

GROUP ANNUAL INTEGRATED REPORT **UMG Groupe VYV**

2024 FINANCIAL YEAR



GRUPE
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Introduction

This report is a compilation of the following French reports:

- Body of the report: **annual report on the combined financial statements of the UMG Groupe VYV – 2024 financial year**
- Appendix 1: financial statements of the UMG Groupe VYV - extract from the **financial report of the UMG Groupe VYV – 2024 financial year**
- Appendix 2: extract from the **Groupe VYV Solvency and Financial Condition Report – 2024 financial year**



UMG Groupe VYV

2024 financial year

Combined financial statements

Annual report

This report for the 2024 financial year was approved by the Board of Directors at the meeting of 14 May 2025

The Chairman - Stéphane Junique

1. Management report

1.1 Principles of the UMG Groupe VYV

The UMG Groupe VYV is governed by Book I of the French Mutual Insurance Code (*Code de la Mutualité*). It has a strategic and prudential purpose. Its core activity involves:

- Acquiring and managing holdings as defined in Article L. 310-3 10 of the French Insurance Code (Code des Assurances), in the companies mentioned in Articles L. 310-1 or L. 310-1-1 of the French Insurance Code, or in insurance or reinsurance companies whose head office is located outside France;
- Developing and managing strong and sustainable financial relations with insurance companies without share capital, regardless of their institutional nature.

The following mutual insurance companies are affiliated to the UMG Groupe VYV:

- Harmonie Mutuelle;
- MGEN;
- Mutuelle Mare Gaillard;
- MNT;
- SMACL Assurances.

1.1.1 Object of the UMG Groupe VYV

It currently groups together 4 mutual benefit insurance companies and a mutual insurance company, via an affiliation agreement, the purpose of which is to:

- Establish strong and sustainable financial relations between the affiliated members and the UMG in the framework of the financial solidarity mechanism provided for in the agreement;
- Specify statutory provisions, in particular concerning exercising a dominant influence;
- Define the reciprocal obligations and commitments of the Parties;
- Define the principles and methods of functioning and sharing costs between the UMG and the affiliated members.

The affiliated members have agreed in particular to grant the UMG responsibility for seeking, implementing and coordinating common projects for development and cooperation.

1.1.2 Commitment by the UMG towards the affiliates

The UMG promises the affiliated members that it will:

- Investigate and organise the implementation of strategic coordination, cooperation and the sharing of resources decided on by the Board of Directors of the UMG in the interest of the UMG and the affiliated members;
- Put in place the key functions (risk management, internal audit, compliance, actuarial function) within the UMG and, in consultation with the affiliated members, an appropriate system for running and coordinating these functions with the similar functions within each affiliated member;
- Work out group policies and ensure that these policies are in accord with the policies of each affiliated member;
- Investigate, propose and implement the financial solidarity mechanism in the interest of the UMG and the affiliated members;
- Take the steps required to ensure that the affiliated members comply with the commitments for implementing financial solidarity made under the affiliation agreement;

- Analyse any requests by an affiliated member that are in line with the purpose of the affiliation agreement, or of the UMG, and within this framework, give it the assistance, advice and support it requires.

1.1.3 Commitments by the affiliated members

The affiliated members undertake to:

- Bring their articles of association into compliance with those of the UMG and with the affiliation agreement;
- Make payments to the initial capital and the solidarity fund, if necessary subscribe for financial securities, pay a statutory contribution to finance the operating costs of the UMG, and finance the UMG's investments;
- Sign the combination agreement.

1.1.4 Accounts' combination

The UMG Groupe VYV is the combining entity of the Group and therefore produces the combined financial statements presented in this document.

1.2 Financial market environment

1.2.1 Macroeconomic environment

The year 2024 was marked by some major economic, political and geopolitical challenges. The decisive elections in the United States, the political crises in France and Germany and the continuing conflicts in the Middle east and Ukraine fuelled a climate of uncertainty. Despite these various destabilising factors, most stock markets recorded strong performances across the various asset classes.

2024 marked a turning point in monetary policy, with a cycle of reduced key interest rates commencing in most developed countries. The European Central Bank began to reduce rates from July 2024 onwards, gradually lowering its deposit rate from 4% to 3% by four cuts of 25 basis points each. This trend led to a steepening of the interest rate curve, with a more marked reduction in short-term rates. These decisions were motivated by a faster drop in inflation than predicted and by slower growth, particularly in Germany and, to a lesser extent, in France.

In this context, the sovereign bonds of peripheral countries (Italy, Spain and Portugal) outperformed, benefiting from sounder macroeconomic fundamentals and stricter budgetary discipline. In France, on the other hand, political uncertainty and the announcement of significant budgetary drift weighed somewhat on sovereign debt. This resulted in an increase in the French spread to 77 bps higher than the swap rate, and by an unprecedented situation in which the French rate rose above the Spanish rate, a phenomenon that will need to be monitored closely.

The euro-denominated Investment Grade credit market performed well in 2024, recording issue volume up compared to the previous year.

On the equity markets, the global trend was favourable, though marked by episodes of volatility linked to the heightened geopolitical risk and a dense political calendar. The Eurostoxx index thus rose by 9% over the year, supported by investor confidence driven in particular by resilient corporate profits and lower interest rates. Performance in the United States was even more impressive, with a 23% rise in stock indexes buoyed by the strength of the American economy and investor optimism in the face of evolving monetary policies.

The trajectory of the French equity market was more uneven. The CAC 40 initially benefited from the global trend but suffered a steep downward correction following the announcement of the dissolution of the National Assembly in June. This decision sparked a wave of uncertainty about the country’s political and economic stability, triggering a sharp drop in the index amplified by capital outflows and a widening of sovereign spreads. Volatility remained high over the following months, with investors’ nerves tested further during the negotiations to form a new government. The market had partially stabilised by the end of the year, however, thanks to the support of accommodating monetary policies and the resilience of certain sectors, including luxury goods and technology.

1.2.2 Impact on the portfolios

The stock of capital gains in our portfolio continued to grow in 2024, driven primarily by equities and, to a lesser extent, by bonds. Our portfolio therefore resisted well to the pressures on French sovereign debt, while geographical and sectoral diversification mitigated the effects of political turbulence at the national level.

The entities that make up Groupe VYV represented a net book value of €23.7 billion of financial investments at 31 December 2024. These investments are mainly in bonds, representing around 55% of the portfolio, yielding assets / UCITS representing 29%, and real estate assets representing 7%.

Valuations rose in 2024 resulting in a higher unrealised capital gain, which stood at €3 billion at 31 December 2024.

1.3 Highlights

1.3.1 Concerning the group’s business

1.3.1.1 Fitch Ratings

On 28 November 2024 Fitch Ratings confirmed the A+ rating of Groupe VYV’s financial strength. Its rating outlook is “Stable”. The A+ rating concerns the following entities:

- Harmonie Mutuelle;
- MGEN;
- Mutex;
- MNT.

Fitch emphasised some of the strengths of Groupe VYV in its assessment:

- Leading position in health insurance in France;
- Very strong financial soundness;
- Expected profits for 2024;
- Moderate asset risk;
- Diversification of non-insurance activities.

The senior debt issued in July 2019 was still assigned an “A-” rating.

1.3.1.2 Growth in consolidated income

The consolidated net profit amounted to €238 million (2.1% of revenue) compared to €179 million in 2023, marked by a rise in profitability in insurance offsetting the decline in the healthcare and related services business and the other businesses.

- The insurance contribution totalled €264 million (+€88 million compared to 2023), supported by the strong increase in the technical margin, mainly in healthcare, a slight improvement in the expense ratio and a rise in financial income before exceptional items. Contrary to last year, a very limited impact of exceptional items in insurance, solely of a fiscal nature (€28 million compared to €146 million);
- A negative contribution by healthcare (-€21 million), impacted by exceptional effects linked to regionalisation (-€19 million);
- A negative contribution also by the other businesses, including the impairment of Cegedim securities, partially offset by the capital gain on the sale of Egamo.

1.3.1.3 Provision for paid leave / sick leave

Three decisions of the Court of Cassation of 13 September 2023 set aside French legislation on paid leave and sick leave and confirmed the principle of the primacy of EU law over national law. These decisions improve the rights of employees with regard to the accrual of paid leave when on sick leave.

The “DDADUE” law of 22 April 2024 brought the French Labour Code (*Code du travail*) into compliance with European Union law.

The accounting implications linked to the provisions of this new law have been taken into account. Groupe VYV recorded a provision of €7.9 million at the end of 2023 and recorded an additional provision of €2.6 million, thus bringing the total provision up to €10.5 million. This concerns both employees present as at 31/12/2024 and those having left the company.

1.3.2 Concerning the perimeter

The main changes in the perimeter in the financial year were as follows (presented in greater detail in the “Notes to the annual financial statements”):

1.3.2.1 Acquisition of Mutex securities

In September 2024, Groupe VYV (via Harmonie Mutuelle) acquired 12.3% of Mutex S.A. for a total price of €52 million. This acquisition means that Groupe VYV now owns 100% of Mutex S.A.

As the share of net assets acquired totalled €104 million on the acquisition date (€844 million x 12.3%), this transaction generated additional negative goodwill of €52 million, recognised in provisions for liabilities and charges. This negative goodwill is reversed over the remaining period (2.25 years, until 31/12/2026). The impact amounts to +€5.8 million under extraordinary profit or loss, in addition to the €18.8 million in reversals of existing goodwill, resulting in a total of +€24.6 million.

1.3.2.2 VYV 3

VYV 3 Pays de la Loire: merger of 3 legal entities VYV 3 Pays de la Loire Healthcare and Related Services / Elderly / Medical Products and Services, absorbed by VYV 3 Pays de la Loire. As these entities were all consolidated in 2023, this operation had no impact on the consolidated financial statements.

1.3.2.3 SAFM subgroup

- Acquisition of 2 new organisations (Paoli and Pompes Funèbres Sud), generating €4.3 million in goodwill;
- Merger of 4 entities within SAFM during the year.

The SAFM subgroup therefore comprised 9 entities at the end of 2024 (compared to 11 in 2023).

1.3.2.4 HDS subgroup

- Acquisition of 2 entities by Harmonie Ambulance, Ambulances Normandin, merged at 31/12/2024, and Ambulances 27 (not consolidated in 2024), which will be merged in 2025.
- Acquisition of 2 entities by Harmonie Médical Service, Annecy Réadaptation and Grenoble Médical, merged in 2024.

These acquisitions generated goodwill of €3.8 million.

1.3.2.5 Foncière HGO

The 4 property investment partnerships (SCI) held by Foncière HGO (SCI Nantes Est / Kerlic / Plérin / Sud Loire) were absorbed by Foncière HGO. The entries resulting from this merger (merger loss) have been cancelled in the consolidated financial statements.

1.3.2.6 VYV Invest

- The group disposed of 100% of its shares in Egamo in January 2024. The net assets (€9.6 million) were sold for the price of €24 million, generating a capital gain of €14.4 million.
- VYV Invest acquired 5% of Viamedis, increasing its stake from 20% to 25%. The goodwill generated totalled €1.2 million.
- Deconsolidation of Energie Perspective (“EP”) and Yvon, generating impacts of -€3.9 million and -€0.1 million respectively, recognised under exceptional income.

1.4 Profit and loss account

The consolidated net result for financial year 2024 was a profit of €238.6 million compared with a profit of €178.6 million in 2023.

In €m	Insurance	Healthcare and Related Services	Other	31/12/2024	31/12/2023	Variation	%
Premiums earned	8 371,5			8 371,5	7 780,1	591,3	7,6%
Insurance benefit expenses	-7 316,4			-7 316,4	-6 812,1	-504,3	7,4%
Net charges for or income from reinsurance cessions	-11,2			-11,2	-48,6	37,3	-76,9%
Technical Margin (excluding costs)	1 043,8			1 043,8	919,5	124,3	13,5%
<i>% technical margin</i>	<i>87,5%</i>			<i>87,5%</i>	<i>88,2%</i>		
Revenue or income from other businesses	50,8	2 668,3	65,7	2 784,8	2 641,7	143,1	5,4%
Other operating income	277,8	255,9	0,5	534,2	513,8	20,4	4,0%
Expenses for other businesses	-397,1	-2 952,5	-77,9	-3 427,5	-3 290,0	-137,5	4,2%
Management expenses	-1 355,9			-1 355,9	-1 233,5	-122,4	9,9%
Other non-technical net income	-43,1			-43,1	-50,9	7,8	-15,4%
Intersegment	8,5	-11,7	3,3	0,0	0,1	-0,1	
Net operating costs	-1 459,1	-40,0	-8,4	-1 507,5	-1 418,8	-88,7	6,2%
<i>% management fees</i>	<i>17,4%</i>			<i>18,0%</i>	<i>18,2%</i>		
OPERATING RESULT	-415,3	-40,0	-8,4	-463,7	-499,3	35,7	-7,1%
<i>Combined ratio</i>	<i>105,0%</i>			<i>105,5%</i>	<i>106,4%</i>		
Amort./prov. for goodwill	0,0	-0,6	0,0	-0,6	-1,4	0,8	-57,6%
Financial result	691,1	7,5	1,8	700,4	785,1	-84,7	-10,8%
Extraordinary profit or loss	35,8	16,9	4,9	57,6	48,4	9,2	19,0%
EARNINGS BEFORE TAX	311,6	-16,2	-1,7	293,7	332,7	-39,0	-11,7%
Corporate income tax	-44,4	-3,4	-3,1	-50,9	-151,3	100,5	-66,4%
Share of profits of companies accounted for using the equity method	1,2	0,0	0,3	1,5	0,2	1,3	767,9%
Minority interests	-4,0	-0,9	-1,1	-6,1	-3,0	-3,0	98,8%
NET RESULT (Group's share)	264,5	-20,6	-5,6	238,3	178,6	59,7	33,4%

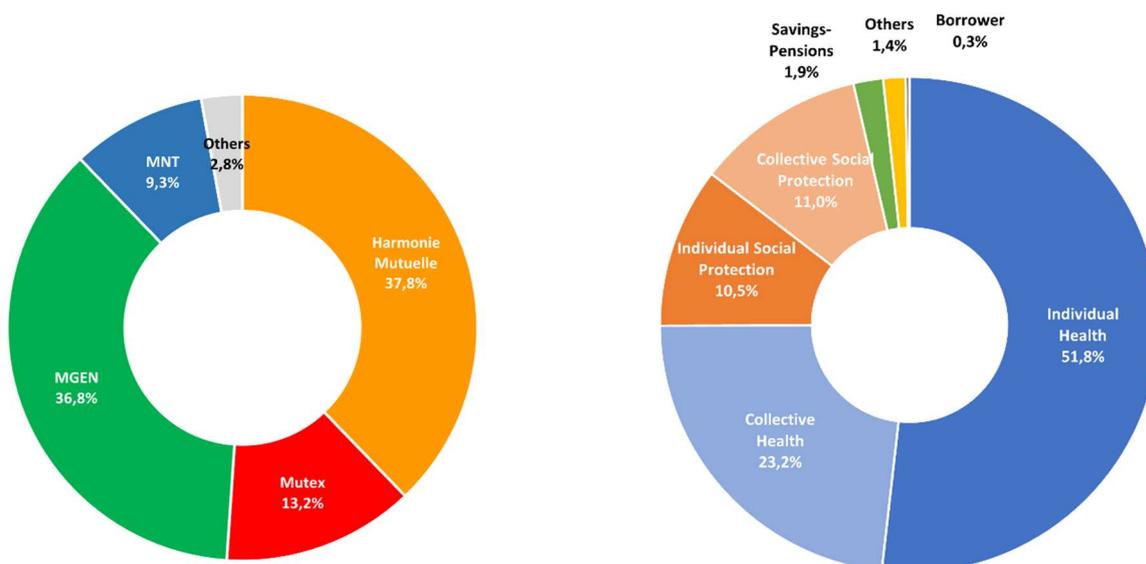
1.4.1 General comments on business

- Net income from the “**Insurance**” business stood at €264.5 million at 31 December 2024. The main contributors were:
 - MGEN (including SCI Philgen and SCI Marcel Rivière): +€85.5m
 - Mutex: +€64.3m
 - Harmonie Mutuelle (including HM Foncière et Lieux de Vie): +€50.6m
 - UMR (including SCI Corem Immo): +€29.5m
 - MNT: +€23.7m
 - Esprit Retraite: +€6.3m

Groupe VYV’s net income was marked first and foremost by an increase in the technical margin, primarily in Health, and a slight improvement in the expense ratio.

- The “**Healthcare and Related Services**” business recorded a deficit of €20.6 million, given the poor results in certain sectors (-€2 million) and the exceptional bonus measures in the Book 3 MGEN entities with a view to the forthcoming reorganisations.
- “**Other businesses**” recorded a loss of €5.6 million, mainly due to the impairment of the Cegedim securities (-€15 million) and the deconsolidation of EP (-€4 million), mitigated by the capital gain on the sale of Egamo (+€14 million).

1.4.2 Premiums earned: €8,371m



Gross earned premiums in 2024 totalled €8,371 million. The increase of €591 million (+7.6%) is mainly due to:

- An 8% growth in Healthcare (+€444 million) including MGEN (+€205 million) as a result of price indexing and business development (international and collective) and HM (+€188 million) thanks to a good renewal of the Collective Healthcare portfolio;
- Protection up 6% (+€109 million), including Mutex (+€59 million) combining new business and renewals, and MGEN (+€32 million) thanks to the joint effects with healthcare (combined MSP product);
- Other Businesses (insurance) up sharply by 54% (+€42 million) under the impact of MGEN’s specific new international “Occupational Accidents/Injuries” policy (+€36 million);

- The impact of Mutex Union / Carel portfolio disposals (-€56 million);
- Full-year effect of UMR (+€52 million).

1.4.3 Gross insurance benefits expenses: €7,316m

Gross insurance benefits expenses (in €m)	2024	2023 amount	Variation 2024/2023	Variation (%)
Benefits and Management fees	7,497.1	6,645.5	851,6	12,8%
Mathematical provisions	-641,8	-73,6	-568,2	772,4%
Costs of provisions for claims	202,1	75,2	126,9	168,8%
Variation in the equalisation provision	-23,7	70,8	-94,5	-133,5%
Expenses for other technical provisions	77,5	-9,5	87,0	-914,8%
Profit-sharing	205,3	103,7	101,6	98,0%
TOTAL	7,316.4	6,821.1	504,3	7,4%

Gross benefits expenses increased by €504 million (7.4%), in the same proportion as the volume of premiums.

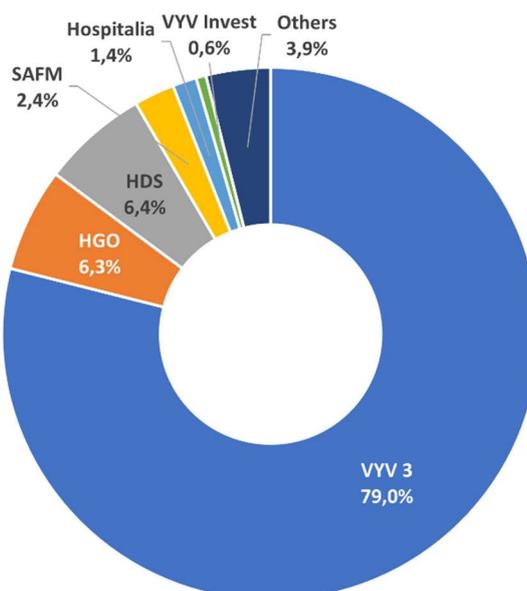
Excluding UMR (Savings/Pensions business), ratio of benefits to premiums fell from 84.4% to 83.7%.

1.4.4 Ceded reinsurance result: -€11m

Reinsurance result (in €m)	2024 amount	2023 amount	Variation 2023/2022	Variation (%)
Reinsured premiums	-514,3	-503,2	-11,1	2,2%
Reinsured benefits	458,7	398,2	60,5	15,2%
Reinsurance commission	44,3	56,5	-12,1	-21,5%
TOTAL	-11,2	-48,6	37,3	-76,9%

The main contributors to the reinsurance income were MGEN, Mutex and MNT.

1.4.5 Revenue - other businesses: €2,785m



Revenue from other businesses includes:

- Revenue from Healthcare and Related Services totalling €2,668 million, i.e. +€139 million (+5.5%) compared with 2023. This figure includes the mutual businesses (VYV 3: clinical sectors, convalescence centres, dental care, eyewear, hearing aids, pharmacy, child care and assisted living facilities) as well as the capital-intensive businesses (HGO, HDS, SAFM, Hospitalia). The increase in revenue is mainly due to:
 - Business development (+€87 million) in a number of sectors, including MCO (Medicine, Surgery and Obstetrics, +€31 million), SMR (Medical Treatments and Rehabilitation, +€19 million), the Elderly (+€13 million), Health Transport (+€10 million), SSIAD (Home Nursing Services, +€9 million) and Disability (+€9 million). Only the Dental business saw its revenue decline, by -€6 million.
 - Changes in the perimeter (+€52 million) including the full-year effect at the end of 2023 of the integration of FEDOSAD in VYV3 Bourgogne – Elderly branch (+€20 million) and of Sésame Autisme in VYV3 Pays de Loire – Disability branch (+€9.5 million), and openings in the eyewear and hearing aid network.
- Revenue from the activities of the subsidiaries VYV Invest (€17 million) and VYV IB (€49 million);
- Revenue from the Insurance property investment partnerships (SCI) and from HM Foncière et Lieux de Vie totalling €51 million.

1.4.6 Other operating income: €534m

This item comprises:

- For the Insurance sector: re invoiced allowances linked to intermediation (distribution or management allowances etc.);
- For the other sectors, re invoicing of charges outside the group (business subsidies, rent, supply, provision of services etc.).

1.4.7 Expenses for other businesses: €3,427m

Expenses for other businesses (in €m)	2024 amount	% of the total	2023 amount	% of the total	Variation 2024/2023	Variation (%)
External purchases and expenses	1,314.3	38,3%	1,255.1	38,1%	59,2	4,7%
Taxes and duties	160,9	4,7%	159,0	4,8%	1,9	1,2%
Payroll expense	1,683.6	49,1%	1,595.5	48,5%	88,1	5,5%
Other operating charges	44,5	1,3%	77,5	2,4%	-33,1	-42,6%
Depreciation and provisions	224,2	6,5%	202,9	6,2%	21,3	10,5%
TOTAL	3,247.5	100,0%	3,290.0	100,0%	137,5	4,2%

This item mainly comprises purchases consumed, general expenses, expenses relating to employees (including external employees included under “External purchases and expenses”) as well as the related taxes and duties. The rise in expenses is linked to increases recorded in the items “Revenue or income from other businesses” and “Other operating income”.

1.4.8 Management expenses: €1,356m

Management fees (in €m)	2024 amount	% of the total	2023 amount	% of the total	Variation 2024/2023	Variation (%)
Acquisition costs	372,3	27,5%	331,4	26,9%	40,9	12,3%
Administrative expenses	353,0	26,0%	316,9	25,7%	36,1	11,4%
Other technical expenses	630,6	46,5%	585,3	47,4%	45,4	7,8%
TOTAL	1,355.9	100,0%	1,233.5	100,0%	122,4	9,9%

The rate of management fees (including the “intersegment” item) was stable compared to 2023, at 16.1%. This item comprises:

- Acquisition expenses which include in particular the costs of the departments responsible for development and drawing up coverage and application forms;
- Administrative expenses which mainly include management and collection fees, the expenses of the departments responsible for portfolio management and monitoring, of reinsurance accepted and ceded, and the cost of disputes relating to premiums;
- Other technical expenses which cannot be allocated either directly, or by an allocation key, to one of the uses defined in the chart of accounts.

1.4.9 Miscellaneous revenue net of non-technical charges: -€43m

This is the difference between miscellaneous revenue and other non-technical charges of the insurance companies. The main contributors to this item were Harmonie Mutuelle, MGEN, Mutex and MNT.

1.4.10 Amortisation and impairment of goodwill: -€0.6m

Goodwill was valued based on the difference between the purchase value and the restated shareholders' equity of the acquired company on the acquisition date. Allocations solely concern the HDS group (Harmonie Ambulance / Harmonie Médical Service), totalling €0.6 million.

1.4.11 Financial result: +€700m

The main contributors were:

- UMR: +€334m
- Mutex: +€251m
- MGEN: +€66m
- Harmonie Mutuelle: +€24m
- MNT: +€18m
- UMG Groupe VYV: -€4m
- Healthcare and Related Services sector: +€8m

The financial result fell by €85 million compared to 2023, in connection with:

- The UMR liquidation surplus, received by MGEN and Esprit Retraite in 2023 and not renewed in 2024 (-€206 million).
- A rise in the accounting rate of return of the assets from 3.0% to 3.3%, mainly impacting the bond portfolio (+€101 million).

1.4.12 Extraordinary profit or loss: +€58m

The main significant items were:

- Reversal of negative goodwill for Mutex (amortised over 15 years): +€25m
- Reversal of negative goodwill for UMR (amortised over 10 years): +€10m
- Amortisation of subsidies received in the healthcare business (VYV 3): +€22m

1.4.13 Corporate income tax: -€51m

Corporate income tax comprises:

- Income tax expense due totalling -€79 million (entered in the individual financial statements of the companies subject to corporate tax).
- A tax benefit of +€24 million linked to the UMR surplus (benefit of the parent/child regime for MGEN, taxation at 15% instead of 25% for Esprit Retraite).
- Deferred tax revenue totalling +€4 million (mainly linked to a revision of the business plans for the calculation of loss carryforwards capitalised by HM/MGEN).

1.4.14 Share of profits of companies accounted for using the equity method: +€1.5m

The main companies that contributed to this item were:

- Parnasse Garantie: +€1.2m
- Viamedis: +€0.3m

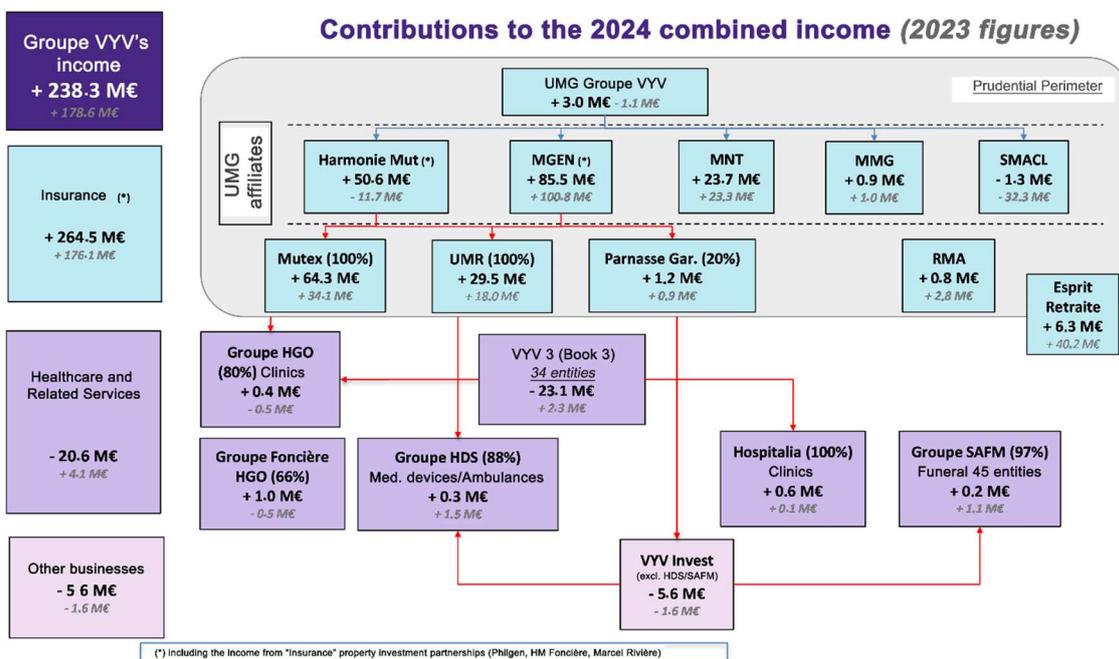
1.4.15 Minority interests: -€6m

This amount corresponds to the share of profits due to minority interests:

- Mutex: -€4.0m (corresponding to the share of profits prior to the acquisition of 100%),
- Healthcare perimeter: -€0.9m
- VYV Invest perimeter: -€1.1m

1.4.16 Income per entity/sub-group

The net income of +€238.3 million is shown in the organisation chart below:



1.5 Balance sheet

1.5.1 Assets (in €m)

	31/12/2024	31/12/2023	Variation
Net goodwill	120,3	114,0	6,3
Other intangible assets	119,0	102,8	16,2
Investments by insurance companies	22,916.0	23,670.7	-754,6
Investments by other companies	801,5	797,2	4,4
Equity method investments	32,9	30,7	2,3
Share of assignees and retrocessionaires in technical provisions	1,790.7	1,745.7	45,0
Receivables	3,497.3	2,924.9	572,4
Other assets	1,406.2	1,406.5	-0,3
Accruals	947,1	885,4	61,8
Total assets	31,631.1	31,677.8	-46,6

1.5.2 Liabilities (in €m)

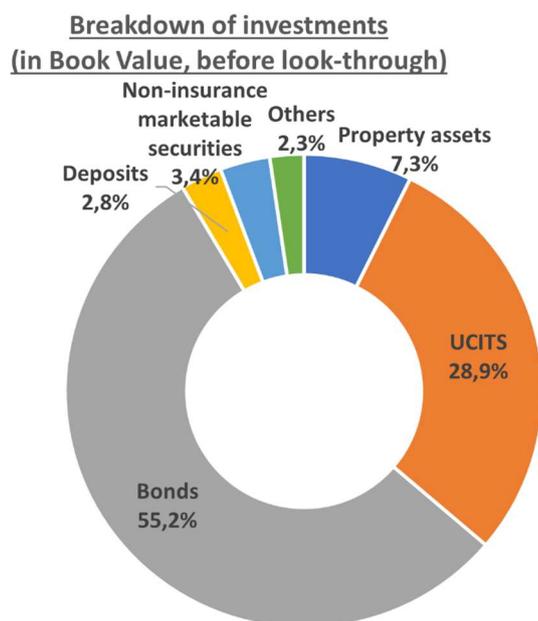
	31/12/2024	31/12/2023	Variation
Own funds	5,674.1	5,436.5	237,6
Minority interests	56,0	156,1	-100,2
Subordinated liabilities	111,6	111,9	-0,3
Gross technical provisions	19,743.0	20,109.4	-366,4
Provisions for liabilities and charges	401,8	363,6	38,2
Dedicated funds	75,8	76,4	-0,6
Other debts	5,320.6	5,169.2	151,3
Accruals	248,3	254,7	-6,4
Total liabilities	31,631.1	31,677.8	-46,6

The balance sheet total amounted to €31,631 million, compared with €31,678 million at 31 December 2023. The main variations are linked to:

- Disposals of the Carel activities and the acceptance of Mutex Union, generating a reduction in investments totalling €652 million and in technical provisions totalling €680 million.
- Increase in cash (+€460 million), recognised under receivables, in particular for MGEN and UMR.

1.5.3 Financial investments: €23,718m

Financial investments (in net book value) break down as follows:



In total, investments represent an unrealised capital gain of almost €3 billion, mainly in UCITS (€2.2 billion) and real estate (€0.8 billion).

1.5.4 Equity method investments: €33m

Equity method investments concern:

- Parnasse Garanties (20% stake) totalling €28 million
- Viamedis (25% stake) totalling €5 million

1.5.5 Own funds (group share): €5,674m

The €238 million increase was mainly due to the profit for the year (€238 million). The other variations cancelled each other out:

- Variation in capital grants: +€4m
- Exit from the Carel portfolio: -€11m
- Partial contribution of assets of the association Sesame to VYV3 Pays de la Loire: +€7m

1.5.6 Minority interests: €56m

Minority interests break down as follows:

- Foncière HGO: €32m
- VYV Invest perimeter: €8m
- Groupe HDS: €4m
- Medi France: €4m
- Groupe HGO: €5m
- Groupe SAFM: €3m

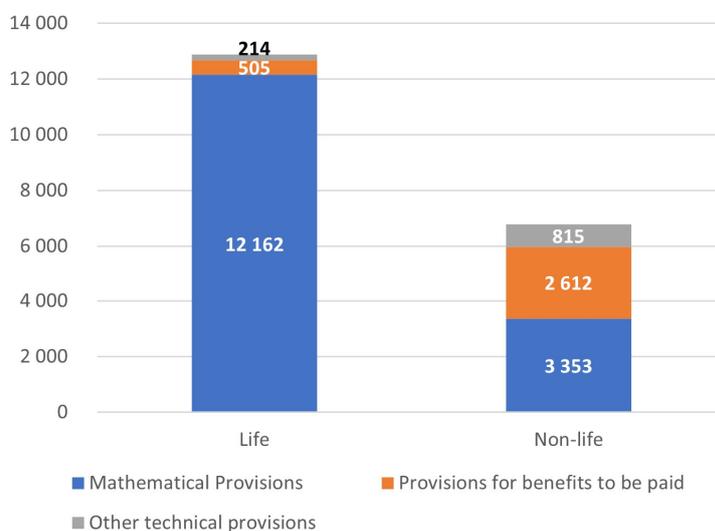
The €100 million decrease compared to 2023 was due to the buyout of the last minority interests in Mutex over the course of 2024.

1.5.7 Technical provisions: €19,743m

Technical provisions (gross of reinsurance) break down between:

- For the life business: mathematical provisions, provisions for claims payable and provisions for participation in profits.
- For the non-life business: mainly mathematical provisions for rent, provisions for claims payable, contractual/transferable equalisation provisions and other technical provisions;

The following graphs show the breakdown of the technical provisions (excluding unit-linked provisions), according to the business (life / non-life) and the nature of the commitments.



1.6 Post balance sheet events

None

1.7 Future developments

As part of its strategic development, the Board of Directors of the UMG Groupe VYV has validated the project to set up a tax consolidation group, with effect from 1 January 2025, of which it will be the head company, pursuant to the provisions of Articles 223 A et seq. of the French General Tax Code (*Code général des impôts*).

This operation will enable it to consolidate its taxable income with that of the other group entities and will result in the filing of the first consolidated tax return in May 2026.

1.8 Corporate Sustainability Reporting Directive (CSRD)

The CSRD reinforces companies' reporting obligations with regard to sustainability, with the aim of bringing the quality of sustainability information (reliability, relevance and comparability) up to the same level as that of financial information (greater transparency and comparability). This new reporting must be:

- Audited by an Independent Third-Party Body (ITB)
- Included in the company's management report – in the required digital format
- Public

In 2024, Groupe VYV was not obliged to produce this sustainability reporting – unlike Harmonie Mutuelle, MGEN, MNT and Mutex branches, as they exceeded the thresholds.

Over the course of 2024, Groupe VYV:

- Chose the ITB that will audit the sustainability reports of these 4 branches at first, then of the group,
- Supported the branches that had to produce their first sustainability reports in 2025 on 2024 data,
- Incorporated the requirements of the CSRD by involving all sectors concerned, while undertaking work to voluntarily consolidate the information produced by the branches to harmonise practices and strengthen the consistency of approaches at group level.

2. Combined financial statements

2.1 Balance sheet - Assets

In € thousands	31/12/2024	03/08/1900
Intangible assets	239,277	216,803
- of which goodwill	120,274	113,967
Investments by insurance companies	22,832,878	23,606,911
- Land and buildings	1,736,907	1,603,462
- Investments in related undertakings	110,128	514,184
- Other investments	20,762,330	21,311,465
- Deposits to cedants	223,513	177,8
Investments representing UL obligations	83,149	63,762
Investments by other companies	801,52	797,158
Equity method investments	32,943	30,664
Share of assignees and retrocessionaires in the technical provisions	1,790,749	1,745,749
- Share of assignees in provisions - (life)	277,682	281,62
- Share of assignees - (non-life)	1,513,067	1,464,129
Receivables	3,497,279	2,924,890
- Receivables from insurance or reinsurance operations or cessions in substitution	1,024,568	1,014,755
- Receivables from customers of banking sector companies		
- Receivables from banking sector companies	1,428,879	968,844
- Non-trade receivables	1,043,836	941,291
Share of guarantors in the commitments in substitution		
Other assets	1,406,248	1,406,506
- Other property, plant and equipment	1,341,076	1,345,776
- Other	65,171	60,73
Prepayments and accrued income	947,108	885,354
Translation loss		
Total assets	31,631,150	31,677,797

2.2 Balance sheet - Liabilities

In € thousands	31/12/2024	31/12/2023
GROUP shareholders' equity	5,674,105	5,436,507
- Endowment fund without rights to recovery or capital	2,129,513	2,148,230
- Capital reserves arising on consolidation and Income	3,442,446	3,182,680
Other mutual funds	102,146	105,596
Minority interests	55,957	156,128
SHAREHOLDERS' EQUITY	5,730,062	5,592,635
Subordinated liabilities	111,604	111,86
Gross technical provisions	19,661,633	20,045,456
- Life insurance provisions	12,881,463	13,668,880
- Non-life insurance provisions	6,780,171	6,376,576
Technical provisions - unit-linked	81,376	63,933
Provisions for liabilities and charges and regulated provisions	401,786	363,551
Dedicated funds	75,8	76,394
Other debts	5,320,591	5,169,242
- Debts relating to insurance and reinsurance operations	1,598,218	1,610,649
- Debts to banking sector companies	714,02	660,391
- Debts to customers of banking sector companies		
- Debts evidenced by securities	500,001	500,001
- Other debts	2,508,351	2,398,201
Accruals and deferred income, reciprocal accounts	248,297	254,725
Translation gain		
Total liabilities	31,361,150	31,677,797

2.3 Profit and loss account

In € thousands	Non-life business	Life business	Other mutual businesses (Books 1 and 3)	Other businesses (property investment partnerships (SCI), limited companies (SA), simplified joint stock companies (SAS), Economic Interest Groupings (EIG), associations)	Intersegment	Total 31/12/2024	Total 31/12/2023
Written premiums	7,713,885	757,529			-97,336	8,374,078	7,787,247
Variation in unearned premiums	-2,611	0			0	-2,611	-7,102
Premiums earned	7,711,274	757,529	0	0	-97,336	8,371,467	7,780,145
Banking operating income							0
Revenue or income from other businesses	0	0	2,226,320	594,992	-36,53	2,784,782	2,641,675
Other operating income	322,124	50,339	540,151	84,541	-462,949	534,206	513,828
Financial income net of charges	230,341	464,453	6,004	-1,913	1,509	700,395	591,284
Total current operating income	552,465	514,793	2,772,474	677,62	-497,97	4,019,382	3,746,787
Insurance benefit expenses	-6,363,245	-1,040,980			87,795	-7,316,429	-6,812,097
Net charges for or income from reinsurance cessi	-24,792	4,378			9,181	-11,233	-48,559
Banking operating expenses							0
Expenses for other businesses			-2,811,355	-674,697	58,569	-3,427,483	-3,289,983
Management expenses	-1,623,862	-173,022			440,955	-1,355,929	-1,233,549
Total current operating expenses	-8,011,899	-1,209,623	-2,811,355	-694,697	596,500	-12,111,075	-11,384,189
Intersegment transfers	0	0	0	0	2	2	69
OPERATING RESULT before amortisation and impairment of goodwill	251,841	62,698	-38,881	2,923	1,196	279,776	142,812
Amortisation of goodwill						-573	-1,351
Other non-technical net income						-43,063	142,914
OPERATING RESULT after amortisation and impairment of goodwill						236,141	284,375
Extraordinary profit or loss						57,578	48,367
Income tax						-50,865	-151,316
NET INCOME FROM CONSOLIDATED ENTITIES						242,854	181,427
Share of profits of companies accounted for using the equity method						1,476	170
NET INCOME OF THE CONSOLIDATED GROUP						244,33	181,597
Minority interests						-6,051	-3,043
NET RESULT (Group's share)						238,278	178,554

2.4 Off-balance sheet

2.4.1 Commitments of insurance companies

In € thousands	31/12/2024	31/12/2023
COMMITMENTS RECEIVED		
Contractual commitments	502,734	441,282
Other commitments received	30,443	47,904
COMMITMENTS GIVEN		
Endorsements, security, and credit guarantees	73,902	48,154
Other commitments given	215,967	269,694
OTHER COMMITMENTS		
Securities received as collateral from reinsurers		
Other reciprocal commitments		
	823,045	807,034

2.4.2 Commitments of other companies

In € thousands	31/12/2024	31/12/2023
COMMITMENTS RECEIVED		
Contractual commitments	77,167	60,585
Other commitments received	7,536	6,758
COMMITMENTS GIVEN		
Security, collateral, mortgage etc.	130,085	152,008
Other commitments given	78,028	77,284
OTHER COMMITMENTS		
Other commitments		

3. Notes to the annual financial statements

3.1 Highlights

3.1.1 Concerning the group's business

3.1.1.1 Fitch Ratings

On 28 November 2024 Fitch Ratings confirmed the A+ rating of Groupe VYV's financial strength. Its rating outlook is "Stable". The A+ rating concerns the following entities:

- Harmonie Mutuelle;
- MGEN;
- Mutex;
- MNT.

Fitch emphasised some of the strengths of Groupe VYV in its assessment:

- Leading position in health insurance in France;
- Very strong financial soundness;
- Expected profits for 2024;
- Moderate asset risk;
- Diversification of non-insurance activities.

The senior debt issued in July 2019 was still assigned an "A-" rating.

3.1.1.2 Growth in consolidated income

The consolidated net profit amounted to €238 million (2.1% of revenue) compared to €179 million in 2023, marked by a rise in profitability in insurance offsetting the decline in the healthcare and related services business and the other businesses.

- The insurance contribution totalled €264 million (+€88 million compared to 2023), supported by the strong increase in the technical margin, mainly in healthcare, a slight improvement in the expense ratio and a rise in financial income before exceptional items. Contrary to last year, a very limited impact of exceptional items in insurance, solely of a fiscal nature (€28 million compared to €146 million);
- A negative contribution by healthcare (-€21 million), impacted by exceptional effects linked to regionalisation (-€19 million);
- A negative contribution also by the other businesses, including the impairment of Cegedim securities, partially offset by the capital gain on the sale of Egamo.

3.1.1.3 Provision for paid leave / sick leave

Three decisions of the Court of Cassation of 13 September 2023 set aside French legislation on paid leave and sick leave and confirmed the principle of the primacy of EU law over national law. These decisions improve the rights of employees with regard to the accrual of paid leave when on sick leave.

The "DDADUE" law of 22 April 2024 brought the French Labour Code (*Code du travail*) into compliance with European Union law.

The accounting implications linked to the provisions of this new law have been taken into account. Groupe VYV recorded a provision of €7.9 million at the end of 2023 and recorded an additional provision of €2.6 million, thus bringing the total provision up to €10.5 million. This concerns both employees present as at 31/12/2024 and those having left the company.

3.1.2 Concerning the perimeter

The main changes in the perimeter in the financial year were as follows (presented in greater detail in the “Notes to the annual financial statements”):

3.1.2.1 Acquisition of Mutex securities

In September 2024, Groupe VYV (via Harmonie Mutuelle) acquired 12.3% of Mutex S.A. for a total price of €52 million. This acquisition means that Groupe VYV now owns 100% of Mutex S.A.

As the share of net assets acquired totalled €104 million on the acquisition date (€844 million x 12.3%), this transaction generated additional negative goodwill of €52 million, recognised in provisions for liabilities and charges. This negative goodwill is reversed over the remaining period (2.25 years, until 31/12/2026). The impact amounts to +€5.8 million under extraordinary profit or loss, in addition to the €18.8 million in reversals of existing goodwill, resulting in a total of +€24.6 million.

3.1.2.2 VYV 3

VYV 3 Pays de la Loire: merger of 3 legal entities VYV 3 Pays de la Loire Healthcare and Related Services / Elderly / Medical Products and Services, absorbed by VYV 3 Pays de la Loire. As these entities were all consolidated in 2023, this operation had no impact on the consolidated financial statements.

3.1.2.3 SAFM subgroup

- Acquisition of 2 new organisations (Paoli and Pompes Funèbres Sud), generating €4.3 million in goodwill;
- Merger of 4 entities within SAFM during the year.

The SAFM subgroup therefore comprised 9 entities at the end of 2024 (compared to 11 in 2023).

3.1.2.4 HDS subgroup

- Acquisition of 2 entities by Harmonie Ambulance, Ambulances Normandin, merged at 31/12/2024, and Ambulances 27 (not consolidated in 2024), which will be merged in 2025.
- Acquisition of 2 entities by Harmonie Médical Service, Annecy Réadaptation and Grenoble Médical, merged in 2024.

These acquisitions generated goodwill of €3.8 million.

3.1.2.5 Foncière HGO

The 4 property investment partnerships (SCI) held by Foncière HGO (SCI Nantes Est / Kerlic / Plérin / Sud Loire) were absorbed by Foncière HGO. The entries resulting from this merger (merger loss) have been cancelled in the consolidated financial statements.

3.1.2.6 VYV Invest

- The group disposed of 100% of its shares in Egamo in January 2024. The net assets (€9.6 million) were sold for the price of €24 million, generating a capital gain of €14.4 million.
- VYV Invest acquired 5% of Viamedis, increasing its stake from 20% to 25%. The goodwill generated totalled €1.2 million.
- Deconsolidation of Energie Perspective (“EP”) and Yvon, generating impacts of -€3.9 million and -€0.1 million respectively, recognised under exceptional income.

3.2 Group combination perimeter

3.2.1 Principles for determining the combination perimeter

The combination perimeter was defined by listing all of the organisations that gravitate directly or indirectly around the UMG and its members.

Type of organisation	Control/holding	% interest	Impact on the perimeter
Mutual (Combined)	Analysis of Governance	Actual governance by the group	included if thresholds exceeded
		No governance	excluded
Capital-intensive (Consolidated)	Capital held by the group	>20%	included if thresholds exceeded
		<20%	excluded

This census made it possible to identify almost 300 organisations (mutual insurance companies, unions, limited companies, simplified joint stock companies, EIGs, property investment partnerships, associations) including 217 controlled by the group (either capital-intensive organisations in which the group has more than a 20% interest, or other organisations that meet the combination criteria).

To make the group's combined financial statements more meaningful, it was deemed appropriate to define financial thresholds for the following items: own funds, net tangible assets and external financial debts, in order to only include in the combined financial statements, organisations that are significant from an economic point of view.

The following thresholds are applied:

- Own funds > €30m or Own funds < -€3m
- Net tangible assets > €30m
- Financial debts > €30m

These thresholds apply to entities or groups of entities. They are included as soon as one of the thresholds is crossed. Exceptions were made to keep a coherent view of the intermediate levels (HDS, HGO, VYV 3, VYV INVEST and SAFM).

Furthermore, certain exclusions apply, for the following reasons:

- Public housing companies: specific regulations (Opinion 2001-E of 4 July 2001 of the French National Accounting Council - CNC).
- EIG (Economic Interest Grouping): own funds and income valued at zero. However, the assets and liabilities may be subject to consolidation adjustments.

It should be noted that there is a tax consolidation perimeter made up of the entities within the MGEN Family, comprising:

- MGEN,
- MGEN Union,
- MGEN Centres de Santé
- MGEN Action Sanitaire et Sociale
- SAS MGEN Solutions
- SAS Vivoptim Solutions
- MGEN Partenaire
- ClinicProSport
- SCI MGET

In order to comply with formal tax requirements, MGEN (“sub-group”) combined accounts are produced, mentioning the existence of a combination at the level of Groupe VYV.

The combination/consolidation perimeter was defined in accordance with the following statutory criteria:

- For the combination:** the organisations are linked to the UMG Groupe VYV or its affiliated members by common interests and decision-making centres. They reflect a group approach and are part of the overall strategy of the UMG Groupe VYV. The combination therefore includes the mutual insurance companies and unions that have an insurance business (Book II of the French Mutual Insurance Code - Code de la Mutualité), mutual insurance companies and unions that provide healthcare and related services (Book III of the French Mutual Insurance Code), unions governed by Book I of the French Mutual Insurance Code, and associations.
A combination agreement exists between the UMG Groupe VYV and the mutual organisations.
- For the consolidated group:** the organisations are linked to the UMG Groupe VYV or its affiliated members through capital links. They include all of the simplified joint stock companies, limited companies and property investment partnerships in which the UMG Groupe VYV or its founder members have acquired an interest. Percentages of control and interest are determined according to the group’s equity investments and methods of holding (direct or indirect). Different consolidation methods are applied for all of these organisations, depending on the level of control, i.e. full consolidation, proportional consolidation or equity method.

The 2024 UMG Groupe VYV consolidation perimeter comprises 89 entities.

3.2.2 List of entities within the perimeter at 31 December 2024

The following table lists the 89 entities combined at 31 December 2024. Entities that have merged are listed under the acquiring company.

- The percentage of control (% of voting rights) shows the control chain and therefore determines the combination perimeter. The combination perimeter is determined solely according to the level of policy control, not financial control. The percentage of control also makes it possible to determine the consolidation method.
- The equity percentage is the share of entitlement to profits (or losses), which generally takes the form of a dividend distribution, and where appropriate, the surplus (loss) on liquidation of the company. It reflects the group’s “financial” or “pecuniary” entitlements in its subsidiaries and holdings.

Legal form	Organisation	Consolidation method	% Control	% Interest	Change/ Comments
Combined unions governed by Book 1 of the French Mutual Insurance Code					
Book 1	UMG Groupe VYV	Full consolidation	100,00%	100,00%	Combining entity
Book 1	MGEN Union	Full consolidation	100,00%	100,00%	
Unions/mutual insurance companies/combined capital-intensive insurance organisations					
Book 2	Harmonie Mutuelle	Full consolidation	100,00%	100,00%	Member of the UMG
Book 2	MGEN	Full consolidation	100,00%	100,00%	Member of the UMG
Book 2	MNT	Full consolidation	100,00%	100,00%	Member of the UMG
Book 2	Mutuelle Mare-Gaillard	Full consolidation	100,00%	100,00%	Member of the UMG
Mutual insurance company	SMACL Assurances	Full consolidation	100,00%	100,00%	Member of the UMG
Book 2	Ressources Mutuelles Assistance	Full consolidation	100,00%	100,00%	
Limited company (SA)	MUTEX SA	Full consolidation	100,00%	100,00%	
Limited company (SA)	UMR	Full consolidation	100,00%	100,00%	
Limited company (SA)	Parnasse Garanties	Equity method	20,00%	20,00%	
Unions/mutual insurance companies/other organisations within the VYV 3 sub-group					
Book 3	VYV 3	Full consolidation	100,00%	100,00%	
Association	APSA	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Medi France Europe	Full consolidation	86,60%	86,60%	
Book 3	Mutualité Française Limousine	Full consolidation	100,00%	100,00%	
Book 3	Mutualité Française de la Vienne	Full consolidation	100,00%	100,00%	
Book 3	MGEN Action Sanitaire et Sociale	Full consolidation	100,00%	100,00%	
Book 3	MGEN Centres de Soins	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne (Faïtière)	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Biens Médicaux	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Sanitaire et Social	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Retraite	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Seniors	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Domicile	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Santé Services	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Santé Social	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bretagne Travail Adapté	Full consolidation	100,00%	100,00%	
Book 3	Pavillon de la Mutualité	Full consolidation	100,00%	100,00%	
Association	SCAPA	Full consolidation	100,00%	100,00%	
Property investment partnership (SCI)	SCI Clinique Mutualiste du Medoc	Full consolidation	99,98%	86,58%	
Property investment partnership (SCI)	SCI Pessac	Full consolidation	100,00%	86,60%	
Book 3	Union de Gestion Clinique Mutualiste de l'Estuaire	Full consolidation	100,00%	100,00%	
Book 3	Union de Gestion Clinique Mutualiste Jules Verne	Full consolidation	100,00%	100,00%	
Book 3	Union de Gestion Clinique Mutualiste de la Porte de l'Orient	Full consolidation	100,00%	100,00%	
Book 3	Union de gestion Clinique de la Sagesse	Full consolidation	100,00%	100,00%	
Book 3	Union de Gestion Clinique Villa Notre Dame	Full consolidation	100,00%	100,00%	
Book 3	Union Thiernoise des Mutuelles	Full consolidation	100,00%	100,00%	
Book 3	Union Territoriale Mutualiste Lorraine	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Centre Val de Loire	Full consolidation	100,00%	100,00%	
Book 3	VYV 3 Ile de France	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Pays de Loire	Full consolidation	100,00%	100,00%	Absorption of 3 VYV3PDL unions: Medical Products, Healthcare and Related Services, Elderly
Book 3	VYV3 Normandie	Full consolidation	100,00%	100,00%	
Book 3	VYV 3 Sud Est	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Terres d'Oc	Full consolidation	100,00%	100,00%	
Book 3	VYV3 Bourgogne	Full consolidation	100,00%	100,00%	
Organisations within the HDS sub-group					
Simplified joint stock company (SAS)	Harmonie Développement Services	Full consolidation	88,40%	88,40%	
Simplified joint stock company (SAS)	Harmonie Médical Service	Full consolidation	100,00%	88,40%	
Simplified joint stock company (SAS)	Harmonie Ambulance	Full consolidation	100,00%	88,40%	
Simplified joint stock company (SAS)	Taxis Saint Christophe	Full consolidation	100,00%	88,40%	

Legal form	Organisation	Consolidation method	% Control	% Interest	Change/ Comments
Organisations within the HGO sub-group					
Simplified joint stock company (SAS)	Hospi Grand Ouest	Full consolidation	80,10%	80,10%	
Simplified joint stock company (SAS)	Hopital privé des Côtes d'Armor	Full consolidation	100,00%	80,10%	
Simplified joint stock company (SAS)	Clinique Jules Verne	Full consolidation	86,20%	69,05%	
Simplified joint stock company (SAS)	Polyclinique du Trégor	Full consolidation	100,00%	80,10%	
Simplified joint stock company (SAS)	Clinique Mutualiste Bretagne Occidentale	Full consolidation	100,00%	80,10%	
Simplified joint stock company (SAS)	Clinique Sud Vendée	Full consolidation	94,47%	75,66%	
Property investment partnership (SCI)	SCI François Rabelais	Full consolidation	99,98%	75,66%	
Property investment partnership (SCI)	SCI Moulin du Duc	Full consolidation	100,00%	80,10%	
Organisations within the SAFM sub-group					
Simplified joint stock company (SAS)	La Maison des Obsèques - SAFM	Full consolidation	96,67%	96,67%	Absorption of 4 subsidiaries (ADPFM, Arnaud Anjou, SF Remparts and Vallis Clausa)
Simplified joint stock company (SAS)	Arras Funéraire	Full consolidation	100,00%	96,67%	
Simplified joint stock company (SAS)	Crématorium Sud Loire	Full consolidation	100,00%	96,67%	
Simplified joint stock company (SAS)	Pompes Funèbres Le Marchand	Full consolidation	100,00%	96,67%	
Simplified joint stock company (SAS)	Pompes Funèbres Dauger	Full consolidation	100,00%	96,67%	
Property investment partnership (SCI)	SCI Bousain	Full consolidation	100,00%	96,67%	
Simplified joint stock company (SAS)	Gueugnon	Full consolidation	100,00%	96,67%	
Simplified joint stock company (SAS)	Paoli	Full consolidation	100,00%	96,67%	Inclusion in the perimeter
Simplified joint stock company (SAS)	pompes Funèbres du Sud	Full consolidation	100,00%	96,67%	Inclusion in the perimeter
Organisations within the HOSPITALIA sub-group					
Simplified joint stock company (SAS)	Hospitalia	Full consolidation	99,90%	99,90%	
Simplified joint stock company (SAS)	Clinique Benigne Joly	Full consolidation	100,00%	99,90%	
Property investment partnership (SCI)	Talent Roger Renard	Full consolidation	100,00%	99,91%	
Organisations within the Foncière HGO sub-group					
Simplified joint stock company (SAS)	Foncière HGO	Full consolidation	65,87%	65,50%	Absorption of 4 subsidiaries (SCI Kerlic, Nantes Est, Plerin and Sud Loire)
Other entities related to insurance companies					
Property investment partnership (SCI)	SCI Marcel Rivière	Full consolidation	100,00%	100,00%	
Property investment partnership (SCI)	SCI Philgen	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Harmonie Mutuelle Foncière et Lieux de Vie	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	EGAS	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	VYV Internationa Benefits	Full consolidation	85,00%	85,00%	
Limited company (SA)	MGEN Distribution (ex-Europamut)	Full consolidation	100,00%	100,00%	Change of name
Book 3	Esprit Retraite	Full consolidation	100,00%	100,00%	
Property investment partnership (SCI)	COREM IMMO	Full consolidation	100,00%	100,00%	
Organisations within the VYV INVEST sub-group					
Simplified joint stock company (SAS)	VYV Invest	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Oxantis	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	HM-VYV Innovation	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Kalixia	Full consolidation	50,00%	50,00%	
Simplified joint stock company (SAS)	KRG	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Novaxes	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	Viamedis	Equity method	25,00%	25,00%	
Simplified joint stock company (SAS)	VYV Conseil	Full consolidation	100,00%	100,00%	
Simplified joint stock company (SAS)	VYV IA	Full consolidation	68,00%	68,00%	
Simplified joint stock company (SAS)	VYV Protection Avenir	Full consolidation	68,42%	68,42%	
Simplified joint stock company (SAS)	VYV Ecoute et solutions (ex-VYV Services)	Full consolidation	100,00%	100,00%	Change of name

3.2.3 Organisation of the businesses

3.2.3.1 Insurance business

This business comprises the mutual insurance and capital-intensive companies conducting insurance activities, i.e. the four mutual insurance companies and a mutual insurance company affiliated to the UMG Groupe VYV, as well as the following entities:

- Capital-intensive companies: Mutex, the UMR and Parnasse Garanties;
- A union governed by Book II of the French Mutual Insurance Code: Ressources Mutuelles Assistance;
- The most significant operating property investment partnerships held by the mutual insurance companies: Philgen, Marcel Rivière, Harmonie Mutuelle Foncière Lieux de Vie.
- UMG Groupe VYV
- MGEN Union
- Esprit Retraite, a union governed by Book III of the French Mutual Insurance Code.

3.2.3.2 Healthcare and Related Services business

This business comprises the following groups (intermediate levels):

- VYV 3: all Book III unions and associations linked directly or indirectly to VYV 3,
- Groupe HDS: health transport and distribution of medical devices businesses,
- Groupe SAFM: funeral businesses,
- Groupe Hospi Grand Ouest: clinic businesses in capital-intensive form,
- Groupe Hospitalia: clinic businesses in capital-intensive form.
- Groupe Foncière HGO: Foncière HGO holding company owns four property investment partnerships (which own the clinic property)

3.2.3.3 Other businesses

The subgroup VYV Invest (holding company that makes equity investments in strategic fields for the group), excluding holdings related to the Insurance sector (Mutex) and Healthcare and Related Services sector (SAFM, HDS).

3.2.4 Exclusions from the perimeter

3.2.4.1 Groupe Arcade

Certain organisations that exceed the financial thresholds are excluded from the combination perimeter for statutory reasons, as is the case for Groupe Arcade (via the holding company Groupe Arcade VYV).

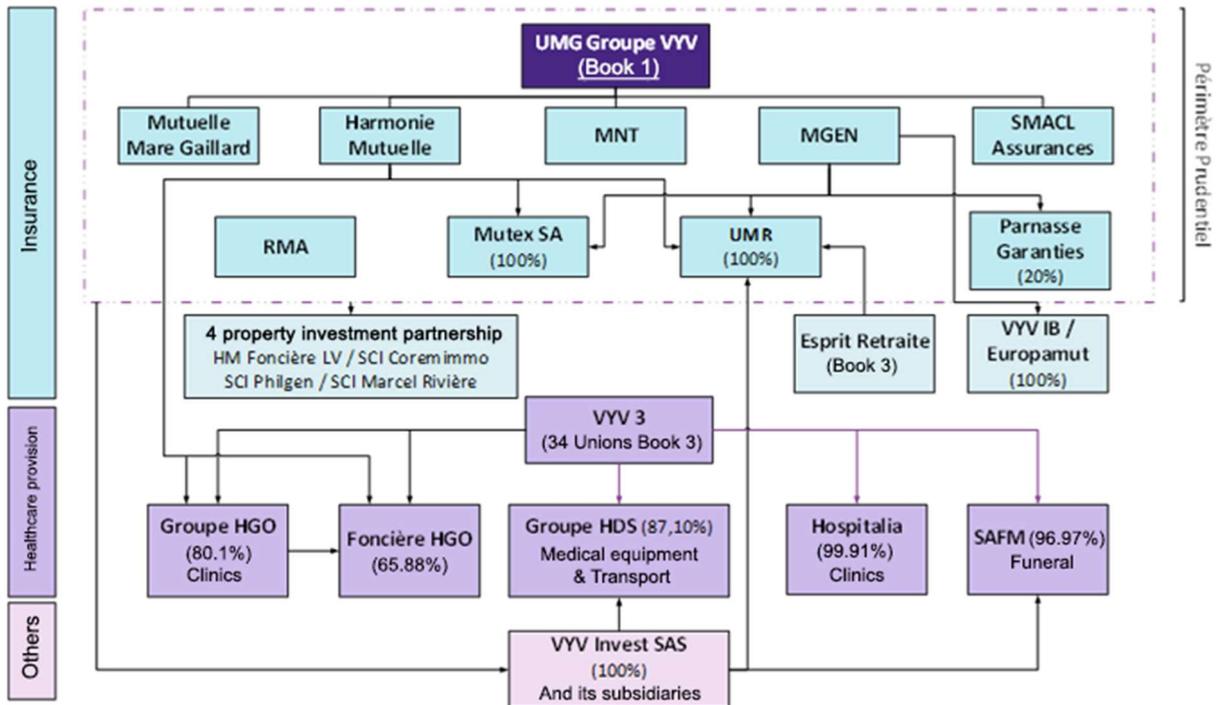
VYV Invest has a 52.04% interest in Groupe Arcade VYV, and controls the two divisions of the Arcade group:

- Coopérer Pour Habiter social housing;
- SCCI Arcade property development.

These entities are governed by specific regulations for public housing companies (Coopérer Pour Habiter) and by cooperative articles of association (SCCI Arcade). Since the assets and dividends cannot be transferred to non-public housing groups, these entities cannot be consolidated in non-public housing groups (Emergency Committee Opinion No. 2001-E of 4 July 2001 of the French Accounting Regulatory Committee - CNC). Groupe Arcade is therefore excluded from the consolidation perimeter.

3.2.5 General perimeter

The organisation of the group per business division is summarised below:



3.3 Accounting principles and valuation methods

3.3.1 Accounting and statutory standards

The combined financial statements were prepared in accordance with generally accepted accounting principles applicable in France to insurance companies and in particular regulation No. 2020-01 of the French Accounting Standards Authority (“ANC”).

These requirements are sufficient to provide a true and fair view of the assets, financial situation and combined income of Groupe VYV.

The individual financial statements used to draw up the combined balance sheet and profit and loss account were prepared in accordance with the going concern, accruals and prudence principles.

The balance-sheet assets and liabilities and the charges and revenue on the profit and loss account are entered without offsetting.

Any risks and losses incurred during the financial year or a previous financial year are taken into account, even if they were known between the end of the financial year and the date on which the financial statements were prepared.

3.3.2 Duration of financial years - reporting date

The financial year of entities within the consolidation perimeter lasts for 12 months.

The reporting date of all companies within the combination and consolidation perimeter is the same as that of the combining entity, i.e. 31 December 2024. The consolidated financial statements of the UMG Groupe VYV were prepared on 31/12/2024.

3.3.3 Valuation methods

3.3.3.1 Consolidation methods

The UMG Groupe VYV applies the combination and consolidation principles. The consolidation methods applied to prepare the UMG Groupe VYV’s consolidated financial statements involve:

- **For the combination:**
 - Including in the financial statements of the combining entity, data from the individual financial statements of the combined organisations, possibly restated;
 - Eliminating intra-group transactions between the combined organisation and the other consolidated or combined organisations of the group.
- **For full consolidation:**
 - Including in the financial statements of the consolidating entity, data from the individual financial statements of the consolidated companies, possibly restated;
 - Dividing the shareholders’ equity and income between the interests of the consolidating company and those of the other shareholders or partners, i.e. the so-called “minority interests”;
 - Eliminating intra-group transactions between the fully-consolidated company and the other consolidated or combined companies of the group.
- **For proportional consolidation:**
 - Including in the financial statements of the consolidating organisation, the percentage of its interests in the financial statements of the consolidated

- company, possibly restated. Under this method, no minority interests are therefore generally recognised;
- Eliminating intra-group transactions between the proportionally-consolidated company and the other consolidated or combined organisations of the group.
- **For the equity method:**
 - replacing the book value of the securities held by the share of the restated shareholders' equity, in accordance with the consolidation rules.

3.3.3.2 Goodwill

Goodwill is valued based on the difference between the acquisition cost of the securities (price agreed and incidental expenses) and the share of restated shareholders' equity of the company acquired (fair value of the assets and liabilities identified) on the acquisition date.

In accordance with regulation ANC 2015-07 applicable from 01/01/2016, goodwill is no longer systematically amortised, but is subject to impairment tests. On the other hand, for companies acquired before 2016 the amortisation schedules are maintained. The following amortisation periods apply:

Medical device sector	10 years
Health transport sector	10 years
Hospital sector	10 years

If the recoverable amount of goodwill falls below its net book value, an impairment is recognised.

Once goodwill has been calculated and recognised, it can be adjusted during the so-called “allocation period”, i.e. until 31 December of the following year.

Negative goodwill is recognised under “Provisions for liabilities and charges” and reversed under “Exceptional income”.

- For Mutex, given the successive acquisitions in 2012, 2017, 2021 and 2024, the goodwill has been reversed over 15 years, 10 years, 5.5 years and 2.25 years respectively, until 31 December 2026.
- For UMR, the goodwill is reversed over a period of 10 years, from 1/5/2023.

3.3.3.3 Real estate investments

Real estate investments comprise land, business premises and investment property, and units and shares in unlisted real estate companies that are not within the consolidation perimeter, if they do not meet the materiality thresholds.

Buildings are capitalised at their acquisition or construction cost, increased by the cost of improvement work, and are broken down into the following components: building shell (structures and frames), roofing and siding (façade and roof), technical work packages (lifts, air treatment) and finishings (interior fittings etc.).

Buildings and building work are depreciated on a straight-line basis according to their useful life determined according to the nature of the components, the expected replacement rate and the technical service life. The depreciation period may vary for the same component depending on the category of the building (freestone building, more lightweight construction, investment property or business premises etc.) and common practice in the region (Paris, provincial town etc.).

The depreciation periods applied in the individual financial statements were retained in the consolidated financial statements (no restatement for the purpose of consistency). No significant differences were identified for the same type of building in the same region.

Category	Depreciation period
Building shell	10 to 50 years straight line
Roofing and siding	12 to 40 years straight line
Technical work packages	10 to 25 years straight line
Finishing work	3 to 25 years straight line

The gross value of the capital assets corresponds to the entry value of the assets in the property. These items are not revalued.

It should be emphasised that the real estate assets of the property investment partnerships are mostly recognised as long-term investments under “Land and buildings”.

If there is an indicator of loss in value, a provision for impairment is recognised if the asset is not intended to be held by the group on a long-term basis (sale planned in the short or medium term).

Significant leasing agreements have been identified and restated, in VYV 3 Ile-de-France for the temporary transfer of ownership of the Centre de Réadaptation Sainte Marie based in Paris.

These contracts were restated as fixed assets and loans.

3.3.3.4 Investments in securities

Investments in securities comprise listed and unlisted securities (in particular, equity securities held in companies that are not within the consolidation perimeter, if they do not meet the materiality thresholds), unit trusts and units in mutual funds, listed and unlisted bonds, loans granted and advances and deposits.

The capitalisation value corresponds to their acquisition cost or par value. Disposals of marketable securities are recognised using the first-in, first-out (FIFO) method.

Their realisable value is determined as follows:

- Listed securities: last price quoted on the inventory date,
- Unlisted securities: market value if known or estimate according to the last known net assets,
- Unit trusts and units in mutual funds: last redemption price published on the inventory date,
- Other investments: book value, possibly written down.

Regarding loans, advances and deposits, impairment is assessed if it is considered that the debtor will be unable to meet its commitments: payment of interest or repayment of principal.

It should be noted that for the non-insurance entities subject to the French General Chart of Accounts, impairment is recognised as soon as there is an unrealised capital loss.

3.3.3.5 Provision for permanent decline in value

This is intended to cover unrealised capital losses on investments in securities and real estate, if they are of a permanent nature. This provision only concerns entities subject to the French General Chart of Accounts.

The rule applied at group level to assess the permanent nature of the loss in value complies with the recommendations of the French National Accounting Council (CNC) in its opinion of 18/12/2002, and opinion No. 2006-07 of 30/06/2006: a provision is made in the accounts if a fund or share has lost at least 20% of its value over a period of six consecutive months, compared with its book value.

The methods of reserving are consistent and comply with the group's rules.

NB: if no provision is made, this does not mean it is not necessary to determine whether or not the capital is guaranteed, for securities held that show an unrealised loss.

3.3.3.6 Tangible and intangible assets

These assets are entered at their acquisition cost, which provides the basis for calculating depreciation and amortisation. If there is an indicator of loss in value, a provision for impairment is recognised. The main depreciation and amortisation periods are shown below:

Intangible assets	Amortisation period
Right to lease	over the term of the Lease
Computer software packages	3 to 7 years straight line
Business assets	Not amortised

Tangible assets	Depreciation period
Fixtures, fittings	3 to 25 years straight line
Machinery and equipment	2 to 25 years straight line
Medical devices	5 to 20 years straight line
Furniture	3 to 20 years straight line
Transport equipment	3 to 5 years straight line
Other property, plant and equipment	3 to 15 years straight line

3.3.3.7 Stocks

Stocks are valued at their purchase price on the reporting date using the FIFO method. Provisions for impairment are made if the recoverable amount falls below the book value.

3.3.3.8 Receivables and liabilities

Receivables and liabilities were valued at their nominal value and do not require specific comment. Provisions were recorded to reflect any difficulties in recovering debts.

3.3.3.9 Valuation of the main technical provisions

- **Valuation of provisions for benefits to be paid**

This provision represents an estimate of the cost of all of the losses that have occurred and not been settled at the end of the financial year, regardless of whether they have been declared. It includes an additional charge for management fees determined according to the rate of the actual expense observed.

- **Valuation of equalisation provisions**

This provision is intended to cover fluctuations in the number of claims for collective transactions covering risks of personal injury (risk of death, disablement and disability), risk of attack and climate risk. They are cancelled in the consolidated financial statements if they are not contractual or not transferable.

- **Valuation of mathematical provisions (excluding “branch 26”)**

These represent the difference between the current value of the commitments made by the insurance company on the one hand, and by the policyholders on the other hand, taking into account the likelihood that the commitments will be implemented. They are posted as balance sheet liabilities and are represented by regulatory assets.

In the individual financial statements, the rate used must be at most equal to that applied when determining prices.

In the consolidated accounts, the rate used is a conservative estimate of the projected rate of return of the assets (benchmark treatment).

The group has decided to apply the benchmark treatment whereby “life insurance provisions must be made based on a discount rate at most equal to a conservative estimate of the projected rates of return of the assets that represent them”.

In the consolidated financial statements, it is necessary to record an entry for the difference between the two methods of calculation. However, the provision in the consolidated financial statements must not be less than the redemption price, i.e. in general the mathematical provision in the individual financial statements. Consequently, if the conservative estimate of the rate of return of the asset is higher than the technical rate, a restatement is not required.

At 31 December 2024, technical provisions – non-life were valued in the consolidated balance sheet at a technical rate equivalent to 0.50% (the same as in 2023).

For technical provisions – life, the positions in the individual financial statements were maintained in the consolidated financial statements.

- **Valuation of mathematical provisions (“branch 26” regimes - UMR)**

The special technical provisions (“PTS”) of “branch 26” products were calculated in accordance with the rules governing these products. The theoretical mathematical provision (“PMT”) is, at any given time, equal to the current value of points acquired to be taken into consideration, based on the disbursement value of the point. The parameters taken into account for the calculation at 31 December 2024 were approved by the Board of Directors of the UMR on 4 June 2024.

It is recalled that UMR also has the possibility, under its articles of association, to reduce the disbursement value of the point for “branch 26” regimes. The decision-making process for any such reduction is described in article 25 of the rules governing the Corem regime.

The PMT of the Corem and the economic coverage ratio (PTS/PMT) were calculated according to the provisions in force. In accordance with the rules provided for in the regulations, calculation of the coverage ratio is based on an economic approach:

- The PTS plus unrealised capital gains or losses on the assets;
- And the theoretical mathematical provision calculated based on the course of EIOPA rates (corrected for volatility) and regulatory mortality tables (TG05) (Article A441-4 of the French Insurance Code).

- **Valuation of overall management provisions**

This provision is intended to cover future management expenses for contracts not covered elsewhere.

The group's rule for calculating the overall management provision applies to homogeneous groups of contracts ("types of contracts") using conservative estimates of the projected rate of return of the investments (unlike the regulatory rate used in the individual financial statements).

- **Valuation of provisions for profit participation**

Profit participation is calculated for all life insurance coverage apart from collective death insurance policies. The regulatory calculation of the profit participation is shown below:

Minimum amount of profit participation =

- + 90% of the life technical account,
- + 85% of the life financial account,
- + 100% of the reinsurance balance ceded.

The mutual insurance or insurance company can decide to distribute more than the minimum amount.

Where appropriate, certain consolidation adjustments also result in adjustments to profit participation. The profit participation rate is the three-year average rate calculated as follows:

$$\frac{\text{(Profit Participation Expense paid as technical interest in the Mathematical Provisions + Profit Participation Expense recognised in participations in profits)}}{\text{Net financial income for the financial year}}$$

- **Valuation of (non-life) acquisition expenses**

The aim is to make sure that the calculation of acquisition expenses carried forward under non-life business is carried out on a consistent basis with that used to carry forward unearned premiums. These expenses are amortised over the residual term of the policies concerned. If this is the case, the acquisition expenses carried forward are not restated.

Only Harmonie Mutuelle recognises acquisition expenses carried forward (non-life) in its individual financial statements.

- **Valuation of acquisition expenses (life)**

The following restatements are made:

- Cancellation of acquisition expenses carried forward and provisions for acquisition expenses carried forward,
- Posting in the consolidated financial statements of acquisition charges to be spread.

In fact, the acquisition costs of new production are not always covered by the revenue for the year (mainly deductions from premiums). If the commission is discounted, the revenue for the year concerned is insufficient to cover these costs, which are covered by the future margins on the contracts concerned.

The accounting principle applied in the consolidated accounts involves estimating the projected earnings from the contract excluding acquisition expenses, and then apportioning the acquisition expenses in proportion to the ratio between annual earnings and total earnings. If future earnings do not cover the acquisition expenses, the loss calculated in this way must be immediately funded.

3.3.3.10 Valuation of provisions for liabilities and charges

In addition to the usual measures in this regard, provisions are made for contingencies linked to the group's business.

- **Social security obligations**

Social security obligations are included under "Provisions for liabilities and charges".

For some of the entities included in the combination perimeter, an off-balance sheet liability is recognised for them in the individual financial statements. These obligations are therefore recognised in the consolidated financial statements, in accordance with the regulations.

It should be noted that some entities have wholly or partly outsourced their obligations to a fund. The obligations provisioned in the combined financial statements do not include the valuation of these outsourced funds.

The provision was calculated taking into account the following parameters:

- Prospective method;
- Discount rate of 3.16 % (IBOXX Corporate AA10+ index at 30 November 2024);
- Retirement age applied according to the legal table;
- Mortality table, the main ones used being: French national institute of statistics and economic studies (INSEE) TD-TV 19-21. Use of other tables does not have a material impact on the calculation of provisions. Differences in the choice of parameters are due to local characteristics;
- Turnover rate, based on specific parameters for each organisation;
- Annual salary adjustment rate: specific to each organisation;
- Rate of social security charges specific to each organisation.

Pension obligations linked to defined benefit plans (Article 39 of the French General Tax Code) are also recognised. The provision was assessed according to the following parameters: retirement age 62 to 65, mortality table TGH05 – TGF05, discount rate 3.16%, salary adjustment rate 1%.

Groupe VYV has decided not to exercise the option offered by the November 2021 revision of recommendation 2013-02. The ANC authorises an alternative depreciation and amortisation method, which results in a decrease in obligations with regard to retirement benefits.

- **Provisions for major work**

Only the provisions for maintenance and adaptation programmes planned for the next five years were included in the consolidated balance sheet.

3.3.3.11 Costs by purpose

Management costs and fees linked to the insurance business are classified according to purpose, by applying allocation keys, according to the structure and organisation of each of the insurance entities.

Charges are classified under the following six purposes:

- Acquisition costs;
- Administrative costs;
- Claims settlement costs;
- Investment charges;
- Other technical charges;
- Non-technical charges.

3.3.3.12 Deferred taxes

Corporate income tax comprises all taxes on earnings, whether payable or deferred.

When a tax is due or receivable and payment is not subject to the completion of future transactions, it is defined as payable, even if the payment is spread over several financial years. It is posted either as a balance sheet asset or liability, depending on the case.

The transactions carried out by the group can have positive or negative tax consequences other than those taken into account when calculating the tax liability. This results in tax assets or liabilities which are defined as deferred.

All deferred tax liabilities must be taken into account; on the other hand, prudence requires that deferred tax assets are only capitalised if they are very likely to be recovered in the medium term, due to the expected taxable income.

The deferred tax rates applied are 25% or 25.83% (for entities subject to the additional contribution).

3.3.3.13 Net investment income

Net investment income must cover the technical provisions and the capitalised shareholders' equity. It is allocated according to the allocation of balance sheet liabilities (Own funds, Technical provisions — Life, Technical provisions — Non-Life).

3.3.3.14 Health benefits paid for by supplementary insurance companies

In the framework of the “SESAM-Vitale direct settlement system” and the electronic transfers introduced, the payment and recognition of entitlements relating to certain benefits in kind linked to illness are made on a declaratory basis, in accordance with the laws and regulations (in particular Articles L.161-33 and R.161-43 of the French Social Security Code - *Code de la sécurité sociale*) without the insured person/subscriber expressly recognising the reality of the benefit received.

3.3.3.15 Debt issuing charges

Groupe VYV does not apply the benchmark treatment for spreading the issuing charges linked to the debenture loan (they are therefore recognised immediately in the profit and loss account).

3.3.4 Main consolidation adjustments

3.3.4.1 Restatement for the purpose of consistency of the financial statements

The consolidated financial statements of the UMG Groupe VYV are intended to provide a consistent view of the group formed by the companies included in the consolidation perimeter and combination. They take into account the specific characteristics of consolidation and the financial reporting objectives specific to consolidated financial statements (matching revenue against expenditure, elimination of the impact of entries booked solely to apply the tax legislation etc.).

Restatements for the purpose of consistency are only made if they are material. Restatements have therefore been applied with respect to:

- **Provisions for pensions and similar liabilities:**

Provisions are made for all pensions and similar liabilities and these liabilities are recognised in income for the period of service of employees.

- **Revaluation adjustments:**

Within the group, certain organisations were revalued in the past (Harmonie Mutuelle Foncière et Lieux de Vie, VYV 3 Sud-Est). The most significant amounts of these revaluations are restated and cancelled in the combined consolidated financial statements.

Some property investment partnerships (SCI Philgen) carried out accounting revaluations of their real assets in 2011. These were cancelled in the consolidated financial statements.

Any impairment write-downs specifically recognised in connection with the revaluation were also cancelled in the consolidated financial statements.

- **Right to lease:**

The rights to lease not amortised in the individual financial statements are amortised in the consolidated accounts.

3.3.4.2 Main consolidation adjustments

- **Cancellation of non-contractual life and non-life equalisation provisions**

These provisions are posted in the individual financial statements, and are intended to cover fluctuations in the number of claims for collective transactions covering risks of personal injury (risk of death, disablement and disability), and the risks of attacks and climatic risk.

- **Cancelling the capitalisation reserve (mostly Life business)**

This is posted in the individual financial statements of the following organisations: Mutex and UMR. This reserve is intended to cover any loss on the disposal of bond investments classified as “redeemable securities”. Reversals from or allocations to this reserve in the individual financial statements are cancelled in the consolidated results for the financial year. It should be noted that the capitalisation reserve mechanism no longer exists in structures whose business is mainly non-life.

The restatement of the capitalisation reserve in the consolidated financial statements explains a difference between the individual and consolidated financial statements, which can generate the taking into account of deferred profit participation.

The group’s current asset and liability management assumptions, whether for Mutex or for UMR, do not take into account any likely and lasting reversal of the capitalisation reserve in the individual financial statements. It is not therefore deemed “changeable” and, consequently, the group does not recognise in the balance sheet deferred profit participation in the restatement of the capitalisation reserve.

- **Cancellation of the additional depreciation to benefit from fiscal incentives, recognised in the individual financial statements**

This depreciation is recognised solely to apply the tax legislation. Allocations or reversals for the year are therefore cancelled in the consolidated results for the financial year.

- **Restatement of finance leases or leasing agreements**

In accordance with the benchmark treatment, the assets are capitalised as property, plant and equipment and a corresponding loan. The depreciation expense and finance charges are entered in the profit and loss account.

3.4 Changes in accounting rules and methods or presentation

3.4.1 Changes in accounting principles

None

3.4.2 Changes in valuation rules

None

3.4.3 Changes in presentation rules

None

3.5 Notes to the balance sheet

3.5.1 Intangible assets

In € thousands	2023 gross value	Changes in perimeter	Increase	Decrease	Other changes	2024 gross value	Amortisation/Provisions	2024 net value
Preliminary expenses	1,839	31	3		52	1,925	1,844	82
Research and development costs	3,019		141	-2,134	9	1,036	-893	142
Concessions, Trademarks and Software packages	406,373	-735	52,692	-13,307	162	445,186	-359,328	85,858
Right to lease	26,596		160	-766	482	26,471	-24,113	2,359
Business assets	39,327		1,553	-6	500	41,374	-31,128	10,246
Other intangible assets	57,584	817	8,042	-13,568	6	52,881	-32,565	20,316
Goodwill	185,097	-4,726	9,241			189,611	-69,337	120,274
Intangible assets	719,834	-4,613	71,833	-29,781	1,211	758,484	-519,208	239,277

The gross change in software and concessions of €38.8 million recognised in financial year 2024 mainly concerns software acquisitions for the SIHM EIG (+€27 million).

Net intangible assets mainly comprise goodwill and software packages and concessions with a large proportion linked to the impact of the EIGs MGEN Technologies and SIHM.

3.5.1.1 Changes in goodwill

In € thousands	Balance 31/12/2023	Acquisitions/ Allocations	Disposals/ reversals	Exclusion from the perimeter	Balance 31/12/2024
Gross value	185,097	9,241	0	-4,726	189,611
Amortisations and impairments	-71,130	-573	0	2,366	-69,337
Net value	113,967	8,669	0	-2,361	120,274

In 2024, the main changes in the gross value of goodwill concerned:

- Two new amounts of goodwill in the SAFM subgroup (+€4,277 k) and four new amounts in the HDS subgroup (+€3,796 k) linked to company acquisitions;
- Additional goodwill in the VYV Invest subgroup following the purchase of a 5% minority interest in Viamedis (+€1,167 k);
- The goodwill recognised upon the acquisition of EGAMO was reversed following the sale of the company (-€2,361 k);
- Two further amounts of goodwill were reversed following the deconsolidation of EP (-€2,286 k) and Yvon Assurance (-€80 k) in the VYV Invest subgroup.

At 31 December 2024, amortisation and impairment of goodwill had fallen by €1,793 k, including:

- amortisation expense of +€573 k (goodwill generated before 31/12/2016);
- reversal of -€2,366 k due to the exclusions from the perimeter indicated above.

NB: Two amounts of negative goodwill are recognised in provisions for liabilities and charges, concerning:

- Mutex, reversed over a 15-year period, under exceptional income,
- UMR, reversed over a 10-year period, under exceptional income.

3.5.1.2 Goodwill per company

Net goodwill amounted to €120,274 k, with the following breakdown:

Company (in € thousands)	Gross value 31/12/2024	Accumulated amortisation and impairment	Net value 31/12/2024	Net value 31/12/2023
Groupe SAFM	79,16	-8,368	70,792	6,515
Groupe HDS	40,272	-22,737	17,535	14,311
Groupe VYV Invest	24,716	-17,128	7,588	6,421
Groupe HGO	23,361	-21,104	2,257	2,257
Egas/VYV-IB	21,154		21,154	21,154
Egamo	0		0	2,361
Europamat	947		947	947
TOTAL	189,611	-69,337	120,274	113,967

3.5.2 Investments by insurance companies

3.5.2.1 Land and buildings

In € thousands	2023 gross value	Increase	Decrease	Other changes	2024 gross value	Amortisation/Provisions	2024 net value
Undeveloped land	31				31		31
Shares in real estate companies	137,833	7,363	-2,702	606,376	748,869	-9,706	739,164
Real assets excluding use of buildings	96,538	8,934	-3,326		102,145	-28,391	73,754
Shares in unlisted property investment partnerships, Non-operating	579,275			-438,158	96,118	-2,904	93,214
Business premises	919,006	43,629	-6,916	3,417	959,136	-524,179	434,957
Equity securities, property investment partnerships, Operating	1,817				1,818		1,818
Land to be developed	362,38	4,401	-1,671		365,109		365,109
Buildings under construction - non-operating	12,293	11,379	-12,948		10,723		10,723
Business premises under development	38,75	14,937	-27,632	-4,523	21,533	-3,395	18,138
LAND AND BUILDINGS	2,147,923	90,644	-55,197	122,112	2,305,482	-568,575	1,736,907

Real estate investments comprise land, business premises and investment property, and units and shares in unlisted real estate companies that are not within the consolidation perimeter, if they do not meet the materiality thresholds. These investments are held by the following consolidated entities:

- Insurance organisations;
- Operating property investment partnerships (Insurance),
- Entities for which more than 50% of their business is equivalent to insurance.

The €133,445 k increase in net value can be chiefly explained by the reclassification of units in real estate companies previously recorded in other investments by Mutex

3.5.2.2 Other investments by insurance companies (excluding land and buildings)

The other investments shown below exclude real estate investments:

In € thousands	2023 gross amount	Provisions/impairment	2023 net amount	Prov./Impair. Alloc. for the year	Prov./Impair. Rev. for the year
Investments by related undertakings and undertakings linked by virtue of participating interests	559,602	-45,418	514,184	-13,519	16,902
Other investments	21,937,577	-448,312	21,489,265	-61,433	45,279
Total	22,497,179	-493,73	22,003,449	-74,952	62,181

The remaining provisions concern:

- Impairment of unlisted securities – undertakings linked by virtue of participating interests €63,365 k
- Impairment of listed bonds..... €223,704 k
- Impairment of unlisted shares and securities.....€46,845 k
- Impairment of loans..... €86,038 k
- Impairment of unlisted bonds..... .. €44,000 k
- Other €39,629 k
- TOTAL €503,581 k**

3.5.2.3 Summary statement of Insurance investments in the OECD (including real estate)

In € thousands	Gross value 31/12/2024	Net value 31/12/2024 (1)	Realisable value 31/12/2024	Unrealised capital gain 31/12/2024	Gross value 31/12/2023	Net value 31/12/2023	Realisable value 31/12/2023	Unrealised capital gain 31/12/2023
Real estate investments	2,305,482	1,736,907	2,562,120	825,213	2,147,923	1,603,462	2,482,345	878,883
Investments in related undertakings	173,493	110,128	119,643	9,516	559,602	514,184	514,134	-50
Shares and other variable income securities	177,49	130,644	181,765	51,121	244,014	155,176	231,523	76,347
Fixed income UCITS	1,667,712	1,667,712	1,863,555	195,843	1,687,964	1,687,964	1,833,134	145,17
Variable income UCITS	5,229,056	5,193,892	7,176,046	1,982,154	5,488,328	5,467,501	7,078,402	1,610,901
Bonds and other fixed interest securities (1)	13,370,441	13,646,599	13,569,884	-76,716	13,394,463	13,126,040	13,161,849	35,809
Other loans and similar instruments	148,106	62,068	61,41	-658	152,987	88,228	86,372	-1,856
Deposits to cedants	223,513	223,513	223,513		177,8	177,8	177,8	
Other deposits, sureties and investments	609,741	605,277	615,13	9,853	792,021	786,556	796,031	9,474
Investments by insurance companies	23,905,034	23,376,740	26,373,065	2,996,325	24,645,101	23,606,911	26,361,591	2,754,680
Total investments in listed securities	12,907,162	13,229,000	12,683,457	-545,542	12,915,495	12,691,071	14,171,987	1,480,915
Total investments in unlisted securities	10,997,872	10,147,740	13,689,608	3,541,868	11,729,606	10,915,840	12,189,604	1,273,764
Share of Non-Life insurance investments	10,078,492	9,898,950	11,266,162	1,367,212	9,414,027	8,860,042	9,955,224	1,095,182
Share of Life insurance investments	13,826,542	13,477,790	15,106,903	1,629,113	15,231,074	14,746,869	16,406,367	1,659,498

The total net book value of investments amounted to €23,376,740 k at 31 December 2024.

Insurance investments represent 96% of the total amount of investments and mainly comprise marketable securities, 58% of which are bonds (€13,646,599 k) and 29% are UCITS (€6,861,604 k).

3.5.2.4 Non-consolidated property investment partnerships (included under “Real estate investments”)

These property investment partnerships are not consolidated because they are immaterial.

Securities in real estate companies held by insurance companies In € thousands	Bearer organisation	2024 gross value	Provision	2024 net value	% interest	Capital	Shareholders' equity	Income
SCI LA BRIANDERIE	HARMONIE MUTUELLE	1,264		1,264	66,00%	1,708	2,876	3
SCI SVF LA CIGOGNE		7,102	-1,815	5,287	100,00%	7,102	5,409	-1,462
SCI DESIRE COLOMBE		520		520	100,00%	484	807	117
SCI LA FORET		2,156		2,156	100,00%	935	1,835	-225
SCI LA MUTUALITE		319		319	44,00%	724	1,692	-47
SCI MSP RETIERS		183		83	31,00%	592	629	31
SCI MUTUALITE 2000		15		15	15,00%	104	539	28
SCI MUTYON		1,523		1,523	27,00%	1,716	8,593	202
SCI ROMOMUT		290		290	38,00%	762	762	9
SCI SOLIDARITE MUTUALISTE		76		76	15,00%	518	1,222	80
SCI BEL AIR	MGEN	4,380		4,380	35,03%	12,501	11,193	-924
SCI LA MUTUALITE		57		57	7,90%	724	1,692	-47
SCI MGET PATRIMOINE		1,000		1,000	99,99%	1,000	2,16	-1,153
SCI AGATHE RETAIL	UMR	6,160	-1,089	5,071	33,33%	1,921	16,623	4,579
SCI LES CHEVRONS		5,795		5,795	50,00%	10,226	15,65	4,059
SCI SELECT RETAIL		63,308		63,308	99,99%	54,687	64,209	900
SCI PALAIS DE LA MUTUALITE	HARMONIE MUTUELLE + MGEN + MNT + M.GAILLARD	3,138		3,138	11,50%	26,909	50,025	2,757
TOTAL		97,287	-2,904	94,383				

3.5.2.5 Other non-consolidated securities (included under “Investments in related undertakings”)

Investments by related undertakings or undertakings linked by virtue of participating interests In € thousands	Bearer organisation	2024 gross value	Provision	2024 net value	% interest	Capital	Shareholders' equity	Income
DOMAINE PATRICK BAUDOUIN	HARMONIE MUTUELLE	182	-182		53,00%	512	356	19
FINANCE CONSEIL		5,314	-326	4,988	21,00%	53	7,614	-1,662
IMPLIKE		1,000		1,000	100,00%	1,000	NC	NC
IPS		1		1	100,00%	1	7	6
SYNERGIE MUTUELLES		500		500	81,00%	617	617	
CAMIF	MGEN	7,501	-5,023	2,478	20,30%	0	8,164	-3,509
CLINICPROSPORT		9,626	-9,626		100,00%	0	-727	-727
GIE.MFGAM		15		15	45,53%	29	32	4
MGEN SOLUTIONS		1,000		1,000	100,00%	1,000	511	264
MUNIER GERARD		5,312		5,312	20,00%	1,000	3,161	1,755
FABRIQUE DES TERRITOIRES INNOVANTS		6		6	23,81%	25	331	70
VIVOPTIM SOLUTIONS		2,000		2,000	100,00%	2,000	4,923	-468
AEW IMMOCOMMERCIAL	UMR	57,447	-10,727	46,72	16,35%	208,407	232,701	15,686
BROCELIANDE		12,777		12,777	98,36%	6,495	11,661	9
EFIR DANTE		20,333	-8,636	11,697	33,33%	22,279	43,958	-111
FRANCE AUTO PATRIMOINE		11,053		11,053	22,53%	75,791	76,121	330
FRANCE AUTO VALORISATION		4,919		4,919	22,41%	53,690	58,004	4,314
LFPE SICAR		3,515	-3,515		20,62%	NC	NC	NC
RUBIN SARL		800	-800		50,00%	23	-120,685	-4,047
VELIZY HOLDING		24,29	-24,29		33,33%	5,802	2,14	-22,853
GALIA		MGEN + UMR	19		19	49,88%	50	2,813
		167,610	-63,125	104,485				

3.5.3 Investments by other companies

In € thousands	Gross value 31/12/2023	Changes in perimeter	Increase	Decrease	Other changes	Gross value 31/12/2024	Impairment	Net value 31/12/2024
Investments by other companies	713,986	-5,304	40,935	-19,796	-4,607	725,215	-20,139	705,076
Equity securities of other companies	105,637	1,684	17,268	-420	-5,496	118,673	-22,229	96,444
Total	819,623	-3,620	58,204	-20,216	-10,103	843,888	-42,368	801,520

Investments by other companies comprise:

- Marketable securities (bond-based and money-market UCITS, bonds) held by Book III organisations (other mutual organisations);
- Investments in capital-intensive organisations (property investment partnerships (SCI), limited companies (SA), simplified joint stock companies (SAS) and limited liability companies (SARL)). These are non-consolidated securities, of which the main ones are listed below:

Investments by other companies (in € thousands)	Bearer organisation	2024 gross value	Provision	2024 net value	% interest	Capital	Shareholders' equity	Income
GCSMS POLE ACTIPARC	APSA	12	0	12	25,00%	46	481	11
SCI DES PETITES VALLEES		4,304	0	4,304	99,00%	4,348	0	0
AMBULANCE 27	HARMONIE AMBULANCE	815	0	815	100,00%	8	109	13
SCM de la Ville Gle	HOPITAL PRIVE DES COTES D'ARMOR	0	0	0	100,00%	0	-12	-2
SCI MAISON DE RETRAITE - SCM		809	0	809	98,00%	572	1,627	135
SCI CENOM PIERRE MARIE CURIE		105	0	105	75,00%	140	135	16
SCI LESPARRE DOMITAL	MEDI France EUROPE	37	-25	12	100,00%	0	-8	-3
SCI MEDI FRANCE		11	0	11	95,00%	10	139	142
SCI INSTITUT FORMATION du MEDOC		90	0	90	50,00%	180	46	-134
IMMOBILIERE DES 5 SENS		622	0	622	100,00%	100	1,906	14
LIMOUSIN HOSPITALIER	MUTUALITE FRANCAISE LIMOUSINE	2,800	-1,680	1,120	65,00%	4,3	2,007	-8
SCI PAS A PAS		1,528	0	1,528	100,00%	700	1,842	136
SCI RUE DY SLE		9	0	9	90,00%	10	126	25
SCI LA MUTUALITE		347	0	347	45,47%	724	1,664	-28
SARL RESIDENCE DU LAC	MUTUALITE FRANCAISE VIENNE	143	0	143	100,00%	4	740	41
SCI RESIDENCE DU LAC		75	0	75	75,00%	100	333	90
SCI INSTITUT FORMATION du MEDOC		90	0	90	50,00%	180	46	-134
GIE PAVILLON OPHTALMOLOGIE		49	0	49	98,20%	50	-342	-392
GIE PAVILLON RADIOLOGIE	PAVILLON DE LA MUTUALITE	145	0	145	99,91%	141	260	121
GIE PAVILLON RADIOLOGIE GALENI		119	0	119	99,17%	120	120	0
IRM MEDOC		1	0	1	50,00%	1	197	165
GIE DES ETS DE SANTE GES		5	0	5	33,33%	15	15	0
DIEBOLD		152	0	152	100,00%	5	NC	NC
EVENT RACE	SAFM	100	0	100	100,00%	1	NC	NC
LIO		2,779	0	2,779	100,00%	8	NC	NC
HARMONIE INVESTISSEMENT IMMOBILIER	VYV3	536	-563	0	92,00%	610	503	-26
GIE HOSPITALIA	VYV3 BOURGOGNE	10	0	10	50,00%	20	14	0
SCI MUTUALITE 2000		88	0	88	85,00%	104	539	28
SCI CHAMBORD	VYV3 BRETAGNE	122	0	122	99,00%	15	203	15
SCI LOCATO		177	0	177	80,00%	0	1,260	257
AEW IMMOCOMMERCIAL	VYV3 BRETAGNE SANITAIRE ET SOCIAL	15	0	15	100,00%	15	24	3
SCI MUTARCHE		1	0	1	90,00%	2	808	186
SCI ROMOMUT	VYV3 CENTRE VAL DE LOIRE	473	0	473	62,00%	762	762	9
SCI RESIDENCE LES TILLEULS		1	0	1	55,00%	2	-1,084	222
CLINIQUE LES 3 SOLEILS	VYV3 ILE DE France	4,706	0	4,706	100,00%	100	7,345	1,090
SCI 16 AVENUE DU 16 JUIN		65	0	65	100,00%	32	1,455	174
SCI POLE SANTE ARGOUGES	VYV3 NORMANDIE	3	0	3	65,00%	10	455	79
SCI ROQUANCOURT		2	0	2	90,00%	2	347	45
SCI LA BRIANDERE		981	-250	731	34,00%	1,708	2,876	3
SCI MUTYON	VYV3 PAYS DE LA LOIRE	3,681	0	3,681	73,00%	1,716	8,593	202
GCS BELLINIERE		5	0	5	30,00%	17	588	0
SCI QUARTIER DES OLIVIERS		684	0	684	100,00%	246	439	45
SCI SUD CEVENOLE	VYV3 SUD EST	1,398	0	1,398	100,00%	388	1,884	69
SCI SOULT	VYV3 TERRES D'OC	1	0	1	90,00%	2	1,094	125
ARCADE VYV		33,807	0	33,807	52,04%	219	80,358	1,208
PASS		77	-45	32	90,00%	84	345	99
ARCADE VYV NOVE	VYV INVEST	2,500	0	2,500	36,87%	6,780	7,618	63
CEGEDIM HOLDING SANTE		30,000	-14,694	15,306	8,31%	94,317	132,255	-1,582
FONCIERE RESPONSABLE ARCADE VYV		300	0	300	50,00%	60	NC	NC
SCI LOGEMENT ABORDABLE		1	0	1	50,00%	NC	NC	NC
SCI SOLIDARITE MUTUALISTE		438	0	438	85,00%	518	1,222	80
VISAUDIO		2,271	0	2,271	14,14%	13,013	32,601	1,412
DOMAINE PATRICK BAUDOUIN		181	-181	0	36,00%	512	356	19
SCI CESTAS CHEMIN D'ARNAUTON		200	0	200	100,00%	200	263	20
SCI MERIGNAC		400	0	400	100,00%	400	154	27
SCI LOGEMENTS DE LESPARRE		1	0	1	100,00%	1	-14	-15
SCI LOGEMENTS CIVRAC		1	0	1	100,00%	1	-21	-22
GIE GICAL	Entités VYV3	1,905	0	1,905	100,00%	1,950	1,950	0
SCI EKIPAGE		140	0	140	100,00%	140	-61	-62
SCI MEF 29		10	0	10	100,00%	10	286	-1
GIE du LECK		16	-2	14	37,00%	44	41	25
SCI PLAINE MONTJOY		7,046	0	7,046	99,99%	7,046	7,730	66
SCI QUATUOR		2,766	0	2,766	100,00%	1,765	1,961	78
SAS OA		2,98	0	2,98	100,00%	5,64	NC	-180
COWORK HIT		800	0	800	49,00%	1,64	1,199	-162
GCS HANDICAP SENSORIEL		10	0	10	86,00%	12	739	22
SCI GROUPE VYV	VYV + VYV INVEST	2,7	-2,700	0	100,00%	1,000	-354	-561
		116,671	-17,440	96,531				

These investments mainly concern businesses linked to Book III organisations (property investment partnerships, cost-sharing groups, social housing etc.).

3.5.4 Equity method investments

Equity method investments correspond to the share of restated own funds of companies accounted for using the equity method. They were recognised at €32,943 k in 2024 (of which €27,962 k for Parnasse Garanties).

3.5.5 Share of assignees and retrocessionaires in the technical provisions

In € thousands	Balance 31/12/2023	Allocation	Reversal	Other changes	Balance 31/12/2024
Life insurance provision	101,813	99,020	-103,905	1,251	98,180
Provision for claims to be paid (Life)	120,054	113,366	-64,373	-1,349	167,697
Provision for equalisation	53,082	53,401	-104,219		2,264
Other technical provisions - Life	6,671	9,539	-6,669		9,542
TECHNICAL PROVISIONS - LIFE	281,62	275,326	-279,166	-98	277,682
Provision for unearned premiums & outstanding risks (Non-life)	174	0	-47	0	127
Provision for claims payable (Non-life)	658,600	219,465	-214,255	80	663,89
Provision for equalisation	44,957	46,007	-28,466	0	62,497
Other technical provisions - Non-life	760,398	594,517	-568,363	0	786,552
TECHNICAL PROVISIONS - NON-LIFE	1,464,129	859,989	-811,131	80	1,513,067
Provision for unit-linked contracts	0				0
SHARE OF ASSIGNEES AND RETROCESSIONAIRES IN THE TECHNICAL PROVISIONS	1,745,749	1,135,316	-1,090,298	-18	1,790,749

The share of assignees and retrocessionaires in the technical provisions amounted to €1,790,749 k at 31/12/2024. It comprises technical provisions reinsured with external organisations. The largest contributors are Mutex (€1,020 million including €795 million in non-life) and MNT (€577 million, almost entirely in non-life).

3.5.6 Receivables

3.5.6.1 Receivables from insurance or reinsurance operations

In € thousands	Gross 31/12/2024	Provisions	Net 31/12/2024	Net 31/12/2023
Earned but unwritten premiums	339,146		339,146	266,191
Receivables from Policyholders	483,749	-75,638	408,111	448,942
Insurance intermediaries	61,529		61,529	70,227
Current accounts of co-insurers	93,786	-1,130	92,656	108,048
Other third parties	3,806		3,806	4,391
<i>Receivables from direct insurance operations</i>	<i>982,016</i>	<i>-76,767</i>	905,249	897,799
Current accounts of assignees and retrocessionaires	15,216		15,216	29,111
Current accounts of cedants and retrocedants	104,104		101,104	87,845
<i>Reinsurance receivables</i>	<i>119,320</i>		119,320	116,957
Receivables from insurance or reinsurance operations	1,101,336	-76,767	1,024,568	1,014,755

The €9,813 k increase in the net value during the 2024 financial year was mainly due to the increase in earned but unwritten premiums (in particular from Mutex).

3.5.6.2 Receivables from companies in the banking sector

In € thousands	Gross 31/12/2024	Provisions	Net 31/12/2024	Net 31/12/2023
Receivables from companies in the banking sector	1,428,874		1,428,874	968,844

This item comprises all bank overdrafts of the group's entities. The significant increase in this item is chiefly linked to MGEN (+€215,566 k) and UMR (+€165,996 k).

3.5.6.3 Non-trade receivables

In € thousands	Gross 31/12/2024	Provisions	Net 31/12/2024	Net 31/12/2023
Uncalled subscribed capital	467		467	14,000
Amounts due to and from employees	17,573	-486	17,086	15,365
Social security and other benefits	18,605		18,605	15,617
State and other public authorities	64,738		64,738	68,513
State - corporate income tax	61,296		61,296	5,322
Current accounts of shareholders, members	105,127	310	105,438	73,369
Sundry debtors	750,753	-49,424	701,504	686,291
Deferred tax assets	74,704		74,704	62,813
Non-trade receivables	1,093,261	-49,424	1,043,836	941,291

In 2024, the main changes affecting the other receivables were:

- An increase in corporate income tax receivables totalling €55,973 k linked, in particular, to the overpayment of corporate income tax for Mutex (€38 million) and MGEN (€18 million);
- The increase in current accounts of shareholders, totalling €15,680 k (essentially MGEN in connection with the tax consolidation).

3.5.6.4 Schedule of repayments of gross receivables (excluding deferred taxes)

In € thousands	Less than 1 year	1 to 5 years	More than 5 years	Total 31/12/2024
Earned but unwritten premiums	339,146			339,146
Receivables from Policyholders	483,749			483,749
Insurance intermediaries	61,529			61,529
Current accounts of co-insurers	93,786			93,786
Other third parties	3,806			3,806
Current accounts of assignees and retrocessionaires	15,216			15,216
Current accounts of cedants and retrocedants	10,104			104,104
Receivables from companies in the banking sector	1,380,260	48,615		1,428
Uncalled subscribed capital	467			874
Amounts due to and from employees	17,573			467
Social security and other benefits	17,814	791		17,573
State and other public authorities	64,737	1		18,605
State - corporate income tax	60,928	367		64,738
Current accounts of shareholders, members	51,891	9,273	43,963	61,296
Sundry debtors	747,242	3,007	503	750,753
Total accounts receivable by due date	3,442,247	62,053	44,466	3,548,767

The receivables are mainly current.

3.5.7 Other assets

3.5.7.1 Property, plant and equipment

Other assets comprise deposits and security as well as operating tangible assets of non-insurance entities.

In € thousands	Gross Value 31/12/2023	Change in perimeter	Increase	Decrease	Other changes	Gross value 31/12/2024	Amortisation	Net value 31/12/2024
Deposits and guarantees	4,287		89	-265		4,651		4,651
Other intangible assets	2,986,001	1,813	181,843	-138,662	25,568	3,056,563	-1,720,139	1,336,425
Tangible assets	2,990,828	1,813	181,932	-138,927	25,568	3,061,215	-1,720,139	1,341,076

The internal variations are essentially linked to mergers within VYV3 Pays de la Loire and Foncière HGO.

3.5.7.2 Other

In € thousands	Balance 31/12/2023	Change in perimeter	Variation	Other changes	Balance 31/12/2024
Net stocks	60,730	389	3,038	1,015	65,171
Other assets	60,730	389	3,038	1,015	65,171

Other assets comprise stocks of goods in the healthcare network (Book III) after deducting the associated provisions for impairment.

3.5.8 Prepayments and accrued income

These accounts reflect adjustments or accruals related to inventory entries, in particular to comply with the accruals principle.

In € thousands	Balance 31/12/2023	Variation	Balance 31/12/2024
Premiums on bonds	2,206	-401	1,805
Interest and rent earned and not due	202,788	2,853	205,642
Interest accrued but not due - loans to related undertakings	607	9	617
Carried forward acquisition costs	9,838	-1,696	8,142
Prepaid expenses	17,597	299	17,896
Other prepayments and accrued income	29,012	16,911	45,923
Difference in redemption price	623,305	43,779	667,084
Total prepayments and accrued income	885,354	61,754	947,108

3.5.9 Own funds

3.5.9.1 Statement of changes in group own funds

In € thousands	Initial capital	Consolidated reserves	Profit (loss) for the year	Other funds	Group's share	Minority interests	Total
Consolidated own funds 31/12/2022	2,139,293	2,892,594	112,806	104,161	5,248,854	166,74	5,415,594
Appropriation of income		112,806	-112,806				0
Income			178,554		178,554	3,043	181,597
Other changes	8,937	-1,273		1,435	9,099	-13,655	-4,556
Consolidated own funds 31/12/2023	2,148,230	3,004,126	178,554	105,596	5,436,507	156,128	5,592,635
Appropriation of income		178,554	-178,554				
Income			238,278		238,278	6,051	244,33
Other changes	-18,717	21,488		-3,451	-681	-106,223	-106,904
Consolidated own funds 31/12/2024	2,129,513	3,204,168	238,278	102,146	5,674,105	55,957	5,730,062

The variation of €238 million in the group's own funds is chiefly explained by the income for the year.

3.5.9.2 Statement of changes in minority interests

In € thousands	Minority interests
Consolidated own funds 31/12/2023	156,128
Appropriation of income	
Income	6,051
Other changes	-106,223
Consolidated own funds 31/12/2024	55,957

The decrease of €100 million in the minority interests is explained by the acquisition of 12.3% in Mutex by Harmonie Mutuelle.

3.5.9.3 Contributions of the organisations to shareholders' equity (Group's share)

Legal form	Organisation	Contribution to group own funds in € thousands
Combined unions governed by Book 1 of the French Mutual Insurance Code		113,022
Book 1	UMG Groupe VYV	108,867
Book 1	MGEN Union	4,155
Unions/mutual insurance companies/combined capital-intensive insurance organisations		4,766,124
Book 2	MGEN	2,411,631
Book 2	Harmonie Mutuelle	1,669,520
Book 2	MNT	369,188
Limited company (SA)	MUTEX SA	231,869
Book 2	Ressources Mutuelles Assistance (RMA)	25,864
Limited company (SA)	UMR	39,141
Book 2	SMACL	5,824
Limited company (SA)	Parnasse Garantie	8,026
Book 2	Mare-Gaillard	5,061
Other entities related to the insurance business		23,299
Unions/mutual insurance companies/other organisations within the VYV3 sub-group		895,776
Book 3	VYV3 Bretagne Pays de Loire (VYV3PDL)	128,177
Book 3	MGEN Action Sanitaire et Sociale (MGENASS)	106,104
Book 3	VYV3 Normandie	90,138
Book 3	VYV3 Centre Val de Loire (VYV3CVL)	75,06
Book 3	VYV3 Bretagne Sanitaire et Social	65,762
Book 3	VYV3TO	58,199
	Other	372,336
Organisations within the HDS sub-group		-10,502
Organisations within the HGO sub-group		-27,448
Organisations within the SAFM sub-group		-11,23
Organisations within the Hospitalia sub-group		-13,932
Organisations within the Foncière HGO sub-group		-13,844
Organisations within the VY Invest sub-group		-47,16
TOTAL Combined and consolidated organisations		5,674,105

3.5.10 Subordinated liabilities

In € thousands	Balance 31/12/2023	Increase	Decrease	Other changes	Balance 31/12/2024
Participating shares issued	1,627		-46	-210	1,371
Fixed-term subordinated bond issues	14,100				14,100
Other fixed-term subordinated loans	25,000				25,000
Other perpetual subordinated loans	71,133				71,133
Subordinated liabilities	111,860		-46	-210	111,604

This item remained stable for the year and mainly corresponds to UMR (€77.7 million) and Mutex (€25 million).

3.5.11 Gross technical provisions

In € thousands	Balance 31/12/2024	Balance 31/12/2023
Life insurance provisions	12,162,446	12,936,205
Provisions for benefits to be paid - life	504,889	496,78
Provisions for participation in profits and rebates - life	164,213	147,45
Equalisation provision (life)	49,717	88,364
Other technical provisions (life)	198	82
Technical provisions - life	12,881,463	13,668,880
Provisions for unearned premiums (non-life)	35,633	33,025
Provisions for benefits to be paid - non-life	2,612,377	2,417,832
Provisions for participation in profits and rebates - non-life	107,244	23,928
Equalisation provisions (non-life)	238,738	223,602
Other technical provisions (non-life)	3,786,179	3,678,189
Technical provisions - non-life	6,780,171	6,376,576
Technical provisions - unit-linked	81,376	63,933
GROSS TECHNICAL PROVISIONS	19,743,009	20,109,390

Technical commitments (life) represent 65% and technical commitments (non-life) 35%.

All provisions for participation in profits and rebates (life and non-life) are transferable.

The total amount of liquidation variances is €112,480 k.

3.5.12 Provisions for liabilities and charges

In € thousands	Balance 31/12/2023	Provisions	Reversals	Other changes	Balance 31/12/2024
Disputes	22,569	4,997	-5,426	635	22,775
Retirement benefits	139,366	23,764	-17,559	1,237	146,808
Tax inspections and tax					
Other	47,771	26,524	-11,497	-1,526	61,272
Net goodwill	153,845	52,122	-36,037		170,931
Provisions for liabilities & charges	363,551	107,408	-69,518	346	401,786

Provisions for liabilities and charges mainly comprise:

- Provisions for litigation amounting to €22,775 k. Miscellaneous risks are funded such as HR disputes, social security contribution collection agency (URSSAF) audits, disputes with suppliers etc.
- Provisions for retirement benefits amounting to €146,808 k.

For some of the companies included in the combination perimeter, social security obligations are the subject of an off-balance sheet commitment in the individual financial statements. These obligations are recognised in the consolidated financial statements, in accordance with the regulations. This provision covers obligations relating to retirement benefits, long-service awards and supplementary pension obligations linked to defined benefit plans (Article 39 of the French General Tax Code).

The increase in this item is mainly due to the decrease in the discount rate from 3.65 % in 2023 to 3.16% in 2024.

- Other provisions for liabilities and charges amounting to €61,272 k. The biggest balances concern:
 - MGEN Action Sanitaire totalling €15,798 k
 - VYV 3 Pays de la Loire totalling €7,684 k
 - Harmonie Mutuelle totalling €5,476 k
 - VYV 3 Ile de France totalling €5,204 k
- Provisions for negative goodwill for a total of €170,931 k.

Negative goodwill corresponds to the difference between the value of the securities of the company acquired and the share of its net assets. It is recognised under provisions for liabilities and charges and reversed on a defined straight-line basis.

An increase of €52,122 k was recognised for additional goodwill recorded for the acquisition of minority interests in Mutex.

3.5.13 Other debts

3.5.13.1 Debts from insurance and reinsurance operations

In € thousands	Balance 31/12/2023	Variation	Other changes	Balance 31/12/2024
Debts to Policyholders	62,056	-15,897	-1,316	44,843
Insurance intermediaries	14,93	2,212	48	17,190
Current accounts of co-insurers	79,901	8,194		88,095
Other third parties	97,215	-6,912	153	90,456
Debts from direct insurance operations	254,102	-12,403	-1,115	240,584
Debts due to cash deposits	1,033,023	23,553		1,056,576
CA assignees & retrocessionaires - Other	279,113	3,700	-947	281,866
CA cedants and retrocedants - Other	44,182	-25,279	71	18,974
Reinsurance brokers & other intermediaries	229	-10		219
Reinsurers' share in net earned premiums				
Reinsurance payables	1,356,547	1'964	-877	1,357,635
Insurance and reinsurance payables	1,610,649	-10,438	-1,992	1,598,218

Insurance and reinsurance payables amounted to €1,598 million at 31/12/2024 and mainly comprised debts for cash deposits for which the biggest contributors were MNT (€556 million) and Mutex (€368 million).

3.5.13.2 Schedule of debts from insurance and reinsurance operations

In € thousands	Less than 1 year	1 to 5 years	More than 5 years	Total 31/12/2024
Debts to Policyholders	44,843			44,843
Insurance intermediaries	17,190			17,190
Current accounts of co-insurers	88,095			88,095
Other third parties	90,456			90,456
Debts from direct insurance operations	240,584			240,584
Debts due to cash deposits	963,027	90,594	2,954	1,056,576
CA assignees & retrocessionaires - Other	281,866			281,866
CA cedants and retrocedants - Other	18,974			18,974
Reinsurance brokers & other intermediaries	219			219
Reinsurers' share in net earned premiums				
Reinsurance payables	1,264,086	90,594	2,954	1,357,635
Total	1,504,670	90,594	2,954	1,598,218

3.5.13.3 Debts to banking sector companies

In € thousands	Balance 31/12/2023	Variation	Other changes	Balance 31/12/2024
Loans from lending institutions	588,805	-29,171	4,914	567,549
Bank loans	71,857	74,963	-78	146,471
Debts to banking sector companies	660,391	45,792	7,837	714,020

This item mainly comprises debts to lending institutions (€567 million) and concerns fixed rate loans, variable rate loans and structured loans, mainly to finance real estate (held by property investment partnerships) or fixtures linked to the Book III activities.

The bank loans chiefly concern Harmonie Mutuelle and the entities in the VYV 3 perimeter.

3.5.13.4 Schedule of debts to banking sector companies

In € thousands	Less than 1 year	1 to 5 years	More than 5 years	Total 31/12/2024
Debts to lending institutions	83,901	242,526	241,121	567,549
Bank loans	146,471			146,471
Total	230,373	242,526	241,121	714,020

3.5.13.5 Other debts

The other debts amounting to €3,008,352 k had the following breakdown:

In € thousands	Balance 31/12/2023	Variation	Other changes	Balance 31/12/2024
Senior bond issues	500,001			500,001
Deposits and guarantees received - related entities	15,411	2,694	143	18,248
Deposits and guarantees received - other	1,399	-529		870
Other loans and similar debts - related entities	324	-209		118
Other loans and similar debts - other	140,060	10,223	44	150,327
Miscellaneous loans and borrowings	657,198	12,178	187	669,564
Amounts due to employees	229,272	14,203	280	243,755
Debts to social welfare bodies	289,516	20,865	-739	309,642
State and other public authorities	242,413	-20,284	6,425	228,554
Current accounts of related entities	18,222	10,399	6,261	34,882
Sundry accounts payable	1,293,366	66,694	5,207	1,365,267
Unbilled trade accounts payable	105,587	-9,641	-192	95,754
Accrued amounts payable	62,628	-1,475	-218	60,935
Other debts	2,241,004	80,761	17,204	2,338,789
TOTAL OTHER DEBTS	2,898,202	92,939	17,211	3,008,352

It should be noted that the senior bond issues totalling €500 million relate to a senior debt issued in 2019 by the UMG Groupe VYV.

“Sundry accounts payable” comprises large amounts linked to repurchase agreement (“REPO”) transactions in Harmonie Mutuelle and MGEN, as well as debts linked to third-party management activities.

3.5.13.6 Schedule of repayments of other debts

In € thousands	Less than 1 year	1 to 5 years	More than 5 years	Total 31/12/2024
Senior bond issues	1	500,000		500,001
Deposits and guarantees received - related entities	10,361	2,273	5,614	18,248
Deposits and guarantees received - other		865	5	870
Total deposits and guarantees received	10,361	3,137	5,619	19,118
Other loans and similar debts - related entities	118			118
Other loans and similar debts - other	109,66	14,627	26,040	150,327
Total other loans, deposits and guarantees received	109,778	14,627	26,040	150,445
Amounts due to and from employees	243,755			243,75
Social security and other benefits	309,642			309,642
State and other public authorities	217,397			217,397
Deferred tax liabilities	11,157			11,157
Current accounts of related entities & other current accounts	29,411	3,848	1,623	34,882
Sundry accounts payable	1,292,732	45,035	27,500	1,365,267
Unbilled trade accounts payable	95,754			95,754
Accrued amounts payable	60,935			60,935
Total other	2,206,783	48,883	29,123	2,338,789
Total other debts	2,380,923	566,646	60,783	3,005,352

Other debts are mainly short-term.

3.5.14 Accruals and deferred income

These accounts reflect adjustments or accruals related to inventory entries, in particular to comply with the accruals principle.

In € thousands	Balance 31/12/2023	Variation	Other changes	Balance 31/12/2024
Amortisation of differences in the redemption price to be received	151,775		-12,674	139,101
Other accruals	85,215	138	679	86,032
Reciprocal accounts	1,339	19,061	-9,856	10,544
Deferred revenue	16,396	-3,925	149	12,62
Accruals	254,725	15,274	-21,702	248,297

Accruals and deferred income are comprised of:

- Capital grant standardising entries,
- Accruals for companies within the consolidation perimeter (deferred income and premiums).

3.6 Notes to the profit and loss account

3.6.1 Financial income net of charges

In € thousands	Non-life	Life	Mutual businesses	Other businesses	31/12/2024	31/12/2023
Investment income	227,238	354,334	258	247	582,077	293,129
Other investment income	70,877	103,502	33,643	24,463	232,484	267,676
Gains on the realisation of investments	59,243	136,096			195,338	149,721
Unit-linked life insurance (ULLI) adjustment (capital gains)		5,727			5,727	4'506
Internal and external management costs of investments and interest	-60,521	-19,315	-1,261	-243	-81,340	-17,88
Other investment costs	-32,13	-55,335	-26,636	-24,879	-138,980	-79,152
Losses on the realisation of investments	-32,259	-60,203			-92,462	-25,972
ULLI adjustment (capital losses)		-2,451			-2,451	-744
FINANCIAL INCOME NET OF CHARGES	232,447	462,356	6,004	-412	700,395	591,284

Pursuant to ANC 2020.01, “Financial income net of charges” includes all “Net investment income”.

As such, the entire share allocated to technical income was transferred to operating income in 2024. The impact of this integration was €150,424 k for this financial year. The impact in 2023 would have been a reclassification of €194 million in operating income.

3.6.2 Breakdown of expenses according to the types of “Other Businesses” and “Other Mutual Businesses”

Expenses for other businesses in € thousands	Balance 31/12/2024	% of the total	Balance 31/12/2023	% of the total	Variation 2024/2023	Variation (%)
External purchases and expenses	-1,314,334	38,3%	-1,255,104	38,1%	-59,230	4,7%
Payroll expense	-1,683,567	49,1%	-1,595,475	48,5%	-88,092	5,5%
Taxes and duties	-160,905	4,7%	-159,008	4,8%	-1,897	1,2%
Other operating charges	-43,51	1,3%	-75,55	2,3%	32,040	-42,4%
Depreciation and provisions	-224,186	6,5%	-202,851	6,2%	-21,335	10,5%
Employee profit-sharing for other businesses	-982	0,0%	-1,996	0,1%	1,014	-50,8%
TOTAL	-3,427,483	100,0%	-3,289,983	100,0%	-137,501	4,2%

This item mainly comprises expenses relating to employees (including external employees included under “External purchases and expenses”) as well as the related taxes and duties.

3.6.3 Other non-technical net income

In € thousands	31/12/2024	31/12/2023
Non-technical income	40,565	38,788
Non-technical charges	-83,627	-89,661
Net investment income		193,788
Extraordinary profit or loss	-43,063	142,914

As indicated above, net investment income was reclassified as “financial income net of charges” (technical income).

This item comprises expenses/income from insurance companies not allocated to their technical income. The main contributors to this item were Harmonie Mutuelle, MGEN, Mutex and MNT.

3.6.4 Extraordinary profit or loss

In € thousands	31/12/2024	31/12/2023
Reversal of provisions for exceptional expenses	71,214	8,500
Reversal of provisions for exceptional loss in value	2,486	6,886
Other exceptional income	114,251	75,298
Total exceptional income	117,078	90,684
Provisions for exceptional expenses	-1,176	-1,206
Provisions for exceptional loss in value	-3,693	-4,987
Other exceptional expenses	-54,631	-36,124
Total extraordinary charges	-59,500	-42,317
Extraordinary profit or loss	57,578	48,367

The extraordinary profit or loss is due to unusual events or operations that are distinct from the business and that are not expected to recur frequently and regularly.

Extraordinary profit or loss for 2024 amounted to €57,578 k. The largest contributions correspond to:

- Reversal of negative goodwill for Mutex (amortised over 15 years): +€25m
- Reversal of negative goodwill for UMR (amortised over 10 years): +€10m
- Other (capital gains on asset sales, amortisation of a subsidy): +€22m

3.6.5 Corporate income tax

In € thousands	Total 2024	Total 2023
Income (+)/Expense (-)		
Corporate income tax due (in the individual financial statements)	-54,664	-137,923
Deferred tax	3,799	-13,393
- Temporary differences	20,189	14,174
- Capitalisation and use of loss carryforwards	-15,135	-26,567
- Standardising entries	-1,254	-1,003
Total	50,865	151,316

Only the loss carryforwards that are likely to be deducted from future taxable income were capitalised. It should be noted that this year, there was greater use of loss carryforwards than capitalisation, notably €34 million by HM, generating an increase in deferred tax assets of €14 million.

The tax losses of entities whose short/medium-term earnings outlook does not make it possible to recover these losses, were not capitalised.

The table below shows the capitalised and non-capitalised tax losses:

Total 31/12/2024 In € thousands	Capitalised losses	Uncapitalised losses
HDS subgroup	0	1,135
HGO subgroup	3,578	38,897
SAFM subgroup	3,398	1,550
VYV3 subgroup	1,295	32,599
MGEN tax group	74,559	203,021
Hospitalia tax group	0	12,256
Harmonie Mutuelle / Foncière HMFLV	26,228	121,668
UMR / SCI COREMIMMO	0	23,979
UMG Groupe VYV	0	410
Mutuelle Mare Gaillard	0	7,296
SMA CL	0	37,697
VYV Invest subgroup	0	42,786
EGAS	0	3,715
ESPRIT RETRAITE	0	3,52
Total	109,058	530,527

Tax proof is provided below:

Proof of tax	31/12/2024	31/12/2023
Net result (Group's share)	238,278	178,554
Income tax expense/benefit	-50,865	-151,316
Minority interests	-6,051	-3,043
Income from companies accounted for by the equity method	1,476	170
Consolidated earnings before tax	293,719	332,743
Theoretical tax rate	25,00%	25,00%
Theoretical tax expense	-73,43	-83,186
Reconciliation items		
Unions/mutual insurance companies not liable for tax	-3,182	-1,072
Amortisation/reversal of goodwill	8,616	6,104
Loss carryforwards not capitalised	46,323	-1,792
Permanent differences (reversal (-)/deduction (+))	42,833	14,665
Variation in unrealised capital gains from UCITS, without deferred tax	20,275	-50,479
Tax credits	7,669	8,093
Impact of the change in rate on the calculation of deferred taxes	-1,758	-518
Unrecognised deferred taxes on adjustments	-4,056	-9,012
Income from property investment partnerships (tax transparency)	420	1,154
Fiscal impact of UMR surplus (written tax ruling)	23,929	
Other, corporate income tax adjustments, other rates	7,711	-5,941
Income tax expense/benefit recognised	-50,865	-151,316

The €100 million decrease in the tax expense between 2023 and 2024 is chiefly due to:

- A greater consumption in 2024 of loss carryforwards not capitalised (+€48 million)
- A smaller increase in UCITS unrealised capital gains, for which no deferred tax was recognised (+€30 million).
- A recovery of corporate income tax on the UMR surplus following a request for a written ruling (+€24 million)

3.6.6 Workforce

The group's workforce (consolidated entities) amounted to 44,667 employees in 2024.

3.6.7 Segment reporting

3.6.7.1 Profit and loss account by business

In € thousands	Insurance business	Healthcare and Related Services businesses	Other	Consolidated 31/12/2024
Premiums issued	8,374,078	0	0	8,374,078
Variation in unearned premiums	-2,611	0	0	-2,611
Premiums earned	8,371,467	0	0	8,371,467
Banking operating income	0	0	0	0
Revenue or income from other businesses	50,761	2,668,295	65,726	2,784,782
Other operating income	277,81	255,862	533	534,206
Financial income net of charges	691,071	7,509	1,815	700,395
Total current operating income	1,019,642	2,931,666	68,074	4,019,382
Insurance benefit expenses	-7,316,429	0	0	-7,316,429
Net charges for or income from reinsurance cessions	-11,233	0	0	-11,233
Banking operating expenses	0	0	0	0
Expenses for other businesses	-397,113	-2,952,463	-77,908	-3,427,483
Management expenses	-1,355,929	0	0	-1,355,929
Total current operating expenses	-9,080,705	-2,952,463	-77,908	-12,111,075
Intersegment transactions	8,450	-11,722	3,274	2
OPERATING RESULT before amortisation and impairment of goodwill	318,854	-32,518	-6,56	297,776
Amortisation of goodwill	0	-573	0	-573
Other non-technical net income	-47,031	0	0	-47,031
OPERATING RESULT after amortisation and impairment of goodwill	271,823	-33,091	-6,56	232,173
Extraordinary profit or loss	35,82	16,856	4,902	57,578
Corporate income tax	-44,384	-3,368	-3,113	-50,865
NET INCOME FROM CONSOLIDATED ENTITIES	263,26	-19,603	-4,771	238,886
Share of profits of companies accounted for using the eq	1,196	0	280	1,476
NET INCOME OF THE CONSOLIDATED GROUP	264,456	-19,603	-4,491	240,361
Minority interests	0	-950	-1,133	-2,083
NET RESULT (Group's share)	264,456	-20,553	-5,625	238,278

The organisation of the businesses between Insurance, Healthcare and Related Services and Other is described in paragraph 3.2.3.

3.6.7.2 Balance sheet (Assets) by business

ASSETS in € thousands	Insurance	Healthcare and Related Services	Other businesses	Consolidated 31/12/2023
Intangible assets	85,912	116,099	37,265	239,277
- of which goodwill	0	90,585	29,69	120,274
Investments in insurance companies	23,185,336	-220,107	-132,35	22,832,878
- Land and buildings	1,736,907	0	0	1,736,907
- Investments in related undertakings and undertakings linked by	462,585	220,107	-132,35	110,128
- Other investments	20,762,330	0	0	20,762,330
- Receivables/cash deposits to cedant companies	223,513	0	0	223,513
Investments representing technical provisions pertaining to unit	83,149	0	0	83,149
Investments by other companies	176,962	454,443	170,115	801,52
Equity method investments	27,962	0	4,981	32,943
Share of cessions and retrocessions in the technical provisions	1,790,749	0	0	1,790,749
- Technical provisions - Life	277,682	0	0	277,682
- Technical provisions — Non-Life	1,513,067	0	0	1,513,067
Receivables	2,461,476	910,714	125,089	3,497,279
- Receivables from insurance or reinsurance operations	1,024,568	0	0	1,024,568
- Receivables from customers of banking sector companies	0	0	0	0
- Receivables from banking sector companies	941,035	387,178	100,661	1,428,874
- Non-trade receivables	495,873	523,535	24,428	1,043,836
Shares of guarantors in the commitments in substitution	0	0	0	0
Other assets	246,990	1,157,391	1,867	1,406,248
- Property, plant and equipment	246,959	1,092,251	1,867	1,341,076
- Other	31	65,141	0	65,171
Prepayments and accrued income	937,745	8,699	664	947,108
Total assets	28,996,281	2,427,239	207,630	31,631,150

3.6.7.3 Balance sheet (Liabilities) by business

LIABILITIES in € thousands	Insurance	Healthcare and Related Services	Other businesses	Consolidated 31/12/2024
Group own funds	4,902,445	818,820	-47,160	5,674,105
- Endowment fund without rights to recovery or capital	1,634,595	229,218	265,700	2,129,513
- Capital reserves arising on consolidation	3,002,105	509,299	-307,236	3,204,168
- income	264,456	-20,553	-5,625	238,278
- Other mutual funds	1,289	100,856		102,146
Minority interests		47,431	8,526	55,957
- minority interests - share of reserves	-3,968	46,481	7,392	49,905
- minority interests - share of earnings	3,968	950,000	1,133	6,051
Subordinated liabilities	110,233	1,371		111,604
Gross technical provisions	19,661,633			19,661,633
- Technical provisions - Life	12,881,463			12,881,463
- Technical provisions — Non-Life	6,780,171			6,780,171
Technical provisions for unit-linked contracts	81,376			81,376
Technical commitments on transactions ceded in substitution				
Provisions for liabilities and charges	254,911	146,506	369,000	401,786
Dedicated funds		75,800		75,800
Other debts	4,034,135	1,211,765	74,692	5,320,591
- debts relating to insurance and reinsurance operations	1,598,218			1,598,218
- debts to banking sector companies	159,395	545,138	9,487	714,020
- debts to customers of banking sector companies				
- debts evidenced by securities	500,000	1		500,001
- Other debts	1,776,521	666,626	65,205	2,508,351
Accruals and deferred income	-48,451	125,545	171,204	248,297
Total liabilities	28,996,281	2,427,239	207,630	31,631,150

3.7 Additional information

3.7.1 Post-balance sheet events

None

3.7.2 Future developments

As part of its strategic development, the Board of Directors of the UMG Groupe VYV has validated the project to set up a tax consolidation group, with effect from 1 January 2025, of which it will be the head company pursuant to the provisions of Articles 223 A et seq. of the French General Tax Code (*Code général des impôts*).

This operation will enable it to consolidate its taxable income with that of the other group entities and will result in the filing of the first consolidated tax return in May 2026.

3.7.3 Statutory auditors' fees

The statutory auditors' fees in 2024 amounted to €4,796 k inclusive of tax for the legal contract to audit the individual financial statements of the consolidated companies and the consolidated financial statements of the UMG Groupe VYV, as well as €383 k inclusive of tax for services other than certification of the accounts.

These fees include a total of €348 k invoiced for the audit of the consolidated financial statements and were divided equally between Forvis Mazars and Grant Thornton.

Appendix 1. Financial statements of the UMG Groupe VYV

Balance sheet (in €)

Assets (in €)

Item	Gross amount	Amortisation Provisions	31/12/2024	31/12/2023
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Preliminary expenses				
Development expenses				
Concessions, patents and other similar rights	26,023,340	21,034,759	4,988,581	3,814,026
Goodwill	0	0	0	0
Other intangible assets				
Intangible assets in progress	878,591		878,591	1,874,493
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings	367,775	312,690	55,085	155,380
Industrial fixtures, fittings, machinery & equipment	0	0	0	0
Other property, plant and equipment	5,026,046	4,314,152	711,894	972,083
Construction work in progress	141,181		141,181	0
Advances and payments on account				
FINANCIAL ASSETS				
Equity securities				
Other forms of investment	262,871,912	2,699,900	260,172,012	261,171,912
Long-term investments other than portfolio holdings				
Other long-term investments	293,383,619	3,353,059	290,030,560	285,935,489
Loans				
Other financial assets	15,530,071		15,530,071	17,112,824
FIXED ASSETS	604,22,534	31,714,559	572,507,975	571,036,162
STOCKS AND WORK IN PROGRESS				
Raw materials & supplies				
Work in progress for production of goods				
Work in progress for services				
Advances and payments on account on orders			0	0
ACCOUNTS RECEIVABLE				
Trade accounts receivable	15,327,083		15,327,083	17,353,414
Non-trade receivables	59,671,177	379,381	59,291,796	58,124,087
Subscribed capital - called up and unpaid				
MISCELLANEOUS				
Marketable securities (of which own shares:)				
Cash assets	7,491,851		7,491,851	6,767,541
ACCRUALS				
Prepaid expenses	123,645		123,645	158,043
CURRENT ASSETS	82,613,756	379,381	82,234,375	82,403,085
Debt issuance costs to be spread				
Differences in the redemption prices to be received	266,759		266,759	217,211
Loan redemption premiums	1,804,500		1,804,500	2,205,500
GRAND TOTAL	688,907,549	32,093,940	656,813,608	655,861,958

Liabilities (in €)

Item	31/12/2024	31/12/2023
Initial capital	113,400,000	113,400,000
Premiums arising from share issues or mergers		
Revaluation adjustments (including equity method adjustment:)		
Legal reserve		
Statutory or contractual reserves		
Regulated reserves (including reserves Prov. Fluctuations in prices)	51,401	51,401
Other reserves (including purchase of original works by artists)	290,043	290,043
Retained earnings/losses brought forward	-10,119,773	-12,906,209
PROFIT (LOSS) FOR THE YEAR	2,145,438	2,786,436
Investment grants		
Regulated provisions		
OWN FUNDS	105,767,109	130,621,671
Income from issue of participating shares		
Conditional advances		
OTHER OWN FUNDS		
Provision for contingencies	673,717	238,078
Provision for charges	9,006,970	7,493,410
PROVISIONS	9,680,687	7,731,489
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans	500,000,000	500,000,000
Borrowings from lending institutions		
Miscellaneous loans and borrowings	4,060,778	4,060,778
Advances and payments on account received on orders in progress		
ACCOUNTS PAYABLE		
Trade accounts payable	15,936,117	19,741,431
Tax and social security liabilities	20,207,125	20,067,421
MISCELLANEOUS LIABILITIES		
Liabilities in respect of fixed assets	241,800	27,467
Other debts	296,271	167,981
ACCRUALS		
Deferred revenue	443,722	443,722
DEBTS	541,365,813	544,508,799
Translation gains		
GRAND TOTAL	656,813,608	655,861,958

Profit and loss account (in €)

Item	France	Exports	31/12/2024	31/12/2023
Sales of goods				
Sales of goods produced				
Sales of services	123,221,479		123,221,479	126,581,342
NET REVENUE	123,221,479	0	123,221,479	126,581,342
Stored production				
Self-constructed capital assets				
Operating grants			162,500	
Reversals of impairment write-downs, provisions (and depreciation), transfers of charges			16,304,629	14,898,326
Miscellaneous revenue			8	5
OPERATING REVENUE			139,697,069	141,484,773
Purchases of goods				
Change in inventory				
Purchases of raw materials and other supplies				
Change in inventory				
Other external purchases and expenses			49,723,001	55,029,752
Taxes and similar levies			7,399,581	6,764,321
Wages and salaries			44,370,254	44,194,765
Social security charges			25,325,562	23,334,727
OPERATING ALLOWANCES				
For fixed assets: depreciation expense			1,954,053	2,734,955
For fixed assets: provisions for impairment				
For current assets: provisions for impairment			0	0
Allocation to provisions			2,778,760	801
Other charges			7,323,326	7,666,872
OPERATING EXPENSES			138,880,538	140,526,102
OPERATING RESULT			816,531	958,671
JOINT VENTURES				
Profit assigned or loss transferred				
Loss incurred or profit transferred				
FINANCIAL INCOME				
Financial income from holdings				
Income from other real property and receivables from fixed assets			10,019,466	9,542,217
Other interest and similar income			85	351
Reversal of impairment write-downs and provisions, transfers of charges			4,607,434	8,410,743
Foreign exchange gains				
Net proceeds from sales of marketable securities			1,419,420	563
FINANCIAL INCOME			16,131,102	18,866,814
Impairment and provisions for financial assets			5,461,288	2,755,000
Interest and similar charges			8,155,271	8,148,716
Foreign exchange loss				
Net charges on sales of marketable securities			1,063,636	5,423,415
FINANCIAL EXPENSES			14,680,195	16,327,131
FINANCIAL RESULT			1,450,907	2,539,683
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS			2,267,438	3,498,355

Item	France	Exports	31/12/2024	31/12/2023
Exceptional & extraordinary operating profits			50	134,150
Exceptional & extraordinary income from capital transactions				1
Reversals of impairment write-downs and provisions, transfers of charges				
EXCEPTIONAL INCOME			50	134,151
Exceptional & extraordinary expenses				22,572
Exceptional & extraordinary charges on capital transactions				
Exceptional depreciation, amortisation and provisions				
EXCEPTIONAL EXPENSES			0	22,572
EXTRAORDINARY PROFIT			50	111,579
Employee profit-sharing				
Income tax expense			122,050	823,497
TOTAL INCOME			155,828,221	160,485,738
TOTAL CHARGES			153,682,783	157,699,301
PROFIT OR LOSS			2,145,438	2,786,436

Appendix 2. Extract from the Groupe VYV Solvency and Financial Condition Report (SFCR)

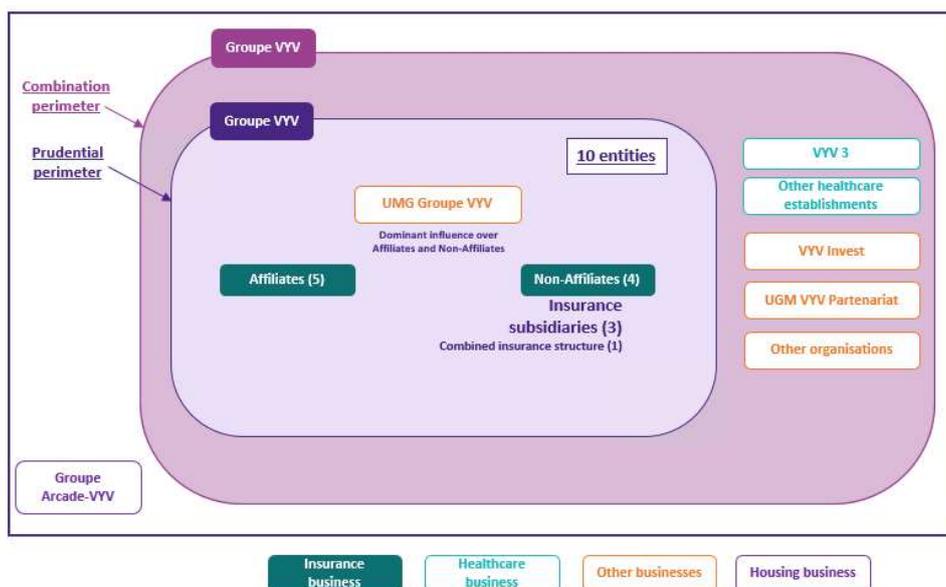
Perimeter

Groupe VYV was created in September 2017 and is both the leading player in health insurance in France and the leading national private non-profit operator for healthcare and related services. It wants to ensure that everyone has the right to genuine social protection, thereby contributing to the general interest.

The strength of Groupe VYV lies in its approach to integration and increasing solidarity. Its policies revolve around several organisations that coordinate relations between the group and the mutual insurance companies:

- a strategic and prudential group mutualist union (UMG “Groupe VYV”): the umbrella entity that manages the overall strategy of Groupe VYV, coordinates its implementation and carries out audit missions;
- a healthcare and related services union (“VYV³” union) which defines the group’s strategy for the health, social and medico-social businesses;
- a group mutualist union (UGM “VYV Partenariat”), the role of which is to facilitate the development of its member mutual insurance companies, while respecting their autonomy and freedom of administration;
- Groupe Arcade-VYV, the housing pillar of Groupe VYV, combining expertise in housing, health and improved living standards.

In the remainder of the report, unless otherwise indicated, “Groupe VYV” refers to the prudential perimeter of the group as shown in the figure below:



Simplified structure of Groupe VYV and of its different perimeters at 31 December 2024

Summary

This report was drawn up based on financial and regulatory data at 31 December 2024.

Groupe VYV had the following key figures:

<i>In €m</i>	31 December 2024	31 December 2023	31 December 2022
GROUPE VYV's business (combination perimeter)			
Groupe VYV's revenue	11,156	10,422	10,087
<i>including Insurance premiums</i>	8,371	7,780	7,577
Groupe VYV's income	238	179	113
<i>including Insurance income</i>	264	176	104
GROUPE VYV'S SOLVENCY (prudential perimeter ^[A])			
Solvency Capital Requirement (SCR)	3,329	3,139	2,701
Solvency II own funds	6,074	5,645	5,008
Solvency ratio ^[B]	182%	180%	185%
FINANCIAL STRENGTH OF GROUPE VYV			
Rating	On 28 November 2024, Fitch Ratings renewed the rating "A+" assigned to Groupe VYV's main operating entities ^[C].		

Additional information

^[A] The prudential perimeter is organised via a group mutualist union (UMG). The UMG organises substantial and long-term financial solidarity links between its affiliates which are explicitly mentioned in the articles of association and formalised in an affiliation agreement. At 31 December 2024 the prudential perimeter comprised 10 entities: the UMG Groupe VYV, five affiliated members and four non-affiliated entities that have combination or capital links with the UMG Groupe VYV.

^[B] The affiliation agreement between the UMG Groupe VYV and its affiliates introduces a limit to the own funds that are eligible to cover the Groupe VYV's SCR: the affiliates' own funds are not automatically made available to the group. The solvency ratio takes this limit into account and is calculated in accordance with prudential requirements. A second ratio, called the "aggregated" ratio takes into account all of the own funds held by Groupe VYV without taking into account the limit introduced by the affiliation agreement.

^[C] The Fitch Ratings financial strength rating of "A+" concerns: Harmonie Mutuelle, MGEN, MNT, Mutex and UMR

A - Business and Performance

Groupe VYV wants to prove the economic and social effectiveness of its non-profit model, and to represent mutualistic performance in tomorrow's world.

With revenue of €11,156 million including insurance premiums of €8,371 million, Groupe VYV is the leading health insurer in France and the leading national private non-profit operator for healthcare and related services.

At 31 December 2024, Groupe VYV recorded income of €238 million, of which €264 million for insurance activities, significantly better than income for 2023 (€179 million, of which €176 million for insurance activities). The main factors driving the rise in income are as follows:

- in the insurance perimeter, a net increase in insurance income, notably thanks to very good technical balances in health and a slight improvement in the expense ratio;
- in the “Healthcare and Related Services” perimeter, income fell with the decline in the eyewear and hearing aid businesses, the deterioration of the home help sector and exceptional effects linked to the regionalisation project¹;
- the use of financial income remains relatively moderate for all branches. Exceptional items of a fiscal nature were recognised in the group's income this year, including a written tax ruling for MGEN and a tax reduction for Esprit Retraite, both of which were linked to the dissolution of UMR that took place in 2023.

B - System of governance

The governance of the UMG Groupe VYV is based on:

- the Board of Directors which is responsible for defining the group's strategic guidelines and the methods of implementing them, as well as approving the written policies;
- the effective managers, the Chairman of the Board of Directors and the Operational Manager (Chief Executive Officer), who implement the strategy defined previously and can commit the UMG Groupe VYV towards third parties;
- the four holders of the key functions who take part in the management of the risk management system and supervision of the business, in their respective fields;
- a committee procedure that favours discussion, coordination and complementarity between the different players.

In accordance with the Solvency II Directive, this governance respects two basic principles:

- four eyes principle: all important decisions are examined by two people at least (in this case, the Chairman of the Board of Directors and the Operational Manager);
- prudent person principle: Groupe VYV ensures that the risks taken are measurable and implements an appropriate system for monitoring and controlling them.

The UMG Groupe VYV has a dominant influence over the components of the prudential group. In particular, it ensures compliance with the rights and obligations resulting from the articles of association and affiliation agreements for its affiliates.

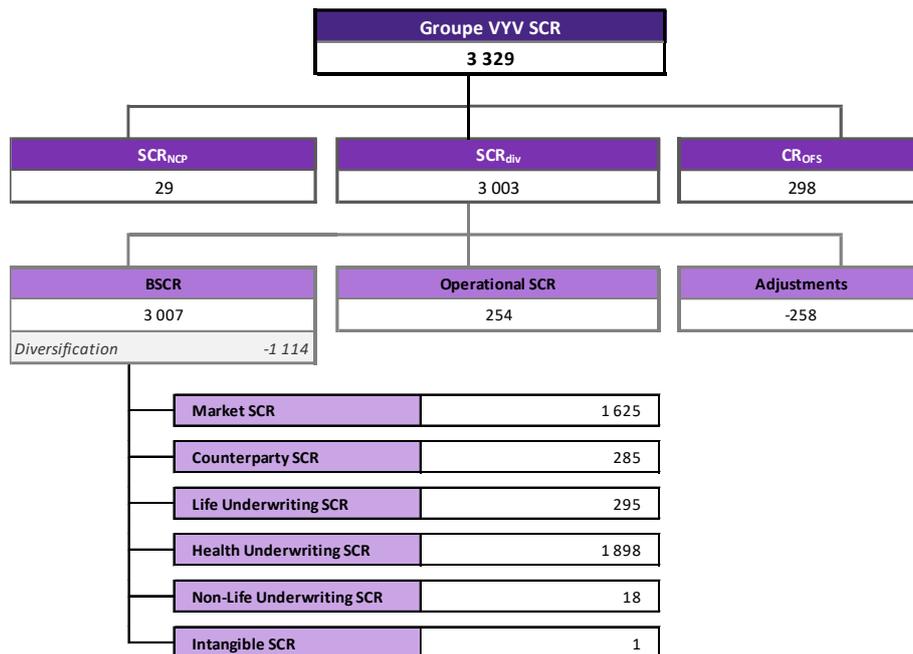
¹ Costs linked to social status harmonisation in connection with the transfer of business from Book 3 establishments of MGEN to regional entities of VYV³

C - Risk profile

The risks borne by Groupe VYV are inherent in its insurance business. Groupe VYV is thus particularly exposed to the risks linked to adverse variations in the financial markets as well as to the various technical risks related to commitments towards its subscribers (increase in the number of claims, unsuitable pricing, regulatory changes etc.).

Groupe VYV has organised a centralised risk management system to identify the risks to which it may be exposed and ensure they are brought under control.

The solvency capital requirement (SCR) of Groupe VYV and the associated spread of risks at 31 December 2024 was as follows:



Breakdown of Groupe VYV's SCR at 31 December 2024

Groupe VYV's main risks are the health underwriting and market risks:

- the health underwriting risk is characteristic of the group's business, based on coverage of health risks (75% of the earned premiums) and protection (22% of the earned premiums);
- the market risk represents the risk of loss on investments made representing obligations to insured persons or the own funds of the components of the group and the UMG Groupe VYV.

D - Valuation for solvency purposes

The valuations carried out under prudential standards to calculate the solvency ratio comply with the Solvency II Directive, i.e. the amounts applied are those for which the assets and liabilities could be exchanged, transferred or settled under an arm's length transaction between informed and consenting parties.

At 31 December 2024, Groupe VYV's Solvency II balance sheet can be summarised as follows:

In €m	Solvency II value	In €m	Solvency II value
ASSETS		LIABILITIES	
Intangible assets	1	Technical provisions (gross of reinsurance)	9 753
Deferred tax assets	305	Deferred tax liabilities	441
Property, plant & equipment for own use	227	Other liabilities	3 654
Investments	16 160	TOTAL LIABILITIES	13 848
Reinsurance recoverables	1 326	EXCESS OF ASSETS OVER LIABILITIES	6 454
Loans and receivables	1 611		
Other assets	671		
TOTAL ASSETS	20 302		

Summary of Groupe VYV's Solvency II balance sheet at 31 December 2024

E - Capital management

Groupe VYV's capital is managed in a way that ensures that it always meets the solvency requirements of Groupe VYV and of each of its components. To calculate its solvency ratio, Groupe VYV uses the Standard Formula specified by the Solvency II Directive, applying the first method defined by the regulations, called the "consolidation method".

The following table shows the composition of Groupe VYV's own funds at 31 December 2024 and compares them with the same items at 31 December 2023:

<i>In €m</i>		31 December 2024	31 December 2023
Own funds under French standards		4,826	4,677
<i>Differences between French and prudential standards</i>	Revaluation of financial investments	1,270	1,058
	Revaluation of technical provisions ²	392	490
	Cancellation of intangible assets and goodwill	-34	-35
	Impact of deferred tax	-135	-246
	Other impacts due to differences in the standards	136	135
	Inclusion of available subordinated liabilities under Solvency II ³	29	29
Available own funds under Solvency II standards		6,484	6,107
Eligible own funds of Groupe VYV under Solvency II standards		6,074	5,645

Difference between own funds under French standards and prudential standards

At 31 December 2024, own funds under prudential standards proved higher than under French standards, notably thanks to the revaluation of financial investments in terms of their economic value partially offset by the related tax impacts (Groupe VYV had a net deferred tax liability at 31 December 2024).

With eligible own funds therefore of €6,074 million (of which nearly 99% are classified as Tier 1), for a capital requirement of €3,329 million, the solvency ratio amounted to 182%. The own funds eligible to cover the minimum solvency capital amounted to €6,074 million for a capital requirement of €1,103 million, i.e. a coverage ratio of 550%.

In accordance with the Solvency II Directive, only own funds that can be mobilised under the solidarity mechanism for affiliated members are deemed to be eligible to cover the capital requirement for the purpose of the solvency ratio. However, Groupe VYV has greater financial strength. For instance, taking into account all of the group's own funds, i.e. €6,657 million, Groupe VYV had a ratio, called the "aggregated" ratio, of 200% at 31 December 2024.

² The technical provisions considered here are gross of reinsurance.

³ Available own funds take into account subordinated liabilities in addition to the excess of assets over liabilities under Solvency II.

The following table shows Groupe VYV's coverage ratios at 31 December 2024:

<i>In €m</i>	31 December 2024	31 December 2023	Difference
Groupe VYV SCR	3,329	3,139	191
Solvency II own funds	6,074	5,645	429
Solvency ratio	182%	180%	3%
"Aggregated"	6,657	6,271	386
"Aggregated" ratio	200%	200%	0%

Solvency and "aggregated" ratios of Groupe VYV at 31 December 2023 and at 31 December 2024

The solvency ratio of Groupe VYV improved by around three points between 31 December 2023 and 31 December 2024, thanks to a larger increase in Solvency II own funds than the increase in the capital requirement.

In effect:

- the group SCR rose by €191 million compared to 2023, mainly driven by the increase in the health underwriting SCR in connection with the development and renewal of the liability portfolios and the reduction in the loss-absorbing capacity of deferred taxes, linked to methodological changes;
- Solvency II own funds increased by €429 million as a result of several factors, including in particular:
 - income for the 2024 financial year, which consolidated the own funds;
 - the strong performance of the equity market and the fall in interest rates in 2024, resulting in an increase in the value of the investment market greater than in Best Estimate provisions;
 - the reduction in minority interests in Mutex SA, which is now wholly-owned by the prudential group.

There were disparities in the variation of different entities' own funds, which did not present the same sensitivity to the rise and fall in interest rates.

Furthermore, on 28 November 2024 the rating agency Fitch Ratings renewed its rating of "A+" assigned to Groupe VYV's main operating entities (Harmonie Mutuelle, MGEN, MNT and Mutex), thus confirming their financial strength.

This rating was accompanied by a "stable outlook", reflecting the resilience of the group's business model and its ability to play a key role in the future evolution of the French health and social protection system. It also represents proof of confidence for all of its partners, subscribers and customers.

Since December 2024, Fitch Ratings has also assigned the rating "A+" to UMR, reflecting the latter's essential role within Groupe VYV.



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