

Management report

of the Board of Directors of SGAM Matmut

2024

Management report

of the SGAM Matmut Board of Directors submitted
to the General Meeting of April 15, 2025, on the operations
carried out in 2024 and the results of the financial year



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e present to you SGAM Matmut's activities during the financial year ended December 31, 2024, its results and future prospects, and submit for your approval the balance sheet and the annual accounts for the said financial year.

The notices of meeting required by law have been duly sent to you and all the documents and papers required by the regulations in force have been made available to you in due time.



INFORMATION

This report contains excerpts of the "SGAM Matmut Rapport de gestion" in French as disclosed on matmut.fr website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises an extract of several pages from the 2024 Management Report (p.8-90, p.110 of the PDF version), concerning SGAM Matmut.

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

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Management report

1• SGAM MATMUT IN 2024

As in recent years, 2024 began with a complex outlook, marked by geopolitical tensions, climatic challenges and a fragile economic environment. In Europe, ongoing uncertainties linked to the energy crisis and persistent conflicts have further heightened instability. On the climate front, France experienced major flooding, such as those caused by Storm Kirk in October, illustrating the growing effects of climate change.

At the same time, high inflation and weak economic growth continued to weigh on household purchasing power and on corporates. In the face of these challenges, Matmut Group has demonstrated more than ever its capacity to adapt and cope up with the challenges of its time to respond to a fast-evolving environment.

Despite this turbulent context, the Group continues to reinforce its economic strength. This soundness is essential to meet the challenges faced by insurers.

Matmut has undertaken a financial rating process with Moody's. In September 2024, this agency awarded it a financial strength rating of A2 with a stable outlook, which places the mutual at a very good level. The financial rating agency highlighted the Group's Solvency II ratio, which stood at 189% at 2023 year-end, as well as its strong and recognised brand image, its extensive territorial network with its 480 agencies throughout the country, its market share in P&C insurance, its position among the top 10 of auto and home insurers in France, its diversification strategy and its governance.

In its desire to diversify its activities to foster its growth, Matmut Group signed a memorandum of understanding with HSBC Continental Europe at the end of 2024, with a view to a potential acquisition of HSBC Assurances Vie (France). This project is fully aligned with the Group's strategic plan, which aims to expand the portion of life insurance, notably the savings segment, within its overall business model.

Founded on sound mutualist values, the Matmut Group has undergone a remarkable transformation since its creation. Today, it embodies a comprehensive, independent insurance group that listens to and serves the needs of its member-policyholders. The 2024 financial year allowed it to demonstrate its soundness and agility, and once again confirmed the trust marked by its member-policyholders.

SGAM Matmut's portfolios of member-policyholders and of contracts grew by nearly 85,000 member-policyholders (+1.9%) and more than 87,500 contracts (+1.1%), representing close to 8.4 million contracts held by nearly 4.6 million insured policyholders at the end of 2024.

Earned premiums gross of reinsurance increased by 8.7% to €3,176,268k, compared with €2,923,179k in 2023.

2• SITUATION AND ACTIVITY OF SGAM MATMUT'S AFFILIATED COMPANIES DURING THE PAST FINANCIAL YEAR

2.1 SGAM MATMUT AND ITS SUBSIDIARIES

ACTIVITY

The portfolio of member-policyholders of SGAM Matmut and its subsidiaries increased by 0.5%, representing nearly 3.2 million member-policyholders at the end of 2024. Regarding the portfolio of contracts, it increased by 0.2%, representing over 7.2 million insurance contracts in the books at the end of 2024.

The number of Auto insurance contracts declined slightly in 2024 (-0.6% in 2024 vs. -0.04% in 2023), while the number of Home insurance contracts remained stable (-0.06% in 2024 vs. +0.3% in 2023).

The bodily injury portfolio ("Multigaranties Accidents de la Vie and Familial Complémentaire") grew slightly by 0.8% (vs. 1.8% in 2023).

For 5 years now, the Matmut & Co subsidiary has focused its development on innovation and the search for 360° support for the Group's member-policyholders. It remains an insurance solution for worsening risks, in order to be as close as possible to all member-policyholders. With an increase in the number of member-policyholders of 17.3% and 20,638 contracts, 2024 further anchored Matmut & Co's position as an insurer of specific risks.

The portfolio of contracts in the professional and corporate market remained stable (-0.1% in 2024, vs. 3.1% in 2023) with 198,000 "Pro" contracts held.

In life insurance, the Matmut Vie subsidiary collected more than €68 million in savings in 2024 (an increase of +14% vs. 2023). The portfolio reached 48,845 contracts (an increase of 23%), with savings under management totalling €1.3 billion (an increase of 8%). The financial income allowed to maintain a 3% credited rate for the Matmut Vie Épargne contract. As for personal insurance, the number of contracts has increased by +7.2% to reach 110,751 contracts in the portfolio.

Finally, Matmut Protection Juridique defends the rights of nearly 4,120,000 insured individuals, whether they are Matmut member-policyholders or external clients (through management delegations or group contracts). In the retail market, the use of the Legal Assistance service by telephone has increased, demonstrating the insured policyholders' need for support in accessing legal rights. The proportion of requests for legal information and consultations of "My daily legal assistance" ("Mon aide juridique au quotidien") via the Personal Account is still increasing, confirming insured policyholders' preference for this fully dematerialised channel, accessible 24/7. In terms of dispute management, 2024 was marked by an increase in the number of claims, primarily related to vehicles (TAKATA serial claims involving defective airbags from the Stellantis group). The momentum towards amicable dispute resolution continues with a rate that remains above the market average. The entity also continues its development among professionals and corporate clients, managing 81,492 risk contracts in 2024.

CLAIMS RESULTS

In 2024, Auto claims continued the decline that began in 2023, with a 3.6% decrease in the number of claims. In Home insurance, after two years of rising claim cases, a slight decrease in frequency was observed in 2024 (-1.8%) compared to 2023. However, this positive trend is offset by the increase in average costs due to inflation (+2.7% for Auto and +2.5% for Home insurance).

Climate-related claims were less severe than in 2023, which had particularly affected northern France at the end of the year. There was a 25% reduction in weather-related claim files in 2024 compared to 2023. The climate-related events led to the opening of just over 43,000 claim files, bringing the proportion of climate-related claims to 6.6% of the total number of claims for Matmut in 2024 (vs. 9% in 2023 and 11% in 2022). However, weather events remain a concern, with a significant number of water damage claims resulting from heavy rainfall and flooding throughout the year, particularly during Storm KIRK in October.

The financial balance of the natural catastrophes compensation scheme remains fragile in the face of increasingly frequent events, which are undoubtedly on the horizon. As a result, public authorities decided to increase the mandatory contribution to fund this compensation scheme as of January 1, 2025. This change alone results in an average increase of 5% on home insurance contracts. This measure, supported by insurers including Matmut, is now essential to back this national solidarity system. At the same time, inflation, despite a slight slowdown, continues to affect the Group, particularly due to the increase in repair costs with the rise in the price of spare parts and labor. All these factors have led to an increase in the insurance premium for four-wheel/two-wheel vehicles, home and recreational boating contracts for 2025. In order to mitigate the tariff impact on member-policyholders, support measures have been implemented: no increase in the premium for bodily injury contracts, stability of the amount of deductibles for all contracts, waiving the deductibles for member-policyholders who use an approved auto glass repairer, launch of the "Avantage Eco Malin" offering, etc.

KEY EVENTS IN 2024

In 2024, Matmut Group reaffirmed its ambition to support its member-policyholders in their daily lives and projects, by anticipating the challenges of tomorrow, continuing to innovate, and remaining true to its mutualist values in order to offer fairer and more responsible insurance for all.

STRATEGIC PLAN

In 2024, Matmut Group launched its new three-year strategic plan for 2024-2026, entitled "Objective: Impact!", in line with its ambition to be a comprehensive, sovereign, and independent mutual insurer, that is agile and attractive. This plan aims to accelerate the Group's profitable growth by integrating sustainability, artificial intelligence, and prevention across all its businesses, while continuing the momentum initiated by the previous strategic plan. The strategic plan is based on the following three pillars:

- Adapting the business model to remain a comprehensive, independent insurer, capable of developing in a profitable and responsible way: accelerating diversification into life insurance (including savings and retirement), adapting its product offerings to disruptive factors (climate risk and artificial intelligence), focusing on multi-equipment and loyalty, and by optimising external growth and its partnership strategy.
- Strengthening its fundamentals to ensure the long-term viability and soundness of its model on the technical, organisational, and financial grounds: increasing technical profitability, optimising its operational model and costs, by strengthening its steering tools, by overhauling

the technical base of its IT system to improve the quality of its tools and enhance its daily efficiency.

- Boosting the Group's attractiveness and desirability, developing a positive, agile, and widely recognised image: by encouraging employee engagement, asserting its value proposition as an employer, increasing its attractiveness, and finally reaffirming its institutional standing as a recognised and committed mutualist player.

For the 2024-2026 period, Matmut Group has set itself the following goals:

- Acquire 180,000 new member-policyholders,
- Increase its revenues by 20% (excluding life insurance activities).
- Maintain its solvency ratio between 180 and 220% and achieve a net combined ratio after reinsurance below 100.
- Continue to diversify its activities by increasing the share of personal life (health, savings, and protection insurance) from the current 31% to 34% of total revenues.

2024, as the first year of this three-year plan, was marked by numerous achievements, as detailed in this report (the financial rating, the relaunch of the Matmut Vie Epargne contract and the signing of a memorandum of understanding with HSBC Continental Europe, etc.).

Regarding the cross-cutting themes of the plan, on the sustainability front, the Group implemented a decarbonisation plan and continued to integrate CSRD regulatory requirements with the aim of better integrating this issue into its processes and projects. As of January 1, 2025, Matmut will launch the "Eco-Smart Advantage" ("Avantage Eco Malin"), a tariff reduction offered to eligible member-policyholders who choose eco-responsible vehicle repairs through approved garages.

Matmut is also committed to the acculturation of its employees to artificial intelligence and is establishing an internal governance framework to accelerate the identification and development of use cases.

Finally, in the area of prevention, and in a constant effort to better meet the needs of its member-policyholders, Matmut has created a monitoring committee to map its prevention initiatives, evaluate their impacts, and define new areas for improvement with the goal of optimising and measuring the effectiveness of these actions.

PARTNERSHIPS/ALLIANCES/EXTERNAL DEVELOPMENT

In order to have the means to meet all the needs of individuals and professionals and to consolidate its strategy as a comprehensive insurance group, Matmut continued its efforts to consolidate its partnerships and also opened itself to new alliances.

First of all, the founding partnership with Inter Mutuelles Entreprises was renewed in 2024. Inter Mutuelles Entreprises is a joint initiative of two major mutual insurance groups: Matmut and Macif. Since the launch of its activity in 2014, its success has never been unwavering, both in terms of commercial development and technical results. Based on this joint experience, the two groups decided to renew their partnership agreement which was expiring. They have thus confirmed the relevance and expertise of this unique joint venture in the French insurance landscape.

In addition, Cardif IARD continued to make progress in 2024 which was the best year since its launch in 2018. The contract portfolio reached 828,000 contracts, an increase of 5% compared to 2023, and new production reached nearly 186,000 contracts sold, an increase of 11% compared to 2023. In May 2024, the contract "Accidents Au Quotidien" was launched, resulting

in a production of 13,600 contracts. Finally, the production of the professional offer "PRO" increased by 10% compared to 2023 and reached nearly 4,000 contracts sold. Similarly, since Mgéfi joined SGAM Matmut in 2023, numerous cooperation and mutualisation initiatives have further strengthened operational efficiency. Synergies have been developed with Mutuelle Ociane Matmut.

In 2024, Matmut also strengthened its commitment to the circular economy and sustainable development by entering into a partnership with Valused, a major player in the reused parts sector. Matmut has been promoting the use of spare parts in vehicle repair for many years. As part of its proactive CSR ("Responsabilité Sociétale des Entreprises" i.e. RSE) policy, which focuses in particular on the circular economy, it is strengthening its action with Valused. The aim is to facilitate the use of spare parts for the benefit of repair professionals, member-policyholders, and the environment.

Finally, Matmut Group signed a memorandum of understanding with HSBC Continental Europe, for the possible acquisition of HSBC Assurances Vie (France). This project is in line with the Group's strategic plan, which in particular aims to expand the portion of life insurance, notably the savings segment, within its business model. Such an acquisition would enable the Group to rebalance its product mix evenly between insurance of goods, and life insurance.

This momentum will continue in 2025, notably through a major partnership between Matmut Group, the Mutuelle Nationale des Sapeurs-Pompiers de France ("French Firemen National Mutual") and the Fédération Nationale des Sapeurs-Pompiers de France ("French Firemen National Federation"). The cooperation agreement was signed in mid-January 2025, with the aim of substituting this mutual.

PRODUCTS AND SERVICES

RELAUNCH OF THE MATMUT VIE ÉPARGNE CONTRACT

Between June 2007 and July 2016, Matmut Group successfully distributed its life insurance contract Matmut Vie Epargne, which attracted 40,000 policyholders. As part of its new strategic plan "Objective: Impact!" ("Objectif: Impact!"), the Group has decided to relaunch this contract, which is considered a real growth driver, fostering member-policyholders loyalty and diversification of activities. The Matmut Vie Epargne contract is considered to be a simple, flexible, and secure life insurance product. In a context marked by a decrease in the rates of return of the euro-denominated life insurance contracts in 2024 and of the Livret A as of February 1st, 2025, the return on the Matmut Vie Epargne euro-denominated fund remains a market reference, and for over a decade its performance has consistently been above the market average.

EXPANDED OF THE DISTRIBUTION OF THE "MA PRÉVOYANCE PRO OFFER"

In a rapidly changing world where the needs of professionals are constantly evolving, Matmut aims to position itself as a sound and committed partner, ready to meet both current and future challenges. A cornerstone of the Group's strategic plan, its growth in the professional market saw two major developments in 2024.

On the one hand, the generalisation of the distribution of the "Ma Prévoyance Pro" contract, intended for the self-employed, in the first half of 2024. This contract was launched on a pilot basis in 2023. On top of death benefits (either in the form of a lump sum or an education annuity for the spouse) and total and permanent loss of autonomy benefits, this contract offers optional coverage for incapacity, disability/ invalidity, and reimbursement of professional expenses. With this broad distribution, the Matmut Group will be able to meet the needs of professionals in terms of protection insurance and to strengthen its position in the professional market.

On the other hand, the new "Pro" fact sheet was introduced as a gate opener towards professional businesses in order to address operational inefficiencies in managing professional client relationship knowledge for advisors. It was co-designed by and for users. Equipped with a 360° view, it provides an intuitive search experience by centralising all files associated with the same Pro client. The Pro fact sheet provides an overview of each professional (risks of the company, its social protection, the social and financial protection of the legal representative). It also enables certain data to be filled in automatically, for greater simplicity. The increased knowledge of the member-policyholders contributes to a broader synergy between the networks, by facilitating the identification of the Pro prospect client.

THE NEW PROJET LOAN "CREDIT PROJET"

To boost production, since the summer of 2024, Matmut, in partnership with SOCRAM Banque, has been marketing a new Project Loan offering that does not require any proof of purchase, neither during the application process nor upon funds disbursement. Replacing the previous one, this new Project Loan offering is exclusively available to member-policyholders and employees with at least 13 months of seniority, allowing the latter to finance home or leisure equipment. Loan amounts and repayment terms are adjusted. This product adaptation reflects the Group's ongoing commitment to effectively meet current client needs while strengthening its market positioning.

DAILY SUPPORT

As a lifetime companion, Matmut supports its member-policyholders on a daily basis. New services are being introduced to always stay as close as possible to their needs. Just quoting three examples:

Windscreen breakage ("Bris de glaces"): towards a better support for member-policyholders

At Matmut, 30% of auto claims involve windscreen breakage. Member-policyholders can schedule appointments with approved auto glass repairers directly through their personal account. Since June 2024, appointments have been opened to Matmut advisors and claims handlers. Members-policyholders can contact Matmut, either by phone or in a branch office, to report windscreen breakage. With their consent, the advisor or claims handler can directly schedule an appointment with a Matmut-approved auto glass repairer. Naturally, member-policyholders remain free to choose their own repairer. This new compensation journey for windscreen breakage places customer satisfaction for all at the heart of its design. A win-win solution for both the member-policyholder and the Matmut employee: simpler and more efficient for everyone!

ISI, Simplified water damage claims compensation evolves

Launched in October 2023, ISI ("Indemnisation SIMplifiée") is the result of the Matmut Group's desire to rethink and simplify all of its compensation processes for the benefit of its insured policyholders. One year after its launch, ISI continues to evolve at the service of member-policyholders and Matmut employees: welcome to "Claims file 2.0" ("Dossier 2.0")!

More fluid and more intuitive, this new customer journey is both simpler and faster, allowing insured policyholders, in one go, to describe precisely their losses, choose the terms of their compensation, and receive the amount of compensation due to them, immediately if conditions are met, for simple cases with low economic value at stake. At the same time, it allows Matmut claims handlers to collect the member-policyholder's declaration, to describe the damages in a guided and more detailed way thanks to an online helpline, to automatically assess the cost of repairing the damage, and to pay the compensation immediately if the conditions are met.

Launch of the Matmut Eco-Smart Advantage ("Avantage Éco Malin Matmut")

For several years, Matmut has been committed to eco-responsible auto repair. Developed in 2024, the Matmut Eco-Smart Advantage is an innovative initiative, launched on January 1st, 2025. It allows eligible member-policyholders to benefit from a premium reduction if they commit to use Matmut's network of approved garages upon a claim, and to opt for eco-responsible parts and repair techniques recommended by the expert in order to reduce the environmental impact of repairs. This initiative responds to both an economic need, as the cost of new parts has increased by 9.9% between 2023 and 2024, and also to an environmental issue, as each reused part generates up to 90% less waste and significantly reduces the energy required to manufacture new parts. In addition, regulations now require that an alternative to new parts be offered upon auto repairs.

With this "Avantage Éco Malin Matmut", the Group strengthens its social and environmental commitment, in line with one of the three pillars of its strategic plan "Objective: Impact!": sustainability.

INNOVATION

To maintain the attractiveness of its offerings, the Group pursues an ambitious and active innovation policy. This approach is supported by a strategy focused on start-ups that can add value to its products and services by activating its innovation ecosystem, such as:

- Matmut Innovation, a direct investment vehicle, that supports 26 startups, of which two are listed in the Next 40/120 ranking (a French Tech index of the most promising young French companies),
- Various forms of partnerships, updated according to the needs of Business Units ("Directions Métiers"), which allow diversification of the sources of start-ups dedicated to financial and insurance innovation (e.g. FrenchTech Normandy, Le HUB de BPIFrance, InfraVia Capital Partners, Astorya.vc...). These partnerships aim to identify new ideas and promote the spread of a culture of innovation within Matmut Group.

As part of the strategic plan "Objective: Impact!", Matmut has made innovation a key driver for exploring the challenges and impact of artificial intelligence, both internally and externally. This included an internal awareness day called "IAday" for Group employees, and a creative foresight workshop for members of Euresa. As a long-standing partner of Euresa, Matmut Group has strengthened its involvement in the association's Innovation Circle, giving it access to a major European research area in collaboration with its 17 mutualist members.

EXCELLENCE LABELS AND AWARDS

According to the Argus de l'Assurance ranking issued in May 2024, the Matmut Group was ranked among the TOP 10 auto insurers in 2024, the TOP 10 home insurers, and also among the TOP 10 in terms of the number of contracts in the new mobility segment (excluding rental fleets).

The Group can once again enjoy the numerous labels and awards it received over the past year.

In particular, Matmut was honored at the 23rd edition of the Insurance Trophies where a jury of professionals awarded it the GOLD trophy for its self-care journey "ISI, Simplified Compensation Applied to Water Damage," in the "Customer Relationship Innovation" category. Matmut also received a second award: the BRONZE trophy in the "Service of the Year" category in the "Policyholder's Trophies".

The “Ma Prévoyance Pro” product was awarded an Oscar for Life Insurance, Retirement, and Protection at the 39th edition of the Oscars organised by the specialised magazine “Gestion de fortune”.

These recognitions underscore the Group's expertise and the high quality of its products and services, in both individual and collective markets.

Matmut is also very proud to be included once again in the “Choiseul Conquérants” ranking by the Choiseul Institute. This 5th edition highlights 200 companies, from all sectors that, according to the Choiseul Institute, are “dynamic and value-creating in France”. Matmut appears in the “Employment Drivers” (“Les moteurs de l’emploi”) sub-ranking, truly reflecting its employer brand campaign. The Choiseul Institute emphasises the ability of the companies “to recruit, train and retain new talent, contributing to the stability and prosperity of the local economic ecosystem”.

Also during 2024, Matmut and its advertising agency Saatchi & Saatchi have been recognised for the eco-design of their television ad campaigns. The jury of the “Stratégies” magazine – organiser of the “Grand Prix Stratégies de la communication d’engagement” which rewards the most socially, societally, and environmentally responsible communication strategies – awarded them the bronze trophy in the “Thoughtful Production” (“Production réfléchie”) category. This is an important award, that highlights the new filming methods halved the carbon footprint and enabled recycling several kilos of waste (renting second-hand clothes for actors, using of natural settings to limit artificial waste).

OUTLOOK

In 2024, the Group demonstrated its agility, firstly by its optimising existing operations, in particularly in its historical property and casualty insurance business, which represents 69% of its total revenue. The Group also fostered strategic diversification, as well as innovation and transformation, notably through the responsible use of artificial intelligence. In parallel, the Group continued the overhaul of the technical base of its IT system.

Backed by sound economic fundamentals, the Matmut Group is in healthy condition, as confirmed by its A2 rating from Moody's.

Following the launch of a major national consultation and the formalisation of its corporate purpose “Raison d’être” in 2021, Matmut Group refreshed its visual identity in 2022 and developed a new advertising spectrum in 2023, focusing on its core values: accessibility and fairness. In 2024, in a job market undergoing major changes and experiencing tensions in the recruitment of certain insurance professions, Matmut formalised its employer brand through a communication campaign fully embodied by some of its 6,800 employees. Matmut Group's objectives are to attract and recruit talent in line with its development, to promote employees’ engagement, to ensure coherence in all internal and external employer communications. These brand affirmation initiatives are also embedded in the Group's strategic plan, particularly the pillar aimed at increasing the company's attractiveness.

The year 2025 is expected to be a year of continuity and consolidation in all areas of the Group's businesses. The memorandum of understanding with HSBC Continental Europe for the possible acquisition of HSBC Assurances Vie (France), which is expected to be finalised in the second half of 2025, will be implemented in accordance with the timeline for consultation with representative bodies of employees of the entities concerned and validation by the relevant external authorities, including the ACPR and the Competition Authority.

The integration process for this new subsidiary will begin in earnest in 2025. In parallel, the Matmut Group will continue to strengthen its commitment to sustainability. It will continue to innovate, enhance its product and service offerings, and develop solutions that are increasingly tailored to the evolving needs of its member-policyholders. The Group will also maintain its long-standing social commitments, supporting access to culture for all, promoting physical activity and addressing mental health challenges. This is how Matmut Group intends to combine both purpose and performance.

The ambition is high, but Matmut Group is committed to supporting and protecting everyone, with the goal of contributing, within its means and through its actions, to a fairer world for all. In a rapidly changing world, the Group's mutualist values are more relevant than ever.

2.2 MATMUT MUTUALITÉ

ACTIVITY

When subscribing to a P&C, Life, or Health insurance contract, member-policyholders can join the Matmut/SMAC mutualist contract, enabling them to benefit from a "serious disability benefit package" provided by Matmut Mutualité Livre II, and assistance and legal protection guarantees provided by Matmut.

These guarantees, subscribed to by almost all member-policyholders, complement the life, property, and liability insurance offered by Matmut.

The Matmut/Smac mutualist contract provides:

- an "immediate package in the case of serious injuries following an accident" when the Physical and Psychological Impairment Rate (AIPP) is 30% or higher; this package amounts to €20,000. It is doubled if the AIPP rate exceeds 65%;
- an "immediate package in case of death following an accident" of €1,500.

In 2024, 107 "death" claims files were settled (compared to 78 in 2023) for a total amount of €160,500.

Simultaneously, 9 "bodily injury" claims files were settled (compared to 8 in 2023) for a total amount of €200,000. Out of the 9 settled claims files, 3 victims exhibit an AIPP rate $\leq 65\%$, 1 victim has an AIPP rate $> 65\%$, and 5 victims have an AIPP rate between 30 and 85%, with expertise assessments currently in progress.

The vast majority of "death" and "injury" claims arise from falls occurring during leisure or DIY activities.

The home assistance guarantees included in the mutualist contract help overcome difficulties related to hospitalisation, immobilisation, death or an extended maternity stay, and reorganising daily life through domestic care, a family member's travel, childcare or pet care support, medication delivery, or even psychological support in case of tragic events. In 2024, 7,275 support cases were provided with respect to home assistance services.

In case of travel, the services provided cover repatriation upon death, illness, accident, or, simply assistance in case of theft of papers or cash. The contract also ensures coverage for mountain rescue expenses, medical expenses abroad, on-site waiting and home return in the event of

Assistance for travel companions can also be provided (repatriation, on-site waiting, round-trip travel of a loved one) as well as additional guarantees such as baggage and pet repatriation, medication sourcing and shipping.

3,091 claims were opened in 2024. In total, 9,811 member-policyholders benefited from home or travel assistance, and 10,486 services were provided.

Furthermore, protection guarantees are activated in case of disputes or disagreements between a member and a third party in the context of their personal or professional life, likewise for private employees and civil servants.

The use of the Legal Assistance service by phone is increasing, demonstrating the need for insured policyholders to be accompanied in accessing legal support. The share of legal information inquiries and the consultation of "My Daily Legal Assistance" ("Mon aide juridique au quotidien") via the Personal Account is still increasing, confirming the attractiveness of this full dematerialised channel, accessible 24/7.

Claim rates in private life coverage have somewhat increased, driven primarily by labor law disputes and bodily injury legal actions. The momentum to resolve disputes amicably continues to build, at a rate that still outpaces the market.

In terms of prevention, Matmut Mutualité contributes to the implementation of Matmut Group's prevention policy and is involved through concrete health actions, coordinating its actions with those offered by Mutuelle Océane Matmut. Two types of actions are offered: the first ones, organised and fully funded by Matmut Mutualité and reserved exclusively for member-policyholders, account for approximately 60% of actions, representing 98 actions in 2024. The second ones, extending actions implemented by the Regional Unions of the Mutualité Française, represent approximately 30% of actions, totaling 47 actions in 2024. Finally, the mutual has also proposed 17 other actions, accounting for around 10% of the total.

In 2024, Matmut Mutualité continued to support its member-policyholders by offering health prevention actions across France. The aim of raising their awareness remained a priority, especially when our country faces social and regional disparities in healthcare. Access to care is indeed becoming more complex, the population is aging, and households are facing rising healthcare costs. In parallel, sedentary lifestyle is becoming more common and affects a large share of the population.

Working for the common good, Matmut Mutualité invited more than 570,000 member-policyholders across all proposed actions in 2024.

A variety of topics were chosen to reach the widest possible audience and ensure accessibility for all to quality actions: lifesaving gestures, health checkups (dermatology, diabetes, physical condition...), visual and hearing assessments.

At the same time, Matmut Mutualité relayed, on the matmut.fr website, 47 free actions organised by the Mutualité Française on various topics: mental health, physical activity, environmental health, women's health, cardiovascular health, nutrition...

In total, no fewer than 162 actions were organised this year, a figure that continues to grow steadily.

Finally, a Matmut prevention village was present at the Rouen classic car/motorcycle show last September. Visual and hearing assessments were made available, accompanied by the message: "Taking care of your vision and hearing helps reduce traffic accidents". A workshop dedicated to lifesaving gestures in case of road accidents was also organised.

Furthermore, since 2020, Matmut has supported the Handi'Chiens association, which trains and provides assistance dogs to people with disabilities and/or vulnerabilities. This partnership reflects Matmut's values of inclusion and accessibility, and aligns with its role as an insurer: to support and protect as many people as possible against life's challenges. Matmut Mutualité is thus proud to enhance the daily lives and autonomy of beneficiaries and their caregivers.

In 2024, Matmut Mutualité sponsored two new dog puppies: Vinyl and Vicky, who started their training as assistance dogs. Since 2020, nine dogs have been financed by Matmut Group. At the same time, several dogs sponsored by Matmut Mutualité have joined their permanent families.

OUTLOOK

Matmut Mutualité will continue to implement the bodily injury provisions of the mutualist contract to allow more and more member-policyholders to benefit from guarantees in case of disabling accidents and to continue to have assistance and legal protection services.

Matmut Mutualité will also continue its efforts in the prevention space by deploying actions reserved exclusively for its member-policyholders while also acting in a complementary way, supporting actions implemented by the Regional Unions of the Mutualité Française. For 2025, mental health and the fight against sedentary lifestyles will be the two main focus areas, being also two major public health issues.

In addition, Matmut Mutualité will collaborate with other entities within the group (Mutuelle Ociane Matmut, Mgéfi) to offer joint initiatives to all member-policyholders and members.

Finally, given the success achieved, health checkups and workshops on initiating lifesaving gestures will be renewed, as will sponsorship with the Handi'Chiens association.

2.3 MUTUELLE OCIANE MATMUT

The Mutuelle Ociane Matmut's health portfolio continues to grow, with a 7.7% increase in the number of contracts (vs 8.4% in 2023), reaching almost 650,000 contracts. It is approaching one million beneficiaries (996,272 beneficiaries), representing a 7.5% increase compared to 2023. This growth, in line with that in previous years, continues to be driven by the "Santé vous bien" ("HealthYou") offering. The mutual thus supports its members in their desire to take charge of their health. It addresses health holistically, offering everyone the possibility to adjust their mutual insurance policy to their needs by choosing the appropriate guarantees.

The total cost of expenses increased by 16.8% in 2024, compared to 13.3% in 2023 and 6.9% in 2022, a sustained increase. Inflation in healthcare expenses is expected to continue due to an aging population and several regulatory measures increasing the cost borne by the mutual insurance companies.

KEY EVENTS 2024

On March 1, 2023, the Mutuelle Ociane Matmut launched its new offering "Santé vous bien!", ("HealthYou") dedicated to the retail customers and allowing them to customise their health guarantees based on their needs and budget. A year later, it is a hit. The good results demonstrate the efforts made by Matmut's distribution networks and the relevance of this highly innovative offering that addresses the concerns of the French people. In the face of public health challenges, the Mutuelle Ociane Matmut continues its commitments to increasingly support its

members and promote access to healthcare by implementing new exclusive services included in its contracts:

- Livmed's: a drug delivery service offered since March 2024 to "Santé vous bien!" members. Orders, with a prescription, can be accompanied by some over-the-counter pharmacy products and delivered to homes 7 days a week, 24 hours a day. Delivery is free of charge for up to 3 orders per year and within a 20 km radius of the nearest pharmacy. The Mutuelle Ociane Matmut is one of the first mutual companies to include this innovative service in its offering.
- To assist its members in overcoming difficulties encountered after a life-changing event (bereavement, illness, separation...), the mutual launches "Allo Léa", a helpline and support service, accessible from the personal account, where a team of professionals provides comfort, advice, and guidance to members towards the best specialists.

Committed for a long time in favour of health and well-being, Matmut Group prioritises the fight against the sedentary lifestyle. In this sporting year, the Mutuelle Ociane Matmut was heavily involved in the Grande Cause Nationale 2024 ("Great National Cause") through various positive actions to encourage everyone to move daily: the 5km Matmut #Néspourbouger de Bordeaux, the Seniors Masters, the Grand Trottinette Race of Bordeaux, and the development of a new sports program in the Métacoaching phone app for members.

The Mutuelle Ociane Matmut received the prestigious Label of Excellence awarded by Profideo for its "Santé vous bien!" offering (for each of its target groups: youth, families, and seniors). This distinction highlights the expertise and quality of the services offered by the mutual company to its members.

Furthermore, the telephone platform innovated with new high-value services for members, allowing them to be identified and to qualify their requests using artificial intelligence, as well as being called back timely when faced with long waiting times.

In parallel with the development of the individual health offering, a new collective health offering dedicated to the Bâtiment et Travaux Publics ("Building and Civil Engineering") collective labour agreement is now offered by the Mutuelle Ociane Matmut. Companies in this sector benefit from enhanced guarantees with benefits exceeding conventional guarantees, support for managers, and practical and innovative services for employees on a daily basis.

In 2024, two "manager morning meetings" ("matinales manager") were organised by Mutuelle Ociane Matmut in partnership with La Tribune Bordeaux. Experts in various thematic areas provided their insights and concrete answers to the concerns of human resources directors, managers, and business leaders.

Finally, a new digital journey is dedicated to companies belonging to certain collective agreements that can now more easily and quickly obtain a quote to cover their employees with the Ociane Santé Collective contract.

Ociane Santé Pro offerings targeting the self-employed, Ociane Santé Collective and Ociane Santé Flex targeting corporates and their employees have been analysed by insurance contract experts from the market and once again received the Label of Excellence from Les Dossiers de l'Épargne for the year 2024. The guarantees and tariffs of these offerings rank among the best in the market and guarantee our members optimal coverage and quality reimbursements.

Matmut Group ranks 16th in the TOP 30 of the healthcare market in 2024, 14th in the TOP 25 of the individual contract market, and is also present in the TOP 25 of the group contract market, according to the ranking by Argus de l'Assurance in July 2024.

OUTLOOK

The dynamism of Mutuelle Ociane Matmut will continue in 2025 through several new services made available to members to facilitate access to healthcare networks, medication delivery across the country, as well as new online coaching programs such as ThéraFemina to help female members better manage pre-menopause and menopause, and Linecoaching Forme to combat overweight and sedentary lifestyle.

After physical activity and sports in 2024, mental health is the Grande Cause Nationale for 2025. Mental health issues affect one in five French people. Mutuelle Ociane Matmut has been addressing this topic for several years, including the implementation since 2020 of the solidarity package in psychological support, which will be renewed in 2025, providing reimbursement for psychologist sessions up to €150 per year, i.e. three sessions at €50 each. Additionally, a helpline and support line will assist members in dealing with life's challenges: the "Allo Léa" service provides comfort, advice, and guidance towards the best specialists.

In parallel, mental health will also be a priority in the professional market. 37% of business leaders are at risk of burnout, a figure that has doubled in 5 years, according to the Amarak observatory in 2024. Faced with this observation, Mutuelle Ociane Matmut has decided to launch an unprecedented health prevention program for business leaders. This "B.A.S.E." project, standing for "Bilan Annuel de Santé de l'Entrepreneur" ("Entrepreneur's Annual Health Check-up"), aims to help business leaders take care of themselves and ensure the effectiveness of a prevention approach. Two pilot groups will be studied over two years. This study will enable the mutual to better adapt its health insurance offerings and services.

Furthermore, the development of health within Matmut Group requires the acquisition of a high-performance management tool capable of keeping pace with market trends while maintaining optimal service quality for members. That's the reason for a joint project with Mgéfi to be deployed, with the first deliveries due in 2025.

Finally, 2025 will see the implementation of Matmut Group's strategic partnership with the Mutuelle Nationale des Sapeurs-Pompiers de France ("French Firemen National Mutual") and the Fédération Nationale des Sapeurs-Pompiers de France ("French Firemen National Federation"). A cooperation agreement was signed in mid-January 2025, with the aim of substituting this mutual company.

2.4 MUTLOG ET MUTLOG GARANTIES

The year 2024 was once again marked by a significant drop in credit approvals, in the magnitude of 20% year-on-year.

Nevertheless, Mutlog managed to maintain its production, reaching €1.561 billion.

The number of members increased by almost 15% compared to the end of December 2023, reaching 242,271 members (compared to 211,951 in 2023).

KEY EVENTS 2024

PRODUCTS

Mutlog launched a new product:

- APRIL CREDIT PROJECT is a credit insurance product distributed by APRIL Belgium via brokers in Belgium.

For the 14th consecutive year, the Altus Évolution 2.0 Creditors' Protection Insurance ("La Prévoyance des Emprunteurs") received the Label of Excellence awarded by Les Dossiers de l'Épargne. This year again, these experts recognised the quality of the guarantees and the adequate price positioning.

PARTNERSHIPS

The partnership with Action Logement Services (ALS) continues to be very satisfying, notably due to the reactivation of creditors' protection insurance to cover social loans resulting from employers' contribution to construction efforts.

The faithful collaboration with Crédit Coopératif, in the form of a group contract, keeps it up. However, due to the drop in credit allocation, Crédit Coopératif recorded a decline in its production. A product redesign is planned for 2025.

Furthermore, production for Matmut remains of high quality, even if, for the aforementioned reasons, it is in decline.

Finally, the 8 Municipal Local Credit Banks (Toulon, Lyon, Boulogne sur mer, Nantes, Bordeaux, Toulouse, Marseille and Roubaix) are seeing an increase in their production.

INNOVATION

Mutlog continued the development of its tools through the creation of a "claims" portal and the redesign of its website.

SOCIAL COMMITMENTS

Mutlog continues its contribution to the development of the "A.I.M.E.R." program. This innovative approach offers significant societal value-added. Its purpose is to maintain social connection by housing elderly individuals in the early stages of cognitive decline and professional healthcare students under the same roof.

It therefore contributes to slowing the progression of ailments and improve future practitioners' understanding of the evolution of pathologies and daily challenges.

A "living well together" ("bien vivre ensemble") charter is formalised by tenants who benefit from an "HLM rent".

The aim is to replicate this concept in cities where training curriculums for future healthcare professionals is available.

OUTLOOK

Following the maintenance of production in credit insurance, its core business, and despite a significant decline in new credit approvals, the 2025 activity should allow us to further stabilise production while exploring other development avenues.

Key partnerships show promising prospects:

- Increased Matmut production following the marketing campaign;
- Continued Action Logement Services production;
- Continued Crédit Coopératif production thanks to product redesign;
- Increased Initiative France production due to the expansion of its scope to include the 200 associations present nationwide;
- Continued Simpl'assur production thanks to the product redesign and an expansion into the Prétalis network;
- Continued production with the 7 Municipal local Credit Banks (closure of Bordeaux);
- Increased Securimut production with the intervention of the Switch Assur comparison website;
- Development of the Territoria product;
- Development of production of the APRIL Crédit Protect product distributed by April Belgium.

For 2025, other new partners will be critical for the production: Arkéa Crédit-Bail, wholesale brokers (UGIP, ZENIOO, ASSUREA/ Groupe meilleur taux) and Caisse Meusienne Assurances Mutuelles (CMAM).

Finally, Mutlog aims to integrate the medical selection tool from Hannover Re.

2.5 AMF

As of December 31, 2024, AMF SAM insures 238,691 member-policyholders and has 253,168 contracts in its portfolio, representing a decline of 4.5% compared to 2023.

Its operations are divided into 5 lines of business: civil liability, legal protection, assistance, pecuniary loss and accident which provides lump-sum coverage for the permanent disability of public servants.

Thus, for the 2024 financial year, the products marketed by AMF SAM are:

- The APICO product (Individual Pecuniary Insurance for Public Accountants and Authorising Officers or "Assurance Pécuniaire Individuelle des Comptables publics et des Ordonnateurs") offers legal protection, pecuniary loss, civil liability and psychological assistance coverage for public accountants and authorising officers in the course of their professional activities;
- The APIC product (Integral Personal Pecuniary Insurance for Public Accountants and Imprest Administrators or "Assurance Pécuniaire Personnelle Intégrale des Comptables Publics et Régisseurs") offers coverage for the financial liability of public accountants and imprest administrators. This product has been in run-off since January 1, 2023, except for overseas territories, which benefit from a special regime;
- The MPAP product (Multi-Guarantees for Public Officials or "Multigaranties Professionnelles des Agents Publics") which offers civil liability, assistance and accident coverage to public officials;

- The GPMT product (Mutual Protection Guarantees for All Public Officials or “Garanties de Protection Mutualiste pour Tous”) which offers coverage for home and travel assistance, and legal protection.

KEY EVENTS OF 2024

The AMF's business model has evolved since 01/01/2023. Indeed, a new unified financial liability for public accountants and authorising officers characterises the RGP reform. It should be recalled that this reform led the AMF to offer its new "APICO" product in order to pursue its historical mission of supporting the public managers.

In April 2024, the Secretary-General of the Government reiterated in a letter to all state administrations that functional protection does not apply in the framework of the new public managers' liability regime (RGP). This reminder from the government made the population targeted by the reform aware of the need to subscribe an insurance policy.

With the development of the APICO contract in a group format, AMF participated in and won its first public procurement contract with the Metz-city Eurometropolis (“Eurométropole de Metz”).

As a leading player in public officials' financial liability insurance since 1936, AMF has once again demonstrated to its member-policyholders its commitment to stand by them as a mutualist organisation.

AMF SAM relies on responsible governance that ensures the transparency and efficiency of its bodies. Its general meeting, composed of 60 full delegates and 35 alternate delegates, was completely renewed on April 8, 2024. The next elections will take place in 2027. For the first time, a censor was elected to the board of directors.

The mission of the Mutual Solidarity Fund Committee (“Comité Mutualiste Fonds de Solidarité”), which rules on requests for assistance made by member-policyholders who could not be contractually compensated, has been expanded. It may now be called upon to give its opinion in the context of complaints. It reports on its work to the board of directors, which approves it when it concerns the allocation of compensation.

OUTLOOK

AMF aims to become a reference in the field of public managers' liability by capitalising on its unique position in the insurance market. To develop prevention action, it has established partnerships with various prevention stakeholders in order to offer a comprehensive response to the risks created by the reform in force since 2023.

To enhance sales animation through institutional and distribution partnerships that it has developed, AMF intends to rely on the regional bodies of trade unions and institutional associations, on its distribution partners, while exploiting recent jurisprudence.

Finally, it aims to make its action better known by exploiting all available communication channels, notably interventions towards its target audience.

2.6 MGÉFI

In 2023, Mgéfi took on new rise with its affiliation with Matmut Group. This resulted in a double benefit as Mgéfi remains autonomous while ensuring the long-term viability of its structure through the strategic and prudential ties with Matmut Group. This positioning aligns with its Magellan strategic plan which ended in late 2024 and whose purpose was to expand its targets beyond its initial scope (economic and financial ministries).

From now on, Mgéfi is opening up, notably to local authorities, by offering guarantees to their officials (VicTerria Santé offering: more than 3,000 contracts signed since the offering was launched in July 2023) and responding to calls for tenders from the territorial public service.

KEY EVENTS 2024

Projects aimed at integrating Mgéfi within the Group were carried out: CRM interconnectivity, security audit, phishing campaigns, approval of the Mgéfi/Matmut domain, etc. A dedicated digital universe for the public service was created on the Matmut.fr website.

In light of the implementation of the reform of the supplementary social protection of civil servants, Mgéfi launched its first podcast "mutual with you!" ("avec vous c'est mutuel !"). This podcast is intended for anyone wishing to learn more about this reform and to gain a better understanding of the mutualist universe, its values and its commitments.

Mgéfi signed a partnership agreement with ANETT, the National Association of Elected Officials of Tourist Territories ("Association Nationale des Élus des Territoires Touristiques"). In the context of the PSC reform, this partnership aims to confirm Mgéfi's positioning as a leading player for public service officials, especially territorial officials.

Participation in the National Conferences on Access to Healthcare ("Assises nationales de l'accès aux soins"), under the auspices of a partnership with the journal of the departments, was an opportunity to explore levers for democratising access to healthcare.

The election of the new president Didier DEBORD to succeed Bruno CARON was a highlight of the mutual's general meeting.

Mgéfi has been awarded NF 345 certification for its commitment to its members. This certification meets the expectations of members and guarantees the quality, reliability and seriousness of the service provided by the mutual.

In 2024, the mutual took a further step in its ambition to expand by launching an advertising campaign in the national daily press (Le Figaro, Les Échos and Le Monde), specialised press and online.

OUTLOOK

Today, Mgéfi is the public service pillar of Matmut Group to which it is affiliated.

As part of the implementation of the supplementary social protection (PSC) reform, it will respond to future calls for tenders, and in particular, that of the Ministry of the Economy, Finance and Industrial & Digital Sovereignty.

Furthermore, the development of health within Matmut Group requires the acquisition of a high-performance management tool capable of keeping pace with market trends while maintaining optimal service quality for members. That's the reason for a joint project with Mutuelle Ociane

Matmut being deployed, with initial deliverables due in 2025. The first tests of the new contract management platform functionalities have already begun, and represent a crucial milestone in the deployment of a back-office tools for managing group health insurance contracts.

Moreover, the year 2025 will also see a renewed commitment to prevention initiatives, as part of a global approach to improve members' quality of life and health condition. New services will be offered, aiming to provide enhanced information, support, and prevention resources, while also showcasing the Mutual's dedication to accessible and sustainable healthcare.

3• SGAM MATMUT SOCIAL (STATUTORY) ACCOUNTS

SGAM Matmut mainly bears the expenses related to the key functions and the fees for boards and general meetings.

SGAM Matmut charges back all expenses incurred during the financial year to its affiliated members. Hence, the 2024 accounts show a nil result.

In 2024, "recharged" expenses amounted to €9.8 million compared with €10.2 million in 2023.

At the end of 2024, SGAM Matmut's equity capital (as per the social (statutory) accounts) amounted to €1.48 million, same amount as in the previous year.

4• SGAM MATMUT COMBINED ACCOUNTS

Premiums net of reinsurance earned during the financial year increased by 8.8%, reaching €2,998 million compared with €2,757 million in 2023.

The financial income increased to €147 million compared with €139 million in 2023.

The operating result before impairment and amortisation of goodwill amounted to €141 million in 2024, compared with €57 million in 2023.

SGAM Matmut's combined net result was €104 million, compared with €44 million in 2023.

SGAM Matmut's group equity capital increased to €2,307 million, compared with €2,203 million in 2023.

As for solvency, SGAM Matmut continues to show a robust solvency ratio of 201%, compared to 189% at the end of 2023.

5• EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

6• ANTICIPATED EVOLUTION OF SGAM MATMUT AND OUTLOOKS

Our environment is evolving rapidly, and the events of 2024 have once again highlighted this reality. These events further reinforce the fundamental role of Matmut Group's mission: to protect, support, and build lasting solutions today for member-policyholders and members while anticipating future challenges and strengthening our economic fundamentals. These realities confirm the Group's ambition: to be a comprehensive, independent, and sovereign mutualist insurer, both agile and attractive.

In 2024, the Group demonstrated its agility by:

- Optimising existing operations, in particular in its historical property and casualty insurance business, which represents 69% of its total revenue. Service quality, multi-equipment capabilities, and operational efficiency were central to the initiatives undertaken.
- Fostering strategic diversification: health insurance now represent nearly 25% of the Group's activities, and efforts have been made in the savings sectors.
- Encouraging innovation and transformation: artificial intelligence begins to transform practices, with a strong emphasis on human supervision, while improvements to the compensation process accelerate the Group's ability to respond efficiently to member-policyholders. In parallel with these initiatives, the Group continued the overhaul of the technical base of its IT system.

Backed by strong economic fundamentals, the Matmut Group remains on solid footing, as confirmed by its A2 rating from Moody's.

The year 2025 is expected to be a year of continuity and consolidation in all areas of the Group's businesses. The memorandum of understanding with HSBC Continental Europe for the possible acquisition of HSBC Assurances Vie (France), which is expected to be finalised in the second half of 2025, will be implemented in accordance with the timeline for consultation with representative bodies of employees of the entities concerned and the validation by the relevant external authorities, including the ACPR and the Competition Authority.

The integration process for this new subsidiary will begin in earnest in 2025. In parallel, Matmut Group will continue to strengthen its commitment to sustainability. It will continue to innovate, enhance its product and service offerings, and develop solutions that are always better tailored to the evolving needs of its member-policyholders and members. The Group will also maintain its long-standing social commitments, supporting access to culture for all, fighting against sedentary lifestyle and addressing mental health challenges. This is how Matmut Group intends to combine both purpose and performance.

Corporate Social Responsibility (CSR) has become a global strategic priority in recent years. The principles behind it have been a core part of Matmut Group's history since its creation in 1961. True to its founding values, Matmut Group has become over time an important driver of change. Its approach has been strengthened and structured around three key pillars: protecting the environment, promoting inclusion and accessibility, and ensuring health and well-being.

The ambition is high, but Matmut Group is committed to supporting and protecting everyone, with the goal of contributing, within its means and through its actions, to a fairer world for all. In a ever changing world, the Group's mutualist values are more relevant than ever.

7• CORPORATE SOCIAL RESPONSIBILITY

7.1 NON-FINANCIAL INFORMATION

As a mutual insurer and in line with its corporate purpose ("raison d'être"), Matmut has, for many years, chosen to produce an Extra-Financial Performance Statement ("Déclaration de Performance Extra-Financière") (DPEF), even though it is not subject to this obligation. Following the "Pacte" Law and the emergence of corporate purpose, the progressive entry into force of the Corporate Sustainability Reporting Directive (CSRD) starting in 2024 marks a new step, enabling the company to reflect on its role and impact on the common good. New European regulations also encourage businesses to better integrate sustainability considerations within their governance bodies. Matmut has chosen to make sustainability one of the key stakes of its 2024-2026 strategic plan, "Objective: Impact!" ("Objectif : Impact!"). Therefore, Matmut has decided to continue its development by gradually putting in place, starting in 2024, a political and technical governance on sustainability issues (creation of an "ethics and sustainability committee" ("comité éthique et durabilité") at the political level and a "sustainability" committee ("comité durabilité") at the operational level).

Directive (EU) 2022/2464 of the European Parliament and of the Council, concerning the reporting of sustainability information by undertakings (Corporate Sustainability Reporting Directive "CSRD"), was transposed into French law in December 2023 by Ordinance No. 2023-1142 of December 6, 2023 and Decrees No. 2023-1394 of December, 30 2023 and No. 2024-152 of February 28, 2024.

This Directive provides for the publication, by certain undertakings, of sustainability information, which may be consolidated, and which shall be included in a separate section of their management report or group management report ("sustainability statement" or "état de durabilité"). This information must disclose the material impacts, risks, and opportunities of undertakings in terms of social and environmental, as well as governance-related aspects.

The timetable for implementation of the Directive provides for mandatory publication of sustainability statements until 2029, based on predefined criteria (company category and size).

The sustainability statement as prescribed by the Commercial Code, is intended to replace the Extra-Financial Performance Statement (DPEF).

Article L232-6-3 of the Commercial Code stipulates that any company qualifying as a "large undertaking" under Article L.230-1 of the same Code must include sustainability information in a separate section of its management report.

Concerning the publication of a sustainability statement in 2025 for the financial year 2024, Matmut SAM and Mutuelle Ociane Matmut are large undertakings within the meaning of Article L230-2 of the Commercial Code and, in principle, should publish a sustainability statement.

However, the Commercial Code, particularly Article L233-28-4, allows exemptions for undertakings whose sustainability information is included in the sustainability statement of a consolidating entity. In this case, SGAM Matmut, headquartered at 66 rue de Sotteville 76100 ROUEN, produces a combined sustainability statement on behalf of Matmut Group, which therefore includes Matmut Mutual Insurance Company (Matmut SAM) and Mutuelle Ociane Matmut.

Furthermore, the Law of 31 July 2014 on social and solidarity economy introduced a guide to support the continuous improvement of best practices among social and solidarity economy businesses, with an obligation to present it annually at the General Meeting.

The topics of the guide are related to democratic governance, social exemplification, the fight against discrimination, sustainable development, etc. Given that these good practices and social, societal, and environmental data closely resemble the information to be produced both in the sustainability statement and in the Group's activity and social responsibility report, the Group has opted to publish this information within these two documents, available on the Group's website at the following address: www.matmut.fr

The sustainability statement is attached to this report.

7.2 ENERGY AND CLIMATE TRANSITION

Article 29 of Law No. 2019-1147 of November 8, 2019, relating to energy and climate, completed the regulations governing the information provided by financial market players about how they take into account criteria in terms of compliance to environmental, social, and governance quality objectives into their investment policies.

SGAM Matmut is not a life insurance and capitalisation company as defined in Article L310-1 1° of the Insurance Code. Therefore, it is not required to publish in its management report the information required by Article 29 of the Energy-Climate Law.



Appendices

APPENDICES

SOCIAL (STATUTORY) ACCOUNTS

Figures in euros

As of December 31, 2024

Income Statement

Balance Sheet

Appendix

SGAM MATMUT
Annual Financial Statements as of December 31, 2024
INCOME STATEMENT (1/2)

Items	France	Exportation	31/12/2024	31/12/2023
Sale of goods				
Sold production of goods				
Sold production of services	9,755,908		9,755,908	10,222,371
NET REVENUES	9,755,908		9,755,908	10,222,371
Inventoried production				
Inventoried production				
Operating subsidies				
Reversals of depreciation, amortisation and provisions, transfer of expenses				
Other income				1
OPERATING INCOME			9,755,908	10,222,372
Purchases of goods (including custom duties)				
Change in inventory (goods)				
Purchases of raw materials and other consumables (and custom duties)				
Changes in inventory (raw materials and consumables)				
Other purchases and external expenses			2,226,117	2,416,375
Taxes, fees and assimilated payments due			657,039	804,678
Wages and salaries			4,456,527	4,580,023
Social security costs			2,333,766	2,412,553
Depreciation, amortisation and provisions				
For fixed assets : amortisation charges (of which commercial goodwill)			609	609
For fixed assets : depreciation charges				
For current assets : depreciation charges				
Provisioning charges			20,411	
Other expenses			4	1
OPERATING INCOME			9,694,473	10,214,239
OPERATING RESULT			61,435	8,134
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss borne or profit transferred				
FINANCIAL INCOME				
Financial income from investments in participations				
Income from other securities and fixed asset receivables				
Other interest and similar income				
Reversals of impairment and provisions, transfer of expenses				
Foreign exchange gains				
Net income on disposals of investment securities			192,910	151,128
FINANCIAL INCOME			192,910	151,128
Financial depreciation, impairment and provisions charges				
Interest and similar expenses			290	
Foreign exchange losses				
Net expenses on disposals of marketable securities				
FINANCIAL EXPENSES			290	
FINANCIAL RESULT			192,620	151,128
RESULT BEFORE TAX			254,055	159,261

SGAM MATMUT
Annual Financial Statements as of December 31, 2024
INCOME STATEMENT (2/2)

Items	31/12/2024	31/12/2023
Extraordinary income from management operations		150
Extraordinary income from capital operations		
Reversals of impairments and provisions, transfer of expenses	386	220
EXTRAORDINARY INCOME	386	370
Extraordinary expenses on management operations	386	185
Extraordinary expenses on capital operations		
Extraordinary allocation for amortisation, impairment and provision		
EXTRAORDINARY EXPENSES	386	185
EXTRAORDINARY RESULT		185
Employee profit sharing	228,799	110,128
Income tax	25,256	49,318
TOTAL INCOME	9,949,205	10,373,870
TOTAL EXPENSES	9,949,205	10,373,870
PROFIT/LOSS		

SGAM MATMUT
Annual Financial Statements as of December 31, 2024
BALANCE SHEET ASSETS

Items	Gross amount	Amort. Prov.	31/12/2024	31/12/2023
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Initial capital costs				
Development costs				
Concessions, patents and similar rights				
Commercial goodwill				
Other intangible assets				
Advance and down-payments on intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land				
Constructions				
Technical installations, equipment and tools				
Other property, plant and equipment	15,941	15,842	99	708
Assets in course of construction				
Advances and down-payments				
FINANCIAL ASSETS				
Participation investments accounted for using equity method				
Other participations				
Receivables from participations				
Other non-current investments				
Loans				
Other non-current financial assets				
FIXED ASSETS	15,941	15,842	99	708
INVENTORY AND WORK IN PROGRESS				
Raw materials and consumables				
Work-in-progress on goods				
Work-in-progress on services				
Intermediate and finished goods				
Goods				
Advances and down-payments on orders	7,685		7,685	
RECEIVABLES				
Trade receivables and related accounts				
Other receivables	522,733		522,733	220,097
Suscribed and called up share capital not paid				
MISCELLANEOUS				
Investment securities	5,046,189		5,046,189	4,955,320
of which treasury shares				
Cash and cash equivalents	6,243		6,243	7,014
PREPAYMENTS AND ACCRUED INCOME				
Prepaid expenses	3,787		3,787	1,713
CURRENT ASSETS	5,586,638		5,586,638	5,184,144
Bond issuance deferred costs				
Bond redemption premiums				
Currency translation losses				
TOTAL ASSETS	5,602,579	15,842	5,586,736	5,184,852

SGAM MATMUT
Annual Financial Statements as of December 31, 2024
BALANCE SHEET LIABILITIES

Items		31/12/2024	31/12/2023
Share or Individual capital - paid part	1,500,000	1,500,000	1,500,000
Additional paid-in capital			
Revaluation differences (including equity method adjustments)			
Legal reserve			
Statutory and contractual reserves			
Regulated reserves (including provisions for price fluctuation reserves)			
Other reserves (of which purchase of original works of artists)			
Retained earnings		-21,820	-21,820
NET PROFIT/(LOSS) FOR THE PERIOD			
Investment subsidies			
Regulated provisions			
EQUITY CAPITAL		1,478,180	1,478,180
Proceeds from issues of participation certificates			
Conditional advances			
OTHER EQUITY CAPITAL			
Provisions for risks		124,923	117,638
Provisions for charges			
PROVISIONS		124,923	117,638
FINANCIAL DEBT			
Convertible bonds			
Other bonds			
Amounts owed to credit institutions		12,992	4,135
Miscellaneous financial liabilities and debt (including participation certificates)			
Advances and downpayments on orders in progress			
OPERATING LIABILITIES			
Trade and related payables		147,578	90,037
Tax and social security liabilities		2,571,230	2,547,187
MISCELLANEOUS LIABILITIES			
Amounts payable on fixed assets and related accounts			
Other liabilities		1,251,834	947,674
PREPAYMENTS AND ACCRUED INCOME			
Prepaid income			
LIABILITIES		3,983,633	3,589,034
Currency translation gains			
TOTAL LIABILITIES		5,586,736	5,184,852

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SGAM Matmut was incorporated on October 24, 2008.

The financial year ending on 31/12/2024 covers a 12 month-period.

The total balance sheet for the financial year, before result allocation, amounts to €5,586,736.

The net accounting result is €0.

SGAM Matmut has 7 affiliated members as of December 31, 2024:

- Matmut, a mutual insurance company with variable contributions governed by the Insurance Code,
- Matmut Mutualité, a mutual company regulated by the Book II of the Mutual Insurance Code (*"Livre II du Code de la mutualité"*),
- AMF SAM, a mutual insurance company with variable contributions regulated by the Insurance Code,
- Mutuelle Ociane Matmut, a mutual company regulated by the Book II of the Mutual Insurance Code,
- Mutlog, a mutual company regulated by the Book II of the Mutual Insurance Code,
- Mutlog Garanties, a mutual company regulated by the Book II of the Mutual Insurance Code,
- Mgéfi, a mutual company regulated by the Book II of the Mutual Insurance Code.

The information provided below is an integral part of the annual accounts.

KEY EVENTS, PRINCIPLES, AND VALUATION METHODS

1• KEY EVENTS OF THE FINANCIAL YEAR

URSSAF AUDIT

An audit by URSSAF (French social security contributions authority) covering the period from January 1, 2021, to December 31, 2023, began in March 2024. The conclusions are still under discussion. A provision of €20k has been recognised for identified charge increases.

2• POST-CLOSURE EVENTS

None.

3• REFERENCE FRAMEWORK, PRINCIPLES, AND VALUATION METHODS

The annual financial statements of SGAM Matmut are prepared in accordance with generally accepted accounting principles in France and the requirements of the French General Chart of

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Accounts ("Plan Comptable Général") as defined in ANC Regulation No. 2014-03 of June 5, 2014, on the General Accounting Plan, and updated with applicable regulations that entered into force thereafter, while respecting the principle of prudence, in compliance with the following core assumptions:

- going concern,
- consistency of accounting methods from one financial year to the next,
- independence of financial periods,

and in accordance with the general rules for the preparation and presentation of financial statements. The basic method used for the valuation of items recorded in the accounts is the historical cost method.

3.1 DEROGATIONS FROM GENERAL PRINCIPLES

None.

3.2 COMPARABILITY OF FINANCIAL STATEMENTS

None.

3.3 CHANGES IN ACCOUNTING METHODS

None.

3.4 CHANGES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS

None.

3.5 CHANGES IN ESTIMATES, APPLICATION METHODS OR TAX OPTIONS

None.

4• BALANCE SHEET ITEMS

4.1 ASSETS

➤ Tangible Assets

Tangible operating assets are recorded at their acquisition or production cost (purchase price and incidental expenses excluding acquisition expenses).

They are amortised according to the following duration and method:

	Duration	Method
Office equipment and furniture	5 to 10 ans years	Linear

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Used assets have a variable amortisation period depending on their estimated useful life.

➤ **Receivables and Payables**

Receivables and payables are valued at nominal value. A provision for impairment ("provision pour dépréciation") is recorded when the inventory value is less than accounting book value.

No provision was recognised during the financial year.

➤ **Cash and Cash Equivalents**

Bank accounts are recorded in the balance sheet at their balance on the transaction date.

If applicable, balances in credit are recognised under liabilities in the "financial debt" line item. As of December 31, 2024, not all balances are in debit.

4.2 LIABILITIES

➤ **Equity capital**

The company's initial capital ("fonds d'établissement") amounts to €1,500,000. It was contributed by affiliated companies according to the following distribution:

- Matmut for €493,438,
- Matmut Mutualité for €423,058,
- AMF SAM for €62,766,
- Mutlog for €36,084,
- Mutlog Garanties for €42,878,
- Mutuelle Ociane Matmut for €191,776,
- Mgéfi for €250,000.

This initial capital constitutes the equity capital of the company and is fully paid-up as of December 31, 2024.

5• INCOME STATEMENT ITEMS

➤ **Operating expenses**

Operating expenses amounted to €9,694,473.

General expenses consist of:

- Direct costs;
- Charges invoiced by Matmut.

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These re-invoiced expenses correspond to the cost of services made available to the entity. These services include both material and human resources related to "support" functions (notably pertaining to Accounting / Finance, Human Resources and Social Relations, IT, General Services and Real Estate departments).

➤ **Operating income**

The contributions of each member of SGAM Matmut for the 2024 financial year amount to €9,755,908 in total.

➤ **Charges and income related to affiliated undertakings**

Expenses		
Nature	2024	2023
- Premises occupancy indemnities	87,573.84 €	87,955.71 €
- Rental expenses	192,801.52 €	190,479.89 €
- Vehicle rentals	118,686.49 €	144,769.82 €
- Insurance	95,073.34 €	90,327.48 €
- Expenses recharged by Matmut	1,419,677.85 €	1,566,466.34 €
TOTAL	1,913,813.04 €	2,079,999.24 €

Income		
Nature	2024	2023
- Premiums	9,755,908.16 €	10,222,371.03 €
TOTAL	9,755,908.16 €	10,222,371.03 €

➤ **Tax Situation**

Taxable income for the financial year €110,792.

The amount of income tax is €25,256 as of December 31, 2024.

6• OFF-BALANCE SHEET COMMITMENTS

➤ **Pension Commitments**

The value of the company's pension commitments as of December 31, 2024, is estimated using the following assumptions:

- projected unit credit method (in accordance with IAS 19 and recommendation 2003-R01 of April 1, 2003, of the CNC);
- discount rate: 3.45%;
- mortality tables: TH 00-02 and TF 00-02;
- turnover: For all socio-professional categories, the rate is 5.26% up to 49 years old and 0.70% from 50 years old ;
- salary increase rate: 2.60%;
- voluntary retirement at the full rate;
- rights provided for by the national agreement of insurance companies;
- consideration of social security and payroll taxes.

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The pension commitments thus estimated at December 31, 2024, amount to €582,364.99 (€724,453 at December 31, 2023).

7• COMBINATION

SGAM Matmut presents the Group's combined accounts, which include the financial statements prepared in this manner.

8• OTHER INFORMATION

➤ Average headcount

As of December 31, 2024, the company had 47 employees, broken down as follows:

	2024	2023
Directors	3	5.33
Managers	40.33	40.75
Employees	3.25	2
TOTAL	46.58	48.08

In 2024, the company made all of its personnel available to the entities of the *de facto* grouping and its affiliates.

➤ Compensation of Members of Board, Executive, or Supervisory Bodies

The remuneration of executives is not disclosed because this would indirectly reveal individual remuneration.

➤ Advances and Credits Granted to Members of Board, Executive and Supervisory Bodies

None.

➤ Employee Profit Sharing and Incentives

In 2024, the employee profit sharing ("participation") amounted to €19,348 compared with €5,934 in 2023, while the corporate performance incentives ("intéressement") amounted to €209,450 compared with €104,194 in 2023.

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FIXED ASSETS

Items	Opening of the financial year	Revaluation	Acquisition, contributions
INITIAL CAPITAL AND DEVELOPMENT COSTS			
OTHER INTANGIBLE FIXED ASSETS			
Land			
Of which components			
Buildings on owned land			
Buildings on third party property			
Buildings, general installations, fittings, and improvements			
Technical installations, equipment, and industrial toolings			
General installations, fittings, and improvements			
Transport equipment			
Office and IT equipment, furniture	15,941		
Recoverable packaging and other items			
Tangible assets in course of construction			
Advances and down-payments			
TANGIBLE ASSETS	15,941		
Participation investments consolidated with equity method			
Other participations			
Other non-current investments			
Loans and other non-current financial assets			
FINANCIAL ASSETS			
GRAND TOTAL	15,941		

Items	Transfer	Disposal	Closing of the financial year	Acquisition cost
INITIAL CAPITAL AND DEVELOPMENT COSTS				
OTHER INTANGIBLE FIXED ASSETS				
Land				
Buildings on owned land				
Buildings on third party property				
Buildings, general installations, fittings, and improvements				
Technical installations, equipment, and industrial toolings				
General installations, fittings, and improvements				
Transport equipment				
Office and IT equipment, furniture			15,941	
Recoverable packaging and other items				
Tangible assets in course of construction				
Advances and down-payments				
TANGIBLE ASSETS			15,941	
Participation investments consolidated with equity method				
Other participations				
Other non-current investments				
Loans and other non-current financial assets				
FINANCIAL ASSETS				
GRAND TOTAL			15,941	

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AMORTISATIONS

Items	Opening of the financial year	Provisionnings	Reversals	Closing of the financial year
Initial capital and development costs				
Commercial goodwill				
Other intangible assets				
INTANGIBLE ASSETS				
Land				
Buildings on owned land				
Buildings on third party property				
Buildings, general installations, fittings, and improvements				
Technical installations, equipment, and industrial toolings				
General installations, fittings, and improvements				
Transport equipment				
Office and IT equipment, furniture	15,233	609		15,842
Recoverable packaging and ither items				
TANGIBLE ASSETS	15,233	609		15,842
GRAND TOTAL	15,233	609		15,842

BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR EXCEPTIONAL DEPRECIATIONS							
Items	Provisionings			Reversals			Amortization movements at year-end
	Duration differential and others	Declining balance method	Tax depreciation exception	Duration differential and others	Declining balance method	Tax depreciation exception	
Initial capital and development costs							
Commercial goodwill							
Other intangible assets							
INTANGIBLE							
Land							
Construction							
- On owned land							
- On third party property							
- Installations							
Technical installations							
General installations							
Transport equipment							
Office equipment							
Recoverable packaging							
TANGIBLE							
Acquisition investments							
TOTAL							

Expenses allocated over several periods	Opening of the financial year	Increases	Provisionnings	Closing of the financial year
Bond issuance deferred costs				
Bond redemption premiums				

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PROVISIONS AND IMPAIRMENTS

Items	Opening of the financial year	Provisionings	Reversals	Closing of the financial year
Provisions for reconstitution of mining and oil resources				
Provisions for investment				
Provision for price increases				
Exceptional depreciation				
Of which exceptional 30% surcharges				
Provisions for installation loans				
Other regulated provisions				
REGULATED PROVISIONS				
Provisions for litigation				
Provisions for guarantees granted to clients				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions and similar benefits				
Provisions for taxes				
Provisions for renewal of fixed assets				
Provisions for major maintenance and revisions				
Provisions for social security and tax charges on accrued vacation				
Other provisions for risks and charges	117,638	124,923	117,638	124,923
PROVISIONS FOR RISKS AND CHARGES	117,638	124,923	117,638	124,923
Depreciations of intangible fixed assets				
Depreciations of tangible fixed assets				
Depreciations of investments accounted for with equity-method				
Depreciations of participating interests accounted for using equity method				
Depreciations of other financial fixed assets				
Depreciations of inventories and work in progress				
Impairment of trade receivables				
Other depreciations				
DEPRECIATIONS				
GRAND TOTAL	117,638	124,923	117,638	124,923
Operating provisionings and reversals		124,923	117,638	
Financial provisionings and reversals				
Exceptional provisionings and reversals				
Depreciation of equity-method investments at financial year-end				

Note: tables shown on pages 19 to 22 of the Social (Statutory) Accounts of the French original version have not been translated into English (ancillary financial information).

COMBINED FINANCIAL STATEMENTS

Figures in thousands of euros

As of December 31, 2024

Combined Income Statement

Combined balance sheet assets

Combined balance sheet liabilities

Commitments received and granted

Appendix

COMBINED INCOME STATEMENT

COMBINED INCOME STATEMENT AS OF 31/12/2024 - IN THOUSANDS OF EUROS

	Non-Life Activities	Life Activities	Other Activities	TOTAL December 2024	TOTAL December 2023
Written premiums	3,013,103	170,711		3,183,815	2,924,949
Change in unearned premiums	- 7,547			- 7,547	- 1,771
Earned premiums	3,005,556	170,711		3,176,268	2,923,179
Revenue and income from other activities			54,335	54,335	11,711
Other operating income	46,573	1,044	8,851	56,467	91,413
Financial income, net of expenses	111,151	34,338	1,286	146,775	139,401
Total operating income	3,163,279	206,094	64,471	3,433,844	3,165,703
Insurance benefits expenses	2,411,250	178,268		2,589,518	2,579,770
Other Insurance income or expenses, net of reinsurance	75,237	2,251		77,489	- 55,097
Expenses from other activities			67,163	67,163	35,339
Administration expenses	539,827	19,001		558,828	549,125
Total operating expenses	3,026,315	199,520	67,163	3,292,999	3,109,137
OPERATING RESULT before impairment and amortisation of goodwill	136,964	6,574	- 2,693	140,845	56,566
Impairment and amortisation of goodwill				-	1
Other non-technical net income				- 1,666	- 5,609
OPERATING RESULT after impairment and amortisation of goodwill				139,179	50,956
Extraordinary profit/ (loss)				- 2,227	- 690
Income tax				- 40,949	- 8,521
NET RESULT FROM CONSOLIDATED ENTITIES				96,003	41,746
Share in income from investments accounted for using equity method				8,606	4,480
NET RESULT OF THE COMBINED GROUP				104,609	46,226
Minority interests				- 181	- 2,168
NET RESULT ATTRIBUTABLE TO THE GROUP				104,428	44,057

COMBINED BALANCE SHEET

COMBINED BALANCE SHEET - ASSETS AS OF 31/12/2024 - IN THOUSANDS OF EUROS

ASSETS	December 2024	December 2023
Intangible assets	151,277	144,197
- Of which goodwill	59,036	59,036
Investments of insurance entities	5,979,196	5,763,299
- Land and buildings	399,904	413,690
- Investments in undertakings, affiliated or with which a participating interest exists	41,173	33,989
- Other investments	5,538,119	5,315,620
Investments representing unit-linked liabilities	2	2
Investments of other entities	139,931	123,137
Investments accounted for using the equity method	152,462	143,815
Reinsurers' and retrocessionaires' share in technical provisions	348,579	399,077
Receivables arising from insurance and reinsurance operations	142,458	182,102
Receivables from banking sector entities	88,765	92,792
Other sundry receivables	289,649	313,081
Other assets	72,605	108,101
- Other tangible assets	69,643	61,143
- Other	2,962	46,958
Prepayments and accrued income	81,887	74,040
- Deferred acquisition costs	14,963	15,248
- Other	66,924	58,792
Total ASSETS	7,446,809	7,343,643

COMBINED BALANCE SHEET

COMBINED BALANCE SHEET - LIABILITIES **AS OF 31/12/2024 - IN THOUSANDS OF EUROS**

LIABILITIES	December 2024	December 2023
Group equity capital	2,307,239	2,202,790
- Share capital and share capital equivalent funds	343,106	343,106
- Reserves and retained earnings	1,961,143	1,856,680
- Other	2,989	3,004
Minority interests	31,615	31,559
Subordinated liabilities	29,000	29,000
Gross technical provisions	4,687,726	4,617,687
- Non-life technical provisions	3,232,867	3,256,547
- Life technical provisions	1,454,859	1,361,140
Unit-linked technical provisions	2	2
Provisions for risks and expenses	25,184	29,498
Debts arising from insurance and reinsurance operations	38,175	50,110
Amounts owed to banking sector entities	36,865	38,845
Other liabilities	290,600	301,632
 Accrued expenses and deferred income	 404	 42,520
Total LIABILITIES	7,446,809	7,343,643

COMMITMENTS RECEIVED AND GRANTED

TABLE OF COMMITMENTS RECEIVED AND GRANTED AS OF 31/12/2024 - IN THOUSANDS OF EUROS

	31/12/2024	31/12/2023
Commitments received	227,706	246,500
- Insurance companies	227,523	246,385
- Other entities	183	115
Commitments granted	-168,221	-170,379
- Insurance companies	-167,638	-169,655
- Other entities	-582	-724
Total	59,486	76,121

SGAM MATMUT: APPENDIX TO THE COMBINED ACCOUNTS AS OF 31 DECEMBER 2024

1• KEY EVENTS

2024 TARIFF MEASURES FOR PROPERTY AND CASUALTY (P&C) INSURANCE CONTRACTS

Due to the recurring nature of severe climate events (storms, floods, hailstorms) and the persistent inflation in the cost of auto/motorcycle and home repairs, tariff increases were applied to auto and home insurance contracts in 2024. The magnitude of these increases varied based on the technical results of each contract and the geographic span of the risks covered.

LIFE INSURANCE ACTIVITIES

The "Matmut Vie Épargne" ("Matmut Life Savings") product reopened for subscription in June 2024.

Its revenue increased by €7,149k (€130,461k in new money in 2024 versus €123,311k in 2023).

To encourage subscriptions, several promotional offers were made available throughout 2024.

These offers allowed policyholders and new subscribers to make a voluntary contribution free of charges from September 2 to December 31.

In addition, all contributions made between June 5 and December 15 benefited from a guaranteed rate of return of 3%.

The "Matmut Prévoyance Obsèques" ("Matmut Funeral Protection Insurance") product also benefitted from several promotional offers, allowing new subscribers to benefit from two months of free premiums from June 3 to June 30 and from October 1 to October 31.

FINANCIAL MARKETS

The financial income increased by 5.3% (€146.8 million versus €139.4 million in 2023).

This evolution was due to significant purchases of bonds with yields above 4%, resulting in higher revenues, in capital gains generated on international equity collective investment funds (UCIs) purchased during the 2022 crisis, and in an almost complete absence of provisions for impairment in value ("provisions pour dépréciation durable").

MATMUT INNOVATION CAPITAL INCREASE

In June 2024, Matmut fully subscribed to the capital increase issued by Matmut Innovation for a total amount of €7,000k (700,000 shares at a subscription price of €10 per share).

TAX AUDIT FOR FISCAL YEARS 2020 TO 2022 COVERING MATMUT

A tax audit conducted by the National and International Audit Department of the French State ("Direction des Vérifications Nationales et Internationales" – DVNI) on Matmut for fiscal years 2020-2022, came to end in 2024. The accepted tax reassessments mainly related to technical provisions, and resulted in a taxable adjustment of €6,150k for 2021 and €4,863k for 2022.

As a result, corporate income tax expenses, including late payment interests, were recorded in this financial year for a total amount of €2,818k.

Two reassessment items are disputed and have not been provisioned in these financial statements. This position is justified by the arguments that we intend to present. The disputed amounts are basically as follows:

- COVID funds paid out in 2020 (€4,211k upward reassessment in 2020);
- Provision for unexpired risks determined on the basis of a tax method that takes reinsurance cessions into account, contrary to the applicable accounting standards (€2,727k upward reassessment in 2022).

URSSAF AUDIT

An audit by URSSAF (French social security contributions authority) covering the period from January 1, 2021, to December 31, 2023, began in March 2024. The audit covers entities belonging to Matmut Group Economic Interest Group (UES).

This audit is still ongoing, and as of December 31, 2024, a provision for risks of €3,482k and a definite liability of €600k have been recognised.

2• PRINCIPLES AND METHODS OF COMBINATION

The accounting principles adopted by the Matmut Group for the preparation of its combined financial statements, as required by Article L 345-2 of the French Insurance Code, are those defined by the ANC Regulation No. 2020-01 of 9 October 2020 relating to consolidated accounts and amended by ANC Regulation No. 2023-02 of 7 July 2023 and ANC Regulation No. 2023-05 of 10 November 2023 amending various regulations.

They comply with the general accounting principles applicable in France to insurance undertakings and the valuation methods mentioned in the regulation of the Accounting Standards Authority ("Autorité des Normes Comptables" – ANC) No. 2015-11 of 26 November 2015 relating to the annual accounts of insurance undertakings and amended by the provisions of the regulation of the ANC No. 2016-12 of 12 December 2016, the regulation of the ANC No. 2018-08, the regulation of the ANC No. 2019-07, the regulation of the ANC No. 2020-11 of 22 December 2020 and the regulation of the ANC No. 2023-04 of 8 November 2023.

The financial statements are prepared in accordance with the general principle of prudence and based on the following core accounting conventions:

- going concern;
- consistency of methods from one financial year to the next;
- independence of financial periods.

All entities included in the scope of consolidation of Matmut Group close their accounts on 31 December.

All transactions, as well as significant reciprocal assets and liabilities between the entities consolidated under full consolidation, proportional integration, and business combination are eliminated, along with internal results arising within the Group.

3• VALUATION METHODS AND RULES

3.1 GOODWILL

For any new consolidated entity or any change in ownership in the capital of entities already consolidated, goodwill is recorded as the difference between the cost of acquisition of the securities and the new share of net assets accruing to the Group after the change in ownership.

Since January 1, 2017, goodwill is no longer amortised but is subject to an impairment test.

If the acquisition cost of the securities is less than the share of net assets acquired, the difference recognised in the income statement of the relevant financial year.

The recoverable amount of our stake in Cardif IARD (34% stake) is determined using a classic DCF (Discounted Cash Flow) model, which consists of discounting future cash flows (extrapolated from the RNAI (Net Result Allocated to Insurance) figures in the 5-year business plan 2024-2028 communicated by Cardif IARD's Finance Department) at the rate of return required by financial creditors and/or shareholders. Cardif IARD is a "start-up", which commenced its operations in financial year 2019, and will become a "Scale-up" from financial year 2025, which is a potential year for achieving break-even and transition on the J-curve. This renders ineffective a valuation using the equity method based on the share of net assets. The company remains young (five full financial years since the launch of product marketing in May 2018).

The valuation is established over the horizon of 2031 taking into account the extension of the five additional years of the Matmut/BNP Cardif IARD partnership, cancelling the prospect of a sale of our stake over the horizon of 2027.

This DCF approach is generally considered to be the most relevant method for the valuation of an asset or a company, as it takes into account:

- The growth prospects of the entity and its operational trajectory;
- Its expected levels of profitability;
- The rate of return required by investors, considering the levels of both the systemic risks and the idiosyncratic risks of the company.

To this end, the key assumptions applied in this valuation are as follows :

- With a cost of equity of 9.08% (in line with the "CoC" (Cost of Capital) advocated by Solvency II) and a cost of debt of 2% (communicated by the Cardif IARD Finance Department), we obtain a WACC (Weighted Average Cost of Capital) of 6.60%.
This WACC calculation is obtained by taking into account a risk premium of 5.50% (100-year average of the risk premium of the CAC40 index), an unlevered sector beta of 1.11x, a risk-free rate of 2.95% (OAT10Y) and a tax rate of 25.80%.
- A growth rate: it is equal to 2.5% which is generally considered by financial analysts for a Start-Up/Scale Up company. In addition, it is often recommended to adapt the terminal growth rate to the expected average level of inflation in the country where the company operates. In France, the inflation rate of 2.5% is consistent, according to expectations of a

return to the average of the expected inflation rate mentioned by the ECB and the Bank of France ("Banque de France").

The valuation of our equity stake held by Matmut, determined using our internal DCF model and the above parameters, stands at €147.37 million.

This Fair Market Value (FMV) ("Juste Valeur de Marché") is to be compared to a Total Acquisition Price (TAP) ("Prix de Revient Total" – PRT) of €119.49 million, including the two capital increases in 2022 (May 2022 and December 2022) in which Matmut Group participated in proportion to its ownership interest.

This Total Acquisition Price remains unchanged in 2024 due to the absence of any capital increase initiated by Cardif IARD.

3.2 INTANGIBLE ASSETS

As of January 1, 2024, the costs incurred for the design of IT solutions must be recorded on the assets side of the balance sheet of the social (statutory) accounts, in accordance with Regulation No. 2023-05 of November 10, 2023. This regulation amends ANC Regulation No. 2014-03 of June 5, 2014 relating to the French General Chart of Accounts ("Plan Comptable Général").

In addition, Article 212-3 of the General Chart of Accounts specifies that the provisions relating to research and development expenses do not apply to costs related to the design of IT solutions.

As a result:

- Research and development costs related to IT projects, recognised as an asset in the consolidated balance sheet until 2023, are maintained and amortised over a period of 5 years from the date of commissioning of the solution.
- From January 1, 2024, the costs incurred for IT projects are recorded in the assets side of the balance sheet of social (statutory) accounts and amortised over five years from the date of commissioning.

This item includes:

- Research and development costs amortised over 5 years;
- Design costs of IT solutions within the meaning of regulation No. 2023-05 of 10 November 2023;
- Amortisation of intangibles on development costs which are amortised over eight years at Mgéfi whereas the Group applies a five-year amortisation period. This adjustment resulted in an additional charge of €949k for the financial year 2024. The impact on the combined income statement for the financial year 2024 was €704k net of deferred taxes;
- Acquired software amortised over 5 years since January 1, 2017. Previously, these assets were amortised over 12 months. This change follows the repeal of paragraph 2 of Article 36 of the French Tax Code (CGI) by the 2017 Finance Act;
- "Logotype Matmut" trademark deposit made in May 2003, amortised linearly over 5 years;
- "Matmut Atlantique" trademark deposit made in December 2016 and amortised linearly over 5 years
- "AMF Assurances" trademark deposit, made in November 2008 and non-amortisable;
- An internet domain name for the "mutlog.fr" website for an amount of €42 (non-amortised);
- "Matmut" trademark deposit made in January 2023 and amortised linearly over 5 years;
- Leasehold rights that are subject to provision when the appraised value is lower than the acquisition cost;
- Several business goodwill ("fonds de commerce") recorded on Matmut's balance sheet (transfer of AMF SAM's P&C contracts) and Inter Mutuelles Solutions.

These assets are subject to impairment, when necessary. The “AMF Assurances” brand was fully impaired for an amount of €1,353k in 2018.

3.3 LAND AND BUILDINGS

These assets are recorded at their acquisition or production cost (including incidental expenses), except for fixed assets acquired before December 31, 1976 which were subject to legal revaluation.

Real estate assets are divided into two main categories:

- Operating properties:
 - Offices
 - Headquarters
 - Warehouses
- Investment properties:
 - Residential buildings
 - Shopping centres
 - Offices.

In accordance with 2014-03 regulation of the Accounting Standards Authority (“Autorité des Normes Comptables”), buildings are broken down by component and amortised linearly over the following periods:

Land	N/A
Structure	50 years
Roofing	30 years
Exterior joinery	30 years
Technical equipment	20 years
Fire detection/protection	20 years
Storefronts	20 years
Facade renovation	20 years
Elevators	20 years
Fittings	15 years
Exterior landscaping	15 years

However, there are slight differences in the useful lives of depreciable assets at Mutuelle Ociane Matmut. Since January 1, 2017, this entity has applied the same depreciation periods as those applied by other entities within Matmut Group for all new acquisitions.

In accordance with Article R343-11 of the French Insurance Code, the realisable value of the buildings is determined on the basis of five-yearly valuations updated annually, except for assets acquired within the last five years. Assets acquired within the last five year are valued at the acquisition price of the land and the cost of construction, updated annually.

3.4 REAL ESTATE INVESTMENT COMPANIES (SCI)

These assets are recorded at their acquisition cost.

The realisable value of SCI is determined using the following formula: SCI equity capital plus appraisal value minus net book value of its assets.

The entire calculation is prorated based on the number of shares held by the entity.

3.5 OTHER INVESTMENTS

Financial investments are recorded at their acquisition cost (excluding acquisition expenses). Bonds are recorded at their price excluding accrued interest.

Depreciable assets (R.343-9 & R343-10 depreciable assets)

In accordance with Article 122-1 of the Accounting Standards Authority ("Autorité des Normes Comptables" – ANC) Regulation No. 2015-11 of November 26, 2015, the difference between the acquisition cost and the redemption value of fixed-income securities is amortised and recognised in the income statement over the remaining period until the redemption date (premium/discount).

The fair value used at the closing date of the accounts is the last quoted price at the balance sheet date or, in the case of unlisted securities, the market value corresponding to the price that would be obtained under normal trading conditions, taking into account their utility to the company.

An impairment is recognised when it is probable that the debtor will not be able to meet its obligations, either as to the payment of the interests or as to the repayment of the principal.

Other assets (R.343-10 non-depreciable assets)

At year-end, the fair values of equities and other variable income securities are determined in accordance with the rules set out in Article R343-11 of the Insurance Code, based on the last quotations or last published repurchases prices. These values may differ significantly from the actual prices that could be obtained if these assets in the portfolio were to be sold.

Unlisted shares are valued annually based on their annual financial statements, using their net equity capital. However, if a more economic value (such as transaction price, external expert appraisal) is available, it will be preferred.

Shares of variable capital investment companies and units of collective investment (UCI) funds ("SICAV" and "FCP") are valued at the last repurchase price published at the balance sheet date. For high-risk collective investment funds whose fair value may be uncertain, the last certified net asset value is used as the valuation method.

3.6 GENERAL METHOD FOR DETERMINING THE PROVISION FOR PERMANENT IMPAIRMENT IN VALUE ("PROVISION POUR DÉPRÉCIATION À CARACTÈRE DURABLE")

SECURITIES INVESTMENTS

A provision for permanent impairment in value ("PDD") is recorded in a given year if a non-amortisable asset mentioned in Article R.343-10 of the Insurance Code has suffered an unrealised capital loss of more than 20% over the last six months as at December 31st of that given year.

The calculated PDD represents the difference between the acquisition cost of the security and its estimated recovery value over a given investment horizon.

For each security subject to provisioning, a reasonable medium-term appreciation potential is estimated. Based on the profile of each security, the recovery value to be considered in the calculation of the provision is determined.

This potential is estimated on the basis of an investment horizon and expected annual performance levels.

If a security has already been provisioned at the previous closing and its current price has not yet reached its recovery value, the PDD is maintained. If the price has exceeded its recovery value, the PDD is adjusted to reflect the amount of the remaining unrealised capital loss.

REAL ESTATE INVESTMENTS

a) Directly held real estate investments properties

A provision for permanent impairment in value ("PDD") is recorded for a given year if the net book value of a real estate asset is reduced by more than 20% compared to its appraised value. However, the 20% reduction does not apply to properties for which a short-term or medium-term disposal is planned.

The PDD is equal to the difference between the net book value and the maximum of the yield value or the expert appraisal value of the property.

b) Real estate investment companies ("SCI de placement")

A provision for permanent impairment in value is recorded for a given year if the value of the SCI share is less than the purchase price of this share reduced by 20%.

The value of the SCI is determined as follows: the amount of the net assets of the SCI plus the appraised value of the buildings minus the net accounting book value of the buildings. A recoverable value may also be used if deemed relevant.

The PDD is the difference between the purchase price of the securities and the above estimate of the shares.

c) Directly held operating real estate

A provision for permanent impairment in value is recorded for a given year if an event has occurred that is likely to impair the real estate asset (physical degradation of the asset or its environment).

In this situation, the PDD is equal to the difference between the net accounting book value and the expert appraisal value of the property.

In other cases, the net book value is assumed to be equal to the value in use. Therefore, no PDD is recognised.

d) Operating Real Estate Companies ("SCI d'exploitation")

A provision for permanent impairment in value is recorded for a given year if the value of the operating SCI share is less than the purchase price of this share.

The value of the SCI is determined as follows: the amount of the net assets of the SCI plus the value in use of the buildings (assumed to be equal to the net accounting book value except for assets that have suffered physical degradation or degradation of their environment) minus the net accounting book value of the buildings.

The PDD is the difference between the purchase price of the securities and the above estimate of the shares.

3.7 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recorded in accordance with the amended Regulation No. 2002-09 of 12 December 2002 regarding the accounting rules for derivatives financial instruments by companies governed by the Insurance Code.

The purpose of the financial instruments held is to maintain financial income. They are recorded under "Other investments".

They are amortised linearly from the acquisition date until the maturity date of the derivative financial instrument.

3.8 INVENTORIES AND WORK IN PROGRESS

Production costs related to other activities are capitalised in the inventory accounts. Inventories primarily relate to the real estate development activities and, with a minor portion allocated to the operations of the health centre.

3.9 RECEIVABLES

Receivables are valued at their nominal value.

An impairment loss is recorded when the inventory value is less than the accounting carrying amount.

3.10 FOREIGN CURRENCY RECEIVABLES AND PAYABLES

Not applicable.

3.11 FINANCE LEASE CONTRACTS

Following the application of ANC Regulation 2020-01, lessees are required to recognise finance leasing and similar contracts in the combined accounts.

Matmut Mutualité Livre III has entered into finance lease contracts. These contracts were not subject to combination adjustments due to their insignificant impact on the financial statements.

3.12 OTHER TANGIBLE FIXED ASSETS

Other tangible fixed assets are recorded at their acquisition or production cost (purchase price and incidental expenses, excluding acquisition expenses). They are subject to annual linear amortisation. Amortisation periods range from 3 to 20 years.

3.13 DEFERRED ACQUISITION COSTS

Deferred acquisition costs on premiums not earned in the financial year are calculated in accordance with the provisions of Articles 151-1 and 151-2 of the Accounting Standards Authority Regulation No. 2015-11 of 26 November 2015. They are amortised over the financial year following their recognition.

3.14 OTHER ACCRUED INCOME AND EXPENSES

Other prepayments and accrued income include accrued but unpaid interest and rent.

Accrued income items are recorded in prepayments and accrued income.

Accrued expenses are recorded in accrued expenses and deferred income.

3.15 TECHNICAL PROVISIONS

NON-LIFE INSURANCE TECHNICAL PROVISIONS

Provisions are determined gross of reinsurance, with the reinsurers' share recognised on the asset side of the balance sheet.

a) *Provision for Unearned Premiums and Provision for Unexpired Risks ("Provision pour cotisations non acquises et provision pour risques en cours")*

- The provision for unearned premiums represents the portion of premiums issued relating to the period between the inventory date and the date of the next premium due date. It is calculated on a pro-rata temporis basis for each contract over 365 days.
- The provision for unexpired risks is recognised when the estimated claims costs (including acquisition and administration expenses) likely to occur after the end of the financial year and in relation to contracts written before the balance sheet date exceeds the provision for unearned premiums related to the same contracts. This provision is calculated separately by insurance category.

If the Claims (including expenses) / Premiums ratio exceeds 100% for the financial year, a provision for unexpired risks is calculated by applying the portion of the ratio exceeding 100% to the amount of the corresponding provision for unearned premiums.

Future financial income expected out of the premiums effectively collected, is not considered, as the amount is not significant.

b) Claims provisions ("Provision pour sinistres à payer")

These provisions correspond to the estimated value of costs, in principal as well as in expense terms, both internal and external, required to settle all incurred but unpaid claims, whether reported or not, including annuitisation capital not yet recognised as liabilities by the company.

Claims provisions are calculated on a case file basis and include a provision for claims management expenses determined based on the actual expenses incurred for managing settled claims.

They are presented in the balance sheet net of expected recoveries.

The provision also includes an estimate for "Drought" ("Sécheresse") claim files. Due to the nature of these claims, notably the filing of natural disaster public declaration ("état de catastrophe naturelle") required to trigger claims settlement, it is difficult to accurately estimate our liability. The 2024 drought claims provision was estimated based on modelling with the application of a level of prudence.

c) Equalisation provision ("Provision pour égalisation")

An equalisation reserve is established, in accordance with regulatory requirements, to cover natural catastrophe risks and other natural elements.

d) Other technical provisions

- Mathematical provision for non-life annuities

In accordance with the provisions of Article R343-7 of the French Insurance Code and Article 143.2 of the Accounting Standards Authority Regulation No. 2015-11 of 26 November 2015, these provisions represent the present value of the entity's commitments related to the annuities and annuity accessories brought as charges to it.

Provisions are calculated using a deterministic method, based on the TD 88-90 mortality table with a discount rate of 60% of the average TME market rate (average rate over the 24 months preceding the closing date) plus 10 basis points and capped at 4%, resulting in a rate of 1.92% as at 31 December 2024.

For annuities known as "Exemptions to the 1974 Law", for which surcharges remain at cost for the entity, a surcharge rate of 2.00% is also applied.

The resulting amount is increased by a fee rate for future management fees. This fee rate corresponds to the management fees, specific to the annuity service, projected according to the duration of the annuity portfolio of each company. Projected future management fees are discounted at the same regulatory rate without any allowance for future inflation.

- Provision for the Liquidity Risk of Technical Commitments ("Provision pour risque d'exigibilité des engagements techniques")

In accordance with the provisions of Article 272-34 of the ANC Regulation No. 2020-01, the provisions for and reversals of the provision for the liquidity risk ("Provision pour Risque d'Exigibilité") of technical commitments provided for by the Insurance Code, are cancelled in the consolidated accounts. These potential eliminations give rise to the recognition of deferred taxes.

LIFE INSURANCE TECHNICAL PROVISIONS

a) Mathematical provisions

Mathematical provisions have been calculated in accordance with Article R341-1 of the Insurance Code.

As of December 31 of the financial year, the mathematical provisions recorded relate mainly to "Matmut Vie Épargne" contracts (€1,265 million), "Matmut Vie Génération" contracts (€14 million), "Matmut Prévoyance Obsèques" contracts (€31 million), "Matmut Vie Obsèques" contracts (€20 million), and the commitments related to the acceptance from Mutex of a portfolio of "End-of-Service Benefits" ("Indemnités de Fin de Carrière") contracts (€16 million).

Matmut Vie Epargne and Matmut Vie Génération contracts do not provide for either a technical rate or guaranteed rate; provisions are therefore calculated at a 0% rate.

Matmut Vie Obsèques and Matmut Prévoyance Obsèques contracts provide for a technical rate of 1%, 0.25% or 0% depending on the contract effective date; this rate is also used in the calculation of premiums.

Inward reinsurance uses a 2.5% technical rate.

b) Future management expenses provision ("Provision globale de gestion")

The future management expenses provision is intended, according to Article R343-3 of the Insurance Code, to cover the contracts' future management costs that are not otherwise covered.

As of December 31, 2024, no provision has been recorded.

c) Claims provision

These are provisions established on a case file basis for claims incurred but not yet settled as of December 31, 2024.

d) Provisions for profit-sharing ("Provisions pour participations aux bénéfices")

The contracts that include a contractually defined profit-sharing mechanism are "Bons de Capitalisation", Matmut Vie Épargne products, Matmut Vie Génération, Matmut Vie Obsèques products and Mutlog credit insurance.

In accordance with Article R343-3 of the French Insurance Code, the technical and financial profit-sharing account has been established, on a global basis for all individual and group contracts, to determine the minimum regulatory allocation.

Additionally, profit-sharing calculations were carried out as specified contractually in the general

e) Provision for financial risks ("Provision pour aléas financiers")

According to Article A132-2 of the Insurance Code, a provision for financial risks, intended to offset the decrease in asset returns, must be set when the guaranteed technical interests rates are globally higher than 80% of the yield rate of the assets.

As of December 31, 2024, no provision for financial risks has been set.

f) Equalisation reserve ("Provision pour égalisation")

Matmut Vie has established an equalisation reserve on the co-insurance of the SOCRAM credit insurance contract, up to its quota-share, in accordance with the contract's terms and conditions. This provision is intended to address claim experience variations over the different financial years.

Mutuelle Ociane Matmut has established an equalisation reserve to cover exceptional charges that may arise in the course of the management of group contracts co-insured through MUTEX.

g) Provision for the liquidity risk of technical commitments

See the paragraph included in the non-life insurance technical provisions section.

h) Provisions for Unit-Linked Contracts

Technical provisions relating to unit-linked contracts have been assessed in terms of number of units, then valued according to the unit value on the closing date.

VALUATION OF TECHNICAL PROVISIONS RELATED TO REINSURANCE ACTIVITIES (LIFE AND NON-LIFE)

Technical provisions reported by ceding companies are supplemented if their level appears inadequate to cover reported claims being settled or those reported late.

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

A provision for anniversary leaves is recorded. This provision, including social charges, accumulates accrued entitlements from the current year as well as from prior years.

3.17 RETIREMENT BENEFITS

Matmut Group companies, either fully consolidated or combined, have outsourced their retirement benefits, including social security charges, through the underwriting of insurance contracts that produced their regular effect in 2024.

These benefits, except those related to employees of Matmut Vie, Matmut & Co, Mutuelle Ociane Matmut, Mutlog and Mutlog Garanties and Mgéfi are covered by Matmut Vie as inward reinsurance.

3-18 INVESTMENT SUBSIDIES

Not applicable.

3.19 DEFERRED TAXES

Deferred taxes have been calculated on all temporary differences between the taxable base and the accounting profit basis, using the variable deferred tax method, i.e., based on tax regulations and tax rates known at the time of the financial statement closing.

Net deferred tax balances are determined based on each company's tax situation.

The overall debit balance of deferred taxes for the 2024 financial year is shown in the assets side of the combined balance sheet under the "Other receivables" item. Deferred taxes are not discounted.

For entities outside the tax consolidation scope with a credit balance of deferred taxes, recognition is made under "Provision for risks" ("Provision pour risques") item. For the 2024 financial year, deferred tax liabilities of €132k were recognised.

Net deferred tax assets are recognised only if the company has reasonable assurance of recovering them in subsequent years.

In accordance with Article 282-27 of ANC Regulation 2020-01, no group entity is affected by the worldwide minimum tax (GloBE). The Group conducts all of its activities within the French tax framework.

3.20 CAPITALISATION RESERVE ("RÉSERVE DE CAPITALISATION")

In accordance with the provisions of Article 272-33 of ANC Regulation No. 2020-01, allocations to and releases from the capitalisation reserve as required by the Insurance Code, are eliminated in the combined accounts without leading to the recognition of deferred taxes, except in case where a high probability exists of disposal at a loss of securities subject to this reserve.

Since January 1, 2016, non-life insurance companies are no longer subject to this reserve.

3.21 "STOCK OPTIONS" GRANTED TO EMPLOYEES

Not applicable.

3.22 RULES FOR ALLOCATING EXPENSES BY DESTINATION (ONLY INSURANCE ACTIVITY)

Allocation rules

Overhead expenses are allocated by destination according to the following principles:

- Expenses related to a single destination are allocated directly;
- Expenses related to multiple destinations are allocated based on allocation keys based on quantitative, appropriate and verifiable criteria;

- Expenses that cannot be allocated to a destination either directly or by the applying an allocation key are included in the "Other technical expenses" item.

Overheads expenses consist of:

- Direct expenses;
- Expenses invoiced by certain Group entities: Matmut, Inter Mutuelles Entreprises, Matmut Protection Juridique, Matmut Mutualité, Matmut Patrimoine, SGAM Matmut, Mutuelle Ociane Matmut.

These recharged expenses correspond to the cost of services provided on behalf of the entities. These services integrate material and human resources in terms of:

- Business services (claims management, policy management, etc.)
- Support services (in particular, from the Accounting/Finance, Human Resources and Social Relations, IT, General Services and Real Estate departments).

Expenses are invoiced on the basis of units of work, representative of the underlying activity.

3.23 TAX CONSOLIDATION

By agreement dated March 28, 2007, Matmut opted for the tax consolidation regime for groups of companies provided for in Articles 223A and following of the CGI (Tax code). The consolidation scope includes the following companies:

- Integrating parent company: Matmut
- Integrated subsidiaries:
 - Matmut & Co;
 - Matmut Développement;
 - Matmut Immobilier;
 - Matmut Location Véhicules;
 - Matmut Protection juridique;
 - Matmut Patrimoine;
 - SCI Palais des Congrès (entered on 1 January 2024 and not consolidated);
 - SAS PDC 2 (Not consolidated).

SAS PDC 1 exited the tax consolidation scope in 2024.

All these companies have their registered office at 66, Rue de Sotteville, 76100 ROUEN.

The integrated companies recognise in their accounts the corporate income tax charge corresponding to their own taxable income. The parent company pays the overall corporate income tax for the tax consolidation group, and the subsidiaries reimburse their corporate income tax to the parent company.

3.24 NET INVESTMENT INCOME IN SECTORAL INCOME STATEMENTS OF THE APPENDIX

The net result of investment management is broken down into two parts: the income generated by the investment of technical provisions is included in the technical accounting framework, and that from the investment of equity capital is reflected in the non-technical accounting framework.

3.25 EARNINGS PER SHARE

Not applicable.

4• COMBINATION SCOPE

Matmut Group companies in which a stake equal to or greater than 20% is held, directly or indirectly, are included in the combination scope, excluding those whose inclusion would not have a significant effect on equity capital and net result.

In application of these criteria, equity investments excluded from the combination scope remain classified in the combined balance sheet under "Investments in affiliated companies and companies with which a participating interest exists".

Also excluded from the combination scope, under the specific provisions of CRC 00-05 regulation are real estate companies or collective investment undertakings in investment securities held for the purpose of representing insurance liabilities, as well as resource pooling schemes whose results have been recorded, on a quota-share basis, in the individual accounts of the Group's companies.

Companies are combined:

- By full consolidation accounting when the parent company owns, directly or indirectly a controlling interest of 50% or more, giving it exclusive control of management;
- By proportional integration when the parent company shares control of a company operated jointly with a limited number of partners or shareholders, so that financial and operational policies result from their agreement;
- By equity accounting method when the parent company owns, directly or indirectly, a controlling interest of 20% or more and exercises significant and lasting influence over financial and operational policies;
- By combination when the parent company constitutes, with other companies, an economic unit whose coherence does not result from any equity link.

Noted that, for Inter Mutuelles Assistance, it is the consolidated accounts that are integrated.

5• COMPARABILITY OF ACCOUNTS

CHANGES IN ACCOUNTING METHODS OR PRESENTATION

None.

INCLUSIONS IN THE SCOPE

There was no inclusion in the scope during the 2024 financial year.

EXCLUSIONS FROM THE SCOPE

There was no exclusion from the scope during the 2024 financial year.

POST-CLOSING EVENTS

None.

6• SCOPE AND METHOD 2024

Entities	Country	2024		2023		Consolidation method	Closing date
		% control	% interest	% control	% interest		
INSURANCE ACTIVITIES							
Matmut	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Mutuelle Ociame Matmut	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Matmut Vie	France	99.99%	100.00%	99.99%	100.00%	FC - Full consolidation	31.12
Inter Mutuelles Entreprises	France	60.00%	60.00%	60.00%	60.00%	FC - Full consolidation	31.12
Matmut Mutualité	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Matmut Protection Juridique	France	97.50%	97.50%	97.50%	97.50%	FC - Full consolidation	31.12
Matmut & Co.	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
Mutlog Garanties	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Mutlog	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
AMF SAM	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Cardif IARD	France	34.00%	34.00%	34.00%	34.00%	EM - Equity method	31.12
Mgéfi	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
OTHER ACTIVITIES							
SGAM MATMUT	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
MATMUT PATRIMOINE	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MATMUT Mutualité Livre III	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
INTER MUTUELLES ASSISTANCE	France	29.57%	29.57%	29.57%	29.57%	EM - Equity method	31.12
INTER MUTUELLES SOLUTIONS	France	100.00%	60.00%	100.00%	60.00%	FC - Full consolidation	31.12
MATMUT Développement (a)	France	100.00%	100.00%	100.00%	100.00%	EM - Equity method	31.12
MATMUT Immobilier	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MATMUT Location Véhicules	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MPE	France	100.00%	99.14%	100.00%	99.14%	FC - Full consolidation	31.12
SCI Lancereaux	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12

(a) The equity method was chosen for this entity because the amounts recognized in the company's financial statements are not material in relation to the amounts recognized by the Group.

Summary	2024	2023
Fully consolidated entities	10	10
Combination entities (including SGAM Matmut)	9	9
Entities subject to proportional consolidation	-	-
Entities accounted for using equity-method	3	3
TOTAL	22	22

7• FOR THE BALANCE SHEET ASSETS

FIGURES IN THOUSANDS OF EUROS

7.1 GOODWILL

Goodwill	Matmut Vie	Cardif IARD	Inter Mutuelles Assistance	Total
Net goodwill at the beginning of the financial year	-	59,036	-	59,036
Goodwill recognized during the financial year	-	-	-	-
Scope change	-	-	-	-
Amortisation for the financial year	-	-	-	-
Net goodwill at the end of the financial year	-	59,036	-	59,036

Badwill	Matmut Vie	Cardif IARD	Inter Mutuelles Assistance	Total
Net badwill at the beginning of the financial year	-	-	-	-
Badwill recognized during the financial year	-	-	-	-
Scope changes	-	-	-	-
Reversals for the financial year	-	-	-	-
Net badwill at the end of the financial year	-	-	-	-

7.2 INTANGIBLE ASSETS

Balance sheet items	Gross amounts						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	2,460	-	-	-	-	-	2,460
Patents and trademarks	1,402	-	-	-	-	-	1,402
Leasehold rights	14,690	-	-	-	-	-	14,690
Software	67,510	-	-	3,235	(6)	450	71,188
Commercial goodwill	4,161	-	-	-	-	-	4,161
Advances on software	450	-	-	6,139	-	(450)	6,139
Other intangible assets	62,984	-	-	17,728	(544)	-	80,168
Total	153,656	-	-	27,101	(550)	-	180,208

Balance sheet items	Amortisations						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	2,460	-	-	-	-	-	2,460
Patents and trademarks	38	-	-	3	-	-	41
Leasehold rights	-	-	-	-	-	-	-
Software	40,671	-	-	9,568	(15)	-	50,223
Commercial goodwill	-	-	-	-	-	-	-
Other intangible assets	10,561	-	-	9,898	(3)	-	20,456
Total	53,728	-	-	19,469	(17)	-	73,180

Balance sheet items	Provisions						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	-	-	-	-	-	-	-
Patents and trademarks	1,353	-	-	-	-	-	1,353
Leasehold rights	13,061	-	-	482	(123)	-	13,420
Software	-	-	-	-	-	-	-
Commercial goodwill	-	-	-	-	-	-	-
Advances on software	-	-	-	-	-	-	-
Other intangible assets	354	-	-	15	(354)	-	15
Total	14,768	-	-	497	(476)	-	14,788

Balance sheet items	Net amounts	
	Opening balance	Closing balance
Incorporation expenses	-	-
Patents and trademarks	11	8
Leasehold rights	1,629	1,271
Software	26,840	20,965
Commercial goodwill	4,161	4,161
Advances on software	450	6,139
Other intangible assets	52,070	59,697
Total	85,160	92,240

No borrowing costs included in the cost of intangible assets.

7.3 INVESTMENTS OF INSURANCE ENTITIES

7.3.1 - LAND AND BUILDINGS

Balance sheet items	Gross amounts						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Land	29,450				(419)	-	29,032
Completed buildings	466,938			2,069	(2,789)	104	466,321
Buildings under construction	12,450			6,775		(2,924)	16,300
Shares in unlisted real estate investments companies (SCI)	159,914					(0)	159,914
Other						-	
Total	668,752			8,843	(3,208)	(2,821)	671,566
Balance sheet items	Amortisation						
	Opening balance	Changes in scope		Increases during the year	Decreases during the year	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Completed buildings	234,694	-	-	15,991	(2,282)	0	248,404
Total	234,694	-	-	15,991	(2,282)	0	248,404
Balance sheet items	Provisions						
	Opening balance	Changes in scope		Increases during the year	Decreases during the year	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Land	-	-	-	-	-	-	-
Completed buildings	1,004	-	-	377	(105)	(0)	1,275
Buildings under construction	-	-	-	-	-	-	-
Shares in unlisted real estate investments companies (SCI)	19,364	-	-	2,619	-	(0)	21,984
Other	-	-	-	-	-	-	-
Total	20,368	-	-	2,996	(105)	(0)	23,258
Balance sheet items	Net amounts						
	Opening balance	Closing balance					
Land	29,450	29,032					
Completed buildings	231,240	216,642					
Buildings under construction	12,450	16,300					
Shares in unlisted real estate investments companies (SCI)	140,549	137,930					
Other	-	-					
Total	413,690	399,904					

7.3.2 - INVESTMENTS IN RELATED PARTIES WITH A SHAREHOLDING RELATIONSHIP

Identification		2024				
Name	Address of the Head office	Percentage of capital held	Shareholders' equity last year	Result last year	Net accounting book value	Fair value
D' ARVA SA	245, rue du Stade - BP 98732 Chauray, 79027 Niort Cedex 9	11.18%	23,827	832	443	2,664
ESFIN SA	2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE	10.87%	52,138	835	5,489	5,670
FONCIERE HOSPI GRAND OUEST SAS HARMONIE	29, Quai François Mitterrand 44000 NANTES	10.00%	102,368	1	10,011	13,014
DEVELOPPEMENT SERVICES	62, rue Jeanne d'Arc 75013 PARIS 13	11.60%	46,743	292	5,328	5,423
ICE OPPORTUNITY	9-11 Rue du docteur Lancereaux 75008 PARIS	32.97%	8,725	2,302	2,858	2,858
MATMUT INNOVATION SAS	66, Rue de Sotteville 76100 ROUEN	100.00%	11,928	(1,430)	12,980	11,928
OFIVALMO PARTENAIRES	22, Rue Vernier 75017 PARIS	22.67%	39,163	2,621	1,199	8,815
PROTIUM	9-11 rue du Docteur Lancereaux 75008 PARIS	38.76%	4,515	-	1,750	1,750
Other investments accounted for using the equity method					746	3,919
Receivables related to equity-method investments					370	370
Total					41,173	56,410
Identification		2023				
Name	Address of the Head office	Percentage of capital held	Shareholders' equity last year	Result last year	Net accounting book value	Fair value
D' ARVA SA	245, rue du Stade - BP 98732 Chauray, 79027 Niort Cedex 9	11.78%	21,113	1,434	443	2,487
ESFIN SA	2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE	10.87%	52,450	2,322	5,489	5,812
FONCIERE HOSPI GRAND OUEST SAS HARMONIE	29, Quai François Mitterrand 44000 NANTES	10.00%	102,367	6	10,011	13,014
DEVELOPPEMENT SERVICES	62, rue Jeanne d'Arc 75013 PARIS 13	11.60%	46,743	292	5,328	5,423
ICE OPPORTUNITY	9-11 Rue du docteur Lancereaux 75008 PARIS	32.97%	5,539	(884)	2,858	2,858
MATMUT INNOVATION SAS	66, Rue de Sotteville 76100 ROUEN	100.00%	1,176	(2,741)	5,980	8,176
OFIVALMO PARTENAIRES	22, Rue Vernier 75017 PARIS	22.67%	37,542	52,334	1,199	8,510
PROTIUM	9-11 rue du Docteur Lancereaux 75008 PARIS	38.76%	4,515	-	1,750	1,750
Other investments accounted for using the equity method					932	3,091
Receivables related to equity-method investments					-	-
Total					33,989	51,121

The equity-method interests included in the above tables and exceeding the 20% ownership threshold have not been consolidated due to their immaterial nature.

7.3.3 - OTHER INVESTMENTS

Balance sheet items	Gross amounts	
	Opening balance	Closing balance
Equities and variable income securities	31,779	51,314
Units of UCIs (other than fixed income)	780,062	687,494
Fixed income units UCIs	532,661	704,465
Bonds and other fixed income securities	3,924,038	4,039,861
Other investments	68,294	68,084
Financial futures instruments	-	-
Total	5,336,835	5,551,218

Balance sheet items	Value adjustments					
	Opening balance	Change in scope	Increases during the year	Decreases during the year	Transfers and other movements	Closing balance
Equities and variable income securities	1,534	-	0	(169)	(0)	1,366
Units of UCIs (other than fixed income)	3,519	-	2,080	(1,378)	(0)	4,220
Fixed income units UCIs	160	-	5	(3)	-	162
Bonds and other fixed income securities	11,209	-	14,849	(23,368)	-	2,690
Other investments	4,790	-	-	(131)	(0)	4,659
Financial futures instruments	-	-	-	-	-	-
Total	21,213	-	16,934	(25,049)	(0)	13,097

Balance sheet items	Net amounts	
	Opening balance	Closing balance
Equities and variable income securities	30,244	49,948
Units of UCIs (other than fixed income)	776,544	683,274
Fixed income units UCIs	532,501	704,303
Bonds and other fixed income securities	3,912,829	4,037,171
Other investments	63,504	63,425
Financial futures instruments	-	-
Total	5,315,622	5,538,121

7.3.4 - SUMMARY STATEMENT OF INVESTMENTS OF INSURANCE ENTITIES

	2024			2023		
	Gross value	Net value	Fair value	Gross value	Net value	Fair value
Real estate investments	671,566	399,904	629,757	668,752	413,690	637,418
Investments in undertakings, affiliated or with which a participating interest exists	42,626	41,173	56,410	34,956	33,989	51,954
Equities and variable income securities	51,314	49,948	70,295	31,779	30,244	56,225
Units of UCIs (other than fixed income)	687,494	683,274	743,558	780,062	776,544	816,586
Fixed income units UCIs	704,465	704,303	724,574	532,661	532,501	538,884
Bonds and other fixed income securities	4,039,861	4,037,171	3,604,489	3,924,038	3,912,829	3,483,841
Other investments	68,082	63,423	62,339	68,293	63,502	62,773
Unit-linked investments	2	2	2	2	2	2
Forward financial instruments	-	-	-	-	-	-
Total	6,265,411	5,979,198	5,891,424	6,040,543	5,763,301	5,647,683
Total listed investments	5,337,032	5,351,915	4,997,289	5,122,451	5,129,507	4,747,075
Total unlisted investments	928,378	627,283	894,135	918,092	633,794	900,608
Total	6,265,411	5,979,198	5,891,424	6,040,543	5,763,301	5,647,683
of which life insurance investments	1,634,816	1,643,617	1,499,006	1,539,056	1,544,579	1,401,691
of which life non-insurance investments	4,630,594	4,335,581	4,392,418	4,501,487	4,218,722	4,245,992
Total	6,265,411	5,979,198	5,891,424	6,040,543	5,763,301	5,647,683

7.3.5 - SUMMARY STATEMENT OF INVESTMENTS OF OTHER ENTITIES

	2024			2023		
	Gross value	Net value	Fair value	Gross value	Net value	Fair value
Real estate investments	82,965	60,360	90,990	82,965	62,548	95,164
Investments in undertakings, affiliated or with which a participating interest exists	0	0	0	0	0	0
Equities and variable income securities	3,908	3,908	3,908	3,008	3,008	3,008
Units of UCIs (other than fixed income)	79,637	75,571	101,509	59,901	57,509	82,163
Fixed income units UCIs	-	-	-	-	-	-
Bonds and other fixed income securities	-	-	-	-	-	-
Other investments	91	91	91	72	72	72
Total	166,602	139,931	196,498	145,947	123,137	180,407
Total listed investments	79,637	75,571	101,509	59,901	57,509	82,163
Total unlisted investments	86,965	64,360	94,989	86,045	65,628	98,244
Total	166,602	139,931	196,498	145,947	123,137	180,407

7.4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Balance sheet items	2023	Change in capital	Change in scope	Other	Dividend distributions	Share in income from associates	2024
Insurance activities	32,156	0	-	-	-	(415)	31,740
CARDIF IARD	32,156	-	-	-	-	(415)	31,740
Other activities	111,660	-	-	40	-	9,021	120,721
IMA	110,244	-	-	40	-	9,515	119,799
MATMUT Développement	1,416	-	-	-	-	(494)	922
Total	143,816	-	-	40	-	8,606	152,461

7.5 REINSURERS' AND RETROCESSIONAIRES' SHARE IN TECHNICAL PROVISIONS

Balance sheet items	2024		2023	
	Non-life activities Net amount	Life activities Net amount	Non-life activities Net amount	Life activities Net amount
Reinsurers' share (claims)	345,308	3,271	395,823	3,253
Total	345,308	3,271	395,823	3,253

7.6 RECEIVABLES ARISING FROM INSURANCE AND REINSURANCE OPERATIONS

Balance sheet items	2024						2023
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance operations	117,510	(1,852)	115,658	114,618	1,040	-	103,440
Premiums receivables	(10,249)	-	(10,249)	(10,249)	-	-	(8,583)
Receivables from member-policyholders	124,347	(1,852)	122,494	122,494	-	-	105,450
Receivables from co-insurance and inward reinsurance	3,331	-	3,331	2,291	1,040	-	5,703
Other third parties	82	-	82	82	-	-	870
Reinsurance operations	26,800	-	26,800	26,800	-	-	78,662
Receivables arising from reinsurance operations	26,800	-	26,800	26,800	-	-	78,662
Total	144,310	(1,852)	142,458	141,418	1,040	-	182,102

7.7 RECEIVABLES FROM BANKING SECTOR ENTITIES

Balance sheet items	2024						2023
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	72,303	-	72,303	72,303	-	-	75,919
Cash and cash equivalent - Insurance companies	72,303	-	72,303	72,303	-	-	75,919
Other companies	16,462	-	16,462	16,462	-	-	16,872
Cash and cash equivalent - Other companies	16,462	-	16,462	16,462	-	-	16,872
Total	88,765	-	88,765	88,765	-	-	92,792

7.8 OTHER RECEIVABLES

Balance sheet items	2024						2023
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	277,041	(9,680)	267,360	76,725	179,140	11,495	278,409
Staff	544	-	544	544	-	-	291
State, social security organizations (of which deferred tax, see details in section 7.9)	67,192	-	67,192	67,038	154	-	79,527
Other debtors	209,305	(9,680)	199,624	9,143	178,986	11,495	198,591
Other companies	22,748	(460)	22,288	22,116	172	-	34,672
Staff	55	-	55	55	-	-	15
State, social security organizations (of which deferred tax, see details in section 7.9)	8,825	-	8,825	8,825	-	-	9,688
Other debtors	13,868	(460)	13,408	13,236	172	-	24,969
Total	299,789	(10,140)	289,649	98,841	179,312	11,495	313,081

7.9 DEFERRED TAXES (INCLUDED IN "OTHER RECEIVABLES" AND DETAILED IN THE "STATE, SOCIAL SECURITY ORGANISATIONS" LINE)

	2024	2023
Temporary differences	59,672	75,468
Net asset value differences on UCIs	21,254	13,381
Provisions for permanent impairment in value	1,799	1,478
Participations equity interests	173	167
Rescoped technical provisions	34,533	48,504
Tax loss carryforwards	7,794	20,701
Capitalisation of development costs	(10,902)	(13,450)
Other temporary differences	5,021	4,686
TOTAL	59,672	75,468

7.10 OTHER ASSETS

Balance sheet items	2024			2023
	Gross amount	Depreciation provisions	Net amount	Net amount
Operating tangible assets	217,183	147,539	69,643	61,143
- Non-life activities	188,507	131,095	57,412	49,314
- Life activities	512	176	336	375
- Other activities	28,163	16,268	11,895	11,454
Other assets	8,438	5,475	2,962	46,958
- Other activities	8,438	5,475	2,962	46,958
Total	225,620	153,015	72,605	108,101

No bond issuance costs have been incorporated into the cost of other assets.

7.11 PREPAYMENTS AND ACCRUED INCOME

Balance sheet items	2024	2023
Deferred acquisition costs	14,963	15,248
- Non-life activities	14,963	15,248
- Life activities	-	-
Other	66,924	58,792
- Due and accrued interests and rental income	38,622	39,457
- Prepaid expenses	28,168	19,334
- Reinsurance technical assessments	-	-
- Other prepayments and accrued income	135	1
Total	81,887	74,040

8• FOR THE BALANCE SHEET LIABILITIES

FIGURES IN THOUSANDS OF EUROS

8.1 STATEMENT OF CHANGES IN GROUP EQUITY CAPITAL

		Initial Capital	Combined reserves	Combined result	Other	Dividends paid	Total
Position at end of financial year	2023	343,106	1,812,623	44,057	3,004	-	2,202,790
Changes in scope		-	-	-	-	-	-
Allocation of prior result N-1			44,057	(44,057)		0	0
Profit/(loss) for the period				104,428			104,428
Revaluation differences			-		(14)		(14)
Endowment fund with right of recovery					-		-
Changes in capital			-				-
Other		-	35	-	-		35
Position at end of financial year	2024	343,106	1,856,715	104,428	2,989	0	2,307,239

8.2 MINORITY INTERESTS

	Minority interests
Position at end of financial year 31/12/2023	31,559
Changes in scope	
Other changes	-
Allocation of result	
Dividends (-)	(125)
Profit/(loss) for the period	181
Position at end of financial year 31/12/2024	31,615

8.3 CONTRIBUTION OF COMBINED ENTITIES TO THE RESULT AND THE GROUP EQUITY CAPITAL

	2024		2023	
	Net profit	Equity capital	Net profit	Equity capital
Combined entities	79,438	2,145,866	26,835	2,061,290
MATMUT	46,068	1,287,827	6,003	1,236,694
MATMUT Mutualité	5,966	94,555	6,713	88,565
MUTUELLE OCIAINE MATMUT	21,002	436,751	9,827	415,749
AMF SAM	749	41,083	1,647	40,292
MUTLOG	34	41,960	355	41,926
MUTLOG GARANTIES	1,170	48,707	1	47,537
MGEFI	4,239	185,674	2,167	181,429
SGAM MATMUT	4	9	13	5
MATMUT Mutualité Livre III	207	9,302	110	9,095
Entities consolidated with the equity method	8,606	23,216	4,480	14,570
Proportionally consolidated entities				
Fully consolidated entities	16,385	138,157	12,742	126,930
Total	104,428	2,307,239	44,057	2,202,790

8.4 SUBORDINATED LIABILITIES

Balance sheet items	2024				2023
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Type of debtor company					
SOLIMUT (Undated subordinated notes)	20,000	-	-	20,000	20,000
MASFIP (Undated subordinated notes)	9,000	-	-	9,000	9,000
Total	29,000	-	-	29,000	29,000

8.5 TECHNICAL PROVISIONS

8.5.1 - NON-LIFE INSURANCE TECHNICAL PROVISIONS

Balance sheet items	2024	2023
Provisions for unearned premiums	125,769	118,221
Claims provisions	2,766,205	2,800,155
Equalisation reserve	16,640	4,803
Mathematical provisions of annuities	316,122	312,747
Provisions for unexpired risks	7,797	20,259
Provisions for policyholders' profit sharing & rebates	332	332
Other technical provisions	1	31
Total	3,232,867	3,256,547

8.5.2 - LIFE INSURANCE TECHNICAL PROVISIONS

Balance sheet items	2024	2023
Claims provisions	14,983	15,593
Equalisation reserve	591	564
Mathematical provisions	1,350,263	1,247,943
Provisions for policyholders' profit sharing	89,022	97,039
Other technical provisions	2	2
Total	1,454,861	1,361,142

8.6 SETTLEMENT OF CLAIMS OCCURRED IN PRIOR YEARS (EXCLUDING LIFE INSURANCE)

Balance sheet items	2024	2023
Claims provisions at beginning of financial year	2,634,252	2,543,011
Benefits paid in relation to prior years during the financial year	742,254	703,871
Claims provisions from prior years, at end of financial year	1,829,604	1,828,135
Gain / loss in prior year	62,395	11,005

8.7 PROVISIONS FOR RISKS AND CHARGES

	2024	2023
Provisions for risks	11,566	7,289
Provisions for litigations	11,566	7,289
Provisions for fines and penalties		-
Provisions for foreign exchange losses		
Provisions for impairment losses on managed securities		
Provisions for guarantee losses abroad		
Provisions for doubtful receivables		
Provisions for charges	13,618	22,209
Provisions for deferred taxation	132	134
Provisions for taxes	-	1,735
Provisions for restructuring		
Provisions for pensions	(0)	(0)
Provisions for reinsurers' commission advances		
Provisions for charges to be allocated		
Other provisions for charges	1,798	9,363
Provisions for anniversary leaves	11,391	10,683
Dedicated funds	297	294
Total	25,184	29,498

8.8 DEBTS ARISING FROM INSURANCE AND REINSURANCE OPERATIONS

Balance sheet items	2024				2023
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance operations	14,057	14,057	-	-	13,895
Member-policyholders accounts	14,057	14,057	-	-	13,895
Reinsurance operations	24,118	24,118	-	-	36,215
Liabilities for cash deposits	7,098	7,098	-	-	14,635
Other liabilities	17,020	17,020	-	-	21,580
Total	38,175	38,175	-	-	50,110

8.9 AMOUNTS OWED TO BANKING SECTOR ENTITIES

Balance sheet items	2024				2023
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	36,829	36,829	-	-	38,671
Borrowings	-	-	-	-	-
Bank accounts in credit	36,829	36,829	-	-	38,671
Other companies	36	36	-	-	174
Borrowings	-	-	-	-	-
Bank accounts in credit	36	36	-	-	174
Total	36,865	36,865	-	-	38,845

8.10 OTHER LIABILITIES

Balance sheet items	2024				2023
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	283,648	282,882	766	0	289,814
Deposits and guarantees	3,675	2,910	766	-	3,617
Other borrowings	1,189	1,189	-	-	1,415
Staff	72,066	72,066	-	-	65,507
State, social security organisations	103,393	103,393	-	-	96,265
Other liabilities	103,325	103,325	-	0	123,011
Other companies	6,951	6,930	22	-	11,818
Deposits and guarantees	22	-	22	-	21
Trade payables	2,887	2,887	-	-	5,903
Staff	1,973	1,973	-	-	1,859
State, social security organisations	2,025	2,025	-	-	4,007
Other liabilities	45	45	-	-	28
Total	290,600	289,812	788	0	301,632

8.11 RECONCILIATION BETWEEN TOTAL TAX EXPENSE RECOGNISED IN PROFIT AND THEORETICAL TAX EXPENSE

	2024	2023
Net profit for the year (combined accounts)	104,428	44,057
Corporate income tax (combined accounts)	40,949	8,521
Minority interests' result from full consolidation	181	2,168
Elimination of results from entities consolidated using equity method	(8,606)	(4,480)
Theoretical taxable income	136,952	50,267
Theoretical tax expense	35,368	12,981
Corporate income tax expense (combined accounts)	40,949	8,521
Of which tax payable	25,156	8,236
Of which deferred taxes	15,793	285
Tax difference to be explained	5,581	(4,461)

Analysis of the difference

Impact of permanently non-deductible expenses	3,991	(2,829)
Tax reductions from donations and tax credits	(2,312)	(2,997)
Net impact of tax consolidation (including utilization of tax loss carryforwards)	(315)	366
Impact related to the tax audit	5,381	-
Other	(1,164)	1,000
Total explained differences	5,581	(4,461)
Unexplained differences	-	-

8.12 ACCRUED EXPENSES AND DEFERRED INCOME

Balance sheet items	2024	2023
Deferred income (Other activities)	39	42,171
- Real estate development contract - Matmut Immobilier	-	42,094
- Other	39	77
Other accrued liabilities (Insurance activities)	364	349
Total	404	42,520

8.13 TABLE OF COMMITMENTS RECEIVED AND GIVEN

Balance sheet items	2024		2023	
	Insurance activities	Other activities	Insurance activities	Other activities
Commitments received	92,351	183	92,351	115
Commitments given	(167,638)	(582)	(169,655)	(724)
- Endorsements, surety bonds, and credit guarantees given	(8,143)	-	(8,963)	-
- Securities and assets received with resale commitment	-	-	-	-
- Other commitments on securities, assets or income	(141,862)	(582)	(142,998)	(724)
- Other commitments given	(17,633)	-	(17,694)	(0)
Pledged securities received from reinsurers and retrocessionaires	135,172	-	154,034	-
Securities issue by reinsured undertakings with joint surety or substitution	-	-	-	-
Securities belonging to provident groups	-	-	-	-
Other securities held on behalf of third parties	-	-	-	-
Total	59,885	(400)	76,730	(609)
TOTAL	59,486		76,121	

9• FOR THE INCOME STATEMENT

FIGURES IN THOUSANDS OF EUROS

9.1 FINANCIAL INCOME, NET OF EXPENSES

	2024		2023	
	Non-life	Life	Non-life	Life
Investment income	101,971	27,107	95,199	25,602
Other investment returns	16,591	5,441	26,599	7,479
Gains on the realisation on investments	37,019	6,949	48,402	3,452
ACAV (variable unit-linked insurance) adjustment (capital gains)	-	-	-	0
Internal and external investment management costs	(12,076)	(1,893)	(10,989)	(2,829)
Other investment expenses	(25,328)	(2,555)	(39,778)	(3,044)
Losses on the realisation of investments	(7,025)	(710)	(7,506)	(1,664)
ACAV (variable unit-linked insurance) adjustment (capital losses)	-	(0)	-	-
TOTAL	111,151	34,338	111,927	28,996
TOTAL - Insurance	145,489		140,924	
Other activities	1,286		(1,523)	
TOTAL	146,775		139,401	

9.2 OTHER OPERATING INCOME

	2024			2023
	Non-life	Life	Other activities	All activities
Other technical income	46,573	1,044	5	70,112
Change in work-in-progress inventory - Matmut Immobilier			6,995	19,577
Miscellaneous income - Matmut Location Véhicules			141	69
Miscellaneous income - Mutualité Livre III			1,709	1,655
TOTAL	46,573	1,044	8,851	91,413
	56,467			

9.3 EXTRAORDINARY PROFIT/(LOSS)

	2024	2023
Extraordinary income	7,328	7,608
Income from asset disposals (other activities)	1,844	1,449
Income from asset disposals (Insurance companies)		22
Extraordinary reversals [1]	4,768	3,735
Other extraordinary income	716	2,401
Extraordinary expenses	9,556	8,297
Net accounting book value (other activities)	260	308
Net accounting book value (Insurance companies)		13
Extraordinary provisions [2]	8,348	5,793
Other extraordinary expenses	948	2,183
Extraordinary profit/loss	(2,227)	(690)

[1] Of which €2,150k in reversals of provisions for employee litigation in 2024, compared to €2,641k in 2023, and €1,735k of exceptional tax income related to the reversals of the provision for taxes in 2024, compared to €1,229k in 2023.

[2] Of which €4,527k of allocations to provisions for employee litigation in 2024, compared to 2,030 K€ in 2023, €0 in exceptional tax expenses related to allocations to the provision for taxes in 2024, compared to €1,735k in 2023, linked to the tax audit and other tax charges. Of which, in 2023, €1,750k of exceptional allocations related to a loss on property development.

9.4 OTHER NET INCOME FROM INSURANCE ACTIVITIES

	2024	2023
Non-technical income	4,097	2,229
Net result on asset disposals	(379)	(1,009)
Non-technical expenses	(5,384)	(6,830)
Other net income	(1,666)	(5,609)

10• OTHER INFORMATION

FIGURES IN THOUSANDS OF EUROS

10.1 PERSONNEL EXPENSES

	2024	2023
Salaries	314,766	302,446
Social security costs	139,497	132,202
Other social security costs	60,378	55,778
TOTAL	514,641	490,426

10.2 HEADCOUNT

	2024	2023
Directors	39	38
Managers	3,007	2,907
Employees	3,836	3,879
TOTAL	6,881	6,825

10.3 INDUSTRY INFORMATION

10.3.1 - TECHNICAL ACCOUNTS

10.3.1.1 - Non-life insurance technical account

	2024			2023
	Gross operations	Reinsurance and retrocessions	Net operations	Net operations
Earned premiums	3,005,556	168,529	2,837,027	2,604,760
Written premiums	3,013,103	168,535	2,844,568	2,606,540
Change in unearned premiums	(7,547)	(6)	(7,541)	(1,780)
Share of the non-life technical account in the net financial income	64,249	-	64,249	88,651
Other non-life technical income	46,573	(1,373)	47,945	70,909
Claims expenses	(2,408,529)	(89,455)	(2,319,073)	(2,233,333)
Claims paid and claims management expenses	(2,442,478)	(138,274)	(2,304,204)	(2,165,706)
Change in claims provisions	33,949	48,818	(14,869)	(67,627)
Other technical provisions expenses	9,122	1,703	7,419	29,058
Profit sharing (with profit contracts)	(6)	-	(6)	(6)
Acquisition and administration expenses	(462,205)	(4,167)	(458,038)	(453,776)
Acquisition expenses	(325,691)	-	(325,691)	(323,330)
Administration expenses	(136,514)	-	(136,514)	(133,287)
Commissions received from reinsurers	-	(4,167)	4,167	2,841
Other technical expenses - non life	(55,361)	-	(55,361)	(59,165)
Change in equalisation provision	(11,838)	-	(11,838)	251
TECHNICAL RESULT FROM NON-LIFE INSURANCE	187,562	75,237	112,324	47,349
Employee profit sharing	(22,261)	-	(22,261)	(17,500)
Net financial income not allocated to the non-life technical account	46,901	-	46,901	23,276
OPERATING RESULT before impairment and amortisation of goodwill	212,202	75,237	136,964	53,126

10.3.1.2 - Life insurance technical account

	2024			2023
	Gross operations	Reinsurance and retrocessions	Net operations	Net operations
Earned premiums	170,711	9,438	161,273	151,804
Share of the life technical account in the financial income	33,290	-	33,290	25,380
ACAV adjustment for unit-linked (capital gains)	-	-	-	0
Other life technical income	1,044	-	1,044	1,246
Claims expenses	(84,690)	(4,195)	(80,495)	(81,995)
Claims paid and claims management expenses	(85,368)	(4,102)	(81,266)	(79,416)
Change in claims provisions	678	(93)	771	(2,578)
Change in life insurance technical provisions and other technical provisions	(65,743)	76	(65,820)	(57,307)
Change in life insurance provisions	(65,717)	76	(65,793)	(57,259)
Change in unit-linked provisions	0	-	0	(0)
Change in other technical provisions	(27)	-	(27)	(48)
Profit sharing (with profit contracts)	(27,834)	(287)	(27,548)	(22,093)
Acquisition and administration expenses	(16,734)	(2,782)	(13,953)	(11,479)
Acquisition expenses	(13,372)	-	(13,372)	(11,047)
Administration expenses	(3,362)	-	(3,362)	(2,888)
Commissions received from reinsurers	-	(2,782)	2,782	2,456
ACAV adjustment for unit-linked (capital losses)	(0)	-	(0)	-
Other technical expenses-life	(2,166)	-	(2,166)	(1,838)
TECHNICAL RESULT FROM LIFE INSURANCE	7,877	2,251	5,626	3,719
Employee profit sharing	(100)	-	(100)	(70)
Net financial income not allocated to the life technical account	1,049	-	1,049	3,616
OPERATING RESULT before impairment and amortisation of goodwill	8,825	2,251	6,574	7,265

10.3.2 - BREAKDOWN OF PREMIUMS WRITTEN BY GEOGRAPHICAL AREA

	2024		2023
	Non-life	Life	
France	3,013,103	170,711	2,924,949
European Union			
Other			
TOTAL	3,013,103	170,711	2,924,949

10.3.3 - BREAKDOWN OF PREMIUMS WRITTEN AND GROSS OVERALL TECHNICAL PROVISIONS BY CATEGORY

	2024		2023	
	Written premiums	Gross technical provisions	Written premiums	Gross technical provisions
Non-life activities				
Bodily injury - personal	743,887	212,883	678,053	199,670
Bodily injury - group	174,594	20,842	151,086	19,358
Motor	1,182,454	1,806,148	1,087,686	1,787,886
Property damage - personal	479,419	465,032	442,202	462,930
Property damage - commercial	37,028	32,037	44,248	69,218
Natural catastrophes	54,426	437,926	49,996	493,313
General civil liability	18,997	137,047	9,095	105,598
Legal protection	133,018	77,945	133,487	78,910
Assistance	168,452	22,997	149,072	21,133
Pecuniary losses	9,265	11,278	9,014	10,813
Marine, aviation, transport insurance	3,883	3,611	3,652	3,113
Construction	-	1	-	31
Credit and warranty	-	-	-	-
Inward reinsurance	7,682	5,120	7,269	4,575
TOTAL Non-life	3,013,103	3,232,867	2,764,860	3,256,547
Life activities				
Group death contracts	2,503	2,163	2,286	2,272
Other individual contracts	166,385	1,436,265	156,037	1,342,143
Capitalisation contracts	-	-	-	-
Inward reinsurance	1,824	16,431	1,765	16,725
Unit-linked contracts	-	2	-	2
TOTAL Life	170,711	1,454,861	160,089	1,361,142
TOTAL	3,183,815	4,687,728	2,924,949	4,617,689

10.4 CAPITALISATION RESERVE INCLUDED IN COMBINED RESERVES

	2024	2023
Matmut Vie	334	334
Mutlog		
TOTAL	334	334

10.5 STATUTORY AUDITORS' FEES (INCLUDING VAT)

	2024	2023
Certification of financial statements :	1,213	1,171
Burette	486	510
Mazars	699	455
Deloitte	-	158
Primaudit	-	21
Y Audit	12	12
Grant Thornton	16	15
Additional tasks :	6	9
Burette		5
Mazars	6	5
Total expenses for the financial year	1,219	1,180

10.6 INCOME STATEMENT OF OTHER ACTIVITIES

	2024	2023
Revenue	54,335	11,711
Other operating income	1,872	20,760
Purchases consumed	(52,682)	(23,406)
Staff costs (including employee profit-sharing)	(7,517)	(7,219)
Other operating income	(84)	(125)
Taxes	(1,024)	(1,033)
Allocations to depreciation and net provisions (excluding goodwill)	1,122	(2,989)
Operating income before provisions for the amortisation of goodwill	(3,978)	(2,301)
Financial income and expenses	1,286	(1,523)
Total	(2,693)	(3,824)

DETAIL OF CONTRIBUTIONS TO 2024 GROUP EQUITY CAPITAL BY ENTITY

FIGURES IN MILLIONS OF EUROS

CONSOLIDATED COMPANIES	CONTRIBUTION TO RESERVES	CONTRIBUTION TO RESULTS	TOTAL CONTRIBUTION TO GROUP EQUITY
Matmut	1,242	46	1,288
Mutuelle Ociane Matmut	416	21	437
Mgéfi	181	4	185
Matmut Mutualité	89	6	95
Matmut Vie	72	6	78
Mutlog Garanties	48	1	49
Mutlog	42	-	42
AMF SAM	40	1	41
IME	27	-	27
Matmut Protection Juridique	22	4	26
Matmut Mutualité Livre III	9		9
Matmut & Co	- 9	4	- 5
Other Group entities	24	11	35
TOTAL	2,203	104	2,307

