

Financial statements

2025

Abeille Vie

The French version of the document is submitted to the general meeting for approval

The report of the Statutory Auditors on the french version will be signed between the date of publication and the date of the general meeting



2025 CORPORATE FINANCIAL STATEMENTS

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ASSETS (in thousands of euros)	31-12-2025 Net amount	31-12-2024 Net amount
UNCALLED SUBSCRIBED CAPITAL	-	-
INTANGIBLE ASSETS	12 867	14 498
INVESTMENTS	35 658 460	34 596 035
Land and buildings	4 090 812	3 892 351
Related parties and parties linked by virtue of a participating interest	1 859 952	1 954 201
Other investments	29 596 155	28 643 509
Receivables for cash deposited with ceding undertakings	111 541	105 974
INVESTMENTS – UNIT-LINKED POLICIES	20 565 855	18 647 026
REINSURERS' SHARE OF TECHNICAL PROVISIONS	51 165	56 779
Provisions for unearned premiums – non-life	-	39
Provisions – life insurance	10	529
Provisions for claims outstanding – life	-	100
Provisions for claims outstanding – non-life	-	5 088
Provisions for policyholder profit-sharing – non-life	141	-
Other technical provisions – non-life	51 014	51 023
DEBTORS	204 466	147 006
Direct business:		
- Premiums earned and not written	3 280	3 148
- Other debtors arising out of direct insurance operations	8 192	9 359
- Debtors arising out of reinsurance operations	53	-
Other receivables:		
- Personnel	60	151
- State, social security organisations, local authorities	25 658	25 996
- Sundry debtors	167 223	108 352
OTHER ASSETS	188 816	205 590
Operating assets	8 901	6 418
Cash at bank and in hand	179 915	199 172
		-
PREPAYMENTS AND ACCRUED INCOME ASSETS	586 002	502 764
Accrued interest and rent	265 938	262 567
Deferred acquisition costs	9 732	11 125
Other prepayments and accrued income	310 332	229 072
TOTAL ASSETS	57 267 631	54 169 698

LIABILITIES (in thousands of euros)	31-12-2025 Before allocation	31-12-2025 After proposed allocation	31-12-2024 Before allocation
SHAREHOLDERS' EQUITY	1 899 773	1 765 049	1 868 691
Share capital	1 205 529	1 205 529	1 205 529
Share capital premiums	281 618	281 618	281 618
Other reserves	17 542	17 458	17 324
Capitalisation reserve	260 269	260 269	257 252
Retained earnings	46	175	-
Interim dividends	-	-	-
Profit/(loss) for the period	134 769	-	106 968
SUBORDINATED LIABILITIES	1 160 547	1 160 547	1 161 966
GROSS TECHNICAL PROVISIONS	31 190 111	31 190 111	31 098 593
Provisions for unearned premiums – non-life	1 645	1 645	1 690
Provisions – life insurance	28 937 207	28 937 207	29 091 555
Provisions for claims outstanding – life	343 687	343 687	361 189
Provisions for claims outstanding – non-life	435 752	435 752	387 029
Provisions for policyholder profit-sharing – life	1 354 216	1 354 216	1 137 927
Provision for policyholder profit-sharing– non-life	283	283	-
Provision – equalisation	-	-	-
Other technical provisions – life	8 191	8 191	10 171
Other technical provisions – non-life	109 130	109 130	109 032
TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES	20 671 338	20 671 338	18 739 705
PROVISIONS (NON-TECHNICAL)	32 266	32 266	22 581
DEPOSITS RECEIVED FROM REINSURERS	51 014	51 014	51 349
OTHER CREDITORS	2 021 038	2 155 762	996 667
- Creditors arising out of direct insurance operations	127 727	127 727	122 857
- Creditors arising out of reinsurance operations	2 907	2 907	1 521
- Amounts due to credit institutions – overdrafts	1 239	1 239	438
Other creditors:			
- Other loans, deposits and surety bonds received	1 692 243	1 692 243	737 545
- Personnel	11 812	11 812	11 093
- State, social security organisations and local authorities	27 539	27 539	24 095
- Sundry creditors	157 571	157 571	99 118
- Shareholder debt	-	134 724	-
PREPAYMENTS AND ACCRUED INCOME LIABILITIES	241 544	241 544	230 146
TOTAL LIABILITIES	57 267 631	57 267 631	54 169 698

TECHNICAL ACCOUNT – LIFE INSURANCE				
(in thousands of euros)				
Transaction type	2025			2024
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
PREMIUMS	3 832 621	6 977	3 825 644	2 786 779
INVESTMENT RETURNS	1 473 061	-	1 473 061	1 423 070
Investment income	804 552	-	804 552	801 557
Other investment returns	163 176	-	163 176	132 572
Profits on the realisation of investments	505 333	-	505 333	488 941
ACAV (variable insurance) ADJUSTMENT – (capital gains)	2 378 878	-	2 378 878	2 013 880
OTHER TECHNICAL INCOME	204 863	-	204 863	181 123
CLAIMS EXPENSES	-3 606 153	-1 037	-3 605 116	-3 695 630
Benefits and fees paid	-3 625 248	-1 137	-3 624 111	-3 710 151
Expenses for provisions for claims outstanding	19 095	100	18 995	14 521
CHANGES IN INSURANCE PROVISIONS AND OTHER TECHNICAL PROVISIONS	-693 325	531	-693 856	641 370
Provisions for life insurance	1 203 616	531	1 203 085	1 374 749
Provisions for unit-linked policies	-1 898 869	-	-1 898 869	-734 903
Other technical provisions	1 928	-	1 928	1 524
POLICYHOLDER PROFIT-SHARING	-1 335 257	-12	-1 335 245	-1 099 548
ACQUISITION AND ADMINISTRATION COSTS	-499 024	-135	-498 889	-462 829
Acquisition costs	-211 477	-	-211 477	-185 816
Administration costs and other expenses	-287 547	-	-287 547	-277 159
Commissions received from reinsurers	-	-135	135	146
INVESTMENT EXPENSES	-320 719	-	-320 719	-456 573
Internal and external management costs	-112 079	-	-112 079	-152 200
Other investment expenses	-112 431	-	-112 431	-100 261
Losses on the realisation of investments	-96 209	-	-96 209	-204 112
ACAV (variable insurance) ADJUSTMENT – (capital loss)	-1 313 587	-	-1 313 587	-1 192 853
OTHER TECHNICAL EXPENSES	-4 052	-	-4 052	-3 750
TECHNICAL INCOME FROM LIFE INSURANCE	117 306	6 324	110 982	135 039

TECHNICAL ACCOUNT – NON-LIFE INSURANCE				
(in thousands of euros)				
Transaction type	2025			2024
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
EARNED PREMIUMS	151 552	8 615	142 937	145 362
Premiums	151 507	8 576	142 931	145 368
Change in unearned premiums	45	39	6	-6
ALLOCATED INVESTMENT RETURNS	16 975	-	16 975	13 690
OTHER TECHNICAL INCOME	-	-	-	-
CLAIMS EXPENSES	-140 607	254	-140 861	-139 025
Benefits and fees paid	-100 984	-4 834	-96 150	-96 707
Expenses for provisions for claims outstanding	-39 623	5 088	-44 711	-42 318
OTHER TECHNICAL PROVISIONS EXPENSES	1 080	539	541	1 036
POLICYHOLDER PROFIT-SHARING	-10 561	-671	-9 890	-8 654
ACQUISITION AND ADMINISTRATION COSTS	-28 929	-401	-28 528	-30 783
Acquisition costs	-23 304		-23 304	-23 829
Administration costs	-5 625		-5 625	-7 384
Commissions received from reinsurers		-401	401	430
OTHER TECHNICAL EXPENSES	-2	-	-2	-2
NON-LIFE TECHNICAL INCOME	-10 492	8 336	-18 828	-18 376

NON-TECHNICAL ACCOUNT		
(in thousands of euros)		
Transaction type	2025	2024
TECHNICAL INCOME	92 154	116 663
Life	110 982	135 039
Non-life	-18 828	-18 376
		-
INVESTMENT RETURNS	69 690	67 285
Investment income	38 063	37 899
Other investment returns	7 720	6 268
Profits on the realisation of investments	23 907	23 118
		-
INVESTMENT EXPENSES	-15 173	-21 588
Internal and external management costs	-5 302	-7 196
Other investment expenses	-5 319	-4 741
Losses on the realisation of investments	-4 552	-9 651
		-
TRANSFERRED INVESTMENT RETURNS	-16 975	-13 690
		-
OTHER NON-TECHNICAL INCOME	3 906	5 630
		-
OTHER NON-TECHNICAL EXPENSES	-2 310	-38 631
		-
EXTRAORDINARY PROFIT	110	-190
		-
EMPLOYEE PROFIT-SHARING	-3 452	-3 417
		-
INCOME TAX	6 819	-5 094
PROFIT/(LOSS) FOR THE PERIOD	134 769	106 968

**TABLE OF COMMITMENTS
RECEIVED AND GIVEN
(in thousands of euros)**

Commitment categories	31-12-2025		31-12-2024	
	Total	Other related parties	Other	
Commitments received				
Surety bonds	70	-	70	205
Other commitments on securities, assets or income	250 000	-	250 000	250 000
Other commitments received	28 820 534 (1)	28 820 534	-	28 141 033
Total of commitments received	29 070 604	28 820 534	250 070	28 391 238
Commitments given				
Endorsements, surety bonds and credit guarantees given	-	-	-	-
Securities and assets received with resale commitment	-	-	-	-
Other commitments on securities, assets or income	654 668	-	654 668	589 994
Other commitments given	28 851 093 (1)	28 827 311	23 782	28 176 859
Total of commitments given	29 505 761	28 827 311	678 450	28 766 853
Pledged securities received from reinsurers and retrocessionaires	1 282	-	1 282	612
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-	-
Securities belonging to employee benefit schemes	-	-	-	-
Other securities held on behalf of third parties	-	-	-	-
Outstanding forward financial instruments (commitments given)	478 211 (2)	-	478 211	628 211
Outstanding forward financial instruments (commitments received)	401 211 (2)	-	401 211	421 211

(1) The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €28.820,5 million at 31 Dec. 2025 for the AER provisions.

(2) All information pertaining to these FFI is set out in the notes to the financial statements (see the paragraph "Forward financial instruments")

**INFORMATION ON THE CHANGES IN EQUITY
DURING THE PERIOD**

I – PROFIT/(LOSS) FOR THE PERIOD		2024	2025
(total in thousands of euros and in euros per share)			
Accounting income	Thousands of euros	106 968	134 769
	Euros per share	18,52	23,33
Change in equity	Thousands of euros	-472 623	3 018
	Euros per share	-81,81	0,52
Proposed dividend	Thousands of euros	106 705	134 724
	Euros per share	18,47	23,32
II – CHANGES IN EQUITY			2025
(in thousands of euros)			
A	1. Shareholders' equity at year-end 2024 before allocation		1 761 723
	2. Allocation of the result to the net situation by the OG of 17 Jun. 2025		263
	3. Shareholders' equity at beginning of financial year 2025		1 761 986
B	Contributions received with retroactive effect to the beginning of financial year 2025		
	1. Change in capital		-
	2. Change in other items		-
C	Shareholders' equity at the beginning of the financial year with retroactive contributions (A3+B)		1 761 986
D	Changes during the financial year		
	1. Change in capital		-
	2. Change in premiums, reserves, retained earnings		-
	3. Change in regulated provisions		-
	4. Other changes		3 018
	TOTAL D		3 018
E	Shareholders' equity on the closing balance sheet of financial year 2025 before the OGM (C+D)		1 765 004
F	Total change in equity during the year (E-C)		3 018
G	Of which: changes due to structural modifications during the year		-
H	Change in equity during the year excluding structural operations (F-G)		3 018

FINANCIAL RESULTS OF THE COMPANY

FOR THE LAST FIVE YEARS

(Art. R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

(in euros)

	2021	2022	2023	2024	2025
I – CAPITAL AT YEAR-END					
a) Share capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Called-up capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Uncalled capital	-	-	-	-	-
b) Number of shares issued	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Paid-up shares	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Unpaid shares	-	-	-	-	-
II – OPERATIONS AND RESULTS FOR THE YEAR					
a) Revenue excluding tax	3 088 849 801	3 080 167 196	2 700 013 434	2 943 689 875	3 984 127 692
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	148 815 760	271 719 900	94 021 761	137 700 679	161 531 208
c) Income tax	42 403 839	-3 781 075	-27 357	5 094 409	-6 818 921
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	78 280 113	229 723 890	107 633 024	106 968 464	134 769 479
e) Distributed earnings	150 207 226	229 412 652	100 523 297	106 704 902	134 724 327
III – EARNINGS PER SHARE					
a) Profit or loss after tax, employee profit-sharing but before depreciation, amortisation and provisions	17,91	47,23	15,78	22,36	28,54
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	13,55	39,76	18,63	18,52	23,33
c) Dividend allocated to each share	26,00	39,71	17,40	18,47	23,32
IV – PERSONNEL					
a) Average number of employees	410	451	437	420	444
b) Payroll amount	27 372 999	29 163 868	28 646 233	26 708 898	28 514 073
c) Amount paid in respect of employee benefits	13 638 113	14 366 318	14 416 941	13 748 286	14 837 387

NOTES TO THE 2025 FINANCIAL STATEMENTS

The company's financial statements are prepared in accordance with the legal provisions of Articles L. 123-12 to L. 123-22 of the French Commercial Code, applicable to insurance companies in application of Article L. 341.2 of the French Insurance Code, the provisions of the French Insurance Code and of ANC Regulation No. 2015-11 of 26 November 2015 as amended.

References to the French Insurance Code articles contained in this document are those in force on 1 January 2016.

SIGNIFICANT EVENTS

In 2025, as part of the transformation of the Life business and the growth momentum in a particularly active market for the entire financial sector, the year was marked by the launch of the new AFER Génération offering in collaboration with the Association Française d'Épargne et de Retraite (AFER), a french savings and retirement association. With nearly €1.1 billion in total gross inflows (shared 50/50 between Abeille Vie and Abeille Épargne Retraite) during the first year of this new product—designed as a complement to the historical AFER offering—Abeille Assurances is effectively meeting its objective of attracting new members and revitalizing the AFER product line. This launch was supported by a major media and communication campaign, reinforced by strong engagement from all distribution networks (Abeille Assurances general agents, Albéa Patrimoine, and broker partners). These networks were supported by a dedicated and specialized inspection team for both general agents and broker partners.

The growth momentum in inflows also benefited Abeille's offering outside the AFER framework, with a significant increase in gross inflows.

Abeille Vie's net inflows in 2025 were positive, at +€139 million.

SUBSEQUENT EVENTS

Geopolitical tensions in the Middle East

Since 28 February 2026, the geopolitical situation in the Middle East has remained marked by persistent tensions, likely to maintain an environment of uncertainty in economic and financial markets, particularly regarding energy price developments and market volatility. As of the date the financial statements were approved, these events are considered to be subsequent events. The Group is closely monitoring the evolution of the situation and its potential macroeconomic and financial impacts. Based on the information available to date, no significant impact on the Group's financial position or results, nor any material exposure, has been identified.

A – INFORMATION ON THE CHOICE OF METHODS USED

1 – VALUATION PRINCIPLES AND METHODS USED

The valuation principles and methods applied are those defined by ANC Regulation No. 2015-11, as amended. In the absence of specific provisions in this regulation, the provisions of ANC Regulation No. 2022-06 of 4 November 2022 amending ANC Regulation No. 2014-03 on the French General Chart of Accounts apply in accordance with Article 112-1 of ANC Regulation No. 2015-11.

Balance sheet

INTANGIBLE ASSETS

This item includes:

- software amortised over a period from 1 to 7 years,

- portfolio redemptions of €7.4 million, comprising former portfolios received from the merger of Epargne Actuelle with Abeille Vie, which have been fully written down; and redemptions and disposals of AFER portfolios from brokerage firms, which are being amortised on a straight-line basis over 11 years (the residual term of AFER contracts).

The allocation for the period is €0.6 million and the residual value is €2.2 million. At present, there is no element that would significantly change a portfolio's value.

- the merger technical losses recognised as an intangible asset in the insurance portfolio contributed by Aviva Courtage from the Aviva Direct merger, excluding health, a portfolio in run-off, for a gross value of €17.2 million and fully amortised,

- the technical merger loss generated during absorption of Epargne Actuelle for €5.3 million classified as goodwill. This technical merger loss does not have a limited useful life and is therefore not amortised. An impairment test was carried out to verify that there was no indication of impairment.

The impairment method compares the asset's net carrying amount to its present value. The present value of the portfolio is evaluated taking into account the commission on outstanding amounts and acquisition commissions.

- a technical merger loss of €4 million generated by the merger by absorption in 2020 of Mamann Invest, which held 100% of the shares in SACAF (a brokerage firm) of which it was the holding company. This loss is classified under the insurance portfolio – as a merger loss and has an unlimited useful life.

An impairment test was carried out to verify that there was no indication of impairment.

The impairment method, which compares the asset's net carrying amount to its present value, is evaluated by taking into account the annual amount of Abeille Vie commissions and the duration of the Abeille Vie savings portfolio.

In accordance with ANC Regulation No. 2022-06 on the French general chart of accounts, the technical loss is recognised according to the different types of underlying assets and follows the rules for asset depreciation, amortisation and impairment.

INVESTMENTS

In accordance with Article R. 343-10 of the French Insurance Code, investments other than amortisable securities are recorded on the balance sheet on the basis of their purchase or cost price.

Real estate investments

Principles

Unlisted land, buildings and shares in property companies are recorded as assets on the balance sheet at their acquisition value.

Properties are classified under two headings:

- operating properties,
- investment properties.

Properties are recognised using the depreciated historical cost method (ANC Regulation No. 2022-06).

Buildings have been broken down retroactively from their acquisition date into standard components whose nature and depreciation period depend on the type of building.

Depreciation is calculated on a straight-line basis from the acquisition date, depending on the duration of use.

When a building component is replaced, the replacement cost is recorded as an asset in the balance sheet.

The net carrying amount of the original component is then expensed. The disposal date of replaced components corresponds to their destruction date.

The acquisition costs of buildings and shares in property companies are recorded as an expense.

Property valuation

The realisable value of the properties, as shown in the summary of investments in the Notes, is determined on the basis of an extensive five-yearly review by an independent property expert. The realisable value is updated at least annually between reviews.

At each closing date, an impairment test is assessed. Drop of value of the building that exceeds 20% of its net book value constitutes an indication for impairment.

For assets intended to be retained, this leads the company to estimate a recoverable value of the real estate asset concerned on the basis of an impairment test.

The recoverable value of real estate investments corresponds to the projected market value over the holding horizon taking into account the expected future economic benefits.

For investments that are not intended to be kept, the recoverable value will be the market value, as shown by the expertise or the agreement of sale. Any loss of value identified is systematically subject to impairment.

Valuation of units in property companies

The market value of property company units, as indicated in the summary of investments in the Notes, is determined:

- for property investment company (*Société civile de placement immobilier* – SCPI) units: on the basis of the most recent execution price or withdrawal price known on the approval date,
- for real estate collective investment scheme (*Organisme de Placement Collectif Immobilier* – OPC) units: on the basis of the most recent net asset value known on the approval date,
- for other property companies: on the basis of the last known net asset value if the company is listed or on the basis of the revalued net asset if the company is not listed.

Exceptions are made for property companies shares acquired shortly before the closing date, which are valued at their cost price.

A loss in value of real estate companies (including current account advances granted) of more than 20% of its net book value constitutes an indication for impairment. Those which are intended to be sold within a short period of time are valued at their market value. For real estate companies intended to be retained, this leads the company to estimate a recoverable value of the real estate company concerned on the basis of an impairment test. If this loss of value is confirmed over the period of ownership of the real estate company, a depreciation is recorded in order to reduce its book value at the closing date to its recoverable value or to its last market value if this value is higher. The recoverable value of real estate companies corresponds to the projected market value over the holding horizon taking into account the expected future economic benefits.

For real estate companies which are not intended to be retained or which are intended to be liquidated, the recoverable value will be the market value as defined above. Any loss of value identified is systematically subject to depreciation.

As at 31 December 2025, the provision for impairment was €80 million.

Investments in securities subject to Article R. 343-10

Securities subject to Article R. 343-10 of the French Insurance Code are mainly variable income securities. The realisable value used for listed shares is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers. For UCITS units, the last available net asset value on the inventory date is used.

For equity securities, the reference value is the value in use, which is based on the usefulness of the investment to the company.

For securities subject to Article R. 343-10 of the French Insurance Code, a provision for impairment may be recognised on a line-by-line basis if there is permanent impairment (in accordance with ANC Regulation No. 2015-11 of 26 November 2015 as amended, Articles 123-6 to 123-19).

An unrealised loss is assumed to be permanent in the following cases:

- there was already a provision for impairment on this investment line at the previous approval date,
- the investment has been consistently in a position of significant unrealised loss in relation to its carrying amount over the six consecutive months preceding the closing date,
- there is objective evidence that the company will not be able to recover all or part of the investment's carrying amount in the foreseeable future.

The significant loss criterion can generally be defined, for French securities, based on the volatility observed, i.e. 20% of the carrying amount for six months. This rate also applies to European shares, with some exceptions.

Securities for which a provision for impairment was made at the previous approval date and securities with a significant unrealised loss were analysed to determine their recoverable amount.

The recoverable amount of these investments is determined by taking into account the company's ability to hold the investments over the envisaged holding period and the expected annual return.

These impairment rules also apply to the legal compartments.

In 2025, the following 1 security was subject to a recoverable amount calculation. The security in question is:

SECURITIES (ISIN)	Name
FR0000047607	TPA ST GOBAIN 1983

For 2025, the company recorded a reversal of provisions for permanent impairment net of allocations of €9.39 million for securities subject to Article R. 343-10. At year-end, the provision for permanent impairment of securities subject to Article R.343-10 was €59.56 million.

Amortisable securities subject to Article R. 343-10:

Pursuant to ANC Regulation No. 2015-11 on amortisable assets subject to Article R. 343-10 of the French Insurance Code, account is taken of amortisation of the discount/premium over the remaining life of the investment.

The premium or discount represents the arithmetic difference between the purchase price and the redemption value of the investment. Accumulated amortisation is included in prepayments and accrued income as an asset or liability on the balance sheet and the change for the year is included in other investment income and expenses in the income statement.

The impairment rules for amortisable assets covered by Article R. 343-10 of the French Insurance Code are determined by ANC Regulation No. 2015-11, as amended (Articles 123-6 to 123-19), in which there are two cases:

- when the insurance entity intends and is able to hold the investments until maturity, permanent impairments are analysed solely with regard to credit risk;
- when the insurance undertaking does not intend or have the capacity to hold the investments until maturity, permanent impairment is established by analysing all the risks identified for this investment according to the holding period considered.

This capacity to hold amortisable investments covered by Article R. 343-10 of the French Insurance Code over a given period is analysed, taking into account:

- existing constraints in terms of asset-liability management;
- the historical turnover rate of the investments;
- the financial situation of the insurance company (presence of positive cash flows that exclude the need to sell securities);
- where applicable, the characteristics of the compartment to which the investments concerned belong.

Investments in securities subject to Article R. 343-9

Securities subject to Article R. 343-9 of the French Insurance Code are mainly fixed income securities (bonds and French negotiable debt securities (*titres de créance négociables* – TCN)).

Pursuant to Article R. 343-9 of the French Insurance Code, amortisable fixed income securities listed in 1°, 2°, 2° bis, 2° ter and 2° quater of Article R. 332-2, other than index-linked bonds (except for bonds indexed to the general price level and for which redemption is guaranteed at par), units in debt securitisation funds and participating securities (*titres participatifs*) are recorded at their purchase cost excluding accrued interest. The difference between the redemption value and the purchase value is recognised under income over the remaining life of the securities concerned.

Non-indexed medium-term TCN products traded on a recognised market are treated as products covered by Article R. 343-9. Similarly, medium-term TCNs that meet the criteria of Article R. 332-14-1, with the exception of medium-term TCNs indexed to the equity market, are covered by Article R. 343-9. Structured products whose compensation is linked to a standard market bond rate (e.g. TEC10, CMS10, CMS2) and whose redemption at par is guaranteed at maturity are also considered as amortisable securities under Article R. 343-9.

For listed securities, the realisable value is determined on the basis of the last quoted price on the inventory date, obtained from financial data providers. For unlisted securities or securities not available from such providers, prices are obtained from the management companies or counterparties.

The prices of all securities were collected from the various sources mentioned above until D+2 from the inventory date. Prices obtained after this date were analysed, and only prices obtained after the inventory date that had a significant impact were retained.

Controls have been carried out on certain illiquid bond lines or lines relating to structured products using internal models developed by the management company Abeille Asset Management or valuations provided by an external service provider using a model.

For fixed income securities, a provision for impairment is recorded when there is reason to believe that the debtor is unable to meet their commitments (interest payments or repayment of principal).

In accordance with the final paragraph of Article R. 343-9 of the French Insurance Code, the option in R. 343-10 of accounting for bonds convertible into shares with a negative actuarial rate on purchase is used. This option does not constitute a change in accounting policy as this accounting method has already been applied in previous years.

When applied, this option applies to all bonds convertible into shares with a negative actuarial rate.

As at 31 December 2025, no bonds convertible into shares at a negative actuarial rate are held by Abeille Vie.

Investments representing technical provisions relating to unit-linked policies

Investments representing technical provisions for unit-linked policies follow specific valuation rules defined in Article R. 343-13 of the French Insurance Code.

These investments are recorded as assets on the balance sheet at their realisable value.

Repurchase agreements

Abeille Vie undertakes repurchase agreements. These consist of sales of financial assets to a counterparty, accompanied by a simultaneous commitment to repurchase these financial assets at an agreed date and price.

Securities sold under repurchase agreements remain on the company's balance sheet. Cash received from the sale is recorded as a contra entry to a financial debt on repurchase agreements.

Summary of Abeille Vie's repurchase agreements at 31 December 2025:

	Cost price in millions of euros	Valuation in millions of euros
French government borrowing	1,985.08	1,724.54

Forward financial instruments

In 2016, the company set up currency swaps to hedge bonds as part of a performance strategy; these are micro-hedging transactions. These currency swaps transform the bond's foreign currency flows into euro flows. These euro-denominated flows are converted at an exchange rate that is determined when the currency swap is set up.

These bonds are treated as synthetic bonds denominated in euros. No exchange difference is recorded in the accounts.

In 2017, 2019 and 2020, the company entered into OAT Futures to hedge against rising bond prices, as part of an investment strategy; these are micro-hedging transactions. These transactions are recorded as off-balance sheet commitments.

In 2020, the company set up forward swap contracts (implementation of swaps at the end of the forward) as part of a performance strategy; these are micro-hedging transactions.

Description of transactions and type of strategy

Type of forward instrument	Nominal value (millions of euros)	Nature of the strategy	Coverage type	Market type	Type of assets covered
Forward bond purchase	77.00	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Rate swap from forward swaps	390.00	Performance strategy	Protection against rate reductions	over-the-counter	Bonds
Currency swap	11.21	Performance strategy	Protection against foreign exchange risk (Euro/USD variation)	over-the-counter	Bonds

Valuation method: counterparties provide a valuation, which we check by comparing it with a valuation carried out based on internal models.

Accounting principles and methods

- Forward: commitments in relation to forward transactions are recognised as off-balance sheet commitments.
- Forward swaps: amortisation of unrealised loss at the ERR over the duration of the strategy.
- Rate swap from forward swaps: amortisation of cash adjustments and swap flows at the ERR over the duration of the strategy
- Currency swap: these bonds are treated as synthetic bonds generating flows in euros (flows in the currency of the bond are converted into euros via the FFI). No exchange difference is recorded in the accounts.

Premiums, cash adjustments, margin calls and other flows included in prepayments and accrued income assets and liabilities:

Type of forward instrument	Amortisation of unrealised capital gains and losses from forward swaps	Remaining amortisation period	
Uncleared forward swaps	€2.8 million	13 years	
Type of forward instrument	Amortisation of cash adjustments (€33.2 million) at the ERR	Calculation of coupon accrued from the swap (ERR method)	Remaining amortisation period
Swaps from forward swaps	€3.7 million	€23.5 million	12 years
Type of forward instrument	Premium	Amortisation of currency swaps	Remaining amortisation period
Currency swap	€0.08 million	€0.63 million	2 years

The amount of security deposits paid to counterparties amounted to € 167 million. There was no change in strategy during the year. No impact on profits was therefore recorded due to deviation from the strategy. There was no strategy disqualification during the year. No flows were therefore recognised under prepayments and accrued income for disqualified transactions

RECEIVABLES

Receivables refers to receivables from direct insurance operations and other receivables which are recorded at their nominal redemption value (historical cost).

Receivables from insurance operations include premiums still to be issued and receivables from policyholders pending collection or adjustment.

Other receivables mainly relate to advance payments made to the French State for social security contributions on registration of policyholders' accounts.

When the inventory value at year-end is lower than the carrying amount, a provision for impairment is recorded.

OPERATING ASSETS

Operating assets are subject to annual depreciation on a straight-line basis over the following periods:

- fixtures 10 years
- transport equipment 5 years
- equipment 3 and 10 years
- furniture 10 years

PREPAYMENTS AND ACCRUED INCOME ASSETS AND LIABILITIES

Prepayments and accrued income – assets and liabilities – are mainly composed of:

- accrued interest on financial instruments,
- the premium/discount on bonds,
- deferred acquisition costs.

Interest on the bonds is paid on an anniversary date (annual, semi-annual, quarterly) as compensation. The accrued interest on the bonds corresponds to the fraction of interest elapsed between the last coupon payment and the relevant closing date.

Acquisition costs include commissions and internal costs (direct and indirect expenses). Acquisition costs for contracts with a residual life exceeding the closing date are recognised as assets and amortised on a straight-line basis over the residual life of the contracts; the amount deferred is however limited to the difference in valuation corresponding to acquisition costs not included in the mathematical provisions.

Loan issue costs are allocated over the term of loans in proportion to accrued interest.

SHAREHOLDERS' EQUITY

As at 31 December 2025, the share capital of your company consisted of 5,777,201 shares with a par value of €208.67 each, of which 5,777,200 were held by Abeille Assurances Holding, the remainder being held by your directors and other shareholders.

CAPITALISATION RESERVE

The capitalisation reserve is “intended to cover the impairment of securities included in the company's assets and the reduction in their income”. It is adjusted by the amount of capital gains or losses realised

on amortisable securities referred to in Article R. 343-9, with the exception of variable-rate bonds (*obligations à taux variable* and *obligations à taux révisable*).

Decree 2015-513 of 7 May 2015 abolishes the “capitalisation reserve” mechanism for companies that do not undertake life insurance operations, reinsurance companies and mixed companies with predominantly non-life activities that do not meet the defined threshold.

The amount of these payments or deductions is calculated on the basis of the sale price of the securities and the potential tax impact of the disposal, in accordance with the terms and conditions specified in the order of 30 December 2010 of the Minister of the Economy. As movements to the capitalisation reserve are excluded from the tax income, amendments to Articles R. 343-14 and A. 343-3 of the French Insurance Code have been approved with a view to restoring the neutrality of bond disposals both for the accounting income and for determining regulatory profit-sharing. As a result, the tax effect is recognised in the insurer’s non-technical income statement as a contra entry to the capitalisation reserve.

For 2025, a net allocation of €41.1 million was recorded and the tax impact generated a net reversal of €1.1 million which was recorded in the non-technical account, bringing the capitalisation reserve stock to €260.3 million excluding PERP.

For the purposes of preparing the PERP allocation sub-accounts, the PERP capitalisation reserve is not included in the “Other reserves” line of the liabilities but in the “Other life technical provisions” line as defined in Article 232-19 *et seq.* of Regulation 2015-11 of 26 November 2015. It amounted to €1.5 million as at 31 December 2025.

SUBORDINATED LIABILITIES

Perpetual subordinated securities

On 16 August 2019, Abeille Vie issued perpetual subordinated notes (*titre subordonné à durée indéterminée* – TSDI) for €290,000,000.00, with half-yearly interest payments at the 6-month Euribor +4.05%. The planned date for the call is 16 August 2029. These securities are held in full by Abeille Assurances Holding.

Redeemable subordinated securities

On 9 December 2021, Abeille Vie issued redeemable subordinated notes (*titre subordonné remboursable* – TSR) for €350,000,000.00, maturing in 2052, with annual interest payments at a fixed rate of 2.2% until 2032 and quarterly variable interest payments at the 3-month Euribor rate +3.05%. The planned date for the call is 10 December 2031. These securities are held in full by MACIF SAM.

On 9 September 2022, Abeille Vie issued a TSR for €500,000,000.00, maturing in 2033, with annual interest payments at a fixed rate of 6.250%. The setting up of this debt generated issue costs which are spread over the duration of the loan in proportion to the interest accrued.

TECHNICAL PROVISIONS

These provisions are determined gross of reinsurance, with the portion to be borne by the reinsurers appearing as an asset item.

Life and non-life insurance provisions

Mathematical provisions represent the difference between the present value of the insurer’s commitments and the present value of the policyholder’s commitments.

For the insurer, this represents the present value of the guaranteed commitment, taking into account the probability of payment, plus the present value of the management costs. For the policyholder, the

commitment corresponds to the present value of the premiums still to be paid and the acquisition costs still to be amortised.

Since 31 December 2006, the provisions for pensions in payment have all been calculated on the basis of the central tables for Men and Women.

And, as from 21 December 2012, a distinction is made between the tables for all liquidated pensions according to the type of policy:

- Central table Men and Women 2005 for pensions from group policies,
- Central table Women 2005 for pensions from individual policies.

Since 2017, given the current levels of financial market rates and with the aim of securing commitments to policyholders for future years, Abeille Assurances has decided to provision its pensions in payment by applying a ceiling to the tariff rate.

Since 2019, the group has lowered this ceiling from 2% to 1.50% to take into account the context of low or negative rates. The maximum rate of 1.50% was maintained in 2025.

For commitments giving rise to a diversification provision, the mathematical provision is equal to the value of the benefit at term discounted at the regulatory rate.

Provision for minimum benefit guarantee

This provision, which covers risks in the event of death and in the event of life, is calculated using the Black & Scholes model.

For Abeille Vie, the guarantee is revised annually. It is calculated on the basis of the volatility per compartment, taking into account the experience of the last two years observed.

The amount of the provision for the minimum guarantee at 31 December 2025 was €1.5 million.

Provision for policyholder profit-sharing

In addition to the compensation in the form of the policy capitalisation rate, part of the financial income and technical profits may be allocated to the provision for policyholder profit-sharing.

In accordance with the French Insurance Code, this allocation must then be distributed to the policy beneficiaries by the end of the eighth financial year following its allocation, at the latest.

These provisions represent the profit-sharing allocated to policyholders, but not yet incorporated into the benefits, provisions for claims or mathematical provisions. They are determined in compliance with the following three constraints:

- a minimum allocation provided for by the French Insurance Code (90% of technical profits and 85% of financial profits weighted according to the weight of shareholders' equity must be distributed within eight years),
- the application of contractual clauses (product by product revaluations),
- a provision for policyholder profit-sharing that is sufficient to cover the revaluations decided (including those of previous years not yet allocated).

Provisions for life and non-life claims

Provisions for claims outstanding (i.e. unknown and known) represent "the estimated value of all claims incurred and not paid, including pension fund capital not yet charged to the company".

These provisions are equal to the sum of the following provisions:

- The provision for known claims is determined on the basis of reported but not yet settled claims extracted from the claims management system:
 - For savings policies, the provision is equal to the capital guaranteed in the event of death (sum of the guarantees in euros and the equivalent in euros of the unit-linked guarantees).

- For death benefits under personal risk policies, the provision is equal to the capital guaranteed in the event of death.
- For disability benefits under personal risk policies, the provision is calculated according to the terms of the file and the provisioning method in force (experience tables certified by an independent actuary, discount rate).

The discount rate used for the provisioning of non-life benefits (personal insurance branch, disability benefits, Article 143-12 of ANC Regulation No. 2015-11 of 26 November 2015) amounted to 2.28% as at December 2025. It may not exceed 75% of the average 24-month French government borrowing rate, is capped at 4.5%.

- For personal risk, the provision for unknown claims is calculated using the Chain Ladder method in terms of number and average cost per claim.

Provisions for known and unknown claims for disability and invalidity benefits are increased by 5% in respect of the provision for claims management costs.

Significant work on unclaimed life insurance policies undertaken in 2014 by the company continued into 2025. These items have been shared with the regulator.

Overall management provision

In accordance with Article 142-6 of the ANC regulation and Article 39 quinquies GC of the French General Tax Code, the overall management provision shall be increased, as appropriate, by all future management expenses of the policies not covered by premium charges or by deductions from financial income provided for therein.

Provision calculation

The calculation is made for each homogeneous group of policies; the provision is equal to the present value of the difference between future financial income and management expenses calculated year by year.

The future financial income corresponds to the difference between the provisions calculated at the forecast rate of return on assets and the provisions recorded in the customers' accounts (including profit-sharing and after deduction of the management costs provided for in the policies). When the guaranteed interest rate of the policy is higher than the forecast rate, the financial income is nil.

Future management expenses correspond to administration costs plus commission paid on outstanding amounts and less retrocessions of investment commissions, if any exist.

An overall management provision was set aside for €37.6 million as at 31 December 2025, compared with €41.2 million as at 31 December 2024.

Provision for payment risk

This provision is “intended to cover a lack of investment liquidity in the event of a change in the rate of claims settlement”.

Pursuant to Article R. 343-5 of the French Insurance Code, the provision for payment risk is established when the investments outlined in Article R. 343-10, with the exception of amortisable securities that the insurance company intends and is able to hold until maturity, are in a situation of overall net unrealised loss (after recognition of provisions for permanent impairment).

In accordance with Article R. 343-5 of the French Insurance Code, an overall net unrealised loss is recorded when the net carrying amount of these investments is greater than the overall value of these same investments assessed as follows:

- a. For listed securities and those mentioned in Article R. 343-11 a, the value used is the average price calculated over the last thirty days preceding the day of the inventory or, if not available, the last price quoted before that date;
- b. For shares of open-ended investment companies (SICAV) and units of open-ended collective investment funds (FCP) mentioned in Article R. 343-11 c, the value used is the average of the redemption prices published during the last thirty days preceding the day of the inventory or, if not available, the last redemption price published before that date;
- c. For the other assets, their value is assessed according to the rules set out in Article R. 343-11.

In accordance with Article R. 343-6 of the French Insurance Code, the expense relating to the allocation to the provision for payment risks is spread over a maximum period of eight years in line with the duration of the liabilities.

In accordance with Article R. 322-6 of the French Insurance Code, the deferred expense for the provision for payment risks set up under Article R. 343-6 is deducted from the distributable profit mentioned in Article L. 232-11 of the French Commercial Code. It is also deducted from the profit defined in the second paragraph of Article L. 232-12 of the same code.

Information on spreading of the provision for payment risks is mentioned in Appendix D4, in accordance with Article 423-41 of ANC Regulation No. 2015-11 of 26 November 2015.

For 2025, no provision for payment risk has been recorded.

Provision for increasing risk

The provision for increasing risk is equal to the difference between the present values of the commitments made respectively by the insurer and by the policyholders. It comprises insurance policies covering risks of illness and disability or dependence with ongoing regular premiums, policies for which the risk increases with policyholder age.

The reversal of the provision for increasing risk in 2025 amounted to €0.1 million net of reinsurance, for a total provision at 31 December 2025 of €91.1 million gross of reinsurance and €42.5 million net of reinsurance.

Provision for equalisation

The provision for equalisation is intended to cope with fluctuations in claims related to group insurance operations covering risk of death. It concerns the “term life” and “loan” policies.

In 2025, no provision for equalisation was recorded.

Provision for financial contingencies

The provision for financial contingencies is set out in Article R. 343-3 of the French Insurance Code and its calculation is detailed in Article 142-8 of ANC Regulation No. 2015-11 of 26 November 2015 as amended. This provision is “intended to compensate for the fall in the return on assets”. This is a retrospective calculation method with mutualisation of financial risks over all the company’s policies. The policies concerned are capitalisation and life insurance policies in euros. Variable capital policies and collective personal risk schemes are excluded from the scope of application.

A comparison is made between the actual rate of return on assets and the average technical interest rate including, where applicable, the profit-sharing contractually guaranteed under the conditions defined by Article A. 132-2 of the French Insurance Code, net of management charges. If the rate of return on assets less one-fifth is less than this average interest rate for commitments, a provision must be established in an amount equal to the positive difference between the mathematical provisions recalculated with a discount rate determined in accordance with one of the three methods described in Article 142-8 of Regulation No. 2015-11 as amended and the mathematical provisions at the inventory date.

For 2025, no provision for financial contingencies is required.

Diversification provision

The diversification provision is defined by Article R. 343-3 of the French Insurance Code. For commitments giving rise to a diversification provision, the diversification provision corresponds to the number of units acquired multiplied by the net asset value of the unit at the approval date.

The reversal of the diversification provision amounted to €1.9 million for an amount in stock as at 31 December 2025 of €6.7 million, compared to €8.6 million as at 31 December 2024.

Deferred diversification collective provision (DDCP)

The deferred diversification collective provision is defined by Article R. 343-3 of the French Insurance Code. It is intended to level the redemption value of policies. This provision may be topped up, under the conditions defined by order of the Minister for the Economy, by the portion of the results that is not allocated in the form of a mathematical provision or a diversification provision. This provision is written back and gives rise to an allocation of the same amount to the diversification provision, under the conditions laid down by order of the Minister for the Economy.

Furthermore, Decree No. 2016-959 of 13 July 2016, relating to transfers of assets to commitments giving rise to a diversification provision mentioned in Article L. 134-1 of the French Insurance Code, authorises insurance companies to record the transfer of unrealised capital gains from the guaranteed euro fund in the DDCP.

Following Decree No. 2019-1437 of 23 December 2019, this transfer of unrealised capital gains may be exercised provided that, at the beginning of each accounting year since the Decree entered into force, the TEC 10 published by Banque de France is lower than the recurring rate of return on general assets recorded over the previous financial year.

At 31 december 2025, no PCDD has been recorded, same as 31 december 2024.

TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES

The technical provisions of unit-linked insurance policies (ULIPs) are expressed as unit-linked. At year-end, these commitments, and the investments representing them, are revalued at the stock exchange or market price on the day of the inventory. Adjustments to technical provisions are included in the expense item for provisions on unit-linked policies in the technical account. Revaluation differences on the corresponding asset items are included in the ULIP adjustment items (gains or losses) according to their nature (income or expenses).

PROVISIONS FOR RISKS AND EXPENSES

This section includes:

- Provisions for various risks and expenses :

Those provisions aim to cover the disputes that the company may face according to management's assessment of the risk.

This rule has been applied in particular to disputes relating to certain policies with known arbitration option pricing. This risk is recognised as in previous years under technical provisions.

- Provisions for expenses intended to cover the commitments made by the company to its staff:

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

Following the repeal of recommendation CNC 2003-R 01, the company Abeille Vie continues to apply the method retained in practice and to use the projected credit unit method in the calculation of these commitments in accordance with the principle of permanence of the methods.

For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets and of the opening obligation over the residual period of service.

For other long-term benefits, as required by the same recommendation, it recognises actuarial differences immediately under income and therefore recognises the net value of the commitment in the balance sheet.

The actuarial assumptions used are detailed in appendix B8-3-1

LIABILITIES – CASH DEPOSITS FROM REINSURERS

Cash deposits made by reinsurers to enable the direct insurer to represent all of its technical commitments to its policyholders as required by regulation.

OTHER PAYABLES

These correspond to payables on direct insurance operations and other payables which correspond to borrowings under repurchase agreements, social security contributions on benefits paid and accrued expenses.

In 2025, total payables on borrowings under repurchase agreements amounted to €1,691.5 million including interest and were offset by investments on the assets side of the balance sheet.

Income statement

LIFE INSURANCE TRANSACTIONS

Premiums

Premiums correspond to issues (periodic or single) net of cancellations and to the change in premiums not yet issued.

Transfers from euro-denominated policies to multi-compartment policies permitted by the Fourgous amendment are not recognised as revenue but are treated as arbitrages that are taken into account in claims from an accounting point of view.

Claims

Benefits and expenses paid correspond to claims and capital due, periodic pension payments, redemptions, directly incorporated profit-sharing and technical interest included in the benefits paid. They also include the management costs for claims and for settling benefits.

LIFE REINSURANCE TRANSACTIONS

Reinsurance transactions, in acceptances, are recognised on receipt of accounts. In the absence of these accounts, the company makes an estimate.

Ceded reinsurance transactions are recognised in accordance with the treaty reinsurance contracts.

INVESTMENT RETURNS

The investment management income is made up of current income net of expenses on securities, property and other investments and of income on the disposal of assets. In the latter case, capital gains on securities are determined by the difference between the disposal price and their inventory value determined by the FIFO method. The amounts of capital gains or losses on disposals of fixed-rate bonds subject to Article R. 343-9 are offset by allocations to or deductions from the capitalisation reserve.

The income from investment management is shown in the life technical income statement. In accordance with the French Insurance Code, a fraction of this income is transferred to the non-technical account and the non-life technical account.

GENERAL EXPENSES AND FEES

General expenses and fees that are initially recognised according to nature, are then reallocated according to purpose, as follows:

- direct allocation, without the application of any fixed rate, for expenses that can be directly allocated by purpose,
- use of allocation keys based on objective, appropriate and verifiable quantitative criteria for expenses with several purposes and for those that cannot be directly allocated.

General expenses and fees are thus broken down according to the following purposes:

- claims settlement expenses,
- acquisition costs of policies,
- policy administration costs,
- expenses allocated to the financial management of policies,
- other technical expenses

EXTRAORDINARY INCOME AND EXPENSES

Transactions that are non-recurring and unrelated to operations by nature, in particular expenses resulting from force majeure unrelated to operations, are recorded as extraordinary income and expenses (annex to Article 336-1 of ANC Regulation No. 2015-11 of 26 November 2015).

TAX EXPENSE

Pursuant to the tax consolidation agreement between Abeille Assurances Holding and the subsidiaries that are members of the consolidation group (latest version dated 22 October 2006, renewable by tacit agreement), Abeille Vie pays Abeille Assurances Holding a sum equivalent to the amount of tax that would have been charged to its income and/or its net long-term capital gain for the year if the company had been taxable separately. This sum constitutes the company's contribution to the payment of the tax on the companies in the tax group.

An exceptional contribution on the profits of large companies is payable for the first financial year ending on or after 31 December 2025 by companies generating revenue in France equal to or exceeding €1 billion for that same financial year or the preceding one (Law 2025-127 of 14 February 2025, Art. 48). This contribution is based on the average amount of corporate income tax due for the financial year in which it is payable and for the previous financial year, and is not deductible from the companies' taxable income.

The tax recorded in the income statement includes the tax payable for the year ended, including the additional exceptional contribution to corporate income tax, the settlement of corporate income tax, and the tax on excess provisions ("taxe sur les boni").

Off-balance sheet

The company has identified the commitments received and given, according to the provisions in effect.

The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €28,820.5 million as at 31 December 2025 for the AER provisions.

Pension savings plan (Plan d'épargne retraite populaire – PERP)

The ADERP association, formerly representing the members of the Abeille Retraite PERP plan, undertook a merger-absorption with the A.PACTE association, with retroactive effect from 1 January 2021 and under the conditions defined at the General Meeting of 25 June 2021, and was renamed APACTE.

1 - Specific accounting treatment

Operations relating to PERPs are defined in Book II, Title III of ANC Regulation No. 2015-11, as amended.

The PERP subledger is taken from the sub-entity dedicated to PERP policies in the company's accounting system.

2 - Figures

At 2025 year-end, Abeille Vie had registered 19,506 Abeille Retraite PERP policies for an outstanding amount of €574.8 million. The revenue generated in 2025 was €15.4 million and the cost of claims for the same period was €58.4 million.

3 - Association de Promotion des Actions pour l'Épargne Retraite (APACTE)

APACTE, the subscriber of the PERP Abeille Retraite with Abeille Vie, represents the participants in this insurance policy.

Eurocroissance

The multi-compartment life insurance policy for retirement, subscribed by Association Française d'Épargne et de Retraite (AFER) with the insurance companies Abeille Vie and Abeille Epargne Retraite in equal co-insurance, has offered a Eurocroissance compartment since 10 June 2015.

For the AFER Eurocroissance fund, the two co-insurers draw up a technical and financial income statement relating to the management of the corresponding compartmentalised assets. This is performed at each weekly valuation of the units contractually and at each calendar quarter in accordance with regulations.

1 - Specific accounting treatment

Operations relating to the AFER Eurocroissance compartment are mainly defined in Book II, Title III of ANC Regulation No. 2015-11.

The investment asset is compartmentalised in our Omega FA securities accounting system and Altaïx real estate accounting system; in this instance, in a dedicated portfolio whose data is interfaced within our accounting system to a fund dedicated to this compartment (fund 4110).

The liability flows of premiums, benefits and technical provisions of the AFER Eurocroissance compartment are integrated into the accounts of the same fund.

The allocation subledger of the AFER Eurocroissance compartment is taken from the company's analytical accounting by extracting data on the AFER Eurocroissance fund; in this instance, on fund 4110, which is used for all balance sheet and income statement flows.

2 - Characteristics of transactions relating to commitments giving rise to the creation of a Diversification Provision (DP)

Asset valuation:

The assets relating to the AFER Eurocroissance compartment are valued at realisable value (revaluation treatment). The change in value of these investments from one period to another is recognised in the income statement of the allocation subledger.

For asset disposals, gains or losses on investments are determined by the difference between the disposal price and the last revaluation value.

Total investments as at 31 December 2025 amounted to €85.7 million, i.e. €42.85 million per co-insurer.

Weekly DP unit valuation:

The unit value is equal to the ratio between:

- the market value of the investments, after deduction of the contractual fee, plus the flows not yet invested, minus the Mathematical Provisions (MP), minus the Deferred Diversification Collective Provision (DDCP)
 - to
 - the number of Diversification Provision units
- the market value of the investments, after deduction of the fees provided for in the policy, is determined as follows:
- The realisable value used for listed shares and bonds is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers.
 - For the valuation of UCITS units, the last published net asset value on the day of the revaluation is used.
- the uninvested flows, the liabilities and the number of DP units are taken from the management system.

However, the unit value may not be less than the minimum DP unit value contractually set at €1.

The last known value of the diversification provision unit as at 25 December 2025 is €195.7486.

MP valuation:

For the AFER Eurocroissance compartment, the Mathematical Provision (MP) corresponds, for each subscription, to the present value of the benefit at maturity, discounted at a rate based on the constant maturity rates (*taux de l'échéance constante* – TEC) published by the Banque de France. This value corresponds to the mathematical provision (MP) in euros.

As at 31 December 2025, it amounted to €74 million, i.e. €37.2 million per co-insurer.

DP valuation:

The commitments expressed in DP units correspond, at subscription, to the difference between the premium invested and the MP in euros converted into a number of units with the net asset value published on the value date.

The diversification provision corresponds to the equivalent value in euros of this number of units calculated using the DP unit value as at the inventory or transaction date.

As at 31 December 2025, it amounted to €13.4 million, i.e. €6.7 million per co-insurer.

Policy valuation:

The redemption value for the customer is equal to the sum of the MP of their subscription and the equivalent value in euros of the DP units registered on their subscription.

The policyholder's rights can go up or down, the only guarantees are the amount at maturity, the number of DP units and the minimum value of the DP unit.

PCDD :

Since 2022, there was no transfer of unrealised capital gains from the guaranteed euro fund as authorised by Decree No. 2016-959 of 13 July 2016 and then by Decree No. 2019-1437 of 23 December 2019.

Since the PCDD was fully utilized in 2023, the balance is now zero.

3 - Data in accordance with the Order of 13 July 2016 on reporting requirements.

Inflows:

Inflows amounts to €43 thousand in 2025 (€11 thousand in 2024), or €21.5 thousand per co-insurer.

Transfer of unrealised capital gains from the guaranteed euro fund to the AFER Eurocroissance compartment:

Our undertaking has decided that for the 2025 financial year it will not implement the mechanism for transferring assets with "unrealised capital gains" from the euro fund to the Eurocroissance funds, as authorised by Decree No. 2016-959 of 13 July 2016 and amended by Decree No. 2019-1437 of 23 December 2019.

2 - EXCEPTIONS TO THE GENERAL PRINCIPLES OF THE FRENCH CHART OF ACCOUNTS

No exception was made to the general principles of the French chart of accounts.

3 - CHANGES IN METHODS

The new ANC regulation 2022-06 of the French Accounting Standards Authority (PCG), which came into force on 1 January 2025 and amends ANC regulation 2014-03, has no impact on Abeille Vie's financial statements.

B – NOTES ON BALANCE SHEET AND OFF-BALANCE SHEET ITEMS

NOTE B1 – CHANGE IN INVESTMENTS

(in thousands of euros)

Type of asset	Gross amount at start of period	Transfer transactions for the period	Gross amount at end of period
Intangible assets	47 143 -	130	47 273
Land and buildings	4 011 990 -	203 951	4 215 942
Related parties and participating interests	1 960 082 -	-96 427	1 863 655
Other investments	28 794 939 -	969 848	29 764 787
Unit-linked policy investments	18 647 026 -	1 918 829	20 565 855

Type of asset	Accumulated depreciation, amortisation and provisions at start of period	Allocations for the period	Reversals and disposals for the period	Accumulated depreciation, amortisation and provisions at end of period	Net amount at end of period
Intangible assets	32 644 -	1 761	-	34 405	12 867
Land and buildings	119 639 -	46 238	40 747	125 130	4 090 812
Related parties and participating interests	5 881 -	203	2 381	3 703	1 859 952
Other investments	45 456 -	27 434	15 799	57 091	29 707 696
Unit-linked policy investments	- -	-	-	-	20 565 855

NOTE B2 – SUMMARY OF INVESTMENTS
(in thousands of euros)

	GROSS VALUE	NET VALUE	REALISABLE VALUE
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress)	4 215 942	4 090 812	4 163 502
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
2. Shares and other variable income securities, other than UCITS units	1 258 655	1 254 834	1 284 026
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
3. UCITS units (other than those referred to under 4)	7 799 388	7 744 540	8 243 998
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
4. UCITS units investing exclusively in fixed income securities	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
5. Bonds and other fixed income securities	21 154 409	21 317 521	17 889 262
FFI investment or divestment strategies	-	-	-
FFI performance strategies	6 710	3 915	-174 507
6. Mortgage loans	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
7. Other loans and similar instruments	672 370	671 134	676 259
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
8. Deposits with ceding companies	111 541	111 541	111 541
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	547 737	516 865	516 865
10. Assets representing unit-linked policies			
- real estate investments	1 160 936	1 160 936	1 160 936
- variable income securities other than UCITS units	13 886	13 886	13 886
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS (*)	17 121 581	17 121 581	17 121 581
- bonds and other fixed income securities	2 269 451	2 269 451	2 269 451
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
11. Other forward financial instruments			
- investment or divestment strategies	-	-	-
- performance strategies	-	-	-
- other transactions	-	-	-
12. Total of lines 1 to 11	56 325 897	56 273 101	53 451 307

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 343-9 and related forward financial instruments	20 399 363	20 565 082	17 228 242
discount not yet amortised		1 405 320	
redemption premium not yet reversed		-715 172	
- investments valued according to Article R. 343-10 and related forward financial instruments	15 360 680	15 142 165	15 657 210
- investments valued according to Article R. 343-13 and related forward financial instruments	20 565 855	20 565 855	20 565 855
- investments valued according to Article 232-19 <i>et seq.</i> of ANC Regulation No. 2015-11 of 26 November 2015	-	-	-
- other forward financial instruments		-	-
b) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	55 620 446	55 568 670	52 769 377
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds	-	-	-
- securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	111 541	111 541	111 541
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France			
	593 910	592 890	570 389
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type.	-	-	-
c) Of which:			
- investments and forward financial instruments in the OECD	55 896 184	55 844 958	53 064 501
- investments and forward financial instruments outside the OECD	429 713	428 143	386 805

TABLE OF CONCORDANCE BETWEEN THE BALANCE SHEET AND THE LIST OF INVESTMENTS (in thousands of euros)

- Assets representing policies other than unit-linked policies	35 658 460
- Investments representing technical provisions relating to unit-linked policies (item 4)	20 565 855
	<hr/>
Sub-total balance sheet (class 2)	56 224 315

SUPPLEMENTARY ITEMS

Included in the list of investments

- Amortisation of differences on redemption prices	261 124
- Difference on redemption price receivable	-216 253
- Prepayments and accrued income from forward financial instruments Assets	-
- Prepayments and accrued income from forward financial instruments Liabilities	3 915
	<hr/>

Total investments in net value 56 273 101

	GROSS VALUE	NET VALUE	REALISABLE VALUE
SUMMARY OF PERP INVESTMENTS			
(in thousands of euros)			
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress)	20 417	20 171	21 891
FFI investment or divestment strategies			
FFI performance strategies			
2. Shares and other variable income securities, other than UCITS units	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
3. UCITS units (other than those referred to under 4)	84 660	84 611	96 699
FFI investment or divestment strategies			
FFI performance strategies			
4. UCITS units investing exclusively in fixed income securities	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
5. Bonds and other fixed income securities	223 252	222 527	186 219
FFI investment or divestment strategies			
FFI performance strategies			
6. Mortgage loans	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
7. Other loans and similar instruments	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
8. Deposits with ceding companies	-	-	-
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	-	-	-
10. Assets representing unit-linked policies			
- real estate investments	946	946	946
- variable income securities other than UCITS units	-	-	-
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS	264 635	264 635	264 635
- bonds and other fixed income securities	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
11. Other forward financial instruments	-	-	-
- investment or divestment strategies			
- performance strategies			
- other transactions			
12. Total of lines 1 to 11	593 910	592 890	570 389

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 332-19 and related forward financial instruments	205 329	204 655	171 133
discount not yet amortised		1 680	
redemption premium not yet reversed		-4 754	
- investments valued according to Article R. 332-20 and related forward financial instruments	123 001	122 654	133 675
- investments valued according to Article R. 332-5 and related forward financial instruments	265 581	265 581	265 581
- investments valued in accordance with Article 28 of Decree No. 2004-342 of 21 April 2004	-	-	-
- other forward financial instruments	-	-	-
b) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	-	-	-
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds	-	-	-
- securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France	593 910	592 890	570 389
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type	-	-	-
c) Of which:			
- investments and forward financial instruments in the OECD	592 061	591 021	568 571
- investments and forward financial instruments outside the OECD	1 850	1 869	1 817

SHARE REFERRED TO IN ARTICLE R. 344-1

Share referred to in Article R. 344-1 of assets transferable in case of transfer
total portfolio: 91,47%

**NOTE B3 (A) – INVESTMENTS IN RELATED INSURANCE PARTIES
OR INSURANCE PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST
(in thousands of euros)**

COMPANY	31-12-2025	31-12-2024
Related parties		
ABEILLE EPARGNE RETRAITE	810 839	810 839
ABEILLE RETRAITE PROFESSIONNELLE	310 366	310 366
TOTAL	1 121 204	1 121 204

NOTE B3 (B)

INFORMATION CONCERNING SUBSIDIARIES AND ASSOCIATES
(Article 423-39 of ANC Regulation No. 2015-11 of 26 November 2015)
(in thousands of euros)

Company	Share capital social	Shareholders' equity (other than capital)	Share of capital held as a %	Carrying amount of securities held		Loans and advances granted by the company and not yet repaid	Amount of surety bonds and endorsements given by the company	Revenue d'affaires excluding tax for the last financial year écoulé	Results (Profit or loss for of the last financial year)	Dividends received by the company during the period	Comments
				Gross value	Net value						
	1	2	3	4	5	6	7	8	9	10	11
concerning subsidiaries and associates whose inventory value exceeds 1% of the company's											
1. Subsidiaries: > 50% of the capital											
SAS Voltaire (4)	31 263	7 578	100.00%	56 230	56 230	45 081	-	6 580	4 268	-	-
SAS Zelmis	27 610	7 732	100.00%	41 415	41 415	-	-	4 095	-1 371	452	-
SCI Sélectinvie (3)	371 128	794 955	100.00%	8 407	8 407	-	-	71 027	56 050	37 483	-
SA Croissance Pierre II	16 719	44 375	100.00%	77 675	62 081	-	-	3 039	51 803	-	-
SCI Chadwick (3)	58 081	24 049	100.00%	121 821	121 821	-	-	-	1 864	4 510	-
SCI Victoire Immo 1	27 920	22 490	99.98%	92 406	92 406	-	-	7 149	63 057	61 410	-
OFI Invest Immo Sélection (4)	185 749	160 666	99.08%	410 612	410 612	-	-	11 203	-8 261	-	-
SCI Ofi Invest Patrimoine Immobilier (4)	113 745	142 560	97.53%	464 955	464 955	-	-	9 175	3 904	-	-
SCPI Pierrevenus (4)	114 737	37 896	74.29%	146 522	146 522	-	-	11 919	9 611	386	-
SCI Europe Afer (4)	63 424	51 452	66.45%	83 704	83 704	-	-	4 760	-2 466	297	-
SCI Montaigne (4)	180 000	8 423	58.22%	104 800	104 800	-	-	16 242	12 466	491	-
SA A.E.R (1)	553 879	603 202	100.00%	810 839	810 839	-	-	1 264 647	77 688	69 990	-
SA A.R.P (2)	305 822	3 990	100.00%	310 366	310 366	-	-	1 029 771	22 016	-	-
SAS Abeille assurances ventures (3)	50 000	-7 159	100.00%	50 000	50 000	-	-	-	2 251	-	-
SAS Abeille impact investing france (3)	55 970	-7 845	100.00%	50 300	50 300	-	-	-	-2 180	-	-
2. Associates: from 10% to 50% of the capital											
SC AFER PIERRE (4)	290 145	-22 201	50.00%	137 971	137 971	-	-	10 732	3 378	-	-
SCI Jeux Neufs	28 659	10 567	50.00%	51 551	51 551	-	-	4 676	1 886	-	-
SCI Afer Immo	57 532	1 219 357	50.00%	736 205	736 205	-	-	31 682	-26 111	-	-
SCI Afer Immo 2 (4)	466 393	481 534	50.00%	483 277	483 277	15 024	-	17 451	-1 244	1 003	-
SCI Campus Rimbaud	38 510	86 854	30.00%	34 653	28 233	-	-	23 547	12 791	669	-
SCI Batignolles	5 120	39 750	28.29%	14 486	14 486	-	-	5 609	1 572	-	-
SCI Pythagore (4)	250 365	139 678	27.92%	148 395	147 543	-	-	-	-4 981	46	-
SC TANGRAM (3)	368 903	349 513	24.58%	22 426	22 426	-	-	7 979	13 375	-	-
SCI Selectipierre (4)	30 891	19 325	22.27%	33 127	33 127	-	-	6 611	4 226	-	-
SCI Hémisphère (3)	9 322	45 342	20.00%	17 830	9 993	-	-	-	4 352	740	-
SICAV Perpetual Capital	270 000	33 806	17.84%	45 000	45 000	-	-	21 480	17 798	358	-
SCI Charles Hermite (4)	269 095	10 409	15.22%	43 245	42 820	-	-	17 693	6 576	2 051	-
SCI Cap Santé (3)	987 785	10 072	14.96%	101 588	101 588	-	-	93	12 111	-	-
SCI Primonial Capimmo (3)	2 245 417	2 544 142	14.92%	744 991	739 109	4 945	-	14 168	-258 620	1 070	-
SC Pierre Impact (3)	12 627	112 814	12.48%	10 381	10 381	-	-	-	54	-	-
SCPI UFI France (3)	317 965	54 224	12.04%	23 442	23 442	-	-	13 858	11 786	1 125	-
LF Multimmo (Philosophate 2) (3)	435 502	183 374	11.36%	53 905	53 905	6 290	-	-	-120 216	-	-
B – General information on all subsidiaries and associates											
1. Subsidiaries											
1) French				7 670	3 967	-	-	-	-	830	-
2) foreign				-	-	-	-	-	-	-	-
2. Holdings											
1) French				167	2	-	-	-	-	718	-
2) foreign				-	-	-	-	-	-	-	-
3. Holdings: < 10% of capital (eligible for long-term scheme)											
1) French				248 246	248 001	5 760	-	-	-	44 411	-
2) foreign				-	-	-	-	-	-	-	-

Note: this table includes property company securities that are equity securities.

- (1) : Abeille Epargne Retraite
- (2) : Abeille Retraite Professionnelle
- (3) : 2024 Accounts
- (4) : 2025 provisional Accounts

NOTE B4 – RECEIVABLES AND LIABILITIES
(in thousands of euros)

B4.1 – RECEIVABLES AND LIABILITIES BY DURATION

BALANCE SHEET ITEMS	31-12-2025			31-12-2024
	LESS THAN 1 YEAR	FROM 1 YEAR TO 5 YEARS	MORE THAN 5 YEARS	
Debtors:				
Premiums earned and not written	3 280	-	-	3 148
Other debtors arising out of direct insurance operations	8 192	-	-	9 359
Debtors arising out of reinsurance operations	53	-	-	-
Personnel	60	-	-	151
State, social security organisations and local authorities	25 658	-	-	25 996
Sundry debtors	167 223	-	-	108 352
TOTAL	204 466	-	-	147 006
Creditors:				
Other creditors arising out of direct insurance operations	127 727	-	-	122 857
Creditors arising out of reinsurance operations	2 907	-	-	1 521
Amounts due to credit institutions and bank overdraft	1 239	-	-	438
Other loans, deposits and surety bonds	1 692 243	-	-	737 545
Personnel	11 812	-	-	11 093
State, social security organisations and local authorities	27 539	-	-	24 095
Sundry creditors (*)	157 571	-	-	99 118
TOTAL	2 021 038	-	-	996 667

B4.2 – TECHNICAL RECEIVABLES AND LIABILITIES

INSURANCE AND REINSURANCE	31-12-2025		31-12-2024	
	Balances – debit	Balances – credit	Balances – debit	Balances – credit
Insurance:				
Policyholders	8 784	70 709	9 628	68 613
Insurance intermediaries	9 446	57 018	8 592	54 244
Co-insurers	-	-	-	-
Reinsurance:				
Acceptances	53	2 907	-	1 521
Disposals	-	-	-	-
TOTAL	18 283	130 634	18 220	124 378

N.B.: Debit balances are gross of provisions for impairment.

**NOTE B5.1 – TRANSACTIONS WITH RELATED PARTIES OR WITH PARTIES
LINKED BY VIRTUE OF A PARTICIPATING INTEREST**
(in thousands of euros)

Transaction type	Related parties	Parties linked by virtue of a participating interest
Shares and units	1 243 654	1
Other investments	350 000	-
Provisions	-3 703	-
Loans	270 000	-
Term accounts	-	-
Cash at bank disposals retrocessions	-	-
Sundry debtors	5 992	54 745
Sundry creditors	1 042	29 833

**NOTE B5.2 – GROUPS OF WHICH THE COMPANY IS A MEMBER
WITH UNLIMITED LIABILITY**

NAME	HEAD OFFICE	LEGAL FORM
GIE Abeille Assurances	80 avenue de l'Europe 92270 Bois-Colombes, France	Economic interest grouping
De facto grouping of the Life division	70 avenue de l'Europe 92270 Bois-Colombes, France	De facto grouping
De facto grouping of the Property & Casualty division	13 rue du Moulin Bailly 92270 Bois-Colombes, France	De facto grouping
Economic interest grouping AFER	36 rue de Châteaudun 75009 Paris, France	Economic interest grouping

NOTE B6 – SHAREHOLDER COMPOSITION

Shareholders	Number of shares with a €208.67 par value
Ordinary shares:	
- Abeille Assurances Holding	5 777 200
- Locamat	1
TOTAL	5 777 201

NOTE B7 – CHANGES IN EQUITY

(in thousands of euros)

	Balances start of period	Allocation of the result	Transactions on shareholders' equity	Income 2025	Balances at year-end 31-12-2025
	01-01-2025	2024			
Share capital	1 205 529	-	-	-	1 205 529
Share capital premiums	281 618	-	-	-	281 618
Revaluation differences	-	-	-	-	-
Reserves:	274 576	217	3 018	-	277 811
Legal reserve	-	-	-	-	-
Statutory and contractual reserves	-	-	-	-	-
Regulated reserves:					
- Net long-term capital gains	8 215	-	-	-	8 215
- Capitalisation reserve	257 252	-	3 018	-	260 270
Other reserves					
- Contingency reserve	-	-	-	-	-
- Miscellaneous reserves	-	-	-	-	-
- Reserve for the provision for payment risk expense carried forward provided for	-	-	-	-	-
in Article R. 343-6 of the French Insurance Code	-	-	-	-	-
- Reserve for guaranteed fund provided for	-	-	-	-	-
in Article R. 423-13 of the French Insurance Code	9 109	217	-	-	9 326
Regulated provisions:	-	-	-	-	-
- Reinvested capital gains	-	-	-	-	-
Retained earnings	-	46	-	-	46
Interim dividend	-	-	-	-	-
Profit/(loss) for the period	106 968	-106 968	-	134 769	134 769
TOTAL	1 868 691	-106 705	3 018	134 769	1 899 773
Dividend for the previous financial year		106 705			

NOTE B8 – OTHER BALANCE SHEET INFORMATION

B8.1 – BREAKDOWN OF PREPAYMENTS AND ACCRUED INCOME

(in thousands of euros)

PREPAYMENTS AND ACCRUED INCOME ASSETS	31-12-2025	31-12-2024
Accrued interest and rent	265 938	262 567
<i>of which accrued rent</i>	17 505	10 855
Deferred acquisition costs	9 732	11 125
Other prepayments and accrued income	-	-
Prepaid commissions	7 311	6 729
Prepaid or accrued expenses	12 692	3 666
Suspense accounts	-	-
Differences on redemption price	261 124	189 145
Forward financial instruments	29 205	29 532
TOTAL	586 002	502 764
PREPAYMENTS AND ACCRUED INCOME LIABILITIES	31-12-2025	31-12-2024
Suspense accounts	-	-
Amortisation of differences on redemption prices	216 253	213 971
Forward financial instruments	25 291	16 175
Other prepayments and accrued income	-	-
TOTAL	241 544	230 146

B8.2 – BREAKDOWN OF NON-TECHNICAL PROVISIONS
(in thousands of euros)

PROVISION TITLE	31-12-2025	31-12-2024
Provision for litigation	16 012	11 364
Post-employment benefits	7 715	8 190
Other long-term commitments	1 202	1 188
Sub-total provision for employee benefits	8 917	9 378
Other provisions for risks	7 337	1 839
TOTAL	32 266	22 581

B8.3-1 – POST-EMPLOYMENT BENEFITS

(in thousands of euros)

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

Following the repeal of recommendation CNC 2003-R 01, the company Abeille Vie continues to apply the method retained in practice and to use the projected credit unit method in the calculation of these commitments in accordance with the principle of permanence of the methods.

For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets and of the opening obligation over the residual period of service.

For other long-term benefits, as required by the same recommendation, it recognises actuarial differences the net value of the commitment in the balance sheet.

immediately under income and therefore recognises the net value of the commitment in the balance sheet.

1 – Defined contribution plan

The company pays contributions to a funded pension plan managed by the insurance company Cardif.

This contribution amounts to 2.50% of the payroll.

The amount of contributions recognised as an expense was €753 thousand.

2 – Defined benefit plan

This consists of:

- medical cover:

Following renegotiation with the staff bodies, the Abeille Assurances group no longer finances half of the contribution for retirees to the Abeille Assurances group mutual insurance company.

However, a provision has been made corresponding to an estimate of the mutual insurance company's deficits for the retired employees, to be borne

by the employer and including the part financed by the company through the contributions it pays for active employees,

- the end-of-career benefits (in application of the collective insurance agreements),

- the PSAD: a supplementary pension plan for former senior executives, closed in 1978. This plan is managed by the Common Group Insurance Office (BCAC),

- the supplementary pension plan, closed on 1 January 1996, managed by Cardif

The remaining excess coverage is provided by Abeille Assurances Holding, which was a signatory to the policy with Cardif for the whole group.

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
Change in actuarial debt				
- Value of actuarial debt at beginning of the year	2 766	4 638	-	7 404
- Current service cost for the period	120	253	-	373
- Interest on debt	104	138	-	242
- Employee premiums	-	-	-	-
- Plan amendment	-	-	-	-
- Acquisitions/disposals of subsidiaries	-	-212	-	-212
- Plan curtailments	-	-	-	-
- Plan terminations	-	-	-	-
- Exceptional events	-	-	-	-
- Actuarial gains/(losses)	-1 656	178	-	-1 478
- Benefits	-35	-878	-	-913
- Currency translation adjustment	-	-	-	-
- Transfer from staff provisions	-	70	-	70
- Value of actuarial liability at year-end (A)	1 298	4 188	-	5 486
Of which fully unfunded plans	1 298	4 188	-	5 486
Of which fully or partially funded	-	-	-	-
Change in plan assets				
- Fair value of plan assets at beginning of year	None	None	None	None
- Fair value of plan assets at year-end (B)	None	None	None	None
Financial hedge (A-B)	1 298	4 188	-	5 486
- Actuarial gains/losses to be amortised	1 196	1 033	-	2 229
- Past service cost to be amortised	-	-	-	-
- Initial debt to be amortised	-	-	-	-
- Unrecognised asset	-	-	-	-
Amount recognised in the balance sheet	2 494	5 221	-	7 715
Net commitments				
Fair value of reimbursement rights	-	-	-	-
- Fair value of reimbursement rights at beginning of year	-	-	-	-
- Fair value of redemption rights at year-end	-	-	-	-
- Details of redemption rights	-	-	-	-
Changes during the year	-	-	-	-
- Current service cost for the period	120	253	-	373
- Finance cost (effect of accretion)	104	138	-	242
- Benefits	-35	-878	-	-913
- Expected return on plan assets	-	-	-	-
- Amortisation of actuarial gains or losses	11	-47	-	-36
- Amortisation of past service cost	-	-	-	-
- Amortisation of unrecognised initial debt	-	-	-	-
- Past service cost related to a plan curtailment	-	-212	-	-212
- Gain or loss on curtailment or settlement	-	-	-	-
- Asset ceilings	-	-	-	-
- Exceptional events	-	-	-	-
- Change of retirement age	-	-	-	-
- Other	-	-	-	-
Total cost for the period	200	-746	-	-546
Justification of the difference between the opening and closing balance sheet value (CNC recommendation 2003 – R01):				
Opening balance sheet value	2 294	5 897	-	8 191
Benefits	-	-	-	-
Staff transfer	-	70	-	70
Other (expenses for the year)	200	-746	-	-546
Balance sheet value at year-end	2 494	5 221	-	7 715

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
Actuarial assumptions:				
- Discount rate used for plan	4,1%		3,6%	
- Expected rate of return on plan assets				
- Mortality table for assets	TGH / TGF 05	INSEE F 2016-2018		
- Mortality table for retirees	TGH / TGF 05			
- Expected rates of wage increases			*	
- Rate of evolution in medical costs	5%			
- Rate of increase used for pensions				
- Retirement age	NC: 64 / C et MD: 65			
- Exit rate		*	*	

B8-3-2 – LONG-TERM COMMITMENTS

(in thousands of euros)

ITEM	31-12-2025	31-12-2024	Change
Long-service award	234	246	-12
Anniversaries	969	941	27
		-	
TOTAL	1 202	1 188	15

B8-4 – LIFE INSURANCE TECHNICAL PROVISIONS
(in thousands of euros)

ITEM	31-12-2025	31-12-2024
NON-UL LIFE TECHNICAL PROVISIONS		
Provisions for life insurance	28 928 566	29 081 644
Provisions for deferred acquisition costs	8 641	9 911
Provisions for claims outstanding	343 687	361 189
Provisions for policyholder profit-sharing	1 354 216	1 137 927
Provision for equalisation	-	-
Other provisions	8 191	10 171
TOTAL	30 643 301	30 600 842

POLICY TECHNICAL PROVISIONS
FOR UNIT-LINKED POLICIES

Provisions for life insurance	20 671 338	18 739 705
Provisions for deferred acquisition costs	-	-
Provisions for claims outstanding	-	-
Provisions for policyholder profit-sharing	-	-
TOTAL	20 671 338	18 739 705

B8-4 – NON-LIFE INSURANCE TECHNICAL PROVISIONS
(in thousands of euros)

ITEM	31-12-2025	31-12-2024
NON-LIFE TECHNICAL PROVISIONS		
Provisions for unearned premiums	1 169	1 199
Provisions for deferred acquisition costs on unearned premiums	476	491
Other technical provisions	108 515	108 309
Provisions for deferred acquisition costs on other technical provisions	615	723
Provisions for claims outstanding	435 752	387 029
Provisions for policyholder profit-sharing	283	-
Provision for equalisation	-	-
TOTAL	546 810	497 751

NOTE B9 – FINANCIAL INSTRUMENTS

(in thousands of euros)

ITEM	31-12-2025	31-12-2024
	Notional amount	Notional amount
SWAP de taux (commitments given)	-390 000	-390 000
SWAP de taux (commitments received)	390 000	390 000
Currency SWAP (commitments given)	-11 211	-11 211
Currency SWAP (commitments received)	11 211	11 211
CDS commitment received	-	-
SWAPTIONS	-	-
FORWARD (commitments given)	-	-20 000
FORWARD (commitments received)	77 000	227 000
TOTAL	77 000	207 000

C – NOTES ON INCOME STATEMENT ITEMS

NOTE C1a – INCOME AND EXPENSES FROM LIFE TECHNICAL OPERATIONS

ITEM	Capitalisation in euros	Capitalisation in euros	Individual term life	Other individual life policies in euros		Collective policies in the event of death in euros	Collective policies in the event of life in euros	UL policies Unités de Compte	UL policies Unités de Compte	PERP	Eurocroissance	Total Direct business France	FPS	Acceptances in France	Branches in the European Union	TOTAL GENERAL
	PU	PP		PU/VL	PP			PU	PP							
Premiums	215 964	-	76 994	1 440 057	103 958	5 843	9 227	1 957 477	698	15 457	22	3 825 696	-	-	6 925	3 832 621
Benefit expense	117 484	318	19 649	2 287 687	114 417	2 388	18 479	935 160	463	58 401	14 054	3 568 501	-	-	37 652	3 606 153
Changes in insurance provisions and other technical provisions	92 239	-318	-139	-1 180 192	-47 761	80	-10 194	1 908 910	2 371	-29 470	-12 967	722 558	-	-	-29 234	693 324
ACAV (variable insurance) adjustment	-	-	-	-	-	-	-	1 040 156	2 366	18 422	-	1 060 943	-	-	4 348	1 065 290
Underwriting balance (A)	6 242	0	57 483	332 562	37 302	3 375	941	153 562	229	4 947	-1 065	595 579	-	-	2 854	598 433
Acquisition costs	829	-	39 212	16 202	26 633	856	62	126 963	1	493	-	211 251	-	-	226	211 477
Other net management expenses	3 264	3	793	91 704	1 607	517	877	-17 855	94	4 454	-	85 458	-	-	1 279	86 736
Net acquisition and management expenses (B)	4 093	3	40 004	107 906	28 240	1 373	939	109 108	94	4 947	-	296 709	-	-	1 505	298 213
Income net of investments	28 160	35	444	1 011 124	33 384	23	13 559	37 939	15	10 579	1 065	1 136 328	-	-	16 015	1 152 344
Policyholder profit-sharing	31 367	24	124	1 208 398	20 521	26	9 404	38 402	85	10 579	-	1 318 929	-	-	16 328	1 335 257
Financial balance (C)	-3 207	11	320	-197 274	12 863	-3	4 156	-463	-70	-	1 065	-182 601	-	-	-313	-182 914
Premiums ceded	-	-	4 436	1 857	9	-	-	675	-	-	-	6 977	-	-	-	6 977
Reinsurers' share of benefits expenses	-	-	955	2	79	-	-	-	-	-	-	1 037	-	-	-	1 037
Reinsurers' share of life insurance provision charges and technical provisions expenses	-	-	-231	10	-310	-	-	-	-	-	-	-531	-	-	-	-531
Reinsurers' share of profit-sharing	-	-	-	-	12	-	-	-	-	-	-	12	-	-	-	12
Commissions received from reinsurers	-	-	135	-	1	-	-	-	-	-	-	136	-	-	-	136
Reinsurance balance (D)	-	-	-3 577	-1 845	-227	-	-	-675	-	-	-	-6 324	-	-	-	-6 324
TECHNICAL INCOME (A-B+C+D):	-1 058	9	14 222	25 537	21 697	1 999	4 158	43 316	65	-0	-	109 945	-	-	1 037	110 982
Excluding account:																
Amount of redemptions	116 040	85	-	1 222 712	25 947	-	7 152	715 990	328	37 109	14 025	2 139 387	-	-	27 287	2 166 674
Gross technical interest for the year	6 077	20	66	174 096	16 312	0	3 121	87	7	-	-	199 788	-	-	2 514	202 302
Gross technical provisions at year-end	816 983	4 186	19 104	27 602 361	880 804	1 659	359 904	20 390 048	35 270	592 260	43 876	50 746 455	-	-	566 661	51 313 116
Gross technical provisions at beginning of year	692 109	4 473	17 645	27 625 427	908 354	748	360 866	18 448 756	33 089	611 289	56 815	48 759 571	-	-	579 402	49 338 973

**NOTE C1b – INCOME AND EXPENSES FROM NON-LIFE
TECHNICAL OPERATIONS**

ITEM	Personal injury in euros Individual	Personal injury in euros Collective	Acceptan ces in France	TOTAL GENERAL
Earned premiums	147 415	4 137	-	151 552
. Premiums	147 370	4 137	-	151 507
. Unearned premiums provision expense	-45	-	-	-45
Benefit expense	142 598	-3 071	-	139 527
. Benefit expenses and costs paid	98 093	2 891	-	100 984
. Benefit and other provision expenses	44 505	-5 962	-	38 543
Underwriting balance (A)	4 817	7 208	-	12 025
Acquisition costs	22 919	385	-	23 304
Other net management expenses	5 029	598	-	5 627
Net acquisition and management expenses (B)	27 948	983	-	28 931
Income net of investments	16 196	779	-	16 975
Policyholder profit-sharing	10 067	494	-	10 561
Financial balance (C)	6 129	285	-	6 414
Reinsurers' share of earned premiums	8 615	-	-	8 615
Reinsurers' share of benefits expenses	4 834	-	-	4 834
Reinsurers' share of life insurance provision charges and technical provisions expenses	- 5 627	-	-	-5 627
Reinsurers' share of profit-sharing	671	-	-	671
Commissions received from reinsurers	401	-	-	401
Reinsurance balance (D)	-8 336	-	-	-8 336
TECHNICAL INCOME (A-B+C+D):	-25 338	6 510	-	-18 828
Excluding account:				
Provisions for unearned premiums at year-end	1 645	-	-	1 645
Provisions for unearned premiums at beginning of year	1 690	-	-	1 690
Provisions for claims outstanding at year-end	414 523	21 229	-	435 752
Provisions for claims outstanding at beginning of year	360 333	26 696	-	387 029
Other gross technical provisions at year-end	109 130	-	-	109 130
Other gross technical provisions at beginning of year	109 032	-	-	109 032

NOTE C2.1 – INVESTMENT INCOME AND EXPENSES

(in thousands of euros)

	RELATED PARTIES	PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST	OTHER	TOTAL 2025	TOTAL 2024
Investment returns					
Income from associates	87 033	-	-	87 033	88 120
Income from property investments	-	-	195 077	195 077	154 003
Income from other investments	-	-	679 845	679 845	690 489
Reversal of provisions	-	-	51 556	51 556	45 684
Reversal of capitalisation reserve	-	-	2 137	2 137	142 618
Profits on the realisation of of investments	-	-	527 103	527 103	369 441
TOTAL	87 033	-	1 455 718	1 542 751	1 490 355
Investment expenses					
Internal and external management costs	-	-	117 381	117 381	159 397
Investment expenses	-	-	53 540	53 540	54 080
Provisions	-	-	64 211	64 211	50 922
Allocation to the capitalisation reserve	-	-	6 136	6 136	10 464
Losses on the realisation of investments	-	-	94 624	94 624	203 298
TOTAL	-	-	335 892	335 892	478 161

**NOTE C2.2 – REGULATORY ALLOCATION OF FINANCIAL
INCOME**

(in thousands of euros)

	<u>2025</u>	<u>2024</u>
Life technical account	1 152 342	966 497
Non-life technical account	16 975	13 690
Non-technical account	37 542	32 007
TOTAL – Investment returns	1 206 859	1 012 194

NOTE C3 – OTHER INFORMATION ON THE INCOME STATEMENT

(in thousands of euros)

ITEM TYPE	2025	2024
A) STAFF COSTS		
Wages and salaries	28 220	27 864
Social security costs	13 283	12 212
Other expenses on compensation	1 555	1 537
TOTAL	43 058	41 613
B) COMMISSIONS FOR DIRECT INSURANCE OPERATIONS		
Life commissions	326 946	295 138
Non-life commissions	20 935	20 477
TOTAL	347 881	315 615
C) GROSS WRITTEN PREMIUMS		
Life insurance:		
Direct insurance premiums in France	3 825 696	2 785 427
Direct insurance premiums in the EU (excluding France)	6 925	5 345
Non-life insurance:		
Direct insurance premiums in France	151 552	152 915
TOTAL	3 984 173	2 943 687
D) PORTFOLIO INFLOWS AND OUTFLOWS		
Portfolio inflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	2 603	-
Portfolio outflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	37 550	39 458
TOTAL	40 153	39 458

NOTE C4 – IMPACT OF SPECIAL TAX ASSESSMENTS
(in thousands of euros)

	2025	2024
Profit/(loss) for the period	134 769	106 968
Tax provision for the year	-	-
Profit before tax	134 769	106 968
Change in special depreciation allowances	-	-
Change in investment provision	-	-
Profit, excluding special tax assessments before provision for taxes	134 769	106 968

NOTE C5 – DIFFERENCE BETWEEN THE PROVISION FOR TAX AND THE TAX DUE
(in thousands of euros)

	2025	2024
Provision for tax	-	-
Tax due	-	-
Difference	-	-

NOTE C6 – TAX EXPENSES
(in thousands of euros)

	2025	2024
Expenses related to tax audits and tax reminders	-2 258	9 275
Provision for tax recorded for the year	-	-
Surplus on provision at the end of the previous year (*)	-4 562	-4 181
Provision for deferred taxes	-	-
Taxes on gains	-	-
Recognised tax expense	-6 820	5 094

(*)of which for 2024 -€5,373 thousand of Research Tax Credit and -€9 thousand of Family Tax Credit (Abeille Vie France), €163 thousand Germany, €657 thousand Denmark

NOTE C7 – FEES AND COMMISSIONS BY TYPE AND DESTINATION
(in thousands of euros)

FEES AND COMMISSIONS BY TYPE

Item	2025	2024
Commissions	347 880	315 615
External expenses	125 952	130 371
Taxes and duties	16 394	14 577
Staff costs	43 057	41 613
Other current management expenses	107	10
Depreciation, amortisation and provisions	10 725	10 063
Sub-total expenses by type	544 115	512 249
Deferred acquisition costs	1 393	1 530
Administration costs	-	-
Claims settlement expenses	1 129	7 234
Commissions received from reinsurers	-537	-576
Common Group Insurance Office (BCAC) management costs	106	101
Sub-total other expenses	2 091	8 289
TOTAL	546 206	520 538

EXPENSES AND COMMISSIONS BY DESTINATION – LIFE

Item	2025	2024
Claims settlement expenses	10 760	18 395
Acquisition costs	211 477	185 816
Commissions received from reinsurers	-135	-146
Administration costs	287 547	277 159
Investment management costs	6 675	7 050
TOTAL	516 324	488 274

EXPENSES AND COMMISSIONS BY DESTINATION – NON-LIFE

Item	2025	2024
Claims settlement expenses	1 086	1 100
Acquisition costs	23 304	23 829
Commissions received from reinsurers	-401	-430
Administration costs	5 625	7 384
Investment management costs	268	381
TOTAL	29 882	32 264

GENERAL TOTAL BY DESTINATION

GENERAL TOTAL BY DESTINATION	546 206	520 538
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**NOTE C8 – CHANGE IN LIFE INSURANCE PROVISIONS GROSS OF REINSURANCE
BETWEEN THE OPENING AND CLOSING BALANCE SHEETS**
(in thousands of euros)

	2025	2024
Changes in insurance provisions	-1 203 616	-1 374 868
Technical interest and directly incorporated profit-sharing directement	208 882	212 547
Use of provisions for profit-sharing	840 386	766 939
Difference between opening and closing life insurance provisions	-154 348	-395 382

**NOTE C9 – SUMMARY TABLE OF THE COMPONENTS OF POLICYHOLDER PROFIT-SHARING IN TECHNICAL
AND FINANCIAL INCOME
(in thousands of euros)**

	2021	2022	2023	2024	2025
A- Total profit-sharing (A1+A2):	868 367	925 370	924 247	1 185 884	1 561 424 (*)
A1 – Profit-sharing allocated to policies (including technical interest)	811 525	895 752	968 304	1 108 202	1 345 135
A2 – Change in provisions for profit-sharing	56 842	29 618	-44 057	77 682	216 289
B – Profit-sharing for policies falling within the categories referred to in Article A 132-10:					
B1 – Average mathematical provisions	31 375 635	31 018 869	30 602 720	30 298 280	30 176 774
B2 – Minimum amount of profit-sharing	675 345	790 226	819 240	909 143	1 067 811
B3 – Effective amount of profit-sharing:	825 657	817 747	891 418	1 065 673	1 285 969
B3 a – Profit-sharing allocated to policies (including technical interest)	772 150	786 775	938 930	988 562	1 072 786
B3 b – Change in provision for profit-sharing	53 507	30 972	-47 512	77 111	213 183

According to the text of the decree of 7 July 2010 which provides a framework for the conditions for guaranteeing a minimum rate by insurance companies.

The minimum annual amount of profit sharing is increased by an amount equal to the sum, policy by policy, of the income of the mathematical provision that during the current financial year benefited from a higher guaranteed rate than the average rate paid to policyholders (III of Article A. 132-3), by the difference between the rate guaranteed to the said mathematical provision and the average rate paid to policyholders as defined above.

(*) excluding DDCP (A. 333-7)

NOTE C10.1- NON-TECHNICAL ACCOUNT

(in thousands of euros)

	2025		2024
Non-technical income			
Tax effect on the allocation to the Capitalisation Reserve	1 585		2 703
Other income	2 321		2 927
Total	3 906		5 630
Non-technical expenses			
Tax effect on the reversal of the Capitalisation Reserve	-552	-	-36 838
Other expenses	-1 758	-	-1 793
Total	-2 310		-38 631
TOTAL	1 596		-33 001

NOTE C10.2- EXCEPTIONNAL ITEAMS

(in thousands of euros)

	2025		2024
Exceptional income	166	-	-
Exceptional expenses	-56	-	-190
TOTAL	110		-190

D – OTHER INFORMATION

NOTE D1 – CONSOLIDATION

Abeille Vie's annual financial statements are consolidated:

At group level:

by full consolidation in the Aéma Groupe's financial statements
with registered office located at 127 Quai du Président Roosevelt
CS 50287
92445 Issy-les-Moulineaux Cedex - France

NOTE D2 – EMPLOYEE INFORMATION

Average headcount in the company

– in 2025

Management	10
Executives	255
Non-executives	179
Total	444

NOTE D3 – INFORMATION ON FEES PAID TO THE STATUTORY AUDITORS

In accordance with art. 833-14/4 of the PCG, information relating to the auditors' fees is not provided in this appendix, but in the AEMA Group accounts.

NOTE D4 – INFORMATION ON THE PROVISION FOR PAYMENT RISK

(in thousands of euros)

Amount of the overall net unrealised loss mentioned in Article R. 343-5 of the French Insurance Code:	-
Amount of the gross provision for payment risk already set aside in other technical provisions:	-
Assumptions relating to the evaluation of the duration of liabilities defined by Article A. 343-1-2 of the French Insurance Code:	
The duration of liabilities is produced using the model and the assumptions used in the MCEV framework.	
Events during the year affecting the valuation of the duration:	-
	-
Amount of the provision for payment risk expense still to be recognised in future income:	
Change during the year in the allocation account balance for the provision for payment risk still to be recognised:	
Balance at beginning of financial year	-
Change in the amount to be amortised for the year corresponding to one third of the total loss	-
Change for the year according to amortisation to the 8th	-
Balance at year-end	-
Profit before deferred expenses as mentioned in Article R. 343-6 of the French Insurance Code, net of corporation tax:	134 769

ABEILLE VIE

*Public limited life insurance and capitalisation company
A company regulated by the French Insurance Code
with capital of €1,205,528,532.67
Registered office: 70 avenue de l'Europe - 92270 Bois-Colombes, France
Nanterre Trade and Companies Register no. 732 020 805*

