



Presentation

Morgan Stanley Conference
21 November 2025

EXECUTIVE SUMMARY

Combined SGAM Matmut - French GAAP

<p>A diversified and growing group</p>	<ul style="list-style-type: none"> • Over the 2015–2024 period, the Group achieved an average annual premium growth of 5.8%. The affiliations of Mutuelle Ociane Matmut and Mgéfi in health insurance, as well as the acquisition of KOREGE*, have significantly diversified the sources of earned premiums (2024 pro forma earned premiums): <ul style="list-style-type: none"> • P&C insurance: 46% • Savings & protection: 38% • Health insurance: 16%
<p>Acquisition of KOREGE: a strategic diversification in life insurance</p>	<ul style="list-style-type: none"> • Acquisition of KOREGE completed on 31 Oct 2025 • A transformative transaction for the Group, leading to a more balanced business and a 51% increase in earned premiums • Strong focus on liquidity, asset-liability management (ALM), and distribution steering
<p>Improved technical and financial profitability</p>	<ul style="list-style-type: none"> • Profitability improvement is one of the key objectives of the strategic plan <i>Objectif Impact!</i> (2024–2026). • The non-life combined ratio improves for the third consecutive year in 2024, reaching 98.3%, driven by a decrease in both the loss ratio and the expense ratio • Return on equity (ROE) increased to 4.5% in 2024, compared to 2.2% in 2023
<p>Strong solvency to support the group’s development</p>	<ul style="list-style-type: none"> • Solvency II ratio of 201% at end-2024 (pro forma), in line with the Group's risk appetite framework [180% – 220%]. • A strong financial flexibility, enabling the Group to pursue both organic and external growth • Moody’s rating maintained: A2 (stable outlook) in November 2025
<p>H1-2025 activity in line with Group’s strategic plan objectives</p>	<ul style="list-style-type: none"> • First-half 2025 activity up 16.7% • Strong contribution from Savings and Protection activities • All business lines contributed to growth • Ongoing enhancement of the P&C portfolio quality

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- 5. Capital position and solvability**
- 6. Appendices**

1

**A DIVERSIFIED GROUP
WITH A ROBUST
GOVERNANCE**

MATMUT GROUP IN A NUTSHELL

Historically focused on P&C, Matmut group is diversifying into Savings

1961

Motor insurance for private sector employees



2024

Three businesses
P&C, Health insurance, Savings and Protection
for Individuals, Professionnals and SMEs



2025

Savings become a strategic pillar
following the acquisition of HSBC Assurances-Vie (France), now operating as KOREGE
Increase in proforma 2024 Revenues by 51% to €4.8bn



Key figures 2024



Number of employees
6,880



Number of agencies
480



Nombre of members / policyholders
4.6m



Contracts in portfolio
8.4m



Groupe equity capital (French GAAP)
€2,307m



Solvability ratio
201%



Earned premiums
€3.2bn



Combined net result
€104m



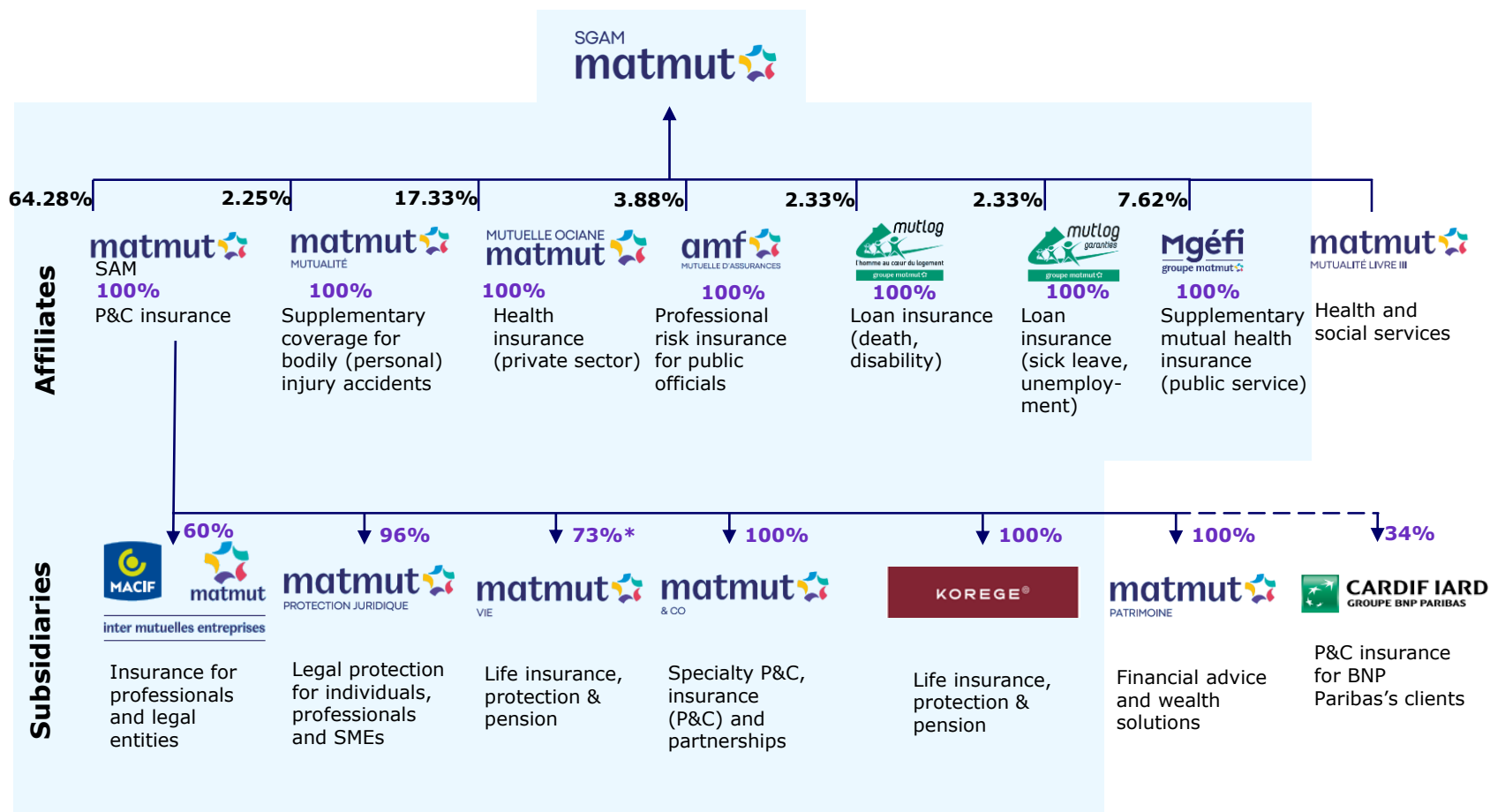
Non-life combined ratio
98.3%



AuM covered by an ESG analysis
96%

A PRUDENTIAL GROUP WITH A FINANCIAL SOLIDARITY MECHANISM

Prudential mutual group as of November 1st 2025



X%: affiliates voting rights

X%: holding in subsidiaries

A mutual insurance company is a company with no shareholders, allowing **full net profit retention (no dividend to be distributed)**

Société de Groupe d'Assurance Mutuelle (SGAM) MATMUT is a prudential group

A SGAM is a legal entity aiming to:

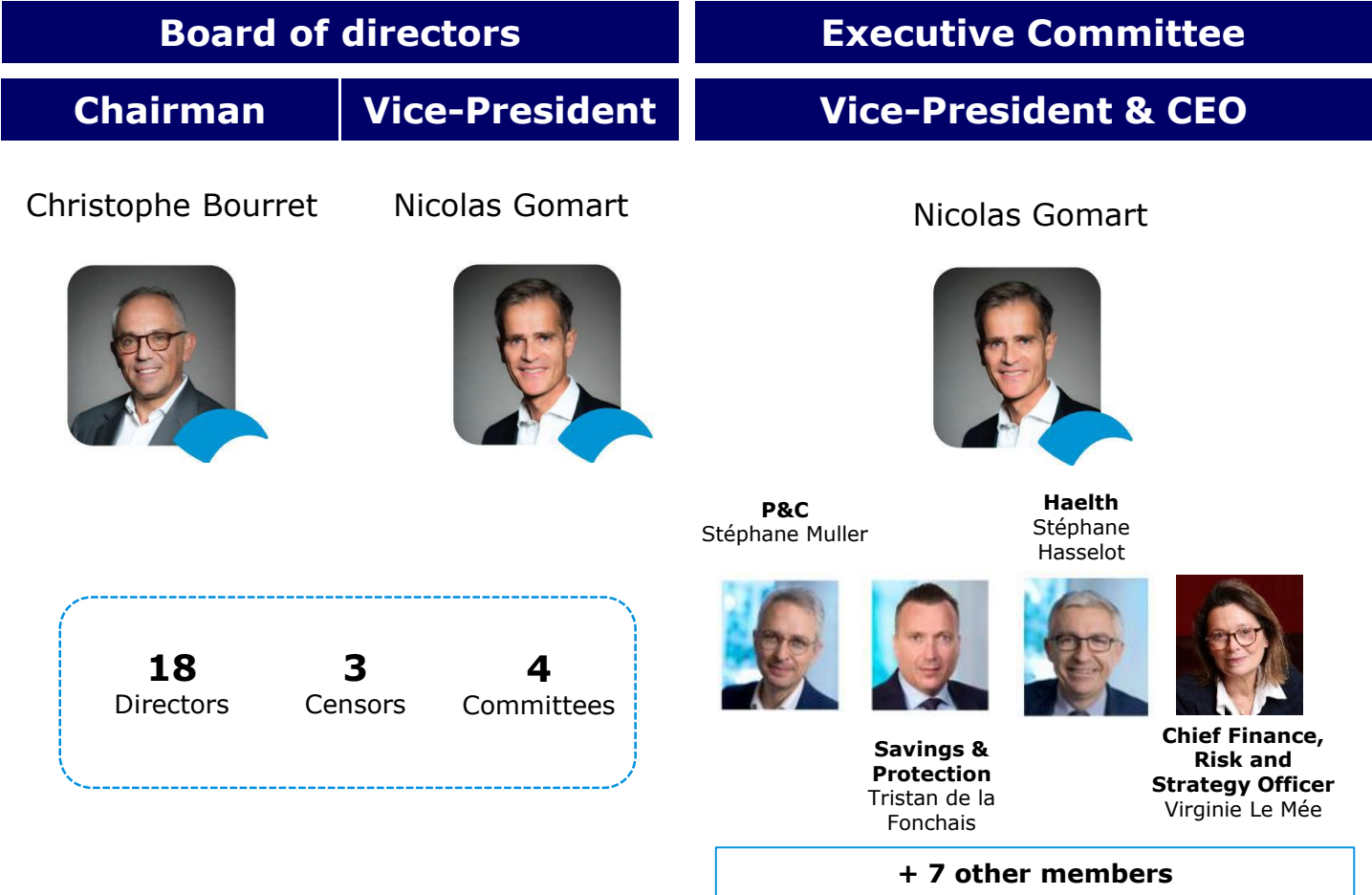
- Define **strategic orientations** of the Group
- Establish common development **partnerships, synergies and lasting financial solidarity and cooperation**
- Ensure that the **strategies and policies** proposed by each affiliates company **align with the defined orientations and guidelines**

Affiliates hold 100% of voting rights

Matmut SAM holds a majority stake in 5 subsidiaries and a minority interest in one entity






SGAM Matmut operates under a centralized governance model

CENTRALIZED GOVERNANCE



SGAM
matmut 

Christophe Bourret : Chairman
Nicolas Gomart : CEO

<p>matmut </p> <p>SAM</p> <p>Christophe Bourret Chairman</p> <p>Nicolas Gomart CEO</p>	<p>matmut </p> <p>MUTUALITE</p> <p>Nicolas Gomart Chairman</p> <p>Stéphane Muller CEO</p>	<p>matmut </p> <p>PROTECTION JURIDIQUE</p> <p>Nicolas Gomart Chairman</p> <p>Thierry Masson CEO</p>
<p>matmut </p> <p>VIE</p> <p>Nicolas Gomart Chairman</p> <p>Tristan de la Fonchais CEO</p>	<p>KOREGE®</p> <p>Nicolas Gomart Chairman</p> <p>Tristan de la Fonchais CEO</p>	<p>matmut </p> <p>& Co</p> <p>Nicolas Gomart Chairman</p> <p>Stéphane Muller CEO</p>

- The group’s mutual insurance governance is organized around the SGAM (Société de Groupe d’Assurance Mutuelle) Matmut, with a Board of Directors and an Executive Committee for the decision-making process
- The management team benefits from a strong track record of executing on business priorities
- Nicolas Gomart is CEO of the Group (SGAM Matmut) & Matmut SAM and is Chairman of its subsidiaries

A DIVERSIFICATION STRATEGY BASED ON THREE PILLARS

P&C

46% of earned premiums

- Historical business of the group
- **Motor #8 market position** in France*
- **Housing #10 market position** in France*
- **Complete and diverse offering to both individuals and SMEs:** school insurance, company insurance, bodily injury, assistance, legal protection,...

2024 Key figures

Earned premiums	€2,205m
Combined ratio	98.4%

Health insurance

16% of earned premiums

- **#15 market position** in France (#19 in 2020)
- **First pillar of diversification** with two affiliates with a complementary positioning:
- 2016: affiliation of Mutuelle Ociane Matmut mainly focused on **retail customers**
- 2023: affiliation of Mgéfi dedicated to **civil service employees**
- Potential consolidation project within the health insurance activity to generate additional synergies

2024 Key figures

Earned premiums	€791m
Combined ratio	97.4%

Savings and protection

38% of earned premiums

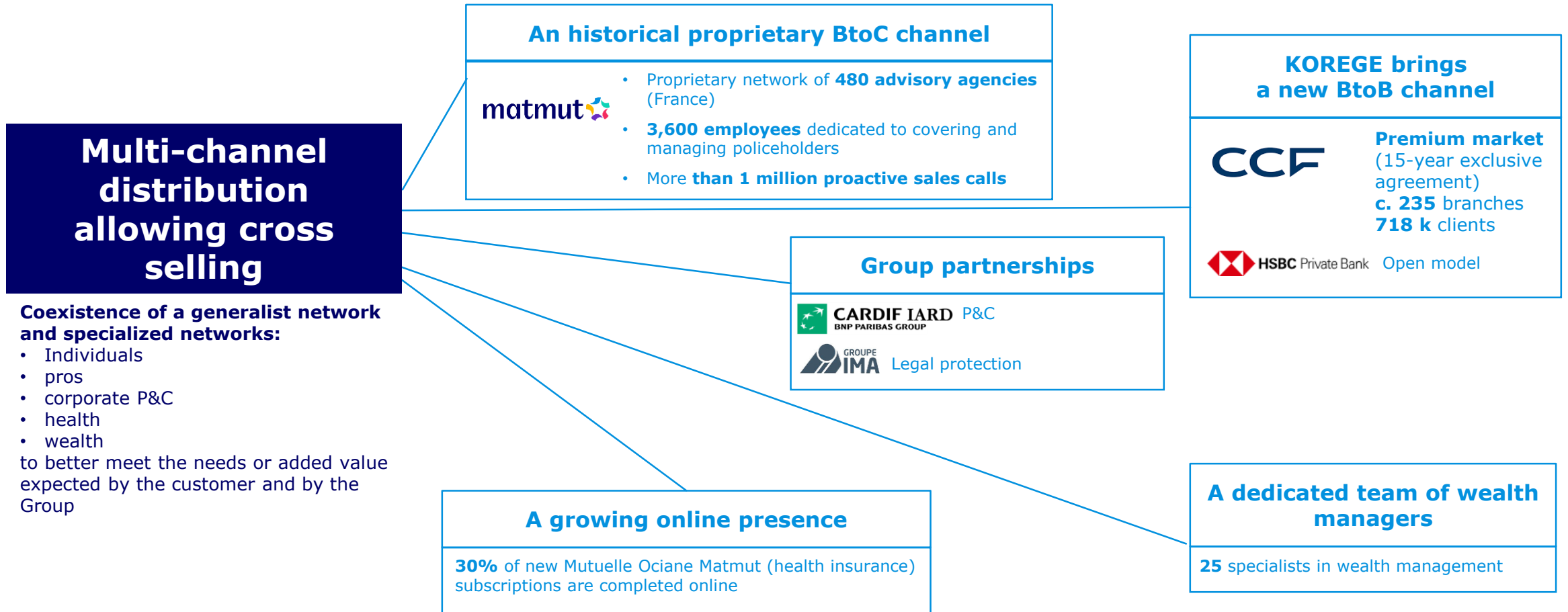
- **New Group's strategic pillar with the acquisition on KOREGE** -former HSBC Assurances vie (France)- **focused on life insurance**
- **Life insurance #17 market position** in France*
- Game changer for the Group: **tenfold increase in premiums issued in savings and protection****
- Initial savings and protection activity started in 2006

2024 Key figures

Earned premiums	€180m	€1,813m
Mathematical provisions excluding unit-linked prov.	€1,366m	€15,452m

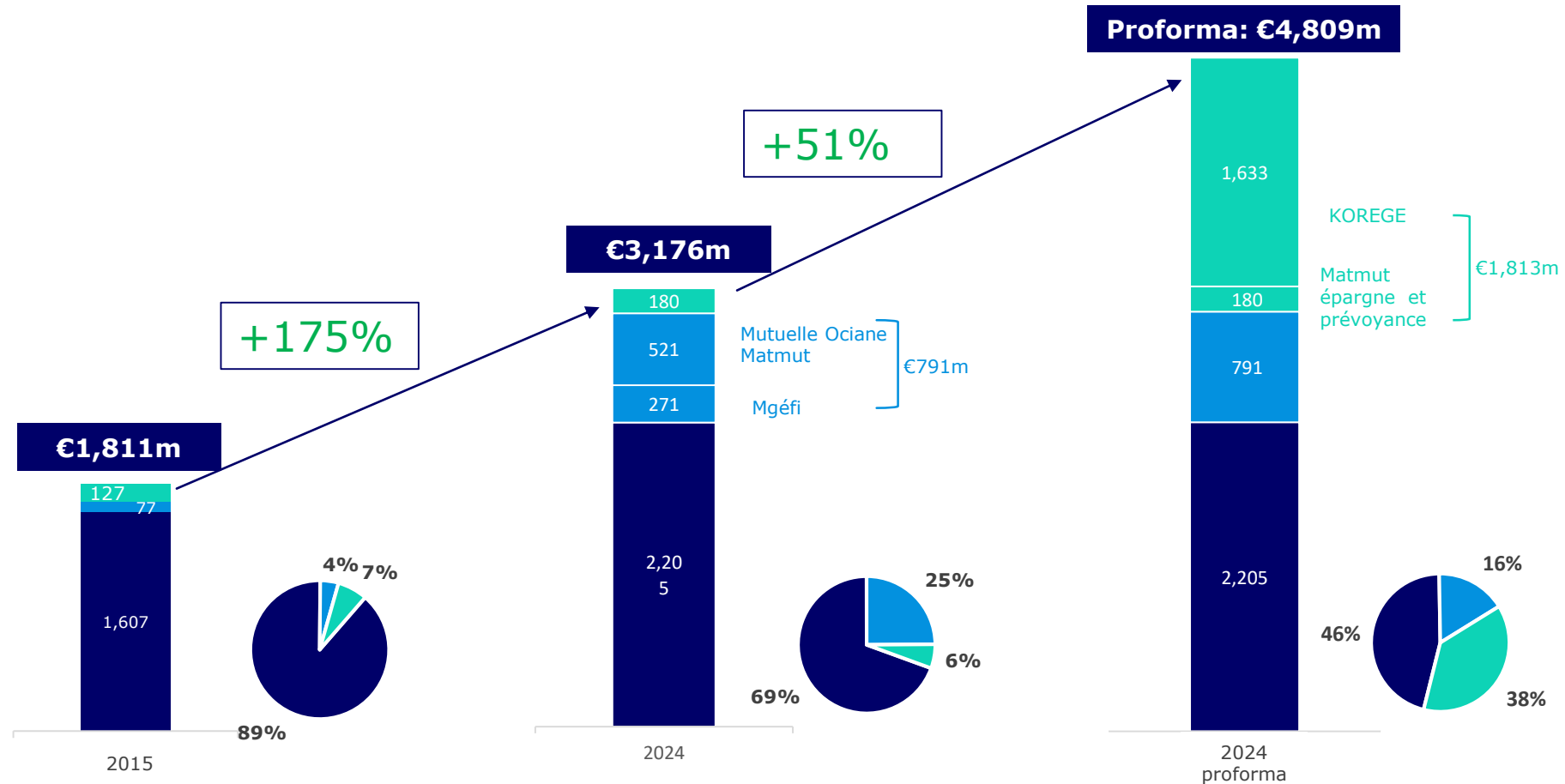
2024 Pro forma

INCREASE IN THE NUMBER OF DISTRIBUTION CHANNELS ALLOWING CROSS SELLING



A DECADE OF GROWTH AND DIVERSIFICATION

Earned premiums (€m)



5.8%
Earned premiums average growth p.a. (2015-2024) excluding Korege

Diversification
Korege integration ensures a well-balanced premium mix, with **no business line exceeding 50%**

THE ACQUISITION OF KOREGE: A TRANSFORMATIONAL STEP

| Key Figures post acquisition⁽¹⁾

FY2024		SGAM matmut	KOREGE®	Proforma adjustments	SGAM matmut + KOREGE® PROFORMA
Business Mix (€m)	Gross earned premiums	3,176	1,633	-	4,809
	o/w P&C	2,205	0.0	-	2,205
	o/w Health	791	0.0	-	791
	o/w Savings and protection	180	1,633	-	1,813
Income Statement (€m)	Current Operating Profit	141	108	(41)	208
	o/w P&C	96	-	-	96
	o/w Health	36	-	-	36
	o/w Savings and protection	12	108	(2)	118
	o/w non-allocated	(3)	-	(39)	(42)
	Net Profit	104	83	(30)⁽²⁾	157
Balance Sheet	Total Assets (€m)	7,447	23,691	(1,053)	30,085
	RoE ⁽³⁾	4.5%	7.3%	-	n.a
Solvency	Eligible Own Funds (€m)	2,728	1,676	-	3,600
	Solvency II ratio	201%	286%	-	181%⁽⁴⁾

Comments

- Gross earned premiums up **51%** with savings and protection representing **38% pro-forma**
- Significant increase of operating profit to **€208m**
- Pro-forma adjustments related to KOREGE debt redemption, issuance of new subordinated debt and other variations
- Net profit post acquisition and financing will be significantly increased
- ROE will be significantly improved
- Solvency 2 ratio at **181%** in 2024 before management actions and modeling adjustments being currently implemented

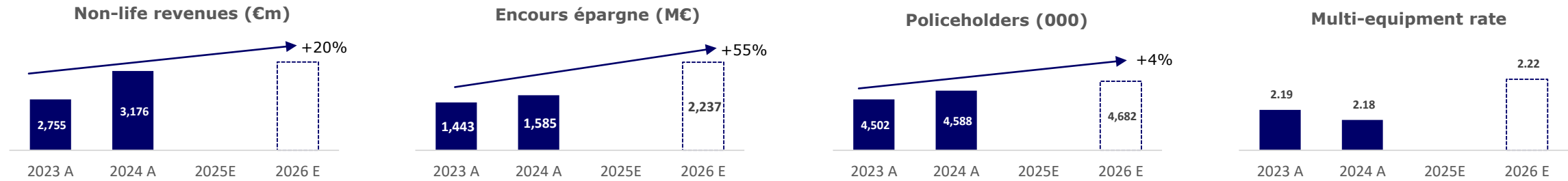


SUCCESSFUL START OF THE 2024 - 2026 STRATEGIC PLAN

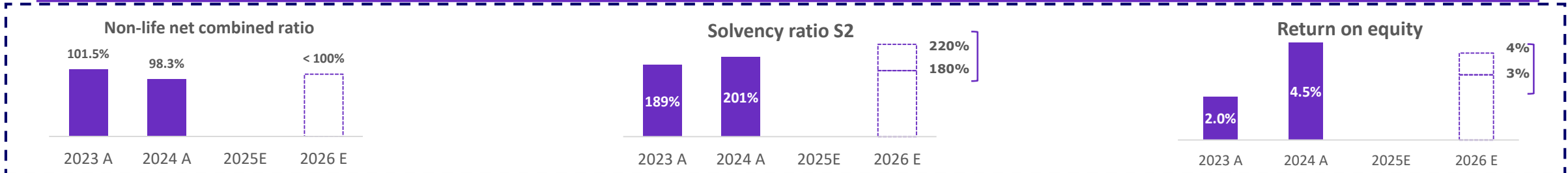
Drive Matmut's profitable development forward – Objectives excluding Korege



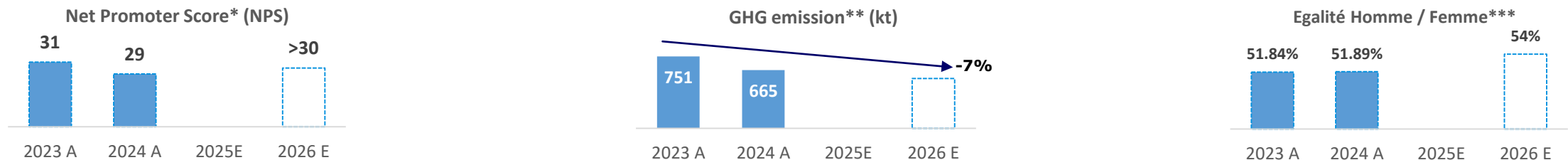
The Group pursue the adaptation of its model



Strengthen its fundamentals



And enhance its attractiveness and desirability



3 cross-functional themes

Sustainability

AI

Prevention

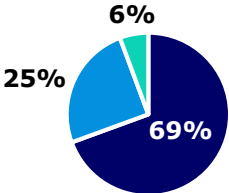
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THE GROUP'S CORE BUSINESSES

- **P&C: historical business of the group**
- **Health insurance**
- **Savings and protection**

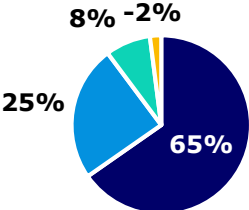
P&C: A COMPLETE AND DIVERSIFIED OFFERING

2024 Earned premiums: €3,176m



■ P&C ■ Health ■ Savings & Protection

2024 Current operating profit: €141m



■ P&C ■ Health ■ Savings & Protection ■ Unallocated



- **Matmut SAM** is the group’s main entity
- Offers a **complete range of P&C insurance** distributed through the group’s proprietary network
- **Issuing entity** of Tier 2 Notes

A complete P&C offer

- **Motor**
- **Home**
- **School insurance**
- **Bodily injury**
- **Company insurance (SMEs)**

Assistance and legal protection

- Assistance and legal protection for individuals
- **Services can be purchased as an option**

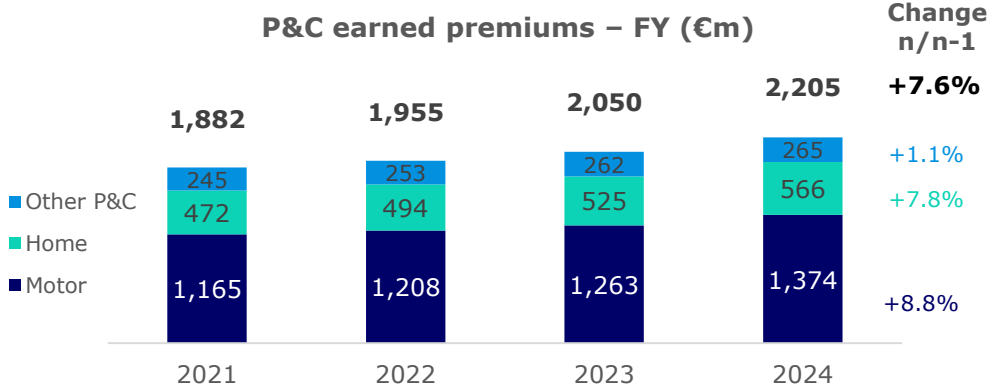
Strategic Joint Venture



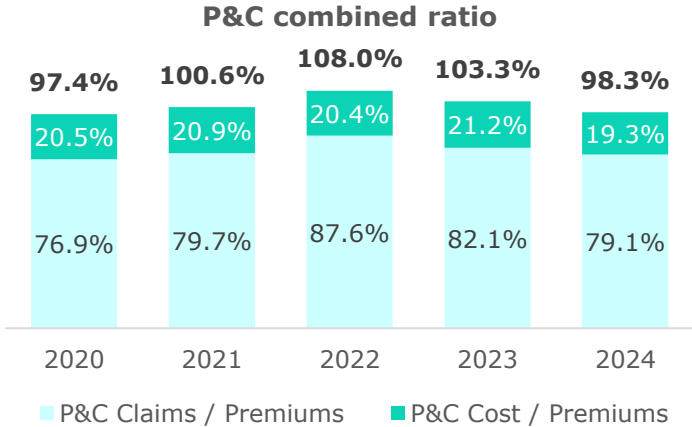
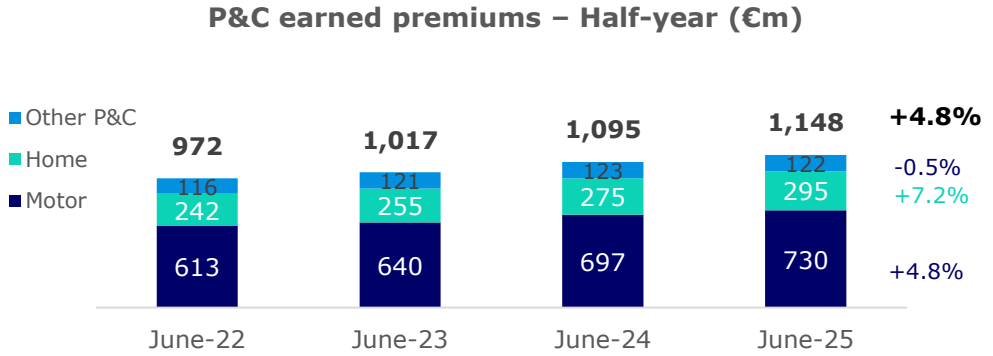
- Joint venture created **in 2017**
- **Multi-distribution ambition through BNP Paribas’ network** (c. 1,500 agencies in France)

Distribution operated mainly through the Group’s proprietary network

P&C: A STRATEGY FOCUSED ON VALUE CREATION

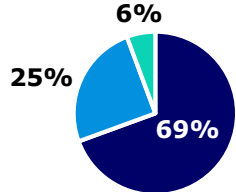


- **Near stability in the number of policies**
- **Pricing effect** linked to inflation repair and spare-part costs
- Focus on a more selective underwriting: **ongoing enhancement of the P&C portfolio quality**
- Normalized impact from weather in 2024 and H1-2025
- **Improvement in the P&C combined ratio**



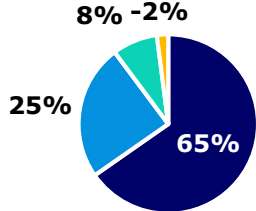
HEALTH INSURANCE: A PROFITABLE GROWTH BUSINESS

2024 Earned premiums: €3,176m



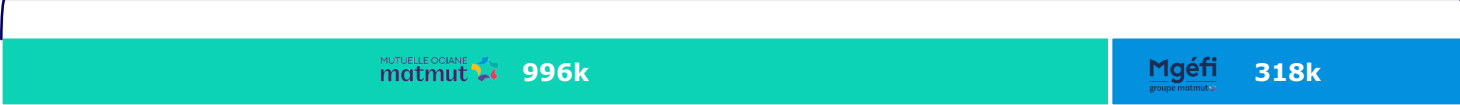
■ P&C ■ Health ■ Savings & Protection

2024 Current operating profit: €141m



■ P&C ■ Health ■ Savings & Protection ■ Unallocated

2024 health insurance beneficiaries: 1,314 k



A Leading Mutual in Interprofessional Markets

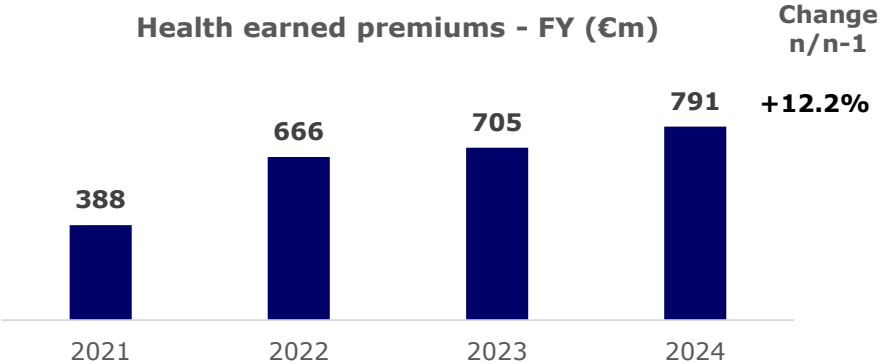
- Serving individuals, companies of all sizes, and the social economy sector
- 10 years of uninterrupted commercial growth** — unique in France
- Balanced portfolio:** 2/3 individual members, 1/3 from 10,000 companies
- Multi-channel distribution:** Matmut agencies (c.50%), fully digital (c.30%) and telesales
- Digital and innovation leader** — strong success of the *Santé Vous Bien* offer
- Balanced strategy:** healthcare access and tariff moderation
- 2025 milestone:** selected to manage the complementary health scheme of the French National Firefighters’ Mutual (~30,000 beneficiaries)

•Leading the Complementary Social Protection (PSC) initiative within SGAM Matmut, covering State, local, and hospital public services

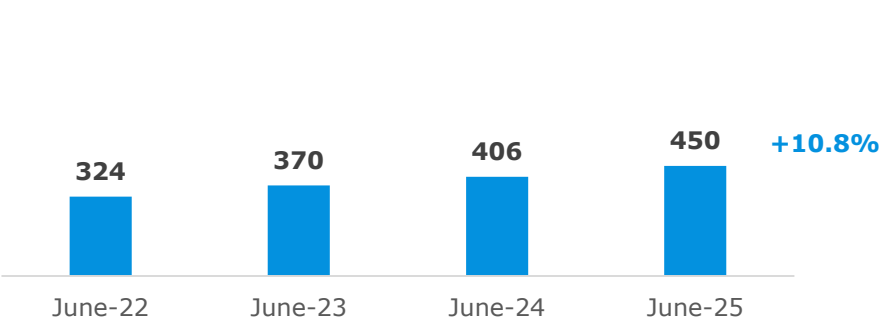
- Successful integration of MGEFI into SGAM Matmut as of January 1, 2023
- Launch in 2024 of new offers to **local government officials**

HEALTH INSURANCE

Health earned premiums - FY (€m)

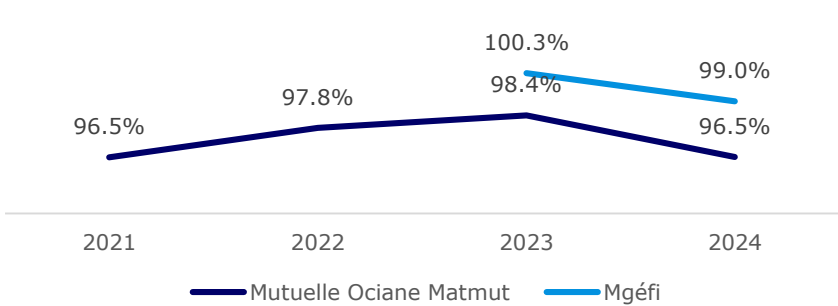


Health earned premiums – Half-year (€m)



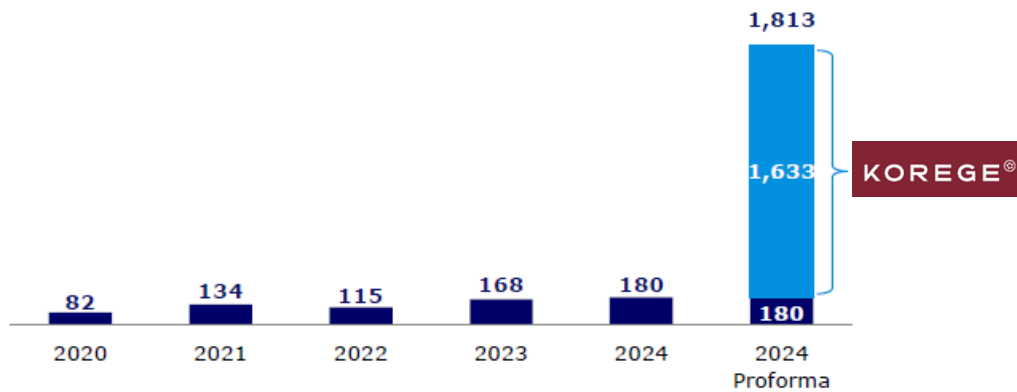
- **+3.7% increase in the number of policies in H1 2025**
- Growth driven by Mutuelle Ociane Matmut
- **H2-2025**
New contract taken over by Mutuelle Ociane Matmut adding approx. 27k beneficiaries
- **01 Jan 2026**
 - **Announced Mgéfi’s loss of the public tender for supplementary social protection (PSC)** of the 134k employees of MEFSIN (French Ministry of Finance)
 - **Significant part of Mgéfi’s membership**
 - Ongoing discussion to assess a **potential consolidation project** between the two affiliates
 - A **manageable financial impact** thanks to Mutuelle Ociane Matmut solid organic growth and **robust Solvency ratio**: 235% in 2024 for Mgéfi and 254% for Mutuelle Ociane Matmut

Health insurance – Combined ratio



SAVINGS AND PROTECTION: A STRATEGIC PILLAR OF GROWTH WITH THE ACQUISITION OF KOREGE (FORMER HSBC ASSURANCES-VIE FRANCE)

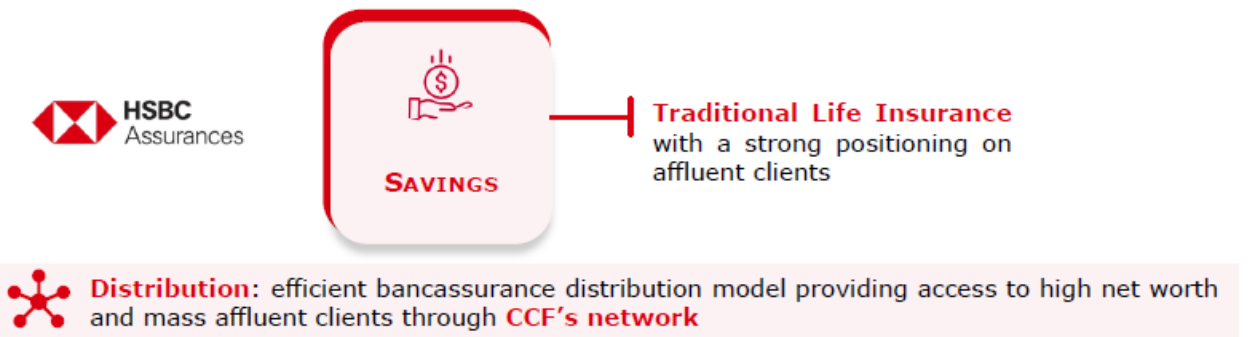
Evolution of earned premiums (€m)



Existing diversified and complete offering organized around Matmut Vie



Completed with KOREGE...



Key figures 2024 + Proforma KOREGE

Number of contracts
> 322k

Earned premiums
€180m

U/L liabilities⁽¹⁾
0.1%

Proforma

Number of contracts
> 723k

Earned premiums
€1,813m

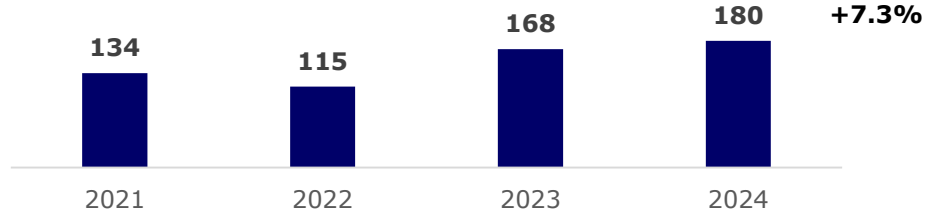
U/L liabilities⁽¹⁾
30%

SAVINGS AND PROTECTION

Data Excluding KOREGE

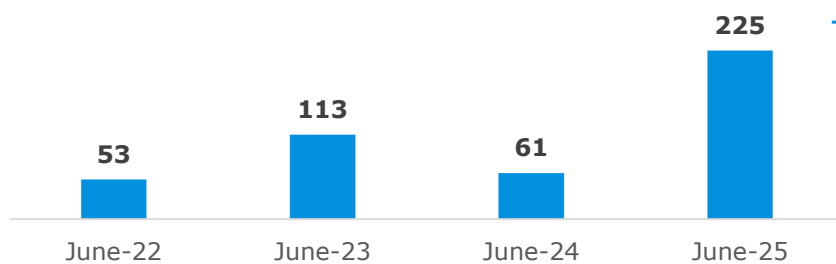
Savings and protection earned premiums – FY (€m)

Change n/n-1

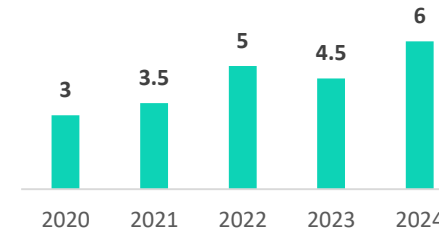


Savings and protection earned premiums – Half-year (€m)

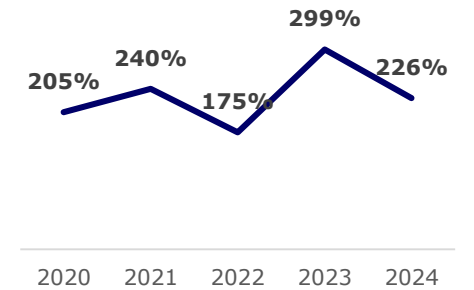
+266.9%



Matmut Vie Net result (€m)



Solvency ratio S2



- As of H1-2024, **dedicated plan to double portfolio within the next 5 years** (on a comparable basis)
- **Commercial relaunch of the *Matmut Vie Épargne*** contract within the branch network and via the wealth-management advisory team
- **Evolution of earnings over 2020-2024 primarily explained by the level of investment income** generated in connection with economic conditions, with a significant contribution in 2022 following the disposal of equity holdings

ACQUISITION OF KOREGE: A TRANSFORMATIVE TRANSACTION (1/2)

Strategic rationale

Acquire a specialized, large-scale life insurance company and leverage an established life insurance distribution channel

Significant Market Positioning

Achieve a top-20 market position in life insurance by leveraging the KOREGE structure

Acquisition of product expertise and teams

Acquire product expertise and skilled teams to accelerate the deployment of savings solutions and distribute our own retirement products

Rationale of the acquisition

Premium positioning

Complementary positioning to Matmut brand

Achieving a More Balanced Activity Portfolio

Following the affiliation with Mgéfi and the group's expanded scale in health, we continue to balance our business mix between P&C insurance and life & health insurance.

Value Creation Through KOREGE's Complementarity with SGAM Matmut

- **Revenue synergies** through cross-selling across various distribution networks
- **Cost synergies** (e.g., operational and IT optimization)

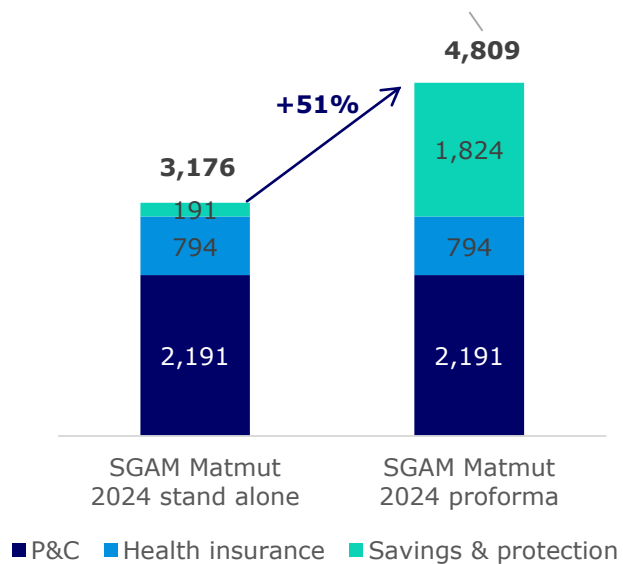
ACQUISITION OF KOREGE: A TRANSFORMATIVE TRANSACTION (1/2)

2024 Proforma data: Korège integrated 12 months

+51%

Increase in earned premiums

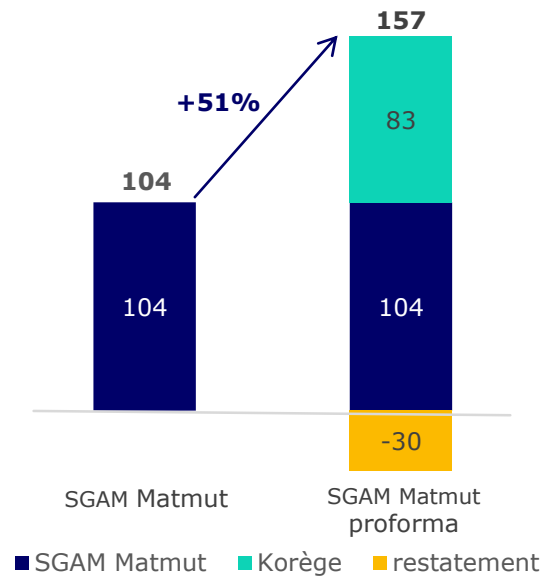
2024 Earned premiums (€m)



+51%

Increase in Net result

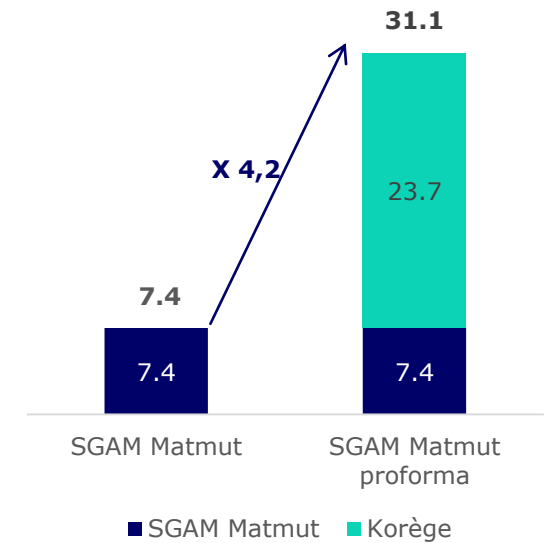
2024 Net result (€m)



X 4.2

Increase in AuM

Dec 2024 Assets under management (€bn)



KOREGE: A RECOGNISED LIFE INSURER IN FRANCE

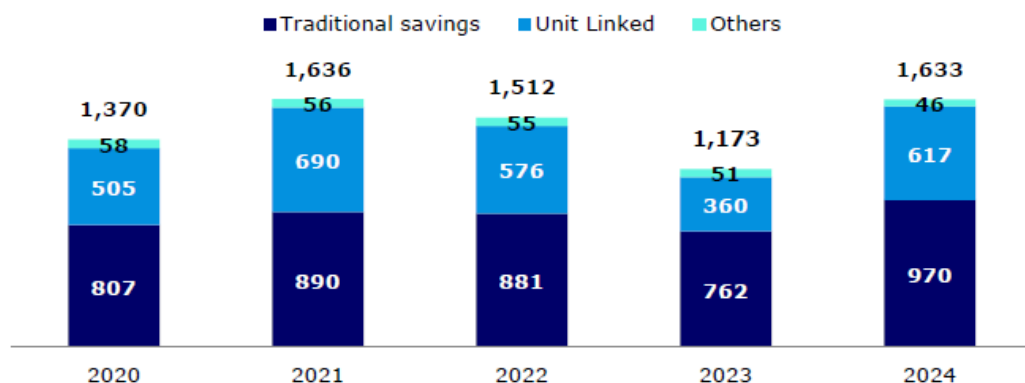
Données French GAAP

2024 KPIs ⁽¹⁾		Company overview	
17th Largest player in France (by premiums ⁽²⁾)		<ul style="list-style-type: none"> HSBC Assurances-vie (France) was renamed KOREGE on November 1st 2025 	
€1,633m Premium	€83m Net result	<ul style="list-style-type: none"> The company is currently a wholly owned subsidiary of HSBC Continental Europe, which itself is a subsidiary of the HSBC Group HSBC Assurances Vie (France) operates three main business lines: <ul style="list-style-type: none"> Savings: Offers life insurance products for individuals looking to build capital Borrower insurance: Provides insurance products covering risks associated with bank loans Protection: Offers insurance products for events such as death, disability, or critical illness These products are primarily distributed through the retail banking network of CCF (formerly HSBC's retail bank in France) and also through other banking and private banking distribution channels On January 1st, 2024, HSBC Continental Europe sold its retail banking operations in France to the U.S. fund Cerberus and signed a distribution agreement between CCF (formerly My Money Group and HSBC retail bank) and HSBC Assurances Vie (France) 	
€23,691m Total Assets	31% Technical provisions in Unit Linked		
254 employees	286 % S2 ratio		

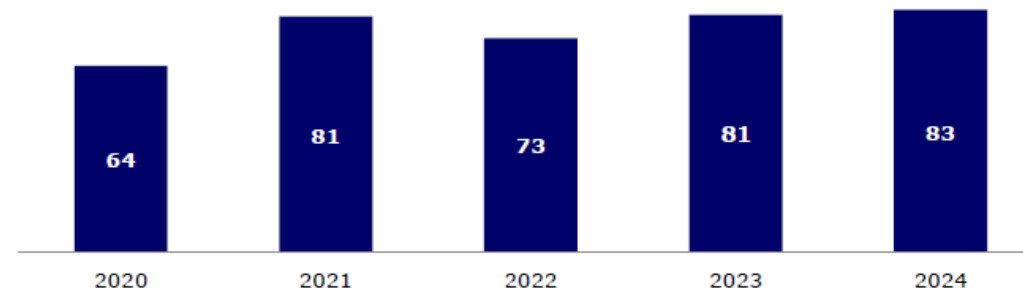
Distribution channels	CCF	Gross Written Premium (€m)																				
<p>280k Clients</p> <ul style="list-style-type: none"> CCF (former retail bank of HSBC)⁽³⁾ 83% Other banking distribution networks⁽³⁾ 11% Standalone⁽³⁾ 7% 	<p>Premier-focused retail banking franchise</p> <p>Comprehensive product range with strong market recognition</p> <p>c. 235 branches spread over France, mostly in large cities (150 cities covered)</p> <p>Strong team of highly experienced relationship managers & skilled wealth managers</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Savings (€m)</th> <th>% UL⁽⁴⁾</th> <th>Borrower insurance (€m)</th> <th>Protection insurance (€m)</th> </tr> </thead> <tbody> <tr> <td>2022A</td> <td>1,457</td> <td>40%</td> <td>39</td> <td>17</td> </tr> <tr> <td>2023A</td> <td>1,122</td> <td>32%</td> <td>34</td> <td>16</td> </tr> <tr> <td>2024A</td> <td>1,587</td> <td>39%</td> <td>31</td> <td>15</td> </tr> </tbody> </table>	Year	Savings (€m)	% UL ⁽⁴⁾	Borrower insurance (€m)	Protection insurance (€m)	2022A	1,457	40%	39	17	2023A	1,122	32%	34	16	2024A	1,587	39%	31	15
Year	Savings (€m)	% UL ⁽⁴⁾	Borrower insurance (€m)	Protection insurance (€m)																		
2022A	1,457	40%	39	17																		
2023A	1,122	32%	34	16																		
2024A	1,587	39%	31	15																		

KOREGE: TRACK RECORD OF PROFITABLE AND RECURRING RESULTS

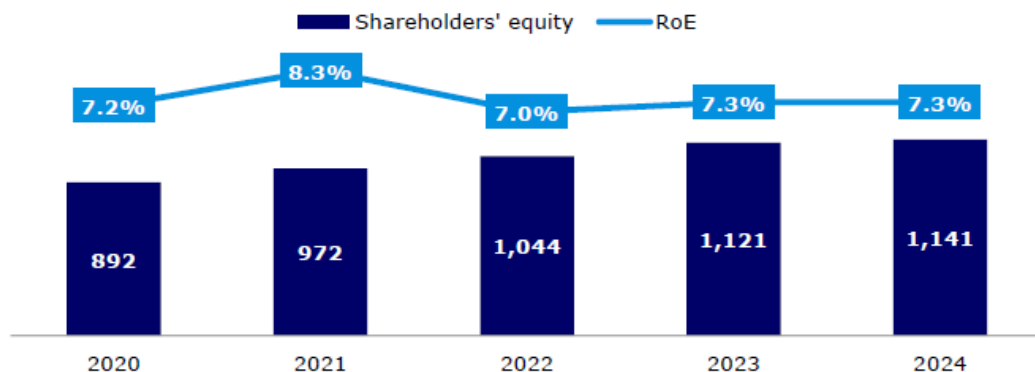
Evolution of earned premiums (€m)



Net Profit (€m)



Shareholders equity (€m) ⁽¹⁾ and Return on Equity (ROE) ⁽²⁾

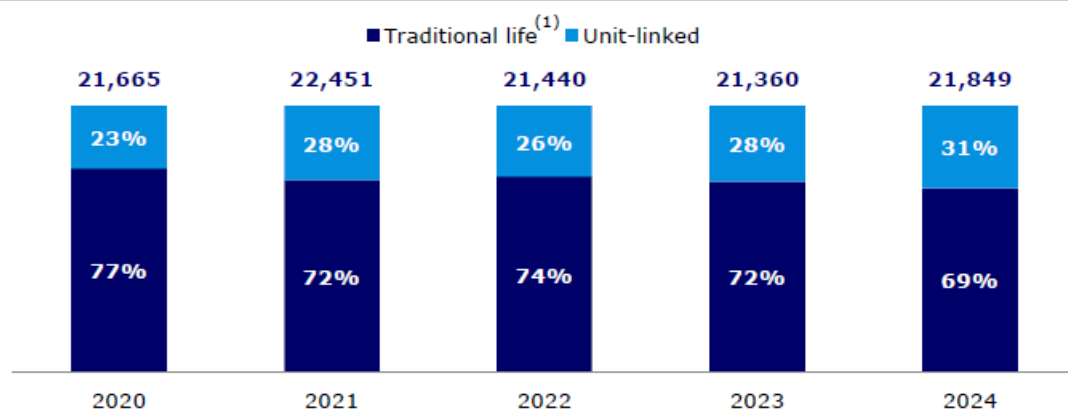


Comments

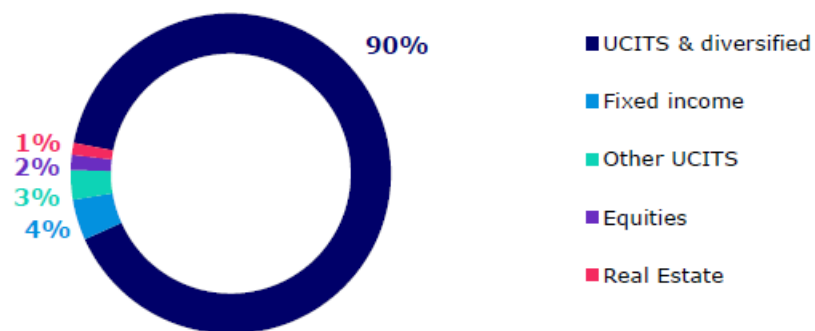
- In 2022, the Ukrainian crisis triggered a sharp rise in interest rates, leading to a **prudent commercial policy in terms of new business**
- The year 2023 was marked by an exceptional drop in new business notably due to the **change of the IT system of HSBC France's retail banking network** on the back of its acquisition by MMB, which had a major impact on the network's sales capacity
- In a normalized environment with its banking partner, KOREGE enjoyed a **dynamic 2024 in terms of new business, with premiums increasing by 39% year-over-year**
- KOREGE is also demonstrating its ability to keep a **unit-linked / euro business mix of 40/60** respectively with a view to improving profitability and limiting its capital requirement.
- In terms of financial performance, KOREGE has demonstrated its resilience with a **€80m earnings** generation capacity over the period (with 2020 impacted by Covid and 2022 by the war in Ukraine)

KOREGE: DISCIPLINED POLICYHOLDER LIABILITY MANAGEMENT

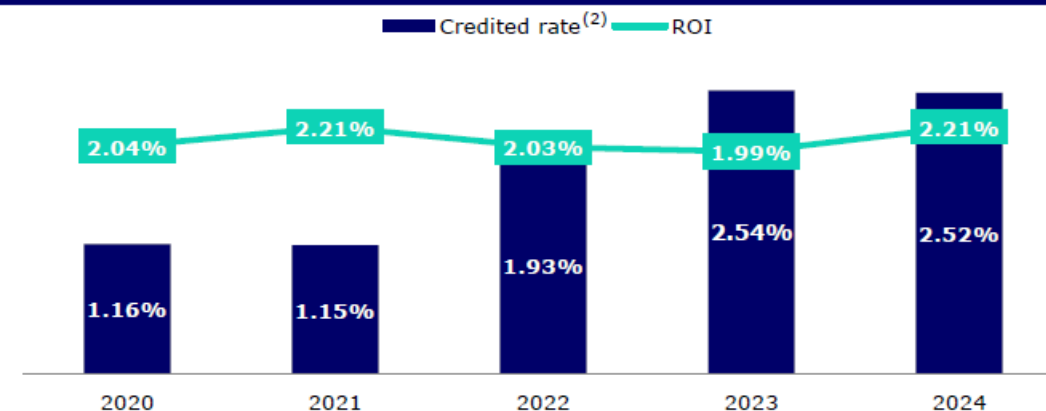
Share of Unit-Linked within the technical provisions (€m)



Unit-Linked provisions as of end of 2024



Return on Investments



Comments

- With a **unit-linked/euro premium mix of around 40/60** over the period, the proportion of unit-linked technical reserves **grew steadily to exceed 30% of the total reserves in 2024**
- In a low-rate environment, KOREGE had increased its **profit-sharing reserve to support its credited rates** in the future. With the sharp rise in interest rates in 2022, this **provision was reduced to support the level of credited interest rate in 2023 and 2024**
- UL provisions are mainly backed by UCITS**, with a very low proportion of real estate assets in depressed context in terms of valuation which reduces the risk for KOREGE in terms of lapse and liquidity
- The net provision for deferred discretionary profit sharing remains at a **comfortable level over 3.3% of eligible Euro mathematical reserves** as at end 2024. This provision is net of distributable profit sharing which is being used recently to boost credited rates to policyholders, in line with competitors' market practice

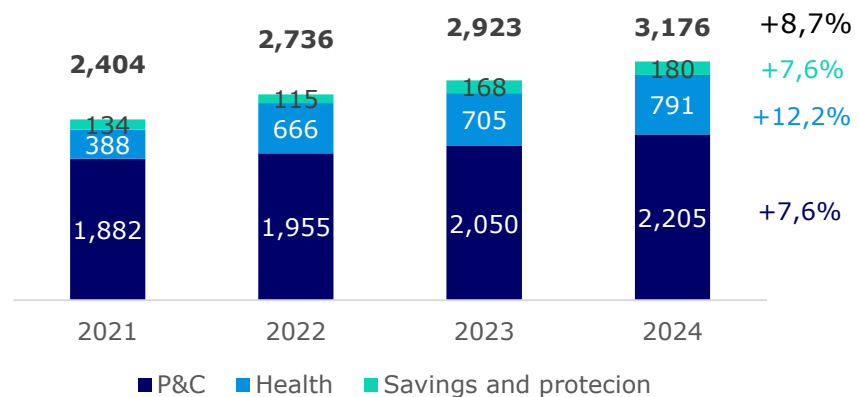
3

**FINANCIAL
PERFORMANCE**

SGAM MATMUT

2024 GROWTH DRIVEN BY AUTO AND HEALTH

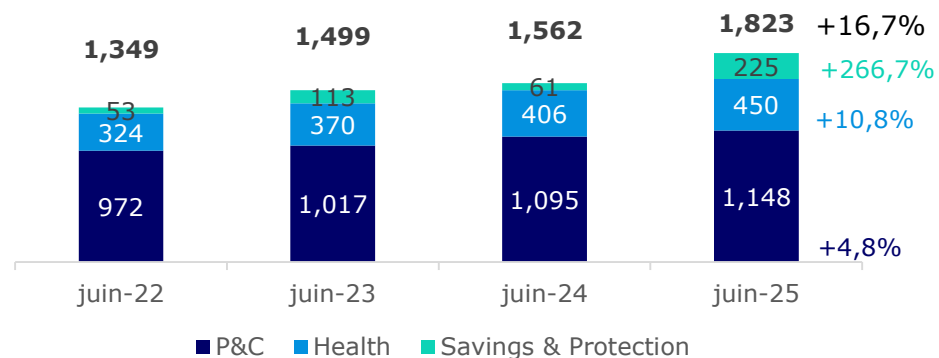
FY Earned premiums (€m)



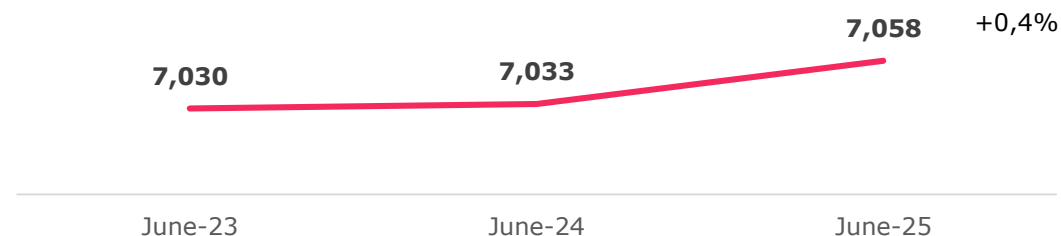
FY Contracts (thousands)



H1 Earned premiums (€m)



H1 Contracts (thousands)



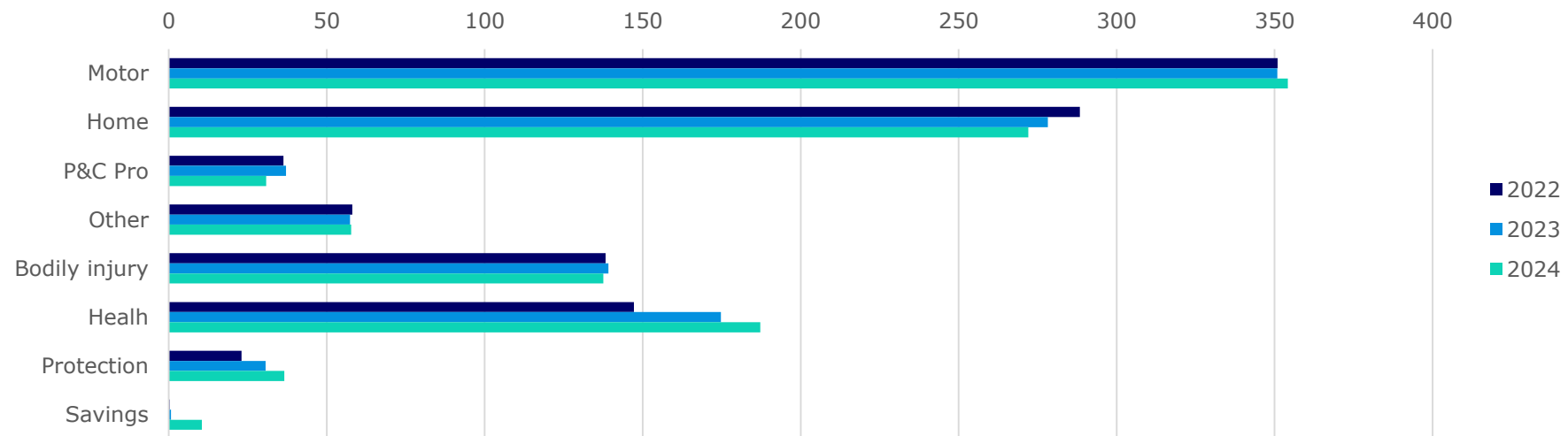
- Positive pricing effect for Motor and Home insurance
- Strong performance for Health insurance thanks to Mutuelle Ociane Matmut
- Sharp increase in Savings & protection driven by life insurance

A GLOBALLY POSITIVE COMMERCIAL MOMENTUM

SGAM Matmut perimeter

New business (thousand of contracts)

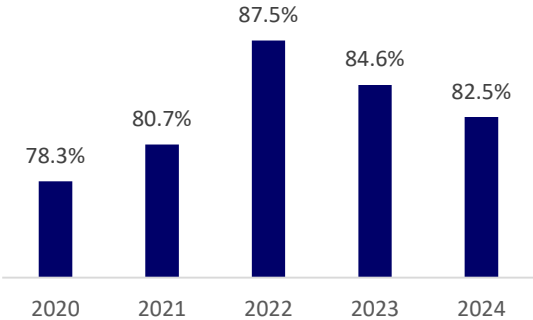
Thousand	2021	2022	2023	2024	Ch. 2024/2023
Total New business	1,086	1,042	1,069	1,087	1.7%



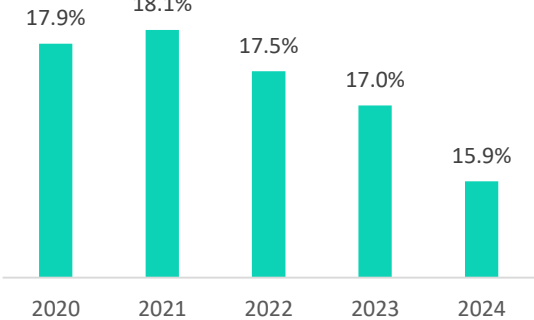
NON-LIFE NET COMBINED RATIO

SGAM Matmut (P&C + Health)

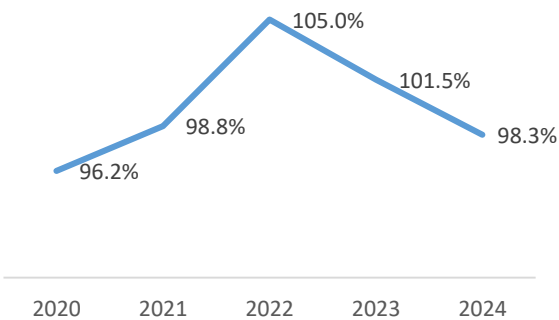
Claims / premiums ratio



Costs / premiums ratio



Non-life net combined ratio



Continued Improvement in the Non-Life Net Combined Ratio:

- **Strong growth in premiums** driven by both tariff adjustments and higher contract volumes
- **Moderate increase in claims costs** reflecting favorable loss experience in 2024 and reinsurance mitigation in 2023
- **Ongoing decline in the expense ratio**, with acquisition and administrative costs kept under control despite business

A VERY STRONG SET OF RESULTS IN 2024

SGAM Matmut data excluding KOREGE

Income statement					
€m	FY2023	FY2024			
	Total	Non-Life	Life	Other activities	Total
Earned premiums	2,923	3,006	171	-	3,176
Revenue and income from other activities	12	-	-	54	54
Other operating income	91	47	1	9	56
Financial income, net of expenses	139	111	34	1	147
Total operating income	3,166	3,163	206	64	3,434
Insurance benefits expenses	2,580	2,411	178	-	2,590
Other Insurance income or expenses, net of reinsurance	(55)	75	2	-	77
Expenses from other activities	35	-	-	67	67
Administration expenses	549	540	19	-	559
Total operating expenses	3,109	3,026	200	67	3,293
Operating result before impairment and amortisation of goodwill	57	137	7	(3)	141
Other revenues and expenses	(13)				(37)
Net result attributable to the Group	44				104

Comments

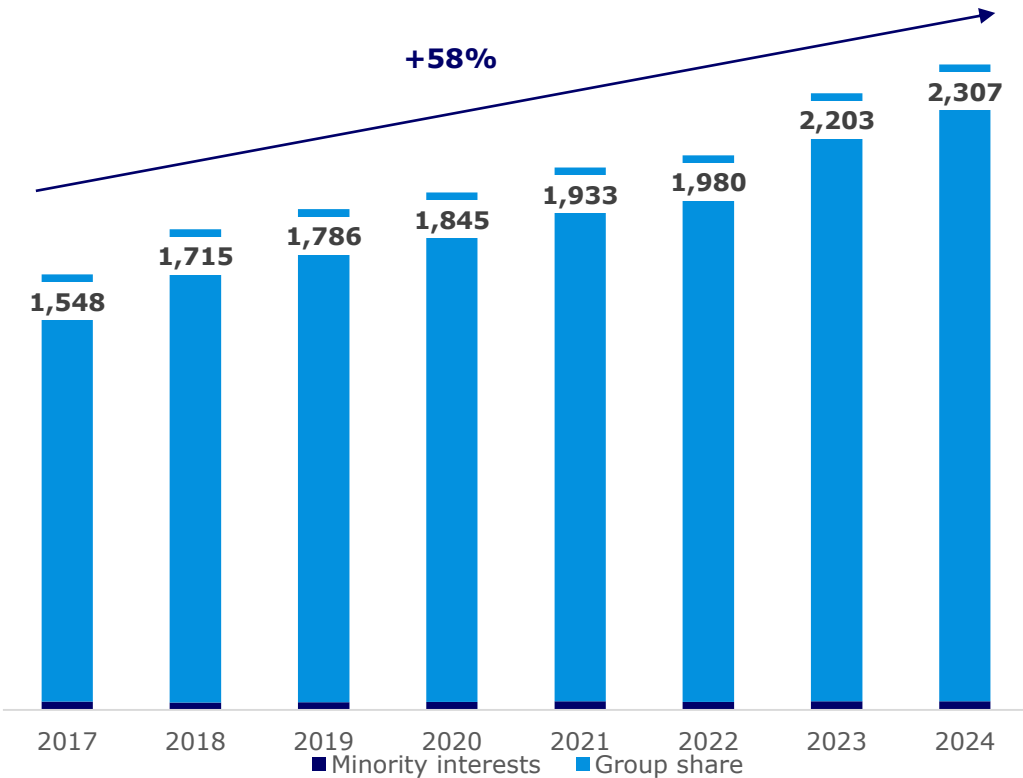
Statutory French GAAP P&L with Non-Life including Health and some parts of Protection

- Earned premiums in non-life insurance increased by €242 million (+8.8%), driven by a €152 million rise at Matmut SAM, €71 million at Mutuelle Ociane Matmut, and €15 million at MGEFI
- Premiums growth driven by increase in volume (+0.5% policyholders) combined with an increase in tariffs related to a review of underwriting policies (enhanced risk selection and segmentation policies)
- Earned premiums in life insurance rose by €11 million (+6.64%) with +€68 million net inflows on savings
- Non-life claims expenses remained stable (-0.17%) supported by a strong decline in climate events (in number and value)
- The non-life reinsurance result showed a deficit of €75 million in 2024, compared to a surplus of €58 million in 2023 due to the absence of a cession on the climate reinsurance treaty in 2024
- The financial result showed a slight increase and remains at a normative level for the group

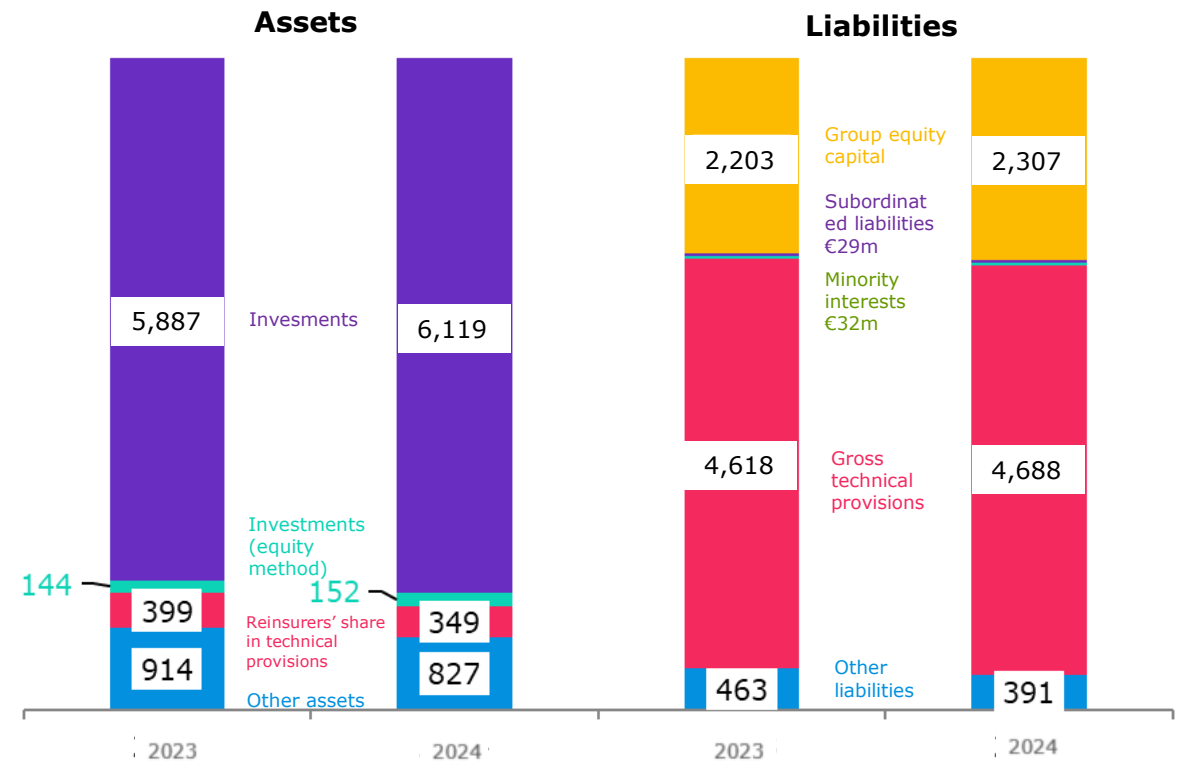
A HEALTHY BALANCE SHEET

SGAM Matmut data

Steady growth in Group equity capital (€m)



Group balance sheet (€m)



A STRUCTURED AND RESULT-ORIENTED ESG POLICY

A structured ESG policy

Matmut's Adaptation to ESG Risks and Opportunities

- **ESG governance** overseen by the Ethics & Sustainability Committee, in coordination with the Board of Directors
- **ESG assessment integrated** into all strategic projects and internal processes
- **Ongoing employee training** on sustainability issues

Strong Commitments to Stakeholders

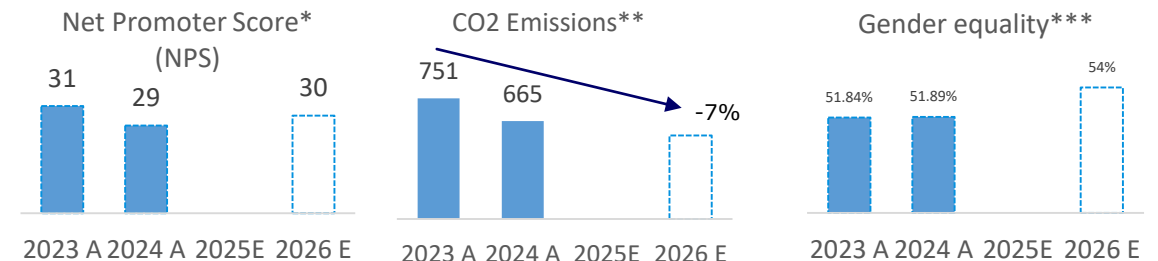
- **Environment:** circular economy, reduced carbon footprint, socially responsible investment (SRI) policy
- **Inclusion & Accessibility:** disability inclusion, caregiver support, making art accessible to all
- **Health & Well-being:** promotion of physical activity, medical research, Matmut Paul Bennetot Foundation

Tangible achievements on investment portfolio

- **96%** of AuM covered by an ESG analysis
- **Since 2021, 100%** Mutual Funds invested in Matmut portfolios are **SRI label**
- **Since 2023, 100%** of PE Funds, Infra Funds and Private debt Funds invested in Matmut portfolios are Article 8 or Article 9 under SFDR Disclosure



ESG objectives - 2024-2026 Strategic Plan



4

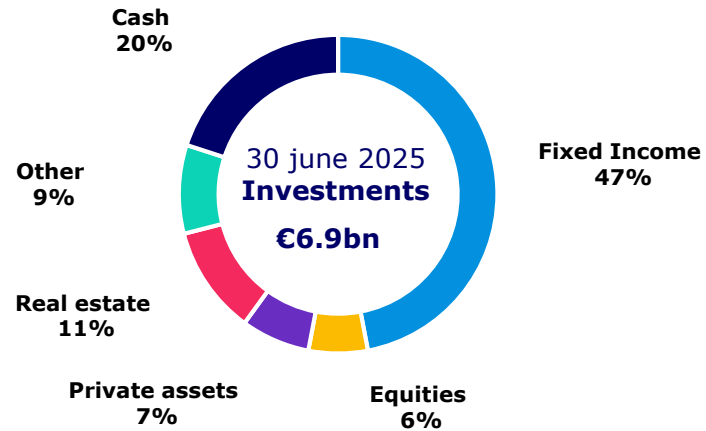
INVESTMENTS

Data in French GAAP

SGAM MATMUT: INVESTMENT PORTFOLIO

A standardized asset allocation aimed at ensuring recurring financial income over the long term
Market value as of 30 June 2025

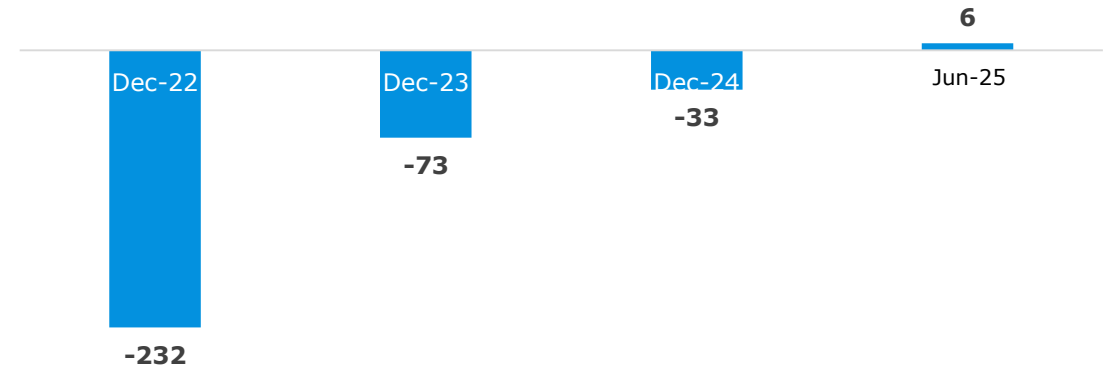
Asset allocation – SGAM Matmut



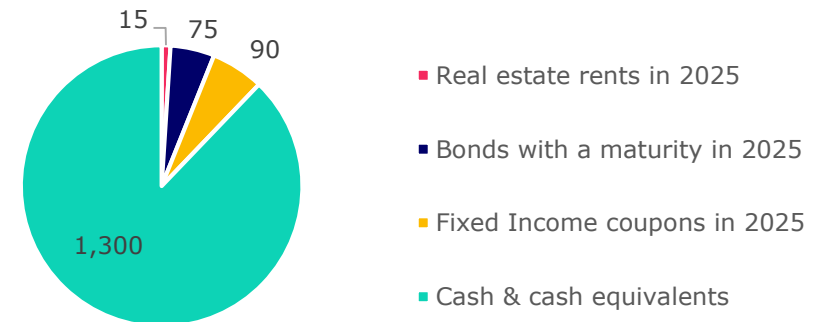
Key elements

- An investment portfolio composed of over **90% in the Eurozone**, with low exposure to emerging markets and almost **no exposure to high-yield nor unrated bonds**
- **A Recovering Unrealized Capital Gains Position** supported by the bond market revaluation, the steepening of yield curves, and record highs in equity markets
- **An investment policy with a strong focus on sustainable finance assets**
- **Approximately 70%** of the assets are managed by OFI Invest

Portfolio of unrealized gains and losses – SGAM Matmut



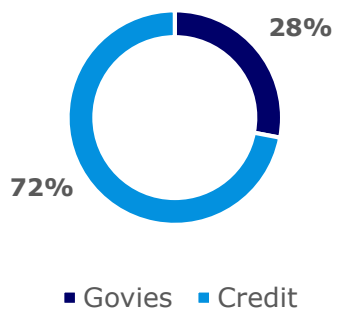
Cash buffer (€m) – SGAM Matmut



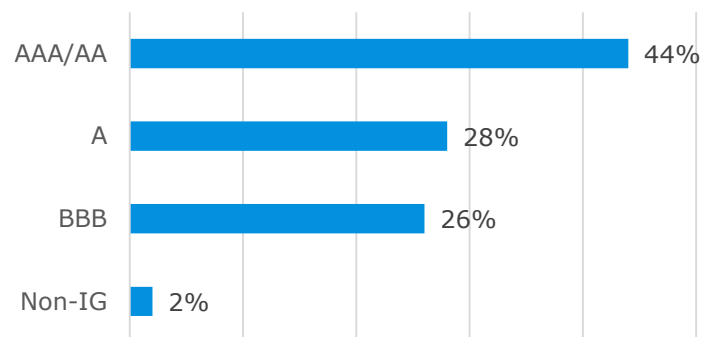
SGAM MATMUT: FIXED INCOME

Fully invested in the Eurozone, with an average rating of "A" and 98% of holdings classified as Investment Grade
Market value as of 30 June 2025

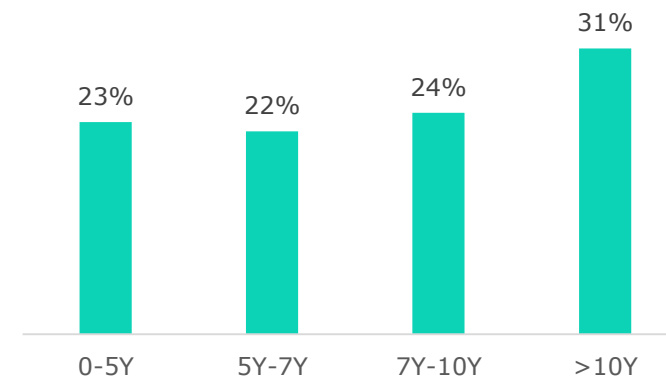
Fixed Income allocation by issuer type



Fixed Income portfolio by rating



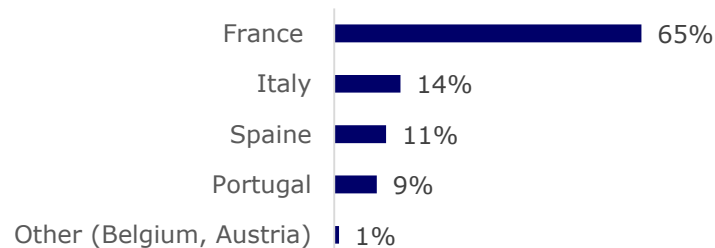
Fixed Income portfolio by maturity



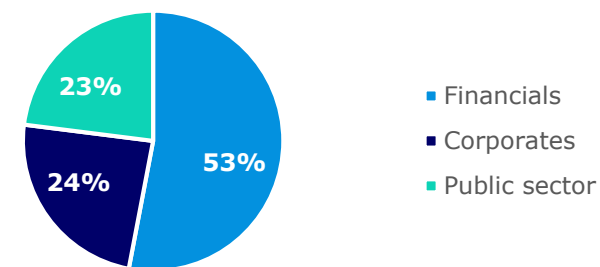
Key elements

- Increased allocation to **sovereign bonds since 2022** to reduce credit risk and benefit from higher long-term yields
- **Limited duration gap** across all portfolios
- **Well-balanced maturity structure** within the bond portfolio
- **Optimal balance** between exposure to financials, corporates, and public sector issuers

Govies portfolio by geography



Credit portfolio by sector

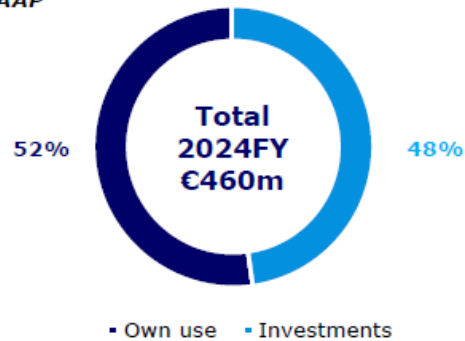


SGAM MATMUT: REAL ESTATE AND EQUITY

Real estate investment portfolio key figures as of 30 June 2025

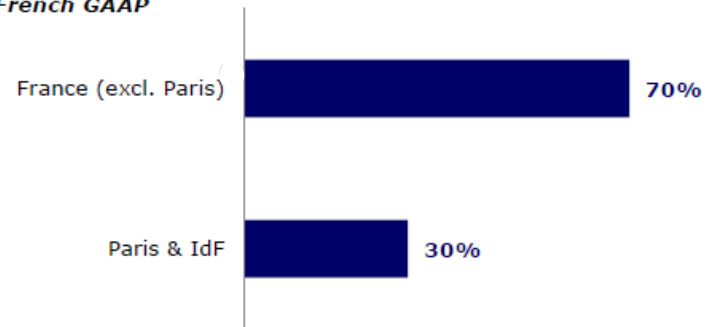
Real estate allocation

French GAAP



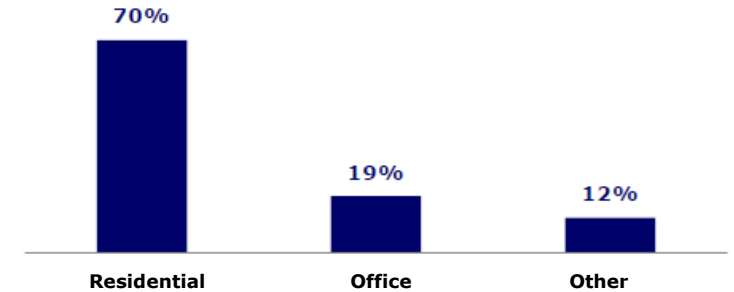
Breakdown by geography

French GAAP



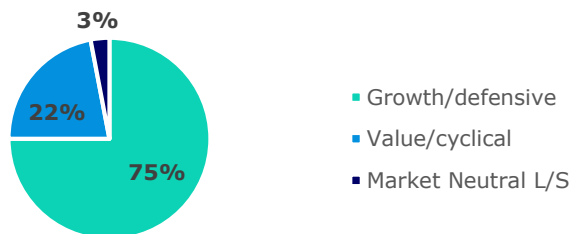
Breakdown by occupation type

French GAAP

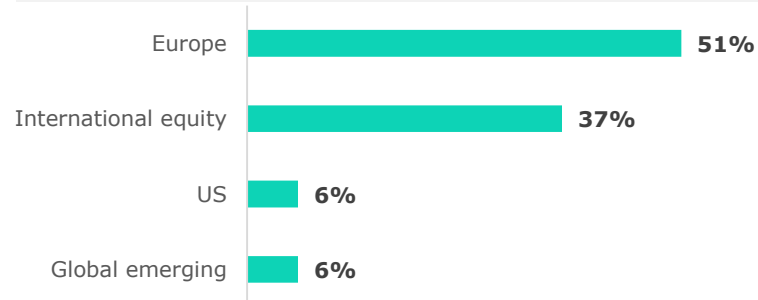


Equity investment portfolio key figures as of 30 June 2025

Equity allocation



Breakdown by geography



Strategic participation are all business- related

No financial investments:



Cardif IARD (Joint Venture)



IMA Assistance (assistance subsidiary)

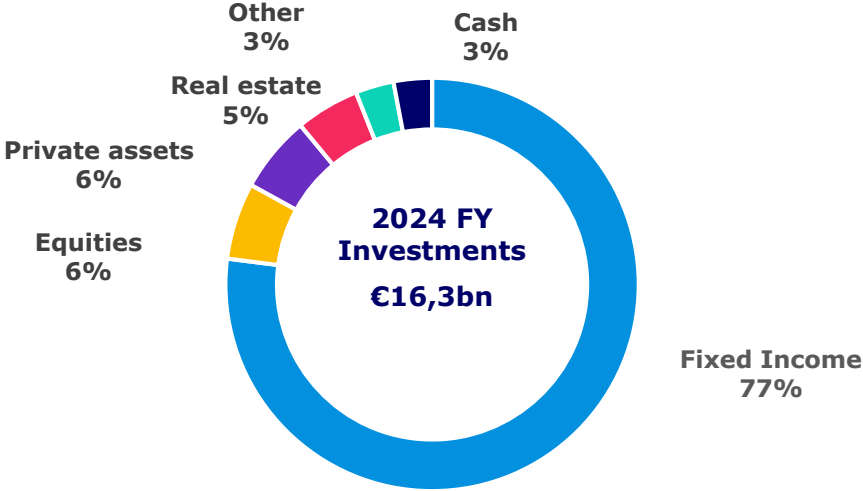


Socram (mutual bank partner)

KOREGE INVESTMENT PORTFOLIO

Market value as of 31 Dec 2024

Asset allocation - Korege



Equities: diversified portfolio over multiple UCITS funds (single strategy)

Private assets: include private debt, infrastructure, private equity

Real estate: mainly office and hospitality in Paris and France

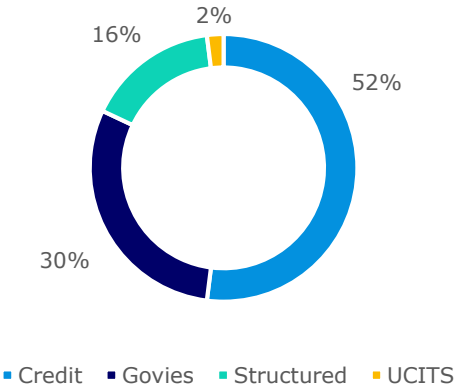
Key elements

- **Market-standard investment strategy focusing on matching long-term savings liabilities, with c.75% invested in investment-grade fixed income in France**
- **An asset allocation which is actually very similar to Matmut's one**
- **Assets are mostly (75%) managed by HSBC Asset Management, in line with Matmut's strategy of delegating most of its asset management (OFI Invest)**

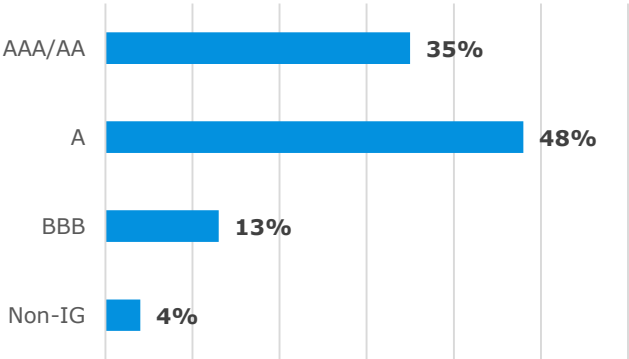
KOREGE: FIXED INCOME

Market value as of 31 Dec 2024

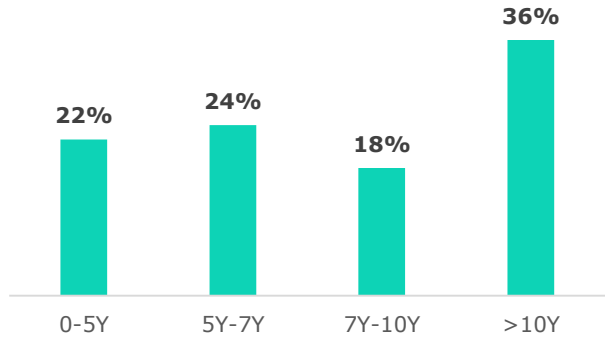
Fixed Income allocation



Fixed Income portfolio by rating



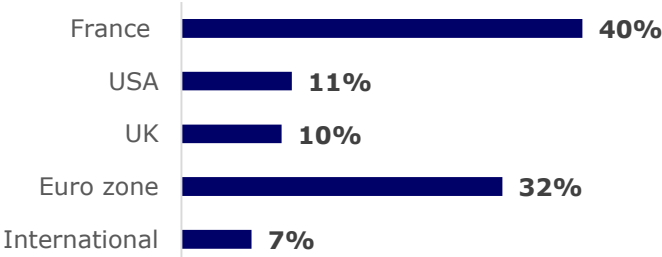
Fixed Income portfolio by maturity



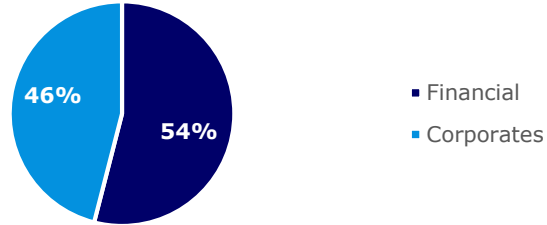
Éléments clés

- A Prudent and Well-Balanced Bond Portfolio**
With an **average rating of "A"**, consistent with the Matmut Group's overall portfolio
- Distinctive diversification** through exposure to **US and UK issuers**
- Very limited exposure** to **non-Investment Grade** securities

Govies portfolio by geography



Credit portfolio by sector



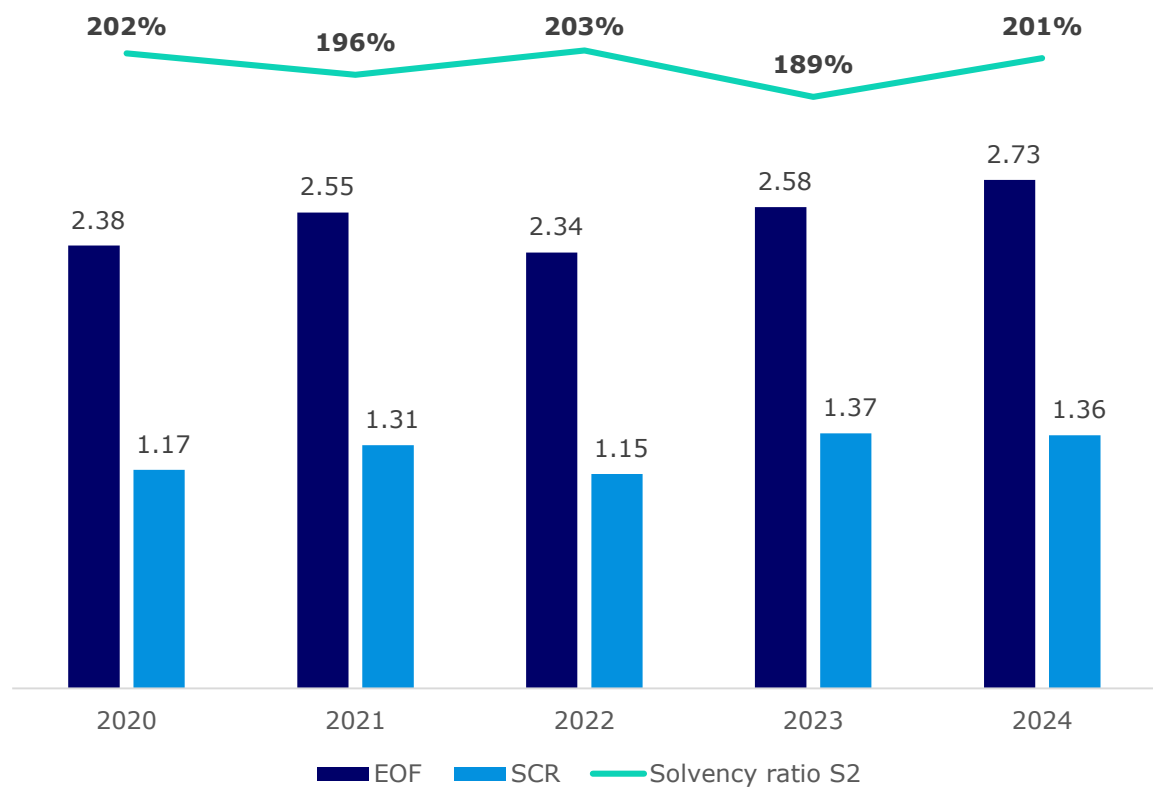
5

**SOLVENCY
& CAPITAL
POSITION**

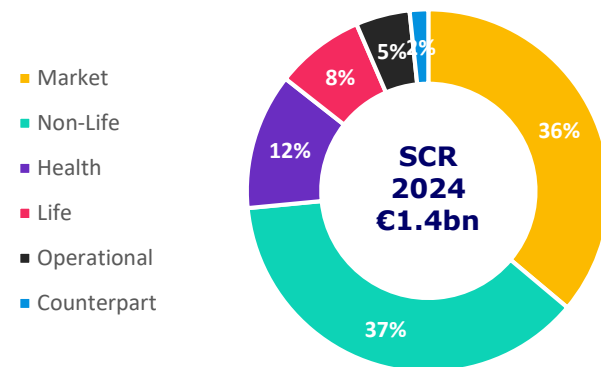
SGAM MATMUT : A STRONG AND SUSTAINABLE CAPITAL POSITION

Solvency constantly within the Group's [180% - 220%] target range

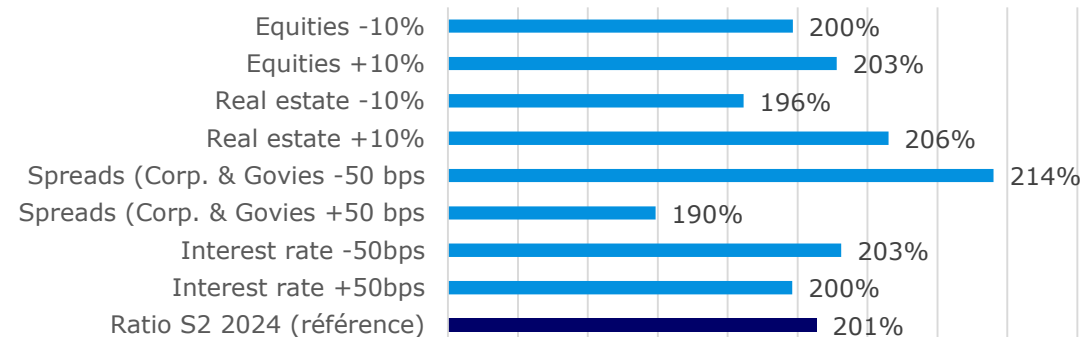
Evolution of Solvency II capital position (€bn)



Solvency Capital Requirement (FY 2024)

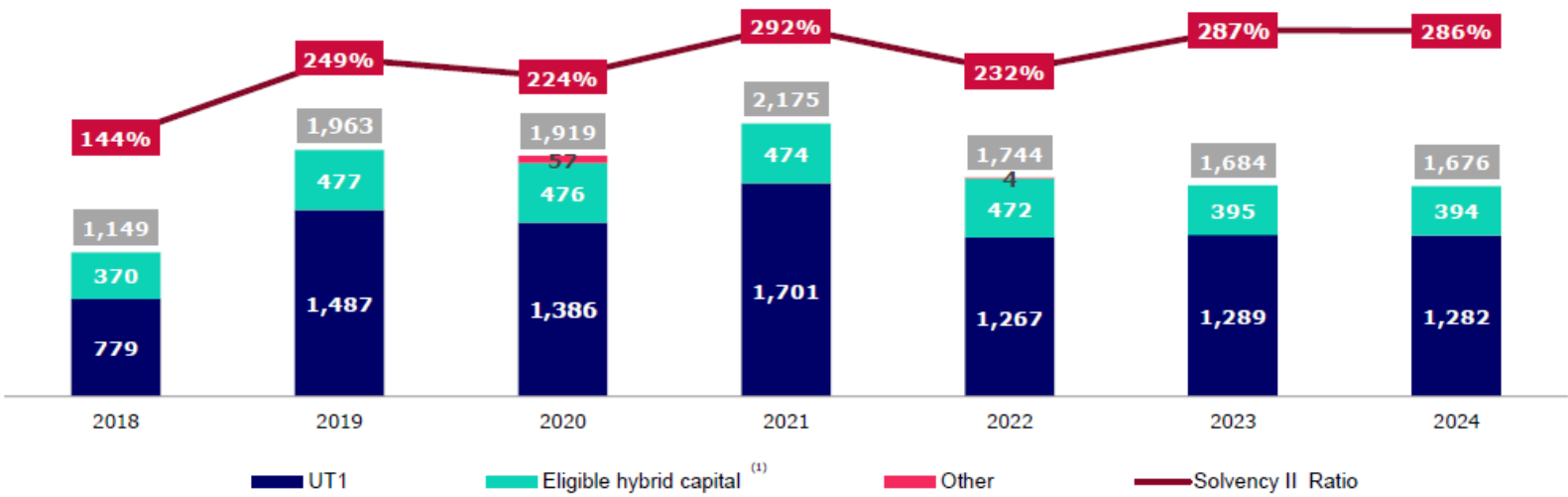


SGAM Matmut Sensitivity S2 ratio (FY 2024)

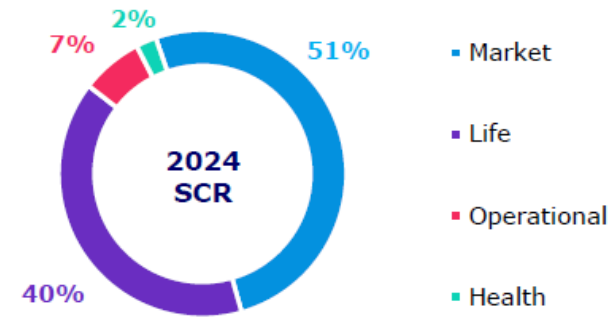


KOREGE: SOUND CAPITAL POSITION OVER THE YEARS

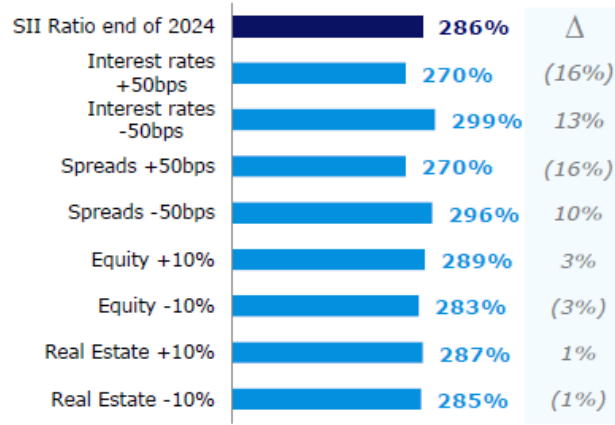
Evolution of Solvency II capital position



Solvency Capital Requirement (FY2024)



Solvency ratio sensitivity



Comments


- KOREGE has a **strong capital position** of, with a solvency ratio comfortably **above 220%** in last 6 years
- KOREGE’s solvency ratio is **further enhanced since 2023 (c. 285%) and stabilized** thanks to a new efficient life **reinsurance** treaty (global protection against all-cause technical losses)
- KOREGE’s **capital base** comprises **over 75% of UT1** equity components, completed by intragroup hybrid debts
- KOREGE’s **SCR profile** is typical of a **life insurer**, with superior exposure to **market and life risks**
- In line with life insurance peers, **KOREGE solvency ratio is more sensitive to market movements** than non-life insurers’ (such as Matmut SGAM). However, given KOREGE’s smaller SCR compared to Matmut SGAM’s also given solvency **diversification benefits** arising from the combination of both, **pro-forma solvency ratio sensitivities to market movements remain limited** at group level

POST ACQUISITION: SOLVENCY REMAINS SOLID

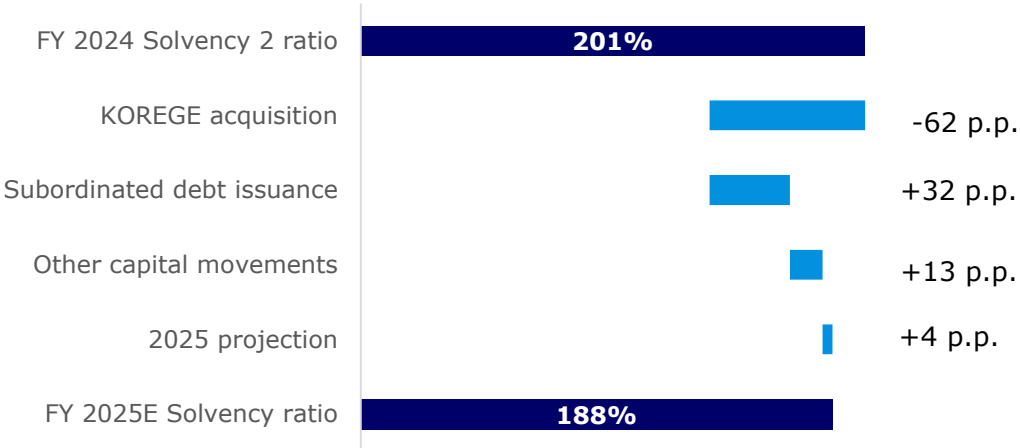
- **Issuance of a €500m Subordinated debt in May 2025** listed on Euronext Growth Paris to partially finance the KOREGE acquisition
- **At 2025 year-end, solvency** of both entities SGAM Matmut and issuing entity Matmut SAM **should remain solid**

Moody's rating confirmed in November 2025:

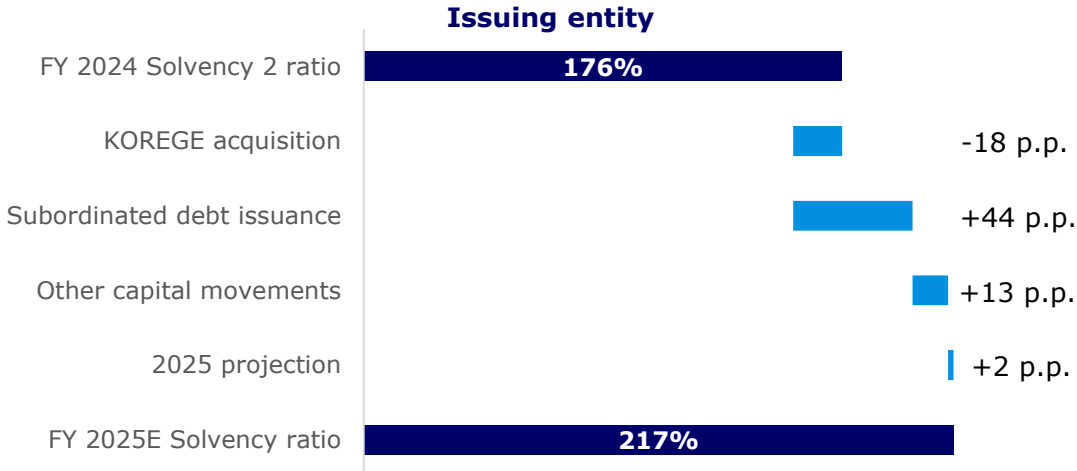
- **A2 with stable outlook**
- **Baa2** for Subordinated debt



SGAM Matmut S2 Solvency ratio



Matmut SAM S2 Solvency ratio



FINANCIAL SOLIDARITY MECHANISM

Des conventions d'affiliation régissent les mécanismes de solidarité financière au sein du groupe

Preventive mechanism

SGAM Matmut is responsible for ensuring the financial strength and solvency of the Group, acting as guarantor for the commitments underpinning strong and long-term financial relationships between the affiliated entities.

Before triggering the financial solidarity mechanism, a **preventive framework** is activated when the financial situation of the affiliated entity presents a potential risk of requiring support.

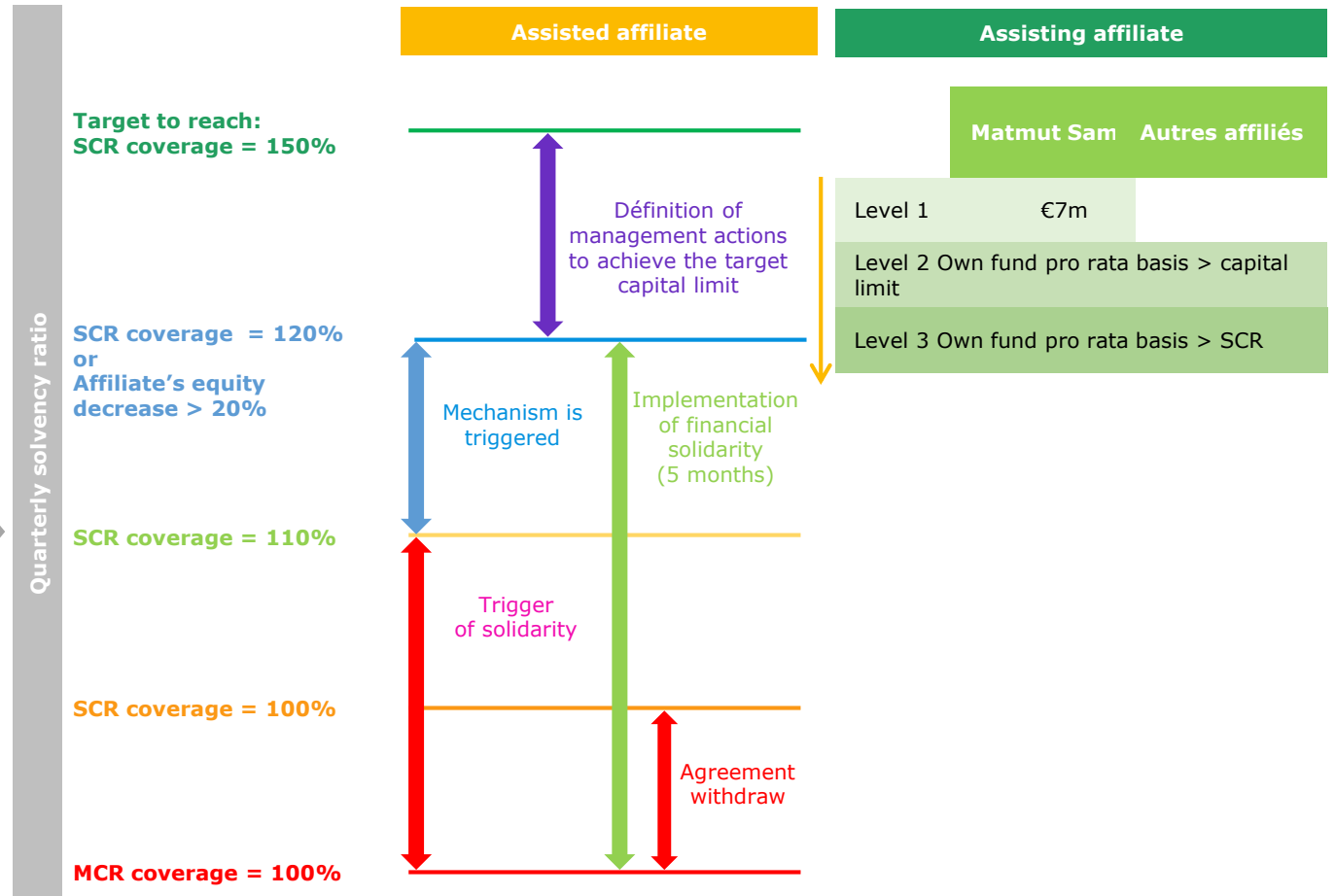
This framework consists of **enhanced monitoring**, with limited intervention by SGAM Matmut in the affiliate's decision-making process through the validation of a **preventive recovery plan**. SGAM Matmut will require **follow-up measures and reporting** until the financial position is fully restored.

This preventive mechanism is activated when **one of the following conditions** is met:

- The affiliated entity's **SCR coverage ratio** falls **below 120%** for **two consecutive quarterly calculations** (on an annualised basis).
- The affiliated entity's **French GAAP equity** decreases by **more than 20%** compared with the previous financial year



Financial solidarity mechanism



matmut 