliant.
- It proposes any measure deemed necessary to cover compliance risks (e.g. adapting internal procedures).
- It raises awareness among employees in the functional and operational departments as well as the directors. To this end, it designs and rolls out any training or

awareness-raising module required to comply with the rules and, more generally, to disseminate a compliance culture.

- It verifies the adequacy of the measures adopted and the associated operational controls. In this respect, it helps define first-level controls by providing support to operational and functional departments in implementing their obligations (expertise and advisory role). It is based on the second-level control plan implemented by internal control to ensure that the activities comply with the regulations in force.

The compliance function establishes and publishes:

- A compliance roadmap setting out the actions to be taken to improve compliance risk management and the controls that it intends to carry out over the year. The compliance plan is submitted to the Board of Directors for approval after validation by Executive Management.
- A compliance risk framework covering all areas (customer protection, personal data protection and financial security) to be taken into account in regular risk mapping of activities and processes;
- All instructions, guidelines or procedures necessary for the consistent and effective application within SGAM Malakoff Humanis entities of the compliance risk management system, in particular with regard to rules relating to customer protection, personal data protection, the fight against money laundering and terrorist financing, and anti-corruption.
- The permanent control framework for compliance risks with regard to the areas identified as priorities and the exposure of the entities of SGAM Malakoff Humanis to compliance risks, to enable the implementation of the control system;
- The development of specific training modules and any support enabling the dissemination of rules and best practices, concerning customer protection rules, rules relating to personal data and the fight against money laundering and terrorist financing, and anti-corruption.

RISK FACTORS

Underwriting risk

Definition of underwriting risks

Underwriting risks are risks that are voluntarily assumed by SGAM Malakoff Humanis, but that may reduce operating performance, thereby worsening the financial situation.

There are three types of risk:

- **Inappropriate selection risk** is the risk that an insurer will select the contracts, companies and populations it agrees to insure in an insufficient or inappropriate manner;
- **Pricing risk** refers to an unforeseen imbalance between income (premiums or payments, retrocommissions from asset management, fees charged on assets under management or benefits, and commissions received) and expenditure (reimbursement of healthcare costs, annuities, lump-sum payments, commissions paid, and internal costs).
It arises if the equilibrium price is incorrectly determined when the contract is signed, or if changes in margins are insufficiently managed during the life of the contract;
- **Claims experience risk** is the risk of an unexpected increase in liabilities and/or benefits payable due to unforeseen changes in the policyholder's behaviour (such as policy surrenders) or profile (such as family circumstances or salary), changes in regulations, or life expectancy.

The main means of controlling underwriting risks

Managing inappropriate selection risks

Ways of managing selection risks include:

- Defining a framework for selecting insurable technical risks that specifies the risks accepted or rejected (in terms of cover, premium structure, insurable companies or insurable

populations) in order to avoid a concentration of atypical and aggravated risks;

- A regulatory and tax compliance control system;
- Selecting acceptable non-pricing technical commitments (in terms of participation, revaluation of periodic benefits, conditions for changing insurer, deferred remuneration or transfer of reserves, financial instruments linked to savings contracts, etc.).

Managing prices

Price management mechanisms are structured around the following areas for health and personal protection cover:

- A fair measurement of the equilibrium price through the pricing process;
- Determining a "pricing policy" that sets, each year, a technical margin target for the coming year and the technical actions to be taken to achieve it in order to reach the margin trajectory of the provisional Business Plans;
- Monitoring the achievement of the "pricing policy" and, where applicable, understanding and implementing action plans resulting from its non-achievement;
- Integrating data quality issues into pricing/underwriting processes.

For the savings business activity, price risk is managed through the following five complementary measures:

- Calculating the projected profitability for each new standard product or bespoke contract;
- Monitoring the profitability of the investment portfolio through regular analyses;
- Monitoring technical rates and adjustments for Médicis points-based plans;

- Managing profit participation in euro funds and the setting of minimum guaranteed annual rates;
- Mechanisms for managing the product distribution structure.

Managing claims experience risk

Ways of managing this risk include:

- Defining a compensation policy;
- Periodic preparation and analysis of claims experience performance indicators;
- Ad hoc technical studies to analyse estimated drift observations, quantitative and qualitative analysis of regulatory changes affecting the technical margin, monitoring of key exogenous variables and annual quantitative assessment of their impact on the technical margin (external revaluation indices, etc.);
- The possible implementation of additional ceded reinsurance mechanisms;
- Monitoring of actual observed mortality;
- Specifically managing points-based schemes (in terms of technical rates, adjustments, etc.);
- Managing the financial returns on savings contracts to ensure, as far as possible, that attractive returns are delivered over the long term;
- A contractual framework governing the terms and conditions for the surrender, transfer and reinvestment of savings contracts;
- A policy for selecting unit-linked funds and monitoring their performance.

Additional processes have been put in place, such as backtesting of the assessment of drift and the prudent accounting of SI provisions over and above regulatory provisions.

Market risk

Definition of market risks

Market risks are risks that are taken on a voluntary basis, taking into account the main impacts of a deterioration in financial income, a deterioration in the Solvency 2 ratio following changes in the financial market environment and sanctions and/or image risk for regulatory and/or CSR non-compliance of investments.

The main exogenous factors generating market risks are counterparty default and volatility of:

- Interest rates
- Inflation rates
- Listed shares
- Real estate assets
- Unlisted shares
- Spreads on interest rate instruments
- Currencies

Sustainability and climate risks are also exogenous factors that exacerbate existing types of risk, as well as a category in their own right of highly material risks for the global economy due to their systemic nature.

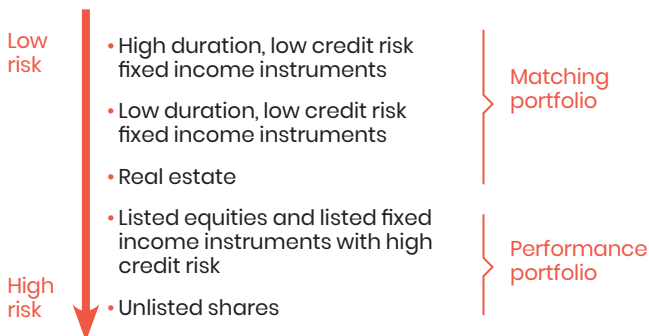
The deterioration in financial income must be assessed from a long-term perspective and in relation to changes in the technical costs of liabilities (asset/liability approach).

Thus, the risk of asymmetry between investment returns and the technical costs of pension commitments is factored into the risk associated with the financial market environment.

The main means of controlling market risks

Investment allocation

It involves selecting investments in which financial assets are invested (or divested) as needed. The return risk depends on the nature of the investments and investment decisions thus make it possible to control financial risks.



Financial risk management is based on a financial risk appetite system that ensures that the allocation of investments makes it possible to secure a minimum level of return in an adverse scenario. This minimum return must make it possible to maintain financial balances in line with the strategy and ensure a sufficient solvency level.

In addition, the diversification of counterparties (sectors of exposure and/or geographical area of investments) protects against concentration risk.

The financial income realisation policy

The level of financial income (mainly through the realisation of unrealised capital gains) can be managed each year when the annual performance is realised. Thus, for entities whose insurance commitments include a financial income payout clause, the asymmetry described in the exposure criteria can be partly controlled by ensuring that financial income is realised over time.

The concentration of financial products on short maturities accentuates the risk of insufficient returns on the longest maturities without being able

to benefit from the surpluses on the first maturities that have already been redistributed to policyholders.

Pricing adjustment ability

The impact of the anticipated decline in investment returns in future periods can be partially controlled through the technical management system that provides for an annual review of prices, taking into account changes in the markets and, in particular, interest rates.

Counterparty risk

Counterparty risk assesses the risk of default or a deterioration in credit quality. It is assessed by combining two types:

- **Type 1**, comprising reinsurance contracts and cash at bank. The factors taken into account in calculating the risk of type 1 exposures are:
 - Reinsurance contracts broken down by reinsurer;
 - Receivables arising from reinsurance transactions;
 - Ceded Best Estimates;
 - The risk mitigation (RM) effect;
 - Amounts of cash deposits and collateral;
 - Bank deposits broken down by bank counterparty;
 - Receivables for cash deposits with ceding undertakings broken down by ceding undertaking.
- **Type 2**, mainly comprising receivables. The factors taken into account in calculating the risk of type 2 exposures are:
 - Premiums still to be written (excluding 4th quarter earned premiums not yet written) distinguishing between receivables over and under 3 months old;
 - Other receivables arising from direct transactions broken down between over and under 3 months;

- Miscellaneous debtors (risk only of -3 months).

For SGAM Malakoff Humanis entities, the most significant counterparty risk is type 2 risk for most entities, with the exception of Radiance Mutuelle, Capreval and UNOFI-Assurances, where type 1 risk is equivalent to or greater than type 2 risk.

Malakoff Humanis Retraite Supplémentaire and Médicis are not subject to Solvency II regulations, so there is no counterparty SCR.

Liquidity risk

Liquidity risk is defined as an inability to meet commitments due to **insufficient available cash**.

The risk factors are the massive redemption of commitments, the non-transferability of investments or transferability at a prohibitive discount and the non-renewal of business (recurring net cash requirement of the insurance business).

Exposure to liquidity risk is particularly significant in the event of a systemic crisis in which listed assets that are theoretically liquid would not be available without a significant discount.

Liquidity risk management is therefore based on the management of a liquidity reserve that can be used even in the event of a systemic crisis.

The liquidity reserve is measured on the basis of investments in the money market category and bonds eligible for central bank refinancing (excluding bonds rated below AA, pledged bonds and loaned bonds).

The level of SGAM Malakoff Humanis' liquidity reserves is therefore as follows:

Money market	Bonds eligible for refinancing	Liquidity reserves	Weight in investments at market value
2,682.1	7,234.9	9,917.1	22.4%

As a result, the Group's liquidity reserve represents 115.4% of total Group revenue.

Liquidity management is based on a number of mechanisms:

- Monitoring the level and availability of liquidity reserves in relation to medium-term requirements (1 year and beyond);
- Pooling of liquidity risks within the Group entities through the implementation of a cash management agreement for the entities Malakoff Humanis Prévoyance, INPR, CAPREVAL, Malakoff Humanis Mutuelle, La France Mutualiste, Energie Mutuelle, CMAV, QUATREM, AUXIA and MHRS;
- Short-term cash management (less than 1 year);
- Long-term liquidity management to control the balance between expected requirements (in stress and central scenarios) and the liquidity profile of investments (maturities of fixed-income instruments and level of illiquid unlisted assets).

Operational risk

Identification of operational risks

From a qualitative point of view, operational risks are the risks of direct or indirect losses resulting from inadequacy or failure attributable to procedures, human factors, systems or external causes.

For each risk, the main internal or external causes of risk are identified.

This definition includes regulatory compliance risks and legal risks but excludes strategic risks. Process execution risks resulting from strategic decisions and guidelines will be included in the scope of operational risks.

Losses may be financial, customer, image/reputation or regulatory.

The management of these risks is described in the operational risk management policy approved by the Board of Directors and updated annually.

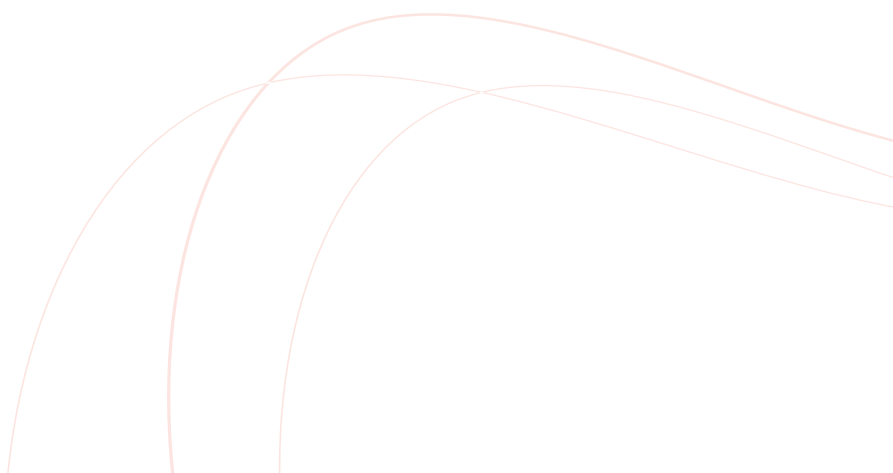
The objective of risk mapping is to:

- Identify the Group's risks (major risks and operational risks);
- Assess and prioritise residual risks;
- Define strengthening actions for major risks and operational risks that are insufficiently controlled and assess the amount of capital to be allocated to operational risks.

Main risk management methods

In addition to analysing the risk mapping and the resulting actions, the main methods for detecting and controlling risks implemented by the Group are as follows:

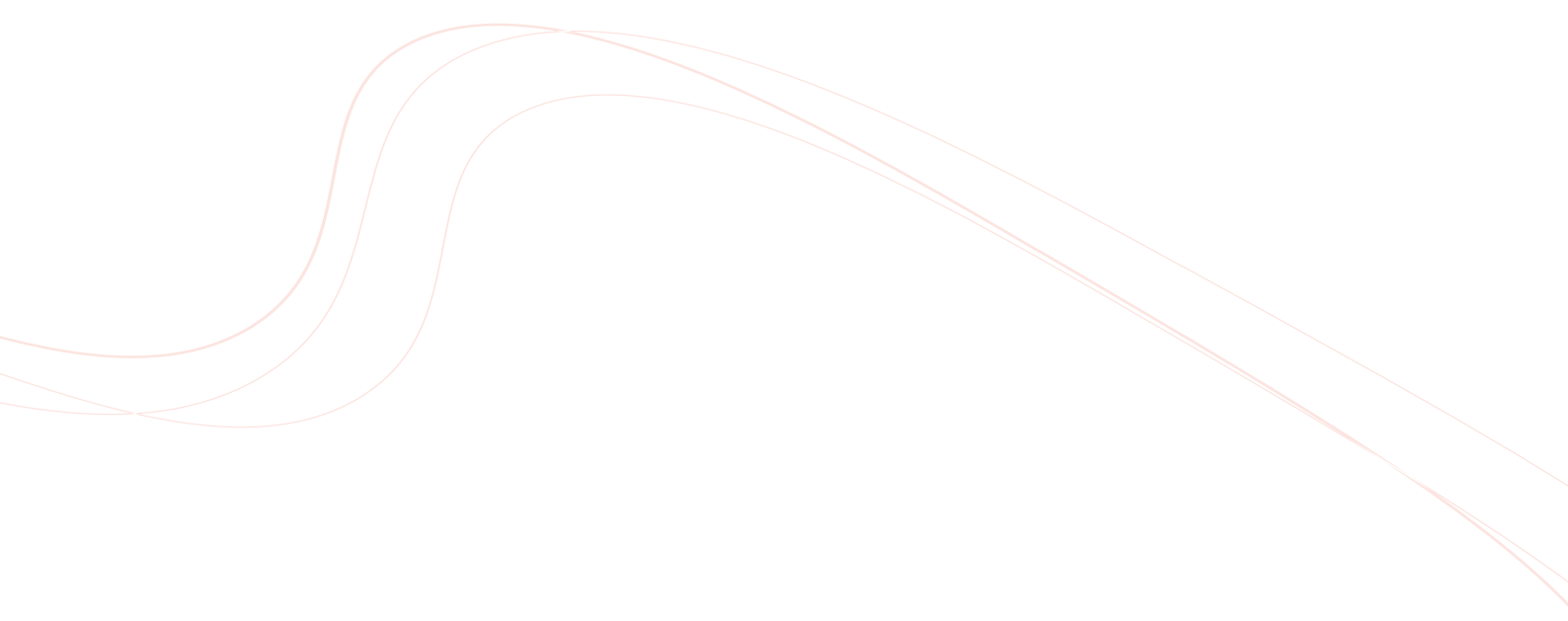
- Permanent control, the objective of which is to test the robustness of internal control via second-level control plans;
- Incident management, which consists in supervising major incidents and assessing the losses incurred by the Group;
- Analysis of the impacts of projects and new products on the risk profile;
- Management of compliance projects;
- Management of information systems security and IT and business continuity systems;
- Employee training and awareness-raising on risks and regulations;
- Regulatory watch;
- Follow-up of action plans to address, within a defined timeframe, the main weaknesses identified (including actions related to internal/external audit recommendations);
- Risk monitoring and steering committees: incident committee, regulatory watch, fraud, information system security.



STATUTORY AUDITORS BY INSURANCE ENTITY

Insurance entity	Statutory auditors
Malakoff Humanis Prévoyance	FORVIS MAZARS
INPR	GRANT THORNTON
CAPREVAL	FORVIS MAZARS
Malakoff Humanis Mutuelle	KPMG
La France Mutualiste	FORVIS MAZARS
Radiance Mutuelle	GRANT THORNTON
Mutuelle Renault	GRANT THORNTON
Médecis	FORVIS MAZARS
Energie Mutuelle	KPMG
CMAV	FORVIS MAZARS
QUATREM	KPMG
UNOFI-Assurances	FORVIS MAZARS
Auxia	FORVIS MAZARS
MH Retraite Supplémentaire	KPMG
Auxia Assistance	FORVIS MAZARS
SGAM Malakoff Humanis	KPMG + FORVIS MAZARS

Their contact details are:

- KPMG, cabinet situé au 2 Avenue Gambetta 92066, CS 60055, Paris La Défense ;
 - FORVIS MAZARS, cabinet situé au 45, rue Kléber 92300 Levallois-Perret ;
 - GRANT THORNTON, cabinet situé au 29 rue du Pont 92200 Neuilly-sur-Seine.
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Section 2

Financial statements and notes to the financial statements

FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS (IN €K)

In € thousands	31 Dec. 2025	31 Dec. 2024
Intangible assets	812,534	128,329
Of which goodwill	356,301	16,759
Investments by insurance companies	37,642,933	31,918,717
Land and buildings	1,585,332	1,118,763
Holdings in related undertakings, including participations	125,957	182,375
Other investments	35,931,644	30,617,579
Investments representing unit-linked commitments	2,610,647	1,012,953
Investments by other companies	3,098,698	3,120,282
Equity-accounted investments	0	0
Reinsurers' share of technical provisions	4,419,725	4,469,218
Technical provisions - Life	1,651,307	1,542,394
Technical provisions - Non-life	2,768,418	2,926,824
Insurance and reinsurance receivables	4,191,967	3,854,356
Other receivables	469,520	419,095
Other assets	1,703,113	570,669
Property, plant and equipment	6,462	6,078
Current accounts and cash	1,696,651	564,591
Accruals - assets	435,223	294,143
Deferred acquisition costs	2,759	1,940
Other	432,464	292,203
TOTAL	55,384,360	45,787,762

BALANCE SHEET - LIABILITIES (IN €K)

In € thousands	31 Dec. 2025	31 Dec. 2024
Group own funds	7,152,312	6,958,477
Share capital and equivalent funds	28,888	28,888
Combined reserves	6,892,790	6,718,764
Combined net income	230,634	210,825
Minority interests	136,334	4
Subordinated liabilities	751,268	247,368
Gross technical provisions	39,502,339	33,307,386
Technical provisions - Life	29,797,560	23,372,864
Technical provisions - Non-life	9,704,779	9,934,522
Technical provisions - Unit-linked	2,712,278	1,064,155
Provisions for liabilities and charges	153,736	164,712
Cash deposits received from reinsurers	463,056	509,099
Insurance and reinsurance liabilities	2,833,482	2,555,010
Amounts due to banks and financial institutions		
Other liabilities	1,660,002	976,464
Accruals - liabilities	19,553	5,087
Of which negative goodwill	0	0
TOTAL	55,384,360	45,787,762

OFF-BALANCE-SHEET COMMITMENTS (IN €K)

In € thousands	31 Dec. 2025	31 Dec. 2024
Commitments received	3,641,887	5,981,860
Insurance companies	3,641,887	5,950,872
Other companies		30,988
Commitments given	849,421	569,519
Insurance companies	807,163	542,283
Other companies	42,258	27,236

INCOME STATEMENT (IN €K)

In € thousands	Non-life insurance activities	Life insurance activities	31 Dec. 2025	31 Dec. 2024
Earned premiums	5,618,351	2,972,514	8,590,865	7,778,073
Other operating income	4,328	9,331	13,659	15,507
Net financial income	290,878	994,875	1,285,753	1,152,694
Total current operating revenue	5,913,557	3,976,720	9,890,277	8,946,274
Insurance benefit expenses	-4,691,413	-3,343,297	-8,034,710	-7,219,494
Net income or expenses from reinsurance contracts held	-101,654	43,504	-58,150	-26,310
Management expenses	-980,691	-433,894	-1,414,585	-1,261,521
Total current operating expenses	-5,773,758	-3,733,687	-9,507,445	-8,507,325
Operating income Before amortisation, depreciation, impairment and goodwill reversal	139,799	243,033	382,832	438,949
Amortisation and impairment of positive goodwill relating to consolidated entities			-2,961	-2,961
Reversal of negative goodwill relating to consolidated entities			0	0
Other net income			-17,297	-73,926
Operating income After amortisation, depreciation, impairment and goodwill reversal			362,574	362,062
Non-recurring income			-11,271	-12,022
Income tax			-119,538	-139,215
Net income of the consolidated companies			231,765	210,825
Share of net income of equity-accounted companies				
Net income of the combined group			231,765	210,825
Net income of minority interests			1,131	0
Net income (Group share)			230,634	210,825

KEY EVENTS DURING THE YEAR

ACQUISITION BY THE UNOFI GROUP

On 5 November 2025, La France Mutualiste (LFM), supported by the Malakoff Humanis Group, completed the acquisition of a majority stake in SAS UNOFI. Following the transaction, La France Mutualiste and Malakoff Humanis Holding (HMH) hold 51% and 34% respectively of the share capital of SAS UNOFI, while the Conseil Supérieur du Notariat retains a 15% stake through Financière Thémis. The acquisition cost was €1,109 million (including associated costs) and was settled in cash.

The acquisition of SAS UNOFI is part of the Malakoff Humanis Group's development strategy and its ambition to become a leading player in the personal savings market.

Following the transaction, SAS UNOFI is included in the scope of consolidation of the Malakoff Humanis group and is fully consolidated.

The acquisition balance sheet was prepared in accordance with ANC Regulation No. 2020-01 and on the basis of values as of 31 October 2025: the activities of SAS UNOFI during the interim period were considered immaterial in relation to the Group's activities.

The allocation of the acquisition price resulted in the recognition of intangible assets amounting to €337 million relating to the value of the insurance contract portfolio, the network of notary offices and the brand, and residual goodwill of €343 million in the combined financial statements of SGAM MH.

Recognised intangible assets will be amortised on a straight-line or actuarial basis, over periods ranging from 25 to 50 years, based on the estimated duration of the economic benefits they will provide to the MH Group. Depreciation and amortisation for the 2025 financial year amounted to €1.5 million after taking minority interests into account.

Residual goodwill is not amortised and will be subject to an annual impairment test. As the transaction took place recently and given the fact that there are no indications of impairment, no impairment was recorded at 31 December 2025.

UNOFI contribution balance sheet – Assets

Assets in €K	31 Dec. 2025
Intangible assets	691,983
Of which goodwill	342,503
Insurance investments	5,772,051
Investments representing technical provisions for unit-linked transactions	1,426,233
Non-insurance investments	56,373
Reinsurers' share of technical provisions	60,544
Receivables	29,311
Other assets	628,884
Accruals – Assets	-1,040,251
TOTAL ASSETS	7,625,128

UNOFI contribution balance sheet – Liabilities

Liabilities in €K	31 Dec. 2025
Own funds	5,853
Minority interests	136,330
Gross technical provisions	5,554,764
Technical provisions for unit-linked business	1,431,650
Other liabilities	496,531
TOTAL LIABILITIES	7,625,128

UNOFI contribution income statement

In €k	Life insurance activities	31 Dec. 2025
Earned premiums	103,926	103,926
Other operating income	90	90
Net financial income	41,600	41,600
Total current operating revenue	145,616	145,616
Insurance benefit expenses	-128,799	-128,799
Net income or expenses from reinsurance contracts held	-186	-186
Management expenses	-2,212	-2,212
Total current operating expenses	-131,197	-131,197
Operating income Before amortisation, depreciation, impairment and goodwill reversal	14,419	14,419
Amortisation and impairment of positive goodwill relating to consolidated entities		0
Reversal of negative goodwill relating to consolidated entities		0
Other net income		-4,450
Operating income After amortisation, depreciation, impairment and goodwill reversal		9,969
Non-recurring income		-30
Income tax		-2,398
Net income of the consolidated companies		7,541
Share of net income of equity-accounted companies		
Net income of the combined group		7,541
Net income of minority interests		-1,131
Net income (Group share)		6,410

If Unofi SAS had been included in SGAM MH's consolidated scope as of 1 January 2025, its contribution to revenue would have been €475,745 thousand and its contribution to net income would have been €36,285 thousand.

MHP SUBORDINATED DEBT ISSUE

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.

IPSEC-MHP MERGER

The ACPR's decision to approve the transfer, by way of a merger by absorption, of the portfolio of operations, together with the associated 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.

MHRS CAPITAL INCREASE

MHRS's General Meeting, held on 11 December 2025, decided to increase the share capital by €120 million in cash, thereby raising it to €160,058,220, through the creation and issue of 8 million new ordinary shares with a nominal value of €15 each, without a share premium.

MHM TAX AUDIT

The tax audit of MHM for the 2022 and 2023 financial years was completed in 2025.

The main consequence was a €0.6 million reduction in the entity's tax loss carryforwards.

The financial impact for the MH Group was an expense of €0.4 million, post tax consolidation.

QUATREM TAX AUDIT

The tax audit of QUATREM for the 2022 and 2023 financial years was completed in 2025. To date, the tax assessment notice has not yet been received; however, the entity had set aside a provision of €3.014 million as of the end of 2025.

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 tax 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 tax consolidation group amounts to €42.6 million.

EVENTS AFTER THE BALANCE SHEET DATE

ACQUISITION OF A STAKE IN MAGNOLIA GROUP

Malakoff Humanis announced that, effective 12 February 2026, it had completed the acquisition of a majority stake in the Magnolia Group.

This acquisition is in line with the Malakoff Humanis Group's diversification strategy, alongside its traditional markets in health and group protection.

It is part of the Group's strategic goal to become a key player in the borrower insurance market and to expand its distribution network.

ACCOUNTING AND REGULATORY FRAMEWORK

The group's combined financial statements are prepared in accordance with the provisions of the decree of

29 December 2020 approving the new regulation 2020-01 of the French Accounting Standards Authority (ANC) relating to the consolidation and combination rules for companies governed by the French Insurance Code and provident institutions governed by the French Social Security Code, as amended by regulations no. 2001-01, 2004-05, 2004-10 and 2004-17.

Book III of this regulation describes the specific rules for the combination. This regulation replaces the previous ones.

REGULATORY RING-FENCED ASSETS RECORDED IN THE COMBINED GROUP'S ENTITIES

In accordance with the provisions of ANC Regulation No. 2015-11 of 26 November 2015, these ring-fenced assets are subject to subsidiary accounting within the entities in question.

MHP - PERE ring-fenced assets

This is a group supplementary pension contract, legally ring-fenced, which is subject to individual company financial statements. It is also included in the entity Malakoff Humanis Prévoyance's company financial statements.

The main items affected are as follows:

In K€	PERE contract	
	31 Dec. 2025	31 Dec. 2024
Investments	266,791	278,287
Gross premiums	0	0
Gross life insurance reserves	282,863	0
Gross claims reserves	685	286,384
Other technical provisions	1	0

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 reserves in 2025 for an amount of €283 million.

MHRS - L441-1 contract

This is a group supplementary pension contract with legally ring-fenced assets, which is subject to individual company financial statements. It is also included in the entity MHRS' company financial statements.

The main items affected are as follows:

In K€	L441-1 contract	
	31 Dec. 2025	31 Dec. 2024
Investments	39,194	37,949
Gross technical provisions	-41,472	38,551
Technical provisions ceded	0	0
Gross premiums	2,070	2,296
Expense on life insurance reserves and other technical provisions	1,371	-1,515

Mutuelle Médicis - PERP

This is a supplementary retirement savings contract, taken out on a voluntary and individual basis.

Under the «PACTE» law, which came into force in 2019, the Popular Pension Savings Plan (PERP) was replaced by the Retirement Savings Plan (PER) and has not been available for new subscriptions since 1 October 2020.. PERP contracts opened before this date are maintained and can continue to be managed and funded by new payments.

This contract is legally ring-fenced and is the subject of individual company financial statements.

The main items affected are as follows:

In K€	PERP contract	
	31 Dec. 2025	31 Dec. 2024
Investments	35,071	35,283
Gross premiums	1,548	1,810
Gross life insurance reserves	35,563	35,322
Gross claims reserves	58	23
Other technical provisions	0	0

CHANGES IN ACCOUNTING POLICIES

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

Under Article 271-3 of ANC Regulation No. 2020-01 of 9 October 2020 on consolidated financial statements, 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. In particular, 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 of 31 December 2025, nor on the presentation of the financial statements.

COMBINATION SCOPE

In accordance with Regulation 2020-01, the following are included in the combination scope:

- Entities linked together by a combination link. This link is characterised by:
 - Common executives;
 - Sufficiently extensive common functional and operational services to allow the implementation of common development, technical and financial policies and coordinated social action;
 - Shared social action and development networks;
 - Joint subsidiaries.

- Entities over which entities linked by a combination link exercise exclusive control, joint control or significant influence within the meaning of Articles 211-3 to 211-5 of ANC regulation 2020-01.

Entities with the following characteristics are excluded from the combination scope, insofar as this exclusion does not alter the true and fair view of the financial statements:

- Resource groups and associations whose services are fully re-invoiced to their members (Association de Moyens Assurance de Personnes – AMAP, GIE Auxia Gestion),
- The resource association of supplementary retirement – AMRC,
- Supplementary pension entities,
- In general, entities whose impact on the combination is immaterial.

The following entities are not consolidated because they are immaterial to the combined financial statements (the Group's ownership interest is shown in brackets):

- Malakoff Humanis Service de Gestion (100 %),
- Développement Pléiade (100%)
- Mésange Prévoyance (98.85%)
- Viamédis (64.59%)
- Kalixia (50%)
- Owello (50%)
- Sienna Gestion (33.36%)
- Lifesquare (100%)
- Mon Petit Placement (87.18%)
- LOUNNA (79.14%)
- Health For People (80.01%)
- BETAKORN (60.00%)
- KARIBU (60.00%)

COMBINATION AND CONSOLIDATION METHODS

Entities linked together by a combination link are consolidated by financial statement aggregation using the same rules as for full consolidation.

Entities that are exclusively controlled are fully consolidated. Exclusive control results from the direct or indirect holding of the absolute majority of the voting rights of the group at the General Meeting of shareholders of these entities.

The financial statements of entities controlled jointly with other shareholders are consolidated using the proportional consolidation method.

The equity method is used for entities over which the Malakoff Humanis Group exercises significant influence.

All entities included in the combination scope prepared their financial statements as of 31 December.

Generally speaking, the financial statements were standardised taking into account the significant nature of the restatements to be made.

TRANSACTIONS BETWEEN ENTITIES IN THE SCOPE OF CONSOLIDATION

Intra-group transactions are eliminated from the balance sheet and income statement.

Gains and losses on intra-group disposals are eliminated. To the extent that these gains and losses generate entitlements to policyholders in individual financial statements, a deferred participation is recognised.

GOODWILL

The difference between the acquisition cost of the shares and the initial value of the company's assets and liabilities in the combined accounts constitutes goodwill.

In accordance with Order 2015-07 of 23 November 2015, when there is no foreseeable limit to the period during which goodwill will provide economic benefits to the group, it is not amortised.

When there is a foreseeable limit to its useful life at the time of acquisition, goodwill is amortised on a straight-line basis over this period or, if it cannot be reliably determined, over 10 years.

Valuation method

The valuation is based on the concept of value in use:

- Value in use approach by discounting future cash flows (revalued net assets including the value of portfolios and new business),
- Value in use approach based on the share of net assets.

INTANGIBLE ASSETS

Intangible assets mainly comprise:

- Contract portfolios whose valuation results from:
 - first, the contract portfolios acquired by the consolidated companies and recognised in their individual financial statements;
 - second, valuation differences, equal to the difference between the entry value of the assets and liabilities of the controlled company in the combined balance sheet and the carrying amount of these same items in the company's balance sheet.

The value of these portfolios is amortised according to a plan that corresponds to the rate of emergence of expected results on these portfolios on the date of acquisition, reviewed annually.

- Goodwill related to the acquisition of portfolios is amortised on a straight-line basis over 10 or 20 years.

In the event of a presumption of impairment, an impairment test is carried out to compare the net carrying amount of portfolios and goodwill with their value in use as defined by ANC Regulation 2014-3, i.e. the value of expected future economic benefits, generally determined on the basis of expected net cash flows.

The expected future economic benefits are assessed on the basis of multi-criteria analyses that do not take into account factors linked to short-term volatility but rather the medium- and long-term outlook, in particular projected changes in revenue, claims ratios, rates of return on assets and overhead growth rates.

INVESTMENTS

The combined balance sheet distinguishes between:

- Investments held by insurance companies, which are recorded in accordance with the provisions of the personal protection, insurance and mutual accounting plan. These provisions are detailed below.
- Investments held by other companies:
 - Asset management, employee savings, brokerage and insurance holding company activities are recorded in accordance with the rules of the general chart of accounts
 - OPPCI (professional real estate investment funds): subject to the adjustments provided for in Regulation No. 2016-06 of 14 October 2016, OPPCI assets are subject to the provisions of the UCITS chart of accounts.

Investments by insurance companies include land and buildings, financial investments and cash deposits of ceding companies.

Gross amounts

Land and buildings are recorded in the balance sheet at their acquisition cost, excluding duties and costs. For the breakdown of real estate assets by component provided for in ANC regulation 2014-3, the Malakoff Humanis Group has used the amortised historical cost method, which has led to a reconstitution of the actual historical cost of the components. The Malakoff Humanis Group has used the France Assureurs grid to determine five categories of components (excluding land): structural work, secondary works, technical installations, fixtures and fitting and upgrades.

Securities are recorded at acquisition cost, net of fees and accrued interest, with the exception of investments representing unit-linked commitments. These are re-estimated at the end of the period based on the change in the related unrealised capital gains or losses. The technical commitments relating to these unit-linked contracts are re-estimated accordingly. These new assessments are maintained in combination.

Special case

OPPCI: assets are recorded using the historical cost method and then discounted to their present value, which is determined by the last known market value or, if no market exists, by any external means or by using financial models.

Differences between the current values used to calculate net asset value and the historical costs of assets when they are included in the portfolio are recorded in the financial statements under «valuation differences» in shareholders' equity.

Amortisation

Buildings are depreciated on a straight-line basis for each component according to the depreciation periods recommended by France Assureurs.

The difference between the acquisition cost of amortisable securities and their redemption value is amortised using the actuarial method over the life of the security. This difference (premium or discount) is included in investment in accordance with ANC Regulation No. 2020-01.

Valuation

At the end of the financial year, the securities shown in the detailed statement of investments are valued in accordance with Article R.343-11 of the French Insurance Code, based on the realisable value determined as follows:

- Fixed-income securities are valued on the basis of the last quoted price or their probable trading value, excluding accrued interest.
- Listed shares are valued at the last quoted price on the balance sheet date,
- Unlisted shares are valued at their market value, i.e. the price that would be obtained under normal market conditions and based on the usefulness for the company,
- Open-ended investment companies (SICAV) and mutual funds (FCP) are valued at the last redemption price on the balance sheet date,
- The realisable value of buildings and shares in non-trading property companies (SCI) is determined on the basis of five-year appraisals carried out by independent appraisers, and annual estimates between two appraisals.

Provisions for marketable securities

A distinction is made according to the time horizon and intention to sell the securities:

- **If the Group plans to sell the securities in the short term:** regardless of the classification of the investment, the provision to be set aside is equal to the difference between the historical cost price and the market value on the last business day of the financial year.
- **If the Group does not intend to sell the securities in the short term,** a distinction must be made between non-amortisable securities (R.343-10) and amortisable securities (R.343-9).

Provisions for investment securities 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 on a debt position, the exposure of the entity concerned to the structure issuing the debt is provisioned at the balance sheet date.

Provisions for investment securities 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.

Forward financial instruments (FFIs)

The hedging of the "Equities" segment falls within the scope of the accounting regulations for forward financial instruments (CRC Regulation 2025 06), in line with a yield strategy, valued on a mark-to-market basis.

As part of its investment strategy, the group subscribes to forward bonds.

When the strategy is implemented, premiums paid or received relating to FFIs are recorded in the individual financial statements as accrued expenses and deferred income, depending on the nature of the contracts, and are reclassified in the combined financial statements under investments.

At the balance sheet date, premiums paid or received are amortised on

a straight-line basis to income and expense over the expected duration of the strategy. FFIs are recognised as commitments given or received (off-balance sheet accounts) at their exercise price.

At the end of the hedging transaction, the income and expenses relating to FFIs are recognised in the income statement.

In the combined financial statements, FFIs are excluded from statements relating to off-balance sheet commitments, in accordance with regulation 2020-01. They are the subject of a dedicated report in paragraph 0 below.

Inclusion of income

Income from shares is recognised in profit or loss at the date of payment.

Income accrued at the balance sheet date from bonds and other fixed income securities is included in the income statement.

Accrued rental income is recognised in the income statement.

Disposals

Gains and losses on disposals are determined using the first-in first-out method. They are recognised in the income statement when they are realised.

Allocation of financial income

For the preparation of the income statement and the segment income statements presented in this appendix, all net investment income from insurance companies, including income generated by the investment of funds derived from equity, is broken down between the life and non-life business, in accordance with ANC regulation 2020-01.

RECEIVABLES

Receivables correspond mainly to:

- Premiums earned for the fourth quarter, not written as of 31 December of the financial year;
- 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. A provision is recognised to offset the risk of non-repayment. This impairment is estimated based on the age of the receivables and a probable recovery rate.

DEFERRED ACQUISITION COSTS

Life insurance: acquisition costs are in principle deferred within the limit of the future net margins of the contracts in question. They are amortised on the basis of the rate at which these future margins are recognised, revalued at the end of each financial year. Where applicable, they are subject to exceptional amortisation to the extent that future margins become insufficient in view of the amortisation schedule; commercial fees are recorded as «deferred income» and recognised in profit or loss at the same rate as that used for deferred acquisition costs.

As the restatements of acquisition costs were deemed immaterial, acquisition costs recognised in the individual financial statements of certain group insurance companies were maintained as they were in the combined financial statement. They therefore correspond to the deferral of acquisition costs according to the residual life of the contracts and are limited to the difference between the amount of mathematical reserves

recognised in the balance sheet in accordance with Article L. 343-1 of the French Insurance Code and the amount of reserves that would be recorded if the acquisition costs were not included in the policyholders' commitments.

Non-life insurance: deferred acquisition costs are calculated on a basis consistent with that used for the deferral of unearned premiums. These costs are amortised over the residual term of the relevant contracts.

Specific feature of UNOFI

The deferred acquisition costs of UNOFI Assurance are not recognised in the separate financial statements, but only in the consolidated financial statements of SAS UNOFI.

OWN FUNDS

Combined own funds represents the aggregate of the own funds and equivalents of the combined entities, and the share of own funds (group share) of the consolidated entities.

The impact of any changes in own funds method resulting from the application of new regulations is recognised directly in opening own funds.

TECHNICAL PROVISIONS

Technical provisions are recognised 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».

Reserves for work incapacity and disability are calculated in accordance with the rules set out in the decree of 28 March 1996 based on the tables provided by the BCAC or the TPRV 05 tables. They include the valuation of benefits payable for pending disability pensions, calculated on the basis of the probability of moving from an incapacity to a disability situation.

Mathematical reserves

Mathematical reserves represent the difference in present value of the commitments of the insurer (capital or annuity to be paid) and the policyholder (premiums to be paid).

Mathematical reserves for Life insurance, presented in the «Life insurance reserves», include:

- Spousal and education pensions;
- Reserves to maintain death cover corresponding to the obligation to maintain death cover in the event of incapacity or disability, for employees covered under group insurance in the event of death.

Commitments are discounted using a rate that is equal to or less than the rate for the contract in question, in accordance with the law. In terms of annuity discount rates, the impact of declining interest rates is taken into account when the rate is considered too high in relation to the expected reinvestment prospects. The discount rates used are lower than the expected rate of return on assets.

When an entity makes use, in its individual financial statements, of the possibilities granted by the regulations concerning the spreading of the constitution of technical provisions, these are fully constituted in the combined financial statements.

This is the case for commitments resulting from the new mortality tables applied to life annuities: these commitments, which could be provisioned in the individual financial statements until 31 December 2021, are fully recognised in the combined financial statements.

Claims reserves

The claims reserve comprises the claims and benefits outstanding at the end of the period, together with an estimate of claims not yet submitted, net of any recoveries receivable, estimated on the basis of prior year experience. Claims reserves are

supplemented, as a deduction, by an assessment of management expenses which, taking into account the items already included in the reserves, must be sufficient to settle the claims.

Equalisation reserves

An equalisation reserve is set up for contracts that provide for it. This reserve represents the cumulative profit or loss of the contracts in question. It is calculated for group death, disability and health benefits.

The closing positions of equalisation reserves/general reserves/additional general reserves are estimated each year for each account with participation features as follows:

- A rebasing on reserves in N-1 is done on the basis of customer accounts in N-1
- The current year addition/reversal is estimated on the basis of:
 - The revenue and loss ratio of customer accounts in N-1;
 - The application of the drift in year N;
 - Technical and financial protocol characteristics (payout rate of technical profits, etc.).

The contractual equalisation reserves in the scope of consolidation are reclassified as policyholder participation reserves.

Reserves for increasing risks

A provision for increasing risks has been set aside to cover the foreseeable increase in the group's healthcare and age-related dependency costs, which are not covered due to graded premiums.

Policyholder participation reserves

When a return exceeding the guaranteed minimum rate, based on the results of the technical and financial management, is due to the policyholders and has not been distributed to the policyholders during the period, the amount thereof is included in the policyholder

participation reserve. It consists of:

- A due policyholder participation reserve, which is an identifiable liability arising from regulatory or contractual obligations, based on transactions carried out and recognised as expenses by group entities;
- And, where applicable, a deferred policyholder participation reserve, based on certain differences between the bases for calculating future entitlements in the individual and combined financial statements.

Deferred participation is calculated using a participation rate specific to each entity, determined according to the activity (payment of minimum and/or contractual participation) and the asset allocation (ring-fenced or not) of each entity. These rates are reviewed at each balance sheet date.

Liquidity risk reserves

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.

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.

In the combined financial statements, in accordance with CRC Regulation 2004-10 of 23 November 2004, the liquidity risk reserve is eliminated.

Other reserves

In life insurance, the reserve for management costs is established, where applicable, in proportion to all future management expenses of the contracts that are not covered by premiums or by deductions from financial income provided for therein.

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

Technical provisions related to internal accepted reinsurance are eliminated.

The same applies to the mathematical reserves recorded in the financial statements of Quatrem, CMAV, MHRS and MHP:

- Under the outsourcing agreements for retirement and similar benefits entered into by the Malakoff Humanis Group's Association de Moyens Assurance de Personnes (AMAP): these are eliminated in the combined financial statements in the amount of the share of the reserve allocated by AMAP to its members;
- In respect of pension and similar benefit contracts taken out by Quatrem and Radiance for the benefit of their own employees.

PROVISIONS FOR LIABILITIES AND CHARGES

Reserves are set aside for the cost of pension and similar benefits for employees.

The reserve includes:

- The portion allocated to AMAP members of the reserves for pension and similar benefits recorded in AMAP's balance sheet and measured in accordance with CNC recommendation no. 03-R-01 (preferred method close to IAS 19). The calculations are made:
 - Head-by-head
 - According to a turnover rate differentiated by age and socio-professional category
 - Based on a different retirement age for managers and non-managers
 - With the actual rate of social security charges
 - According to INSEE mortality tables 2014 - 2016
 - With the application of a discount rate and a salary increase rate.
- The portion allocated to these same entities of pension and similar commitments not provided for in AMAP's financial statements due to the existence of the outsourcing contracts referred to in paragraph 0 above.

The contracts in question are:

- Lump sum retirement benefits
- Long service awards
- Exceptional and temporary contribution (CET)
- Article 83
- Article 39

Other provisions mainly include the entities' share of the provision for liabilities and charges of the AMAP: provisions for disputes, provisions for labour disputes.

REINSURANCE

Reinsurance acceptances are accounted for on the basis of a valuation of each contract. Financial statements not received at the balance sheet date are estimated and adjusted in the following financial year. The accounting rules applied to these transactions are identical to those applied to direct business.

For reinsurance contracts held, the financial statements are estimated on the basis of the gross accounting data recorded for the corresponding contracts.

TECHNICAL EXPENSES

For the preparation of segment income statements:

- Claims expenses include claims, capital and arrears, as well as the portion of overheads relating to the management of claims settlements,
- The change in non-life mathematical reserves is included in other technical provisions,
- In life insurance, the change in mathematical reserves is included in the life insurance reserves expense.

HEALTH BENEFITS PAID FOR BY COMPLEMENTARY HEALTH INSURANCE BODIES

The Standard of Professional Practice NEP 920 relating to the certification of the financial statements of national social security bodies, published in the Official Journal on 30 December 2012 and applicable as of 1 January 2013, and by extension to supplementary bodies managing health risk, provides for the inclusion of the following information in the notes to the financial statements:

In accordance with legal and regulatory texts, in particular Articles L. 161-33 and R. 161-43 of the French Social Security Code, as part of the «third-party payment of the vital sesame card» system and the electronic

flows put in place, the payment and accounting of rights relating to certain health-related benefits in kind are made in accordance with the law and regulations, on a declaration basis, without express recognition by the policyholder/member of the reality of the benefit received. As a complementary health insurance body, the entity does not receive any additional information relating to the billed service (e.g. prescription) pursuant to professional secrecy and has no right to question or inspect health professionals.

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

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

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

OPERATING AND MANAGEMENT EXPENSES

For the preparation of the segment income statements, technical expenses are classified by function:

- Claims management and benefit payment expenses include the cost of the departments that settle claims, surrenders, benefits outstanding and annuities;
- Contract acquisition costs include costs for production services and sales networks;
- Overheads include 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 include internal and external management costs, as well as financial expenses;
- Other technical expenses correspond to structural expenses that cannot be allocated to other functions and to the amortisation of contract portfolios.

Where identified, overheads are charged directly to these functions. When they concern multiple business centres, they are broken down according to the appropriate work units for each. The same applies to the breakdown between the various insurance categories.

In the income statement:

- Claims and settlement expenses are included in «Insurance benefits expense»,
- Investment expenses are deducted from financial income on the line «Net financial income»,
- Acquisition costs, administration costs and other technical expenses are recorded under «Management expenses».

Non-technical expenses are those relating to activities not directly related to the insurance business. These expenses are deducted from other income under «Other net income».

TAXATION

Income tax reported in the combined financial statements includes current and deferred tax.

When a tax is due or receivable and its payment is not contingent on the occurrence of future transactions, it is qualified as due.

In the event of a timing difference between the recognition of income and expenses in the financial statements and their inclusion in the taxable income of a subsequent financial year, the tax is qualified as deferred. This also applies to tax credits and the possibility of tax deductions linked to the existence of a tax loss carryforward.

Deferred tax is calculated for each company according to the tax rules and tax rates known at the time the financial statements are drawn up.

Deferred tax assets and liabilities are netted by each tax entity for equivalent taxes. Potential tax savings from tax loss carryforwards are only taken into account if it is highly probable that they will be offset against future taxable profits. When the netting of deferred tax assets and liabilities results in a net deferred tax asset, the deferred tax asset is recognised only if it is reasonably possible to offset it against future taxable profits.

PRESENTATION OF THE FINANCIAL STATEMENTS

In the income statement:

- Current operating income before goodwill impairment can be reconciled with the concept of technical income net of reinsurance in the individual financial statements. In contrast to the individual financial statements, however, net financial income includes financial income from own funds. In addition, premiums and insurance benefits expenses are presented gross of reinsurance, with expenses or income net of reinsurance contracts held shown in a separate line.

- Other net income includes: non-technical income and expenses of insurance companies, operating revenue net of expenses and financial income from other activities.
- Amortisation of contract portfolios is included in the item «Management expenses» of current operating income in the income statement and in the item «Other technical expenses» in the segment income statements.
- Financial income net of expenses from the return on own funds is included in «Net financial income» of current operating income in the income statement, and in «Net investment income excluding technical account share» in the segment income statements.

All amounts in the financial statements and tables in the notes to the financial statements are expressed in thousands of euros.

The sign convention is as follows:

- Balance sheet:
 - Assets have a positive sign (except for reserves and depreciation),
 - Liabilities have a positive sign.
- Income statement:
 - Income has a positive sign,
 - Expenses have a negative sign.



COMBINATION SCOPE

Amounts in €k	Activity	Supervi- sory authority	Address of registered office	Consolidation method
Combined entities				
SGAM Malakoff Humanis (Group parent company)	Mutual insurance group company (SGAM)	-	21 rue Laffitte, Paris (75009)	Globale
Malakoff Humanis Prévoyance	Personal protection	ACPR	21 rue Laffitte, Paris (75009)	Globale
INPR	Personal protection	ACPR	21 rue Laffitte, Paris (75009)	Globale
CAPREVAL	Personal protection	ACPR	21 rue Laffitte, Paris (75009)	Globale
IPSEC	Personal protection	ACPR	21 rue Laffitte, Paris (75009)	Globale
CMAV	Insurance	ACPR	21 rue Laffitte, Paris (75009)	Globale
Mutuelle Malakoff Humanis	Mutual	ACPR	21 rue Laffitte, Paris (75009)	Globale
Radiance Mutuelle	Mutual	ACPR	95 rue Vendôme, Lyon (69006)	Globale
Energie Mutuelle	Mutual	ACPR	66 avenue du Maine, Paris (75014)	Globale
Mobilité Mutuelle	Mutual	ACPR	9 rue de Clamart, Boulogne-Billancourt (92100)	Globale
Mutuelle Médicis	Mutual	ACPR	12-14 rue Médéric- Paris(75017)	Globale
La France Mutualiste	Mutual	ACPR	11-13 cours Valmy 92977 Paris La Défense	Globale
Consolidated entities				
Auxia	Insurance	ACPR	21 rue Laffitte, Paris (75009)	Globale
Auxia Assistance	Insurance	ACPR	21 rue Laffitte, Paris (75009)	Globale
Quatrem	Insurance	ACPR	21 rue Laffitte, Paris (75009)	Globale
Malakoff Humanis Retraite Supplémentaire	Insurance	ACPR	21 rue Laffitte, Paris (75009)	Globale
SAS UNOFI	Insurance & other activities	ACPR	7 rue Galvani Paris (75017)	Globale
Laffitte Courtage	Brokerage	ACPR	21 rue Laffitte, Paris (75009)	Globale
Holding Malakoff Humanis	Holding company	-	21 rue Laffitte, Paris (75009)	Globale
EPSENS	Employee savings	-	21 rue Laffitte Paris (75009)	Globale
Malakoff Humanis Puccini	Non-trading company (SC)	-	91 Bld Pasteur, Paris (75015)	Globale
OPCI Vivaldi	Real estate activities	-	91 Bld Pasteur, Paris (75015)	Globale
Malakoff Humanis Investissements Privés	Other	-	21 rue Laffitte, Paris (75009)	Globale
Malakoff Humanis Innov'	Other	-	21 rue Laffitte, Paris (75009)	Globale

31 décembre 2024		31 décembre 2025					
% Contrôle	% Intérêt	% Contrôle	% Intérêt	Value of securities	Share capital or equivalent funds	Net assets	Net income
-	-	-	-	-	9,650	202,637	-7,076
-	100%	-	100%	-	12,106	3,572,324	120,146
-	100%	-	100%	-	382	392,195	13,554
-	100%	-	100%	-	380	24,538	588
-	100%	-	100%	-	0	0	0
-	100%	-	100%	-	480	126,135	4,237
-	100%	-	100%	-	3,565	689,164	9,938
-	100%	-	100%	-	381	102,100	4,834
-	100%	-	100%	-	229	12,899	-2,431
-	100%	-	100%	-	229	69,553	4,261
-	100%	-	100%	-	381	293,965	4,545
-	100%	-	100%	-	1,105	1,098,890	27,640
100%	100%	100%	100%	77,270	76,769	171,998	14,241
100%	100%	100%	100%	3,875	1,780	15,494	4,361
100%	100%	100%	100%	1,141,243	510,426	930,009	60,242
100%	100%	100%	100%	189,904	160,058	163,377	-15,023
0%	0%	100%	85%	1,109,186	163,011	643,102	44,474
100%	100%	100%	100%	9,163	1,138	10,524	668
100%	100%	100%	100%	1,575,833	1,052,591	1,981,513	3,569
100%	99,99%	100%	99,99%	36,538	21,148	39,528	-733
100%	100%	100%	100%	471,819	321,750	378,084	-3,978
100%	100%	100%	100%	1,812,212	1,496,264	2,133,286	63,644
100%	100%	100%	100%	47,102	45,000	176,288	4,774
100%	100%	100%	100%	180,000	180,000	146,155	-5,978

values of the securities take into account any elimination of capital gains on internal disposals.

TRANSACTIONS IN 2025

OPCI Vivaldi

- Subscription for €100 million in net asset value by:
 - Malakoff Humanis Prévoyance: €90 million
 - Malakoff Humanis Mutuelle: €5 million
 - Auxia: €5 million

MH Puccini

- Capital reduction of €20 million, achieved by a €3 reduction in the nominal value of the shares held:
 - Malakoff Humanis Prévoyance: -€10 million
 - Malakoff Humanis Mutuelle: -€0.5 million
 - CMAV: -€0.8 million

- INPR: -€0.4 million
- CAPREVAL: -€0.1 million
- QUATREM: -€6.4 million
- AUXIA: -€0.9 million
- MHRS: -€0.8 million
- Holding Malakoff Humanis: -€0.1 million

UNOFI

- Acquisition of SAS UN OFI on 5 November 2025 for €1,109 million (85%):
 - MH holding company: €445 million (34%)
 - LFM: €664 million (51%)

MHRS

- Recapitalisation of €120 million, fully subscribed by MH Holding
- Payment in three instalments, with €40 million paid in 2025.

BALANCE SHEET INFORMATION

GOODWILL

In € thousands	31 Dec. 2024	2025 movements	2025 amortisation	31 Dec. 2025
Gross amount	63,988	342,503		406,491
Amortisation	-47,229		-2,961	-50,190
NET AMOUNT	16,759	342,503	-2,961	356,301

Goodwill mainly relates to:

- The acquisition by HMH of the 20% minority stake in Quatrem shares in June 2010, previously held by MMA, for €59 million amortised on a straight-line basis over 20 years. Its net amount as of 31 December 2025 is €13 million,
- The acquisition by the OPCI, in December 2023, of the minority shares held by the Fondation Médéric Alzheimer for €584 thousand, not amortised.
- The acquisition of UNOFI on 5 November 2025, whose residual goodwill amounts to €343 million.

INTANGIBLE ASSETS

In € thousands	31 Dec. 2025			31 Dec. 2024
	Gross	Amortisation Impairment	Net	Net
Contract portfolios			0	0
Other	656,707	-200,474	456,233	111,570
Goodwill	14,001	-14,001	0	218
Software	35,192	-18,500	16,692	1,279
Other intangible assets	607,514	-167,973	439,541	110,073
TOTAL	656,707	-200,474	456,233	111,570

The net carrying amount of “Other intangible assets”, €439 million, includes:

- **The acquisition of various insurance portfolios by Quatrem (€104 million)**, which have been fully amortised:

- AVIVA and WINTERTHUR portfolios
- 2003 financial year: €75.6 million (declining-balance amortisation over 20 years),
- 2007 financial year: €37.5 million (linear amortisation over 10 years),
- AZUR portfolio
- 2007 financial year: €17.1 million (linear amortisation over 10 years),
- The AMIS portfolio acquired in 2017 by QUATREM for €45.6 million. This

unamortised portfolio is tested for impairment every year,

- **QUATREM’s acquisition of the former Axéria Prévoyance portfolio** on 30 April 2021 for €80.1 million (gross value), amortised by €22 million as of 31 December 2025.
- **The acquisition of UNOFI** on 5 November 2025, for which the revaluation of intangible assets amounts to €337 million gross and is amortised by -€2 million (on 2/12ths pro rata basis):
 - La VIF (€295 million) is amortised over 25 years
 - Other intangible assets (€42 million) are amortised over 50 years.

INVESTMENTS

Investments by insurance companies

In € thousands	31 Dec. 2025				31 Dec. 2024			
	Gross amount	Net amount	Realisable value	Unrealised capital gains	Gross amount	Net amount	Realisable value	Unrealised capital gains
Real estate investments	1,771,915	1,585,332	2,411,937	826,605	1,280,879	1,118,763	1,952,534	833,771
Related undertakings, including participations	132,830	125,957	162,836	36,879	185,257	182,375	209,021	26,646
Equities and other variable-income securities	1,147,738	1,135,323	1,517,947	382,624	1,063,924	1,052,126	1,483,417	431,291
Units in equity UCITS	9,212,761	9,159,053	11,293,384	2,134,331	8,025,004	7,965,855	9,771,482	1,805,627
Bonds and other fixed-income securities	20,493,066	20,993,121	19,998,589	-994,532	14,231,611	14,647,828	14,094,767	-553,061
Units in UCITS holding exclusively fixed-income securities	1,160,306	1,141,144	1,277,955	136,811	1,357,451	1,335,121	1,429,421	94,300
Deposits with ceding companies	766,606	766,606	766,606	0	822,830	822,535	822,536	1
Other investments	2,742,024	2,736,397	2,511,369	-225,028	4,826,398	4,794,114	4,658,129	-135,985
INVESTMENTS BY INSURANCE COMPANIES	37,427,246	37,642,933	39,940,623	2,297,690	31,793,354	31,918,717	34,421,307	2,502,590
Share of non-life investments	9,194,978	9,247,967	9,812,455	564,487	9,482,935	9,520,327	10,266,769	746,442
Share of life investments	28,232,268	28,394,966	30,128,168	1,733,203	22,310,419	22,398,390	24,154,538	1,756,148

Realisation of unrealised capital gains would confer rights in favour of contract beneficiaries and minority shareholders as well as taxation.

The breakdown of investments between life and non-life is made in proportion to gross technical provisions.

The net carrying amount of listed insurance investments was €33,208 million as of 31 December 2025.

The change in the net carrying amount of insurance investments (+€5,724 million) is mainly attributable to the subsidiary UNOFI Assurance,

whose total consolidated investments amount to €7,198 million after the reintegration of €130 million in unrealised gains and losses.

Non-consolidated equity investments in insurance companies, with a net carrying amount of €126 million, mainly correspond to the shares in Babylone SAS (€35 million), Hospi Grand Ouest (€3.7 million), SCOR (€5.6 million), Earlybird SAS (€25 million), Lebon (€3.7 million) and Mésange Prévoyance (€40.6 million), Mon Petit Placement (€4.3 million), Zaion (€5.2 million).

Unlisted investments

In € thousands	31 Dec. 2025	
	Net carrying amount	Unlisted investments in %
Private debt	1,611,611	4.04%
Real estate	1,642,693	4.11%
Private equity	1,126,233	2.82%
Equity investment	54,573	0.14%
TOTAL	4,435,111	11.10%

Of which: unlisted securities of UNOFI Assurance: €762 million.

Forward financial instruments

Entities	Counterparty	Trading date	Value date	Securities
MHP	SG	29/09/22	05/10/26	OAT 1.25% 25/05/2036
	CACIB	27/02/23	01/03/27	OAT 1.25% 25/05/2036
	SG	04/08/23	08/08/28	OAT 2.5 25/05/2043
	CACIB	19/09/23	21/09/26	OAT 2.5 25/05/2043
	SG	20/03/24	22/03/27	OAT 0.5% 25/05/2040
	NATIXIS	03/04/24	05/04/28	OAT 3.25% 25/05/2045
	NATIXIS	08/04/24	10/04/29	OAT 2 % 25/05/2048
	CACIB	28/01/25	01/02/27	OAT 3% 25/11/2034
	BNP	17/02/25	21/02/28	OAT 0.5 % 25/05/2040
	BNP	05/03/25	07/03/29	OAT 1.25 % 25/05/2036
	NATIXIS	12/03/25	14/03/30	OAT 3 % 25/11/2034
QUATREM	CACIB	27/09/22	29/09/27	OAT 0.5% 25/06/2044 GREEN BOND
	CACIB	11/10/22	13/10/27	OAT 2% 25/05/2048
	HSBC	06/07/23	10/07/26	OAT 2% 25/05/2048
	NATIXIS	03/04/24	05/04/28	OAT 2.5 25/05/2043
	NATIXIS	08/04/24	10/04/29	OAT 2.5 25/05/2043
	BNP	16/04/24	18/04/29	OAT 3 % 25/06/2049
	BNP	28/01/25	01/02/27	OAT 1.5 % 25/05/2050
	BNP	17/02/25	21/02/28	OAT 3 % 25/05/2054
	CACIB	05/03/25	07/03/29	OAT 0.75 % 25/05/2053
	BNP	12/03/25	14/03/30	OAT 3 % 25/05/2054
MHRS	CACIB	11/10/22	13/10/27	OAT 2 % 25/05/2048
	HSBC	06/07/23	10/07/26	OAT 2 % 25/05/2048
	BNP	28/01/25	01/02/27	OAT 1.5% 25/05/2050
	CACIB	17/02/25	21/02/28	OAT 0.75% 25/05/2053
	BNP	05/03/25	07/03/29	OAT 3% 25/05/2054
	BNP	12/03/25	14/03/30	OAT 3% 25/05/2054
Auxia	CACIB	27/09/22	29/09/27	OAT 0.5 % 25/06/2044 GREEN BOND
	HSBC	06/07/23	10/07/26	OAT 2% 25/05/2048
	SG	04/08/23	08/08/28	OAT 2.5 25/05/2043
	CACIB	19/09/23	21/09/26	OAT 2.5 25/05/2043
	BNP	28/01/25	01/02/27	OAT 3.25 % 25/05/2045
	BNP	17/02/25	21/02/28	OAT 1.5 % 25/05/2050
	BNP	05/03/25	07/03/29	OAT 3 % 25/05/2054
	BNP	12/03/25	14/03/30	OAT 3.25 % 25/05/2055

ISIN code	Nominal	In € thousands			
		Net carrying amount	Market value	Capital gains or losses	Margin call
		344,713	320,504	-24,208	-23,160
FR0013154044	46,600,000	39,594	37,267	-2,327	-8,350
FR0013154044	35,181,950	29,663	28,192	-1,471	-4,040
FR001400CMX2	34,080,000	29,860	26,817	-3,043	0
FR001400CMX2	46,363,373	39,622	36,948	-2,674	0
FR0013515806	41,800,000	29,868	26,564	-3,303	0
FR0011461037	24,975,000	24,288	21,329	-2,959	-9,770
FR0013257524	55,700,000	44,017	37,165	-6,852	0
FR001400QMF9	20,600,000	19,868	19,685	-183	0
FR0013515806	18,800,000	12,876	12,098	-778	-1,000
FR0013154044	42,800,000	35,433	34,806	-627	0
FR001400QMF9	42,500,000	39,624	39,633	8	0
		246,727	215,082	-31,645	-31,030
FR0014002JM6	14,467,948	9,981	7,986	-1,995	-6,760
FR0013257524	24,401,849	19,812	16,337	-3,475	0
FR0013257524	37,900,000	29,803	25,411	-4,392	-4,260
FR001400CMX2	22,100,000	19,526	17,427	-2,099	-5,420
FR001400CMX2	33,000,000	29,245	25,931	-3,313	0
FR001400NEF3	52,700,000	48,640	41,176	-7,464	-14,590
FR0013404969	28,997,076	18,629	16,657	-1,972	0
FR001400FTH3	41,600,000	35,082	30,964	-4,118	0
FR0014004J31	24,200,000	11,749	10,479	-1,270	0
FR001400FTH3	31,500,000	24,261	22,714	-1,547	0
		78,395	69,248	-9,147	-8,740
FR0013257524	12,200,924	9,906	8,168	-1,738	-3,930
FR0013257524	12,650,000	9,947	8,482	-1,466	-1,090
FR0013404969	15,245,885	9,794	8,758	-1,037	-3,720
FR0014004J31	29,200,000	14,797	12,550	-2,248	0
FR001400FTH3	32,600,000	26,017	23,864	-2,153	0
FR001400FTH3	10,300,000	7,933	7,427	-506	0
		92,321	82,759	-9,562	-9,050
FR0014002JM6	14,467,948	9,981	7,986	-1,995	-2,290
FR0013257524	12,650,000	9,947	8,482	-1,466	-1,090
FR001400CMX2	11,360,000	9,953	8,939	-1,014	-930
FR001400CMX2	5,795,422	4,953	4,619	-334	0
FR0011461037	11,621,539	10,739	10,056	-683	-4,740
FR0013404969	18,100,000	11,778	10,387	-1,391	0
FR001400FTH3	30,200,000	24,101	22,107	-1,994	0
FR001400OHF4	13,600,000	10,868	10,184	-684	0
		762,155	687,593	-74,562	-71,980

Investments representing unit-linked commitments

	31 Dec. 2025	31 Dec. 2024
In € thousands	Net amount	Net amount
Real estate investments		
Variable-income securities other than UCITS	41,017	7,188
Bonds, negotiable debt securities and other fixed-income securities	7,008	1,694
Units in UCITS holding exclusively fixed-income securities	12,060	7,921
Units of other UCITS	2,550,562	996,150
TOTAL	2,610,647	1,012,953

Of which UNOFI Assurance: €1,426 million

Investments by other companies (non-insurance)

In € thousands	31 décembre 2025				31 décembre 2024			
	Gross amount	Net amount	Realisable value	Unrealised capital gains	Gross amount	Net amount	Realisable value	Unrealised capital gains
Real estate investments	2,272,931	2,224,077	2,458,469	234,392	2,161,077	2,071,676	2,323,236	251,560
Equity securities	337,052	304,069	465,668	161,599	263,471	238,717	387,874	149,157
Equities and other variable-income securities	320,113	217,626	281,015	63,389	388,188	296,075	360,259	64,184
Units in equity UCITS	334,636	334,636	334,932	296	490,383	490,383	491,276	893
Bonds and other fixed-income securities	85	85	85	0	15,105	15,105	15,085	-20
Units in UCITS holding exclusively fixed-income securities	0	0	0	0	8,105	8,105	8,699	594
Other investments	18,205	18,205	18,206	1	221	221	222	1
TOTAL	3,283,022	3,098,698	3,558,375	459,677	3,326,550	3,120,282	3,586,651	466,369

The net carrying amount of the non-consolidated equity investments by other companies (€304 million) mainly corresponds to the equity investments held by Holding Malakoff Humanis.

UNOFI

the non-insurance entities within UNOFI's scope of consolidation have a net carrying amount of €56 million.

OPCI Vivaldi

Given the MH Group's closing deadlines, the financial statements of OPCI Vivaldi included in the combination are based on the best estimates available at the time, particularly with regard to the valuation of its assets.

For the 2025 financial year, the asset true-up shows no significant discrepancy (€26 thousand).

EQUITY-ACCOUNTED INVESTMENTS

None: no entity is accounted for by the equity method.

REINSURERS' SHARE OF TECHNICAL PROVISIONS

In € thousands	31 décembre 2025			31 décembre 2024		
	Life	Non-life	Total	Life	Non-life	Total
Reserves for unearned premiums			0			0
Life insurance reserves	811,113		811,113	742,439		742,439
Claims reserves	441,525	1,345,177	1,786,702	453,545	1,438,411	1,891,956
Policyholder participation reserves	339,844	116,050	455,894	303,583	120,981	424,564
Equalisation reserves			0			0
Other technical provisions	60	1,307,191	1,307,251	259	1,367,432	1,367,691
Unit-linked reserves	58,765		58,765	42,568		42,568
TOTAL	1,651,307	2,768,418	4,419,725	1,542,394	2,926,824	4,469,218

Of which UNOFI Assurance: €60 million, mainly in the form of life insurance mathematical reserves (€49 million).

Contractual equalisation reserves were reclassified as policyholder participation reserves of €450.7 million.

STATEMENT OF RECEIVABLES BY MATURITIE

In € thousands	31 Dec. 2025						31 Dec. 2024
	Gross amount	Provi- sions	Net amount	< 1 year	> 1 year < 5 years	> 5 years	Net amount
Receivables arising from insurance or reinsurance transactions	4,279,229	-87,262	4,191,967	2,987,040	1,165,202	39,725	3,854,356
Premiums earned not written	1,939,019		1,939,019	1,710,707	228,312		1,739,118
Other receivables arising from direct insurance transactions	768,632	-87,262	681,370	520,457	121,188	39,725	495,068
Receivables arising from reinsurance transactions	1,571,578		1,571,578	755,876	815,702		1,620,170
Other receivables	474,416	-4,896	469,520	361,789	58,283	49,448	419,095
Employee related receivables	627		627	627			13
State, social bodies and public authorities	76,359		76,359	76,258	96	5	83,926
Deferred tax assets	49,954		49,954			49,954	49,954
Sundry debtors	347,476	-4,896	342,580	284,904	58,187	-511	285,202
TOTAL	4,753,645	-92,158	4,661,487	3,348,829	1,223,485	89,173	4,273,451

Of which UNOFI: €29 million, mainly in sundry debtors.

Deferred policyholder participation, included under “Other receivables arising from direct insurance transactions”, amounts to €40.1 million.

They originate from the elimination of capital gains realised on the sale of assets to OPCI Vivaldi by MHP (€2.4 million), QUATREM (€22.8 million) and CMAV (€14.3 million).

OTHER ASSETS

In € thousands	31 Dec. 2025			31 Dec. 2024
	Gross amount	Depreciation	Net amount	Net amount
Operating property, plant and equipment	19,914	-13,452	6,462	6,078
Property, plant and equipment	2,185		2,185	2,176
Other operating property, plant and equipment	17,729	-13,452	4,277	3,902
Current accounts and cash	1,696,660	-9	1,696,651	564,591
TOTAL	1,716,574	-13,461	1,703,113	570,669

No fixed assets are covered by a finance lease.

UNOFI's impact on other assets amounts to €629 million and relates mainly to current accounts and cash (bank balances).

ACCRUALS - ASSETS

In € thousands	31 Dec. 2025	31 Dec. 2024
Deferred acquisition costs	2,759	1,940
Life	2,674	1,939
Non-life	85	1
Interest and rent earned but not yet due	343,565	265,263
Other accruals - assets	88,899	26,940
TOTAL	435,223	294,143

Deferred acquisition costs recorded in the combined financial statements correspond to those in the individual financial statements or resulting from the consolidation of UNOFI, see paragraph0 above.

Deferred acquisition costs arising from the consolidation of UNOFI amount to €20 million; these are offset by acquisition price allocation transactions (-€19 million).

COMBINED OWN FUNDS

In € thousands	Capital and equivalent funds	Premiums	Combined reserves	Profit (loss) for the year	Total own funds
Position as of 1 January 2023	26,413	0	5,689,141	167,739	5,883,293
Appropriation of net income			167,739	-167,739	0
2023 net income - group share				183,392	183,392
Other changes			-326,519		-326,519
Position as of 31 December 2023	26,413	0	5,530,361	183,392	5,740,166
Appropriation of net income			177,897	-177,897	0
2024 net income - group share				210,825	210,825
Other changes	2,475	0	1,010,505	-5,495	1,007,485
Position as of 31 December 2024	28,888	0	6,718,763	210,825	6,958,476
Appropriation of net income			212,126	-212,126	0
2025 net income - group share				230,634	230,634
Other changes			-38,100	1,301	-36,799
Position as of 31 December 2025	28,888	0	6,892,789	230,634	7,152,311

Contribution of entities to combined own funds

In € thousands	31 Dec. 2025	31 Dec. 2024
Combined entities	6,375,544	6,202,727
SGAM Malakoff Humanis	177,258	184,334
Malakoff Humanis Prévoyance (MHP)	3,379,919	3,212,671
Malakoff Humanis Mutuelle (MMH)	685,753	675,815
CMAV	121,349	117,111
INPR	410,884	397,343
CAPREVAL	24,538	23,957
Energie Mutuelle	12,901	15,332
Mobilité Mutuelle	69,829	65,568
IPSEC		48,905
Radiance Mutuelle	99,975	95,174
Mutuelle Médicis	293,965	289,420
La France Mutualiste	1,099,173	1,077,097
Consolidated entities	776,768	755,750
TOTAL	7,152,312	6,958,477

The impact of UNOFI on MH's combined own funds amounts to €5.8 million. It corresponds to net income for the year, less the opening balance (€6.4 million) and changes in reserves for 2025 (€-0.6 million).

UNOFI's opening own funds are offset by the recognition of the acquisition price allocation (€475 million).

Contribution of entities to the capitalisation reserve

The impact of the capitalisation reserve in the combined reserves amounts to €467 million and represents 6.5% of own funds.

In € thousands	31 Dec. 2025	31 Dec. 2024
Malakoff Humanis Prévoyance (MHP)	250,626	252,587
CMAV	6,361	6,361
INPR	63	76
CAPREVAL	143	149
Malakoff Humanis Retraite Supplémentaire (MHRS)	3,671	3,713
Radiance Mutuelle	217	250
QUATREM	43,757	43,847
Auxia	24,004	24,040
La France Mutualiste	138,563	144,875
TOTAL	467,405	475,898

MINORITY INTERESTS

In € thousands	UNOFI	OPCI Vivaldi	EPSENS	Total minority interests
Position as of 1 January 2023	0	7,348	16,735	24,083
2023 net income - Minority interests		-162		-162
Acquisition of minority interests by the group		-7,185	-16,732	-23,917
Other changes				0
Dividends paid to minority interests				0
Position as of 31 December 2023	0	1	3	4
2024 net income - Minority interests				0
Acquisition of minority interests by the group				0
Other changes		-1	1	0
Dividends paid to minority interests				0
Position as of 31 December 2024	0	0	4	4
2025 net income - Minority interests	1,131			1,131
Acquisition of minority interests by the group				0
Other changes	135,199			135,199
Dividends paid to minority interests				0
Position as of 31 December 2025	136,330	0	4	136,334

The change in UNOFI minority reserves (€135 million) is attributable to:

- Own funds: €90 million
- The allocation of the acquisition price (adjustments to net asset values and intangible assets): €40 million
- The reversal of the opening balance at the acquisition date: €5 million

SUBORDINATED LIABILITIES

Date of issue	Maturity	Interest rate	Currency	Legal form	Issuers	Subscribers	Amounts in €k as of 31 December 2024
22/12/00						SCOR	742
22/12/00	Perpetual	4,00%	Euro	Non-voting loan stock	Energie Mutuelle	Mutuelle Générale	183
22/12/00						FNMF	343
20/06/25	20/06/35	4,50%	Euro	Redeemable subordinated notes	MHP	Multiple	750,000
TOTAL							751,268

Energie Mutuelle redeemable subordinated notes

Redemption possible at the issuer's initiative from the 7th year (i.e. December 2007).

MHP redeemable subordinated notes

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.

TECHNICAL PROVISIONS

In € thousands	31 Dec. 2025			31 Dec. 2024		
	Life	Non-life	Total	Life	Non-life	Total
Gross technical provisions	29,797,560	9,704,779	39,502,339	23,372,864	9,934,522	33,307,386
Reserves for unearned premiums	-	10,771	10,771	-	10,089	10,089
Life insurance reserves	25,792,674	-	25,792,674	19,711,739	-	19,711,739
Claims reserves	2,051,894	6,074,854	8,126,748	2,160,546	6,227,731	8,388,277
Reserves for unexpired risks	-	-	0	-	-	0
Policyholder participation reserves and deferred participation liabilities	1,952,285	379,653	2,331,938	1,499,978	369,365	1,869,343
<i>Of which deferred participation liabilities</i>	<i>93,247</i>	<i>603</i>	<i>93,850</i>	<i>667</i>	<i>603</i>	<i>1,270</i>
Reserves for increasing risks	-	534,800	534,800	-	549,469	549,469
qualisation reserves	-	-	0	-	-	0
Other technical provisions	707	2,704,701	2,705,408	601	2,777,868	2,778,469
Technical provisions - Unit-linked	2,712,278	-	2,712,278	1,064,155	-	1,064,155
TOTAL	32,509,838	9,704,779	42,214,617	24,437,019	9,934,522	34,371,541

Contractual equalisation reserves are reclassified as policyholder participation reserves of €1,382 million.

The impact of UNOFI's inclusion in the scope of consolidation on gross technical provisions amounts to €5,555 million, including deferred goodwill arising from the acquisition price allocation process.

Deferred participation liabilities amount to €94 million and relate to:

- MHP (€1 million): this arises from the elimination of capital losses realised on the transfer of assets to OPCI Vivaldi
- UNOFI (€93 million): this arises from the reintegration of opening unrealised capital gains and losses as part of the acquisition price allocation (€129 million).

PROVISIONS FOR LIABILITIES AND CHARGES

In € thousands	31 Dec. 2025	31 Dec. 2024
Provisions for employee benefit commitments	114,014	111,566
Retirement benefits	110,839	108,396
Long service awards	3,175	3,170
Other employee benefit commitments	0	0
Provision for deferred taxes	0	0
Other provisions for liabilities and charges	39,722	53,145
TOTAL	153,736	164,711

Provisions for employee benefit commitments mainly correspond to retirement benefits covered by intra-group insurance policies taken out with CMAV, MHRS, Quatrem and MHP, amounting to €111 million.

The table does not include employee benefit commitments outsourced to non-group entities, which amount to €68 million, including €9 million for UNOFL.

Retirement benefit calculation assumptions at 31 December 2025

Assumptions	IAS 19
Annual change in salaries	Target rate of 2.8% including inflation, with breakdown by age bracket according to the change observed between 2023 and 2024
Discount rate	3.676%
Rate of return on assets	According to the 2024 forecast rates sent by the insurers: - AXA: 2.55% - MHRS: 2.34%
Retirement age	The assumed retirement age is the maximum age between: - The age defined by MH by socio-professional category - The minimum statutory age according to the generation - The age recalculated with the minimum number of quarters required for full pension according to the age at the start of professional activity defined by MH - The age calculated on the assessment date + 1 day Retirement age used: minimum age between the age obtained above and the minimum age for full pension.
Type of retirement for lump sum retirement benefits	100% voluntary
Social security and tax rates	60.00%
Mortality tables	Insee 2014-2016
Harmonised turnover tables	The rate used is the one observed on average over the last three years. It is calculated by age bracket and socio-professional category. It is zero after age 55 for all socio-professional categories. The reason for leaving is resignation.

STATEMENT OF LIABILITIES BY MATURITY

In € thousands	31 Dec. 2025				31 Dec. 2024
	Amount	< 1 year	>1 year / < 5 years	> 5 years	Amount
Liabilities arising from insurance or reinsurance transactions	3,296,538	2,846,468	451,398	-1,328	3,064,109
Liabilities for cash deposits received from reinsurers	463,056	464,384		-1,328	509,099
Liabilities arising from direct insurance transactions	787,667	776,975	10,692		446,039
Liabilities arising from reinsurance transactions	2,045,815	1,605,109	440,706		2,108,971
Amounts due to credit institutions	28,134	28,134			58,393
Other liabilities	1,631,868	1,575,659	50,120	6,088	918,071
Other borrowings, deposits and guarantees received	871,406	870,348	1,058		204,007
Staff	22,689	22,689			12,005
State, social bodies and public authorities	263,124	257,353	30	5,741	254,752
Deferred tax liabilities	91,864	91,864			0
Other liabilities	382,785	333,405	49,032	347	447,307
TOTAL	4,956,540	4,450,261	501,518	4,760	4,040,573

UNOFI's impact on liabilities: €496 million, of which €367 million is classified as "Other borrowings, deposits and guarantees received".

ACCRUALS - LIABILITIES

In € thousands	31 Dec. 2025	31 Dec. 2024
Reinsurance technical assessments		
Deferred commissions received from reinsurers		
Other accruals - liabilities	19,553	5,087
Of which negative goodwill	0	0
TOTAL	19,553	5,087

COMMITMENTS RECEIVED AND GIVEN

Commitments received and given by insurance companies

In € thousands	31 Dec. 2025	31 Dec. 2024
Commitments received	3,641,887	5,950,872
Securities received as collateral from reinsurers	2,187,729	2,250,193
Other securities held on behalf of third parties	1,424,658	3,700,679
Other commitments received	29,500	
Commitments given	807,163	558,619
Endorsements, sureties & credit guarantees given		
Securities and assets acquired with resale commitments		
Other commitments on securities, assets or income	685,047	538,612
Other commitments given	122,116	20,007

Commitments received from and given by other companies

In € thousands	31 Dec. 2025	31 Dec. 2024
Commitments received	0	30,988
Securities received as collateral from reinsurers		
Other securities held on behalf of third parties		
Other commitments received		30,988
Commitments given	42,258	27,236
Endorsements, sureties & credit guarantees given	42,258	27,236
Securities and assets acquired with resale commitments		
Other commitments on securities, assets or income		
Other commitments given		

INFORMATION ON THE INCOME STATEMENT

SEGMENT INCOME STATEMENTS

Non-life insurance technical account

In € thousands	31 Dec. 2025			31 Dec. 2024
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
Earned premiums	5,618,351	-757,287	4,861,064	4,821,529
Share of technical account in net investment income	214,917		214,917	223,812
Other technical income	4,328		4,328	6,071
Claims expenses	-4,735,651	601,655	-4,133,996	-3,934,036
- Benefits and expenses paid	-4,921,836	694,894	-4,226,942	-4,052,888
- Claims reserves expenses	186,185	-93,239	92,946	118,852
Expenses for other technical provisions	153,318	-73,558	79,760	9,392
Profit sharing	-109,080	11,865	-97,215	-130,011
Acquisition and administration costs	-941,691	115,671	-826,020	-724,478
- Acquisition costs	-517,636		-517,636	-437,144
- Administration costs	-424,055		-424,055	-386,876
- Commissions received from reinsurers		115,671	115,671	99,542
Other technical expenses	-38,399		-38,399	-51,954
Technical income of non-life insurance	166,093	-101,654	64,439	220,325
Employee profit-sharing			-601	
Net investment income excluding share of technical account			75,961	70,008
Non-life current operating income			139,799	290,333

Life insurance technical account

In € thousands	31 Dec. 2025			31 Dec. 2024
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
Earned premiums	2,972,514	-263,772	2,708,742	1,936,635
Share of technical account in net investment income	813,937		813,937	713,552
Adjustments for ACAV variable capital contracts (capital gain)	73,999	0	73,999	53,825
Other technical income	9,331		9,331	9,436
Claims expenses	-2,007,327	200,303	-1,807,024	-2,317,588
- Benefits and expenses paid	-2,174,909	214,357	-1,960,552	-1,953,572
- Claims reserves expenses	167,582	-14,054	153,528	-364,016
Expenses for other technical provisions	-675,769	20,525	-655,244	574,480
- Life insurance reserves	-412,309	9,949	-402,360	616,405
- Reserves on unit-linked contracts	-263,460	10,775	-252,685	-41,387
- Other technical provisions		-199	-199	-538
Profit sharing	-660,201	37,835	-622,366	-554,841
Acquisition and administration costs	-403,443	48,613	-354,830	-330,034
- Acquisition costs	-260,646		-260,646	-226,043
- Administration costs	-142,797		-142,797	-131,158
- Commissions received from reinsurers		48,613	48,613	27,167
Adjustments for ACAV variable capital contracts (capital loss)	-4,606		-4,606	-7,043
Other technical expenses	-29,728		-29,728	-27,573
Technical income of life insurance	88,707	43,504	132,211	50,849
Employee profit-sharing			-723	-773
Net investment income excluding share of technical account			111,545	98,540
Life current operating income			243,033	148,616

UNOFI's impact on technical income of life insurance amounts to €14 million and relates to individual savings.

The most significant items are:

- Revenue: €104 million

- Investments of which non-technical portion: €44 million

- Claims expenses: -€54 million

- Expenses for other technical provisions: -€39 million

- Profit sharing: -€36 million

BREAKDOWN OF PREMIUMS BY ACTIVITY AND BY ENTITY

Breakdown of gross premiums by entity

In € thousands	31 Dec. 2025			31 Dec. 2024		
	Non-life	Life	Total	Non-life	Life	Total
Combined entities	3,761,378	1,839,897	5,601,275	3,813,289	1,385,321	5,198,610
Malakoff Humanis Prévoyance (MHP)	2,872,009	748,082	3,620,091	2,768,469	648,486	3,416,955
Malakoff Humanis Mutuelle (MMH)	637,441	4,036	641,477	674,816	2,392	677,208
CMAV	2,474	3,464	5,938	1,251	3,940	5,191
INPR	15,743	9,550	25,293	16,546	7,036	23,582
CAPREVAL	6,289	1,181	7,470	5,713	1,187	6,900
Energie Mutuelle	49,644	0	49,644	53,829	0	53,829
Mobilité Mutuelle	101,336	0	101,336	90,764	0	90,764
IPSEC	0	0	0	129,984	28,112	158,096
Radiance Mutuelle	76,307	161	76,468	71,755	177	71,932
Mutuelle Médicis	0	43,243	43,243	0	40,480	40,480
La France Mutualiste	135	1,030,180	1,030,315	162	653,511	653,673
Consolidated entities	1,856,973	1,132,617	2,989,590	1,776,611	802,852	2,579,463
QUATREM	1,817,860	479,313	2,297,173	1,739,400	454,246	2,193,646
Auxia	21,223	275,032	296,255	22,975	262,323	285,298
Auxia Assistance	17,890	0	17,890	14,236	0	14,236
Malakoff Humanis Retraite Supplémentaire (MHRS)		274,346	274,346		86,283	86,283
UNOFI		103,926	103,926			
TOTAL	5,618,351	2,972,514	8,590,865	5,589,900	2,188,173	7,778,073

Breakdown of gross premiums by category

In € thousands	31 Dec. 2025		31 Dec. 2024	
Group	6,072,843	70.7%	5,744,961	73.9%
Personal protection	2,209,336	25.7%	2,198,208	28.3%
Life insurance	1,039,302	12.1%	928,739	11.9%
Non-life insurance (including long-term care)	1,170,034	13.6%	1,269,469	16.3%
Health	3,491,134	40.6%	3,348,569	43.1%
Retirement savings	372,373	4.3%	198,184	2.5%
Individual	2,518,022	29.3%	2,033,112	26.1%
Personal protection	492,625	5.7%	472,034	6.1%
Life insurance	381,942	4.4%	364,760	4.7%
Non-life insurance (including long-term care)	110,683	1.3%	107,274	1.4%
Health	846,500	9.9%	864,588	11.1%
Retirement savings	1,178,897	13.7%	696,490	9.0%
TOTAL	8,590,865	100.0%	7,778,073	100.0%

NET FINANCIAL INCOME

In € thousands	31 Dec. 2025			31 Dec. 2024		
	Non-life	Life	Total	Non-life	Life	Total
Investment income	378,433	1,191,975	1,570,408	382,424	1,074,544	1,456,968
Investment income	147,853	602,582	750,435	147,030	535,145	682,175
Other investment income	35,147	106,537	141,684	36,288	139,717	176,005
Income from disposal of investments	195,433	408,857	604,290	199,106	345,857	544,963
ACAV adjustments (capital gains)		73,999	73,999		53,825	53,825
Investment expenses	-87,555	-197,100	-284,655	-88,604	-215,670	-304,274
Internal and external investment management fees and interest	-37,146	-63,432	-100,578	-21,620	-45,010	-66,630
Other investment expenses	-13,719	-36,228	-49,947	-17,719	-62,532	-80,251
Losses on disposal of investments	-36,690	-92,834	-129,524	-49,265	-101,085	-150,350
ACAV adjustments (capital losses)		-4,606	-4,606		-7,043	-7,043
Net financial income	290,878	994,875	1,285,753	293,820	858,874	1,152,694
Of which non-technical financial income	75,961	111,545	187,506	70,008	98,540	168,548

OTHER NET INCOME

This heading includes the non-technical income and expenses of the insurance companies, as well as the operating and financial results of the other activities.

In € thousands	31 Dec. 2025	31 Dec. 2024
Other non-technical income and expenses of insurance companies	-82,993	-85,187
Of which social action	-55,807	-63,141
Operating income from other activities	-2,023	400
Financial income from other activities	67,719	10,861
TOTAL	-17,297	-73,926

UNOFI's share of other net income amounts to -€4 million, comprising:

- Operating income from other activities: -€4.9 million
- Financial income from other activities: €0.6 million

Operating income from other activities

In € thousands	31 Dec. 2025	31 Dec. 2024
Operating income from other activities	-2,023	400
Revenue	65,146	52,724
Other operating income	1,744	1,995
External expenses	-57,552	-48,880
Personnel costs	-5,448	-1,733
Taxes and duties	-2,971	-2,939
Depreciation, amortisation and provisions (additions or reversals)	-2,942	-767
Financial income from other activities	67,719	10,861
TOTAL	65,696	11,261

Income from other activities mainly comprises income from brokerage, employee savings and real estate activities, including the OPCI (€62 million).

NON-RECURRING INCOME

In € thousands	31 Dec. 2025	31 Dec. 2024
Non-recurring income	13,364	193,319
Non-recurring expenses	-24,635	-205,341
TOTAL	-11,271	-12,022

OTHER INFORMATION

DEFERRED TAXES

In € thousands	31 Dec. 2025	31 Dec. 2024
Deferred tax assets on tax loss carryforwards		
Deferred tax assets on deductible timing differences	85,804	49,954
Deferred tax liabilities on taxable timing differences	-127,714	
TOTAL	-41,910	49,954
Of which assets (Other receivables)	49,954	49,954
Of which liabilities (Other liabilities)	-91,864	

Tax loss carryforwards give rise to the recognition of deferred tax assets only if it is highly probable that they will be offset against future taxable profits (see paragraph 0).

In accordance with ANC regulation 2020-01, the following is a list, for the most significant entities, of deferred tax assets not recognised as a precautionary measure.

The total amount for the 2025 financial year is €42 million, the most significant entities being:

- SGAM MH: €25 million
- MHP: €57 million
- MHM: €3 million

- QUATREM: -€17 million
- LFM: -€31 million

Unrecognised deferred taxes mainly concerns transactions related to the so-called 209 0A tax provisions (early taxation of capital gains and losses on certain securities) and to non-deductible reserves (general reserves), the timing of which remains uncertain in terms of the Group's projected earnings.

UNOFI impact: acquisition price allocation transactions resulted in the recognition of deferred tax liabilities amounting to €92 million.

TAX BREAKDOWN

In € thousands	31 Dec. 2025	31 Dec. 2024
Current tax	-119,817	-139,215
Deferred taxes	279	0
TOTAL	-119,538	-139,215

TAX RECONCILIATION

In € thousands	31 Dec. 2025	31 Dec. 2024
Theoretical tax expense	-72,001	-77,212
Expense of premiums net of tax credits	-27,648	2,647
Use of previous loss carryforwards	24,731	64,550
Change in deferred taxes	279	0
Theoretical corporate tax not capitalised on accounting losses	-6,040	-12,202
Timing and permanent differences	2,632	-105,392
Tax consolidation bonus	-11,476	9,860
Tax audits	-3,593	-4,569
Other differences	-26,421	-16,897
Income tax	-119,538	-139,215

PERSONNEL COSTS

In € thousands	31 Dec. 2025	31 Dec. 2024
Wages and salaries	435,293	391,930
Social security charges	190,405	166,910
Other expenses	48,917	43,210
TOTAL	674,615	602,050

Workforce	31 Dec. 2025	31 Dec. 2024
Managers	3,216	2,891
Non-managers	3,249	3,369
TOTAL	6,465	6,260

The personnel costs and the workforce mentioned above represent the shares allocated to:

- The members of AMAP,
- The members of GIE Auxia Gestion (Auxia, Auxia Assistance, Laffitte Courtage).

Holding Malakoff Humanis does not have its own staff and receives

services from AMAP under a de facto grouping agreement.

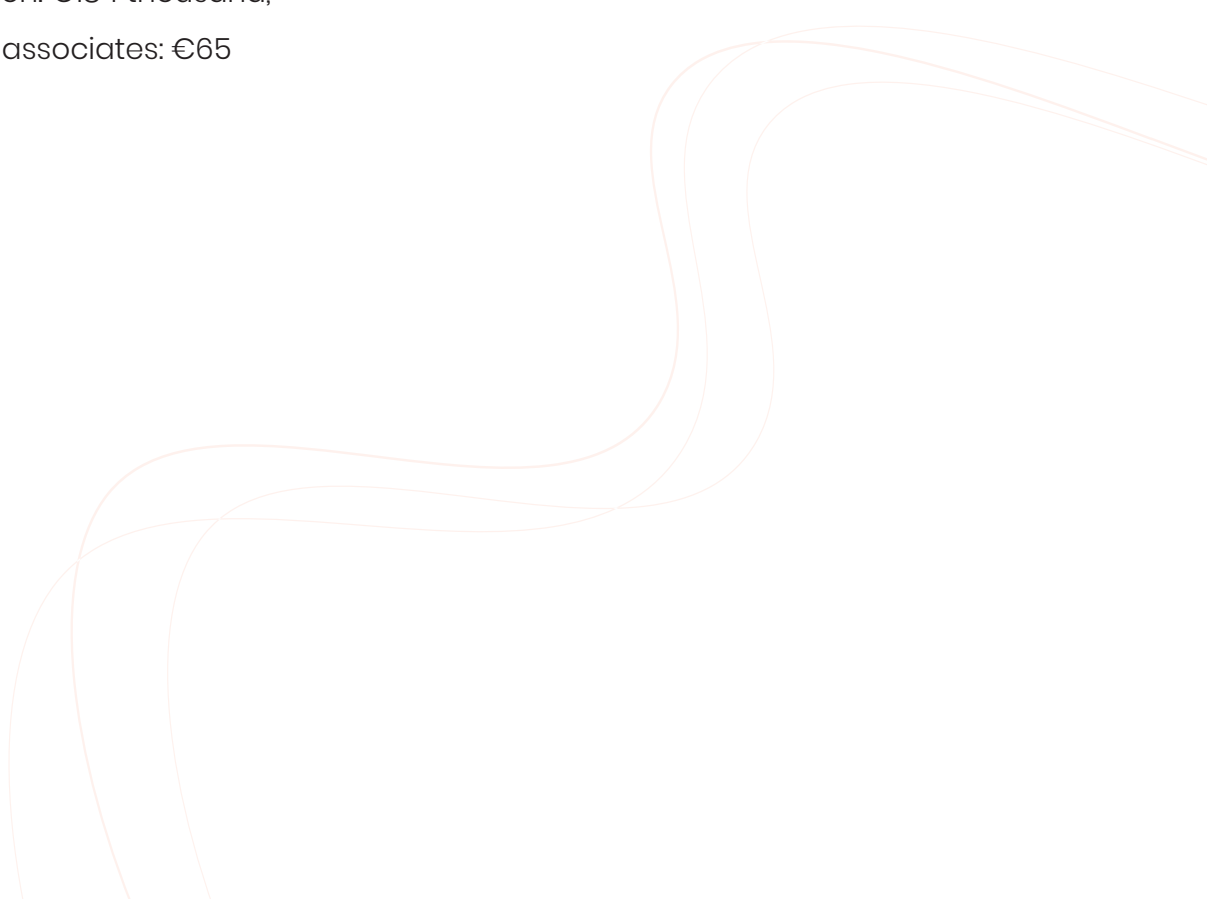
The other entities in the scope of consolidation have their own staff or, in some cases, have entered into agreements with AMAP or other group entities for the provision of personnel or services.

AMOUNT OF STATUTORY AUDITORS' FEES

In accordance with the provisions of ANC Regulation No. 2016-07 of 4 November 2016 approved by the decree of 26 December 2016, the Malakoff Humanis group has chosen to publish information on statutory auditors' fees in the group's combined financial statements.

In this respect, the amount of 2025 expenses recognised by the companies included in the combination scope amounts to €2.9 million for statutory audit assignments and €0.4 million for additional audit assignments.

In addition, in order to comply with the ANC regulation amending the PCG (ANC, regulation 2016-07 of 4 November 2016, amending ANC regulation 2014-03 relating to the PCG, order of 26 December 2016, OJ of 28), information on the distribution of fees between the statutory auditors is now mandatory. For the group, in 2025, this breakdown is as follows:

- KPMG: €1.2 million,
 - Mazars: €1.9 million,
 - Grant Thornton: €184 thousand,
 - Deloitte and associates: €65 thousand.
- 

Section 3

Statutory auditors' report



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SGAM Malakoff Humanis

Statutory auditors' report on the combined financial statements

For the year ended December 31, 2025

SGAM Malakoff Humanis

Head Office: 21 rue Laffitte, 75009 Paris
RCS Paris 844 914 887

FORVIS MAZARS SA
Société anonyme d'expertise
et de commissariat aux
comptes à directoire et conseil
de surveillance
Siège social
Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
Capital de 8 320 000 euros
RCS Nanterre 784 824 153

KPMG S.A., société d'expertise comptable et de
commissaires aux comptes inscrite au Tableau de
l'Ordre des experts comptables de Paris sous le n°
143008010101 et rattachée à la Compagnie
régionale des commissaires aux comptes de
Versailles et du Centre.
Société française membre du réseau KPMG
constitué de cabinets indépendants affiliés à KPMG
International Limited, une société de droit anglais
(private company limited by guarantee).

Société anonyme à conseil
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Capital social : 5 497 100 €
775 726 417 RCS Nanterre

Statutory auditors' report on the combined financial statements

For the year ended December 31, 2025

To the annual general meeting of SGAM Malakoff Humanis,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying combined financial statements of SGAM Malakoff Humanis for the year ended December 31, 2025.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the combined entities as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 Auditors’ Responsibilities for the Audit of the Combined Financial Statements” section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided for in the French Commercial Code (code de commerce) and in 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 your attention to :

the following point set out in note “2.3.2 healthcare benefits covered by complementary health insurers” of the appendix to the combined financial statements, concerning the declaratory nature of certain health benefits.

The following point set forth in Note “2.1.1 Change in Accounting Policy” in the notes 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 judgement, were of most significance in our audit of the combined 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 combined financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the combined financial statements.

Accounting and Allocation of the Purchase Price to Identifiable Assets and Liabilities of the Acquisition

Identified risk

The MH Group acquired 85% of the share capital of UNOFI SAS and its subsidiaries on November 5, 2025. The acquisition cost amounted to €1,109 million and was settled in cash.

As a result, the Group performed the initial consolidation of this acquisition. In addition to the fair value of the identifiable net assets acquired, goodwill of €343 million was recognized as at December 31, 2025. This goodwill may be adjusted if new information becomes available by the end of the 2026 financial year that could impact the recognition and measurement of identifiable assets and liabilities.

We considered this acquisition to be a key audit matter, as the identification and measurement of identifiable assets and liabilities rely significantly on management's judgement.

Audit procedures performed in response to the risk

In order to address the identified risk, we implemented the following audit procedures:

- We reviewed the legal documentation relating to the closing of the transaction
- We reviewed the opening balance sheet recognised upon first-time consolidation
- We assessed the appropriateness of the identification and valuation of the identifiable assets and liabilities
- We assessed the reversal at 31 December 2025 of the purchase price allocation entries, relating to the allocation of goodwill to identifiable assets and liabilities (the "PPA entries")
- We reviewed the disclosures included in the notes to the combined financial statements.

Measurement of unlisted investments

Identified risk

As of December 31, 2025, the investments (refer to note 4.3 of the notes to the financial statements) represent € 40 742 million, including unlisted investments. The unlisted investments (refer to note 4.3.1.1 of the notes to the financial statements) represent € 4 435 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 company and we performed the following procedures:

- 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 € 8 126 million in the balance sheet as of December 31, 2025, represent one of the most significant items of the liabilities (refer to note 4.12 of the notes to the financial statements).

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 2.12.

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

Assessment of Outstanding Claims Provisions

Identified Risk

Outstanding claims provisions recorded on the balance sheet as at 31 December 2025 amounting to €8,126 million represent one of the most significant items within liabilities (note 4.12 to the notes to the financial statements).

They correspond to the estimated value of claim payments, including principal amounts and related expenses—both internal and external—required to settle all claims incurred and unpaid at the reporting date.

The estimation of technical provisions is notably based on historical data, which are projected to determine the cost of claims remaining to be paid (including incurred but not reported claims), using actuarial methods in accordance with the procedures described in note 2.12 to the notes to the financial statements.

This estimation process requires management judgment in selecting the assumptions to be used, the calculation models applied, and the estimation of related claims handling expenses.

Given the relative significance of these provisions on the balance sheet and the extent of management judgment involved, we have considered the valuation of these provisions to be a key audit matter.

Audit Procedures Performed in Response to This Risk

To assess the reasonableness of the estimated amount of provisions for unknown or late-reported claims, our audit approach was based on the information provided to us and included the following procedures:

- Analyzing the runoff of prior-year technical provisions, including incurred but not reported claims.
- Reviewing the design and testing the operating effectiveness of key controls related to claims management and the determination of these provisions.
- Reconciling accounting data with data from claims management systems and from the data warehouse used for the valuation process.
- Reviewing the valuation methodologies and assessing the appropriateness of the methods used in relation to the Group entities' portfolios.
- Performing an independent recalculation of material provisions on a sample of risks.
- Verifying the correct recognition of incurred but not reported claims in the accounting records.
- Verifying the adequacy and accuracy of the disclosures in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

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 SGAM Malakoff Humanis by the consultative general meeting held on November 7, 2018 for KPMG SA and Forvis Mazars SA.

As at December 31, 2025, KPMG SA and Forvis Mazars SA were in the 8th year of total uninterrupted engagement..

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

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Company'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 Company or to cease operations.

The Audit and Insurance Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The combined financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Combined Financial Statements

Objectives and audit approach

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined 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 combined 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 Company or the quality of management of the affairs of the Company.

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 combined 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 combined 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 Company'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 Company 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 combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the combined financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the combined financial statements and for the opinion expressed on these combined financial statements.

Report to the Audit and Insurance Risk Committee

We submit a report to the Audit and Insurance Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Insurance Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the combined financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Insurance Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rule applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics "code de déontologie" for statutory auditors. Where appropriate, we discuss with the Audit and Insurance Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards..

The statutory Auditors

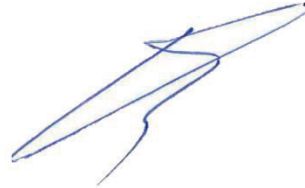
Forvis Mazars

Levallois-Perret, April 30th, 2026

KPMG S.A.

Paris La Défense, April 30th, 2026

Signé par :
Pierre de Latude
AA0B9D439FB64F0...



Pierre DE LATUDE

Sebastien GALLAND



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