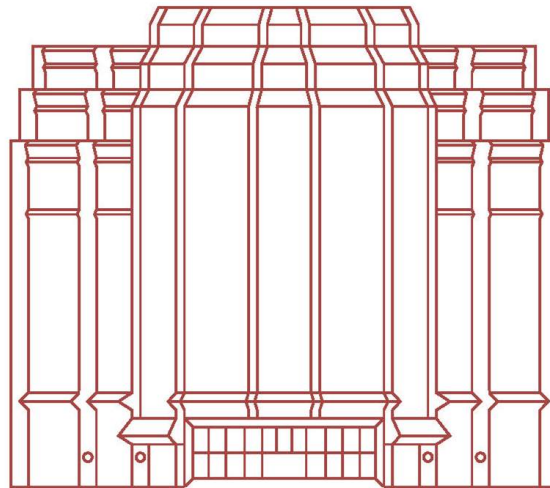


Solvency and Financial Situation Report MAF Group



31/12/2025

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Summary

The Solvency and Financial Situation report 2025 presents information on the activity of the MAF Group and its solvency as at 31st December 2025.

It also contains information pertaining to insurance and reinsurance entities of the MAF Group subject to Solvency II:

- Mutuelle des Architectes Français Assurances,
- EUROMAF.

This report was prepared in accordance with the Solvency II regulation¹, according to the plan indicated in Appendix 20 of the Delegated Regulation:

- Business and performance,
- System of governance,
- Risk profile,
- Valuation,
- Capital management.

Unless otherwise mentioned, the figures presented in this report are in millions of Euros.

Business and performance

The MAF Group was created in 1931 based on the *Mutuelle des Architectes Français Assurances (MAF Assurances)* which is its consolidating entity.

An insurer of French architects from the outset, the MAF Group gradually opened up to other construction designers, creating its subsidiary EUROMAF in 2000.

The Group's business is therefore principally driven by construction insurance, and more particularly professional and third-party liability insurance (90% of gross reinsurance premiums acquired in 2025).

The principal factors impacting the development of the MAF Group's business are connected to the construction business in the various countries in which the two main companies operate, inflation given the long-winded clearance of commitments, the competitive environment, as well as the development of techniques and technologies in the construction sector.

In France, 2025 confirmed the unfavourable environment for the building sector with a 4.0% decline excluding price effect; in line with the decreases seen in 2024 (down 6.0%) and 2023 (down 1.2%).

Regarding the evolution of prices, in 2025 inflation slowed, and was around 0.8%, given the sharper decline of energy prices over a year (down 6.8% after declining 4.6%) despite an increase in food prices (up 1.7% after 1.4%). For the construction sector, the evolution of prices was negative throughout 2025 for the construction cost index. The MAF index in third quarter 2025 amounted to negative 0.63%.

In Germany, the construction business returned to growth in December 2025 for the first time in nearly four years, with this recovery being mainly driven by sharp growth in the civil engineering business in relation to the infrastructure measures announced by the federal government. Over the year, we did, however, record a decline of 1%.

Construction prices rose once again in 2025, by 4.03%, whereas they were down 2.49% in 2024. The consumer price index increased by 2.2% in 2025, stable compared to 2024.

In Belgium, the activity of the construction sector declined by 0.5%, a trend that has been observed since 2022 and is likely to continue in 2026. Slight recovery is expected for 2027. The construction of

¹ Directive 2009/138/EC of the European Parliament and of the Council of 25th November 2009
Commission Delegated Regulation 2015/35 of 10th October 2014 supplementing the Directive

new housing fell by 5.5% in 2025, permits were down and housing renovations were also below expectations.

Inflation according to the Harmonised Index of Consumer Prices (HICP) reached 2.2% in December, compared with 2.6% in November and 2.5% in October. Construction prices increased by 0.76% at end-2025, compared with 0.67% at end-2024 and 3.69% at end-2023.

From an economic and financial perspective for the MAF Group:

The gross reinsurance turnover increased by 2.9% to €392.8M. This includes premiums received at €389.6M, the turnover for other activities at €2.9M and other operating revenue at €0.3M.

Financial profits increased by €14.6M to €127.6M, i.e., an increase of nearly 13%.

Net reinsurance claims incurred saw moderate growth of €2.9M.

Gross technical provisions increased from €3.9B to €4.1B. An allocation of €15.9M to the provision for cost deviation was recorded for the MAF Group, bringing it to €113.5M at group level.

The profit for the year rose significantly to €15M compared to €3.7M in 2024.

It should be specified that MAF Assurances was granted an authorisation, delivered on 17th December 2025, by the Supervisory College of the French Prudential and Resolution Authority [ACPR], for the use of its specific parameters for the calculation of the “non-life premium and reserve risk” sub-module of the solvency capital requirement (SCR).

System of governance

The year 2025 saw:

- The resignation of Dominique Lelli, architect director, having reached the age limit, as of 21st May 2025,
- The change in the composition of the Audit Committee: Dominique Lelli was replaced by Anne Dumesnil.

The MAF Group's Board of Directors, together with that of its consolidating company, MAF Assurances, is responsible for defining the strategic guidelines and the general policy of the Group and ensures their implementation. Without prejudice to the role and the specific prerogatives of the Board of Directors of each entity, the Board of Directors of the consolidating company has an overall view and ensures that the defined strategy is implemented within each company.

Moreover, the General Management is vested with the broadest powers to act in the Group's name in all circumstances. It is notably supported by a Management Committee responsible for the operational implementation of the defined strategy; within which the International Department is tasked with ensuring the operational supervision and the coordination of activities performed abroad.

Finally, the Group's key functions embody the same function within the principal entities of the Group. Moreover, their role involves the global coordination of work performed within the other entities. The organisation ensures that they have the independence required to perform their duties, the necessary human means, and equipment, as well as direct access to various decision-making bodies (Executives, Board of Directors, Audit Committee, etc.). The MAF Group ensures that the Key Functions have sufficient availability to perform their functions.

Risk profile

The solvency capital requirement (SCR) calculated on the basis of the standard formula is used by the MAF Group to evaluate its risk profile. This is mainly composed of non-life (58% of the basic SCR before diversification) and market underwriting risks (39% of the basic SCR before diversification).

The MAF Group's basic SCR is up €62M compared to 2024, which is largely down to the increase in market SCR (up 10.8%) following the increase in equity SCR (symmetrical adjustment), the increase in spread SCR given the extension of the bond portfolio duration and the increase in non-life underwriting SCR (up 3.1%).

It should be noted that the components of the risk profile presented in this report benefit from mitigation mechanisms enabling the reduction of their volatility.

Valuation

The MAF Group's prudential scope corresponds with the statutory scope of consolidation. The consolidation methods applied on a statutory level are reproduced on a prudential level for the consolidated entities (global integration after the elimination of reciprocal operations).

The substantial asset and liability categories comprising the Solvency II reports of the MAF Group's consolidated entities were valued in accordance with Solvency II prudential standards.

The valuation methodologies implemented as at 31st December 2025 are presented in this report. They were stable compared with the previous year.

Capital management

The own funds management process is regulated by a policy validated by the Board of Directors, specifying the objectives, the governance and the means implemented with regard to own funds management in order to ensure that the Board of Directors and the General Management possess the information necessary to supervise and manage the economic capital in accordance with the objectives and the strategy of each entity and the Group.

The MAF Group own funds management measures aim to limit risks to a level that aligns with the risk appetite, whilst enabling the Group to strengthen the own funds level to guarantee the sustainability and the development of its business.

The MAF Group's own funds of €1,714M are exclusively constituted of unrestricted tier 1 own funds. All of these are therefore eligible for the solvency capital requirement (SCR) and minimum capital requirement (MCR), evaluated according to the Standard Formula.

At the end of 2025:

- The SCR coverage ratio amounted to 168%, up on the previous year (148%), following the increase in economic own funds,
- The MCR coverage ratio amounted to 636%, up on the previous year (571%).

The increase in the solvency ratio was notably due to the increase in economic own funds (up 13%) given the 0.3% decrease in SCR following the stabilisation of the loss ratio.

It should be noted that no non-compliance with the SCR and MCR coverage requirements was observed during the financial year.

For information purposes, the solvency ratio of the MAF Group's entities was as follows:

- MAF Assurances: 263%, valued by taking into account its specific parameters for the premium and reserves sub-module of non-life underwriting SCR and 182% according to the standard formula,
- EUROMAF: 212%, valued according to the standard formula.

A. Business and performance

A.1. Business

A.1.1. General information

The MAF Group was created in 1931 based on the *Mutuelle des Architectes Français Assurances* (MAF Assurances) which is its consolidating entity.

The body responsible for the financial supervision of the MAF Group is the *Autorité de contrôle prudentiel et de résolution* (ACPR), (French prudential and resolution authority), located at 4 Place de Budapest CS 92459, 75436 Paris Cedex 09.

The joint Statutory Auditors of the MAF Group are:

- Forvis Mazars, located at 45 rue Kleber 92300 Levallois-Perret, represented by Maxime Simoen;
- Cabinet Groupe Conseil Union located at 17 Bis, rue Joseph de Maistre | 75018 Paris represented by Ali Smaïli.

The average number of employees of the MAF Group was 459 at 31.12.2025.

A.1.2. Organisation of the Group

The MAF Group is comprised of:

- Two insurance companies:
 - MAF Assurances (LEI 9695004R2B7WRRBF1O73), a variable contribution mutual insurance company [*société d'assurance mutuelle à cotisations variables*] and the consolidating entity of the MAF Group, carrying out the majority of its activity in France,
 - EUROMAF (LEI 9695007IGQ675ZA2BA87), a joint stock insurance company [*société d'assurance anonyme*] wholly owned by MAF Assurances, carrying out its activities via subsidiaries in Germany, Belgium, Spain and in France where the operational structure is merged with that of MAF Assurances,
- Three insurance brokerage companies:
 - MAF Conseil, wholly owned by MAF Assurances, operating in France and offering MAF Assurance and EUROMAF members insurance against risks other than professional third-party liability,
 - AIA, wholly owned by MAF Assurances, operating in Germany and offering insurance policies to EUROMAF clients, as well as insurance policies for risks other than professional liability,
 - AFB, wholly owned by AIA, operating in Germany and essentially offering third-party liability policies for chartered accountants insured by Generali in an approach similar to that of AIA,
- A holding company:
 - SAS WAGRAM, wholly owned by MAF Assurances.
- Six real property non-trading companies [*sociétés civiles immobilières*], including the SCI Malesherbes, the SCI MAF Invest created in 2017, the SCI LIEGE RIVOLI, the SCI GAY LUSSAC and the SCI FRIEDLAND wholly owned by SAS Wagram, and the SCI PATRIMAF,

It should be noted that for the remainder of this document, there is no difference between the scope of the Group used for the consolidated financial statements and that of the Solvency II consolidated data.

A.1.3. Presentation of the Group's business

The MAF Group's turnover (insurance business, excluding commissions) amounted to €389.6M in 2025 compared with €378.4M in 2024. Premiums received by MAF amounted to €286.5M (74%) and those of EUROMAF to €103.1M (26%).

The following table presents the distribution of gross reinsurance premiums received by Solvency II business lines at 31.12.2025:

In €M	Gross reinsurance premiums received	
	in amount	in %
Solvency II business line		
General Third-Party Liability Insurance	349.6	89.7%
Fire and other property damage insurance	33.4	8.6%
Other business lines	6.6	1.7%
Total	389.6	100%

It should be noted that the other business lines mainly correspond with damage cover.

The activities of the MAF Group's main companies are presented hereinafter.

MAF Assurances

MAF Assurances insures professionals working in the project management of construction operations. On this basis, it insures the professional and third-party liability of its architect, interior designer, engineer, economist and landscaper members. On the contrary, it does not insure construction companies.

In addition to insuring professionals, the mutual insurance company may insure project owner clients of its members through unique building site policies.

The company mainly carries out its business in France.

EUROMAF

Insurance company with a European dimension, EUROMAF performs its business in France as well as in Germany, Belgium and Spain. The company insures the professional and third-party liability of designers in Europe on the one hand, and damage under ten-year guarantees in Spain on the other hand. On the contrary, it does not insure construction companies.

The business carried out by EUROMAF is specific to each country.

Brokerage companies

MAF Conseil is a brokerage company set up in France, whose purpose is to distribute insurance policies, other than those covering professional third-party liability, to members of MAF Assurances and EUROMAF. For this purpose, MAF Conseil works with a few insurers chosen for the quality of their products and their management.

AIA and AFB are brokerage companies set up in Germany:

- AIA markets insurance policies to construction designers and manages them. The professional third-party liability policies are mainly provided by EUROMAF's German subsidiary, the other policies are placed with other German insurers.
- AFB is specialised in insuring attorneys and chartered accountants and works almost exclusively with Generali.

The MAF Group's business is therefore principally driven by construction insurance, and more particularly professional and third-party liability insurance.

A.1.4. Principal trends and facts affecting the development of the Group's business

As the MAF Group's business is mainly focused on construction insurance, the main factors impacting the development of the Group's business are connected to the construction business, inflation, the competitive environment, as well as the development of techniques and technologies in the construction sector.

Business

The MAF Group's business is strongly connected with the construction business in the various countries in which the companies operate.

In France, 2025 confirmed the unfavourable environment for the building sector with a 4.0% decline excluding price effect; in line with the decreases seen in 2024 (down 6.0%) and 2023 (down 1.2%).

New housing, penalised by the decline in the openings of work sites (down 12.0% in 2024), fell by 8.8%. However, for 2025, housing units under construction recovered by 8.4%. Authorisations increased by 16.2%, having declined by 13.3% in 2024.

The new non-residential segment continued to decline by 6.6%, partially due to offices.

Improvements and maintenance recorded negative figures for the first time since 2023 with a contraction of 1.1%. This was also the case for energy renovation, which declined by 1.0%.

Companies' order books improved slightly in 2025, although there were variations depending on company size and project types.

Very small and large companies appeared more resistant with regard to structural works than, for example, companies with between 51 and 200 employees. Furthermore, artisans benefited from sustained sales in new individual housing whereas improvements and maintenance contracted.

Company insolvencies fell by 1.5% year-on-year at end-November 2025 (thanks to structural works which declined by 4.8%).

In Germany, the construction business returned to growth in December 2025 for the first time in nearly four years, with this recovery being mainly driven by sharp growth in the civil engineering business in relation to the infrastructure measures announced by the federal government. Over the year, we did, however, record a decline of 1.0%.

In Belgium, the activity of the construction sector declined by 0.5%, a trend that has been observed since 2022 and is likely to continue in 2026. Slight recovery is expected for 2027. The construction of new housing fell by 5.5% in 2025, permits were down and housing renovations were also below expectations.

Inflation and cost deviation

The risks underwritten by the MAF Group, characterised by an extremely long development, naturally expose the entity to cost deviation in relation with the evolution of indexes. The Group is exposed to the cost of construction labour and raw materials.

In 2025, inflation slowed in France and was around 0.8%. For the construction sector, the evolution of prices was negative throughout 2025 for the construction cost index. The MAF index in third quarter 2025 amounted to negative 0.63%.

In Germany, construction prices rose once again in 2025, by 4.03%, whereas they were down 2.49% in 2024. The consumer price index increased by 2.2% in 2025, stable compared to 2024.

In Belgium, inflation according to the Harmonised Index of Consumer Prices (HICP) reached 2.2% in December, compared with 2.6% in November and 2.5% in October. Construction prices increased by 0.76% at end-2025, compared with 0.67% at end-2024 and 3.69% at end-2023.

Competition

As it is the competitive environment in which the MAF Group operates, a certain number of French or English operators are interested in risks specific to architects. Foreign competition has been incredibly fierce in recent years. However, the quality of the service offered by MAF Assurances, unique on the market of offers for architects, enables it to retain its members and maintain a retention rate of almost 99%.

In Germany, and particularly in Belgium, the sector remains highly competitive as a whole.

Insolvency of offshore captive insurers operating under the FPS regime

The joint and several obligation is an old case law creation according to which the victim of harm caused by multiple perpetrators can bring claims against all the parties responsible for the incident. MAF is required to cover the share of the debt incumbent on other constructors, due to the default of their respective insurers. This risk has now been proven for the insurers operating under the FPS regime and that have become insolvent.

Furthermore, there are no protection measures for construction professionals and, therefore the other insurers involved, which includes MAF, in the event of the insolvency of another construction insurer. The increasing number of decisions involving FPS insurers, which was feared, has been confirmed by the successive insolvencies.

MAF's teams remain cautious of the involvement of new operators, notably in connection with French brokers and/or the practices of certain French brokers.

Legal Strategy and Services

In France, MAF is a major player in the analysis and prevention of risks for the design and project ownership trades. Its recognised expertise enables it to offer its members a wide array of services, the objective of which is to provide them with technical and legal support in the performance of their trades. The Services Policy is based on four focus areas.

It primarily involves the development of toolboxes, the most recent of which, notably contracts and BIM, add to the first of their type, the work site toolbox, launched in 2018, which brings together all the best practices for the work site phase, and was highly successful with members; and the construction permit toolbox launched in 2024.

The second focus involves the assistance service for proofreading project management contracts enabling the exclusion of dangerous clauses imposed by certain project owners.

The third concerns the implementation of technical and legal hotlines to provide our members with an initial response.

Lastly, the fourth focus area concerns the implementation of a training division, offering structured and non-structured courses on subjects pertaining to liability and insurance. These training courses are run for our members, either as part of workshops that are currently offered throughout the territory, or through the streaming of webinars. The development of all these services shall continue through the reinforcement of the dedicated division.

For its activities in Germany and Belgium, the Group has also established a dedicated network of attorneys and experts. Meetings on comparative law and the sharing of the legal strategies initiated in each company have been set up.

Finance

The geopolitical and economic environment remained unstable in 2025. The conflicts in Ukraine and the Middle East remain persistent sources of tension. On a political level, the year was marked by Donald Trump taking office, reigniting uncertainty regarding international trade. In Europe, the French government operated in a weakened political context that weighed on the confidence of investors (rating downgrade and widening of the OAT-BUND spread).

As for shares, 2025 was overall a good year for the financial markets. The gradual easing of inflation, as well as the change in tone of central banks supported risk assets. The sector that outperformed the most was technology (with the boom of AI). La France (CAC40: up 10.42%) with an overweighting of

its index in the luxury and energy sectors, as well as its complicated political context was penalised compared with Germany (DAX: up 23%) and Spain (IBEX: up 49%). Emerging markets benefited from renewed interest, buoyed by the decline in the dollar and a gradual recovery in global growth.

With regard to interest rates, the controlled slowdown of the economy and contained inflation enabled European Central Banks to continue their easing cycle. The United States is taking the lead and will begin to lower interest rates as from September. Along the long section of the curve, interest rates remain high, restricted by significant levels of public debt and uncertainties regarding the adoption of budgets. This translates as a decrease in short-term interest rates (EUR3M down from 2.73% to 2.00%, and an increase in long-term interest rates (OAT10Y: 3.20% to 3.56%) contributing to the standardisation of the interest rate curve.

Against this backdrop, the MAF Group continued to strengthen its bond portfolio and increase its duration, whilst reducing its money market section.

Consolidation of the information system

Following the approval of the strategic plan in December 2021 by the Board of Directors, the Organisation and Information Systems Department is implementing its five-year system architecture design to develop its IS. The IT security plan securing the information system including the DORA requirements continued to be deployed, as well as the reinforcement of supervision and authorisations. A vast project within our IS was continued, focused on our clients, data management and the digitised path. In order to improve this client service, our claim management tool has been opened up to our stakeholders.

In Germany, a new IT system was deployed in July 2025. In Belgium, the teams integrated new premises and the migration project for the claims application was commenced.

Sustainability within the MAF Group

In a context marked by the climate emergency, bold decisions have been made in recent years, with the entry into force of European regulations on sustainable finance, on improved management of sustainability risks via the ORSA (2022) and more recently on a systematic integration of sustainability risks for insurers (revision of the Solvency II Directive as from 01/2027).

Confronted with these climate emergency and social protection challenges, the MAF Group set up a Sustainability team in June 2022, tasked with improving the sustainability initiative already initiated within the Group, in order to face future challenges.

In 2024, Climate Fresk workshops were organised for employees to raise their awareness of climate issues and training courses on the topic of Sustainability are regularly organised for the Governance bodies.

In line with the measures in place since 2018, the Finance Department implemented allocation rules aiming to improve the ESG score of its portfolio, and particularly to reduce the Carbon footprint of its investments. Targeted actions (assignment of shares) were therefore carried out on the portfolio to reduce the carbon intensity of the directly managed portfolio. Objectives for 2030 in terms of CSR and GHG metrics, for management at financial portfolio level were set.

Drawing on the experience of its investment policy, as well as its social benefits, the MAF Group plans to roll out this sustainable initiative in all its departments, with the objective of achieving a fairer, more sustainable, and more solidarity-based company.

A.1.5. Development strategy

The MAF Group's strategy is first based on a logic of retaining members for which substantial means were implemented with the establishment of a network of business development managers whose

duties involve client retention, attracting new clients and encouraging clients to take out multiple policies.

MAF also intends to develop its market shares and its turnover in two main focus areas:

- The market of other designers in France (this is the case historically, and with EUROMAF),
- The insurance of building design trades outside France, mainly in Germany through EUROMAF.

Lastly, MAF is also developing in the construction site insurance field (constructor's liability).

EUROMAF aims to develop itself in France on the designers other than architects market: interior designers, landscapers and quantity surveyors. A few control offices are also important clients of EUROMAF in France.

The development involves, on the one hand, companies being incorporated and, on the other hand, since 2018, the MAF has established a network of business development managers whose duties involve client retention, attracting new clients and encouraging clients to take out multiple policies. It therefore intends to develop its market shares and its turnover on the other designers market in France, where it already has a significant activity.

EUROMAF also enables the MAF Group to develop designer liability insurance, which is its speciality, in nearby European countries.

This is why EUROMAF has subsidiaries:

- in Germany, the leading European company in terms of turnover produced by architecture firms; this country is the subject of an active development strategy, materialised by the hiring of a sales director and additional staff in the sales team, notably in the Länder where our market shares are comparatively lower.
- in Belgium,
- in Spain, as part of a development and management partnership with the mutual insurance company ASEMAS.

EUROMAF also insures architects whose declaration is made based on fees.

The possibilities of development and results that may be offered by other European countries, on the same register as designer liability insurance have also been assessed.

A.2. Technical performance

A.2.1. Performance of underwriting activities

The MAF Group's net underwriting balance is presented in the table below at 31.12.2024 and 31.12.2025:

<i>In €M</i>	2024	2025	Change (in €)	Change (in %)
Premiums received	378.4	389.6	11.2	3.0%
Claims incurred and other technical provisions	-472.8	-454.1	18.7	-4.0%
Administration and acquisition costs	-47.6	-48.4	-0.8	1.6%
Financial income and other technical income	87.5	109.2	21.7	24.8%
Balance of reinsurance cessions	26.5	0.7	-25.8	-97.5%
Net underwriting balance	-28.0	-3.0	25.0	-89.3%

The MAF Group's business in 2025 reflected that of the entities MAF Assurances and EUROMAF: within this scope, the business depended on that of the insured entities and the construction business in the countries in which these entities operate.

The Group gross reinsurance premiums received, which reached €389.6M at 31.12.2025, were up on 2024 (3.0%).

Claims incurred and other technical provisions recorded a 4.0% decrease (€18.7M vs. €79.7M between 2023 and 2024) compared with 2024, which included:

- A decrease in services and fees paid of €8.5M compared with 2024,
- A gross allocation to technical provisions of €207.2 compared with €220.4M in 2024.

Financial income and other technical income amounted to €109.2M.

The reinsurance income is in favour of the MAF Group amounting to €0.7M.

The MAF Group therefore saw an increase in its net underwriting balance in 2025, at negative €3.0M.

The net underwriting balance of the MAF Group broken down by Solvency II business line is presented in the table below:

<i>In €M</i>	2024	2025	Change (in €)	Change (in %)
Fire and other property damage insurance	16.9	11.7	-5.2	-30.9%
General Third-Party Liability Insurance	-34.7	-20.6	14.1	-40.6%
Other business lines	-10.2	5.9	16.1	-157.7%
Net underwriting balance	-28.0	-3.0	25.0	-89.1%

The underwriting balance is essentially driven by the "General Third-Party Liability Insurance" business line.

A.2.2. Projected results of the underwriting activities

The MAF Group's central scenario business plan was updated during the second quarter of 2025. It was established by consolidating the business plans of solo entities (after the elimination of reciprocal operations). The results of the 2025 projections and the actual figures are presented in the table below:

<i>In €M</i>	2025 actual figures	2025 projected figures	2026	2027	2028	2029	2030
Premiums received	389.6	412.3	375.4	398.2	419.0	460.5	494.3
Claims incurred and other technical provisions	-454.1	-461.1	-397.6	-420.2	-439.7	-478.9	-511.5
Administration and acquisition costs	-48.4	-49.4	-50.8	-53.4	-56.0	-60.5	-64.8
Financial income and other technical income	109.2	118.9	108.3	116.7	125.8	125.1	131.4
Balance of reinsurance cessions	0.7	-7.2	-6.6	-2.3	-3.1	-4.5	-5.3
Net underwriting balance	-3.0	13.6	28.7	39.1	45.9	41.7	44.0

A more favourable underwriting balance is projected for 2025, given the lower level of claims incurred, with an impact on the reinsurance balance, and more significant financial income.

A.2.3. Underwriting risk mitigation techniques

The reinsurance mechanism implemented by the MAF Group constitutes one of the principal underwriting risk mitigation levers.

The reinsurance programme is defined every year by taking into account:

- The risk profile in the portfolio and the technical and balance sheet balances,
- Economic and regulatory changes in the construction and insurance markets,
- Reinsurance market practices.

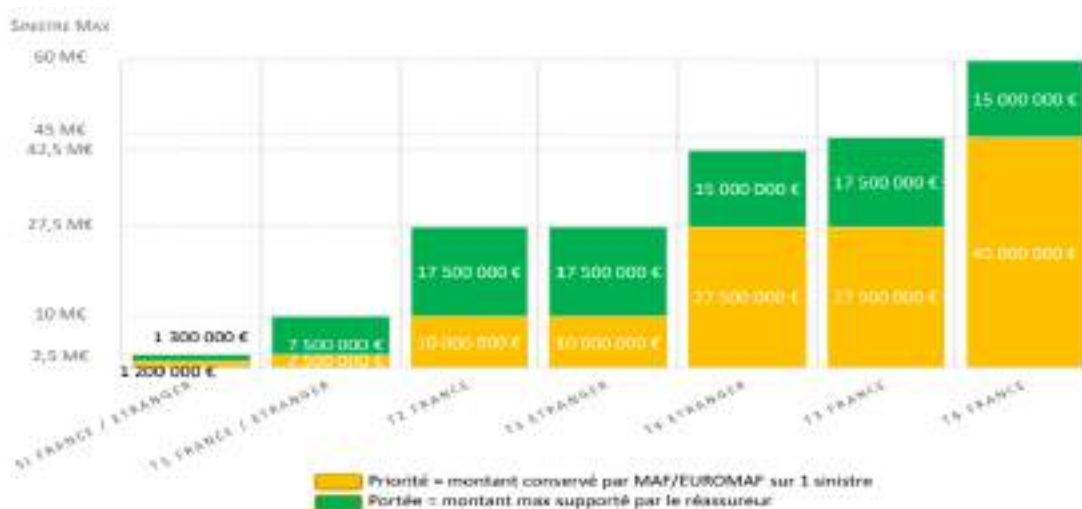
The commitments made by the MAF Group liquidate over a very long period, leading to an accumulation of provisions for claims, whether already known or for future claims, and resulting in a significant need for own funds.

The 2025 reinsurance programme contains two treaty types:

- An excess of loss treaty (XS) protecting the income and own funds in the event of substantial claims;
- A quota-share treaty (QP): which applies to the net amounts of the excess of loss treaty (XS).

The reinsurance treaties covering the two main insurance entities are presented on the plan below.

Simplified plan of the excess of loss (XS) reinsurance programme



The tables below present the details of the disposals at end-2024 and end-2025.

In €M	2024			2025			Change (in €)	Change (in %)
	Gross	Disposal	Net	Gross	Disposal	Net		
Gross premiums received	378.4	-40.7	337.7	389.6	-42.2	347.5	9.8	2.9%
Claims incurred and other technical provisions	-472.8	62.0	-410.8	-454.1	37.4	-416.7	-5.9	1.4%
Administration and acquisition costs	-47.6	5.2	-42.4	-48.4	5.4	-43.0	-0.6	1.3%
Financial profits	87.5	0.0	87.5	109.2	0.0	109.2	21.7	24.8%
Net underwriting balance	-54.5	26.5	-28.0	-3.7	0.7	-3.0	25.0	-89.1%

in €M	2024			2025			Change (in €)	Change (in %)
	Gross	Disposal	Net	Gross	Disposal	Net		
Fire and other property damage insurance	17.4	-0.6	16.8	11.4	0.3	11.7	-5.1	-30.4%
General Third-Party Liability Insurance	-61.8	27.1	-34.7	-21.0	0.4	-20.6	14.1	-40.6%
Other business lines	-10.1	0.0	-10.1	5.9	0.0	5.9	16.0	-158.2%
Net underwriting balance	-54.5	26.5	-28.0	-3.7	0.7	-3.0	25.0	-89.1%

We notably observed that reinsurance serves to smooth results for the MAF Group.

A.3. Financial performance

A.3.1. Composition of the portfolio

As the main entities of the MAF Group are exposed to long development risks due to the nature of their activities, the Group invests a substantial portion of its assets into interest rate products.

The table below presents the composition of the MAF Group portfolio in book value and in market value at 31.12.2025 as well as their variations compared with 2024:

<i>In €M</i>	Net Book Value			Market Value		
	Amount	Weight (in %)	Change (in €)	Amount	Weight (in %)	Change (in €)
Interest rates products	2,876.6	73.2%	230.3	2,892.7	64.9%	236.8
Shares	326.8	8.3%	-5.5	569.1	12.8%	39.4
Real property	341.7	8.7%	-2.0	612.0	13.7%	18.3
Money market instruments (including Others)	382.1	9.7%	-19.0	381.7	8.6%	-19.9
Total	3,927.2	100.0%	203.8	4,455.5	100.0%	274.5

The development of the net book value results from the cash flow of the Group companies.

Expressed in net book value, the Shares section accounts for 8.3% of total assets, down compared with 2024.

On the contrary, profiting from an increase in yields, in a context of increasing long-term rates, the MAF Group strengthened its bond portfolio which represents 73% of total assets in net book value.

Real property assets were stable, but its relative share declined slightly following a general increase in assets.

The good momentum of the stock markets, as well as active and opportunistic allocation, contributed to the improvement in the market value of the Group's portfolio which increased by €274.5M.

For the same reasons, the unrealised capital gains of the portfolio increased by €70.8M to a total of €528.3M. The Shares section grew by almost €45M. Real property, following the completion of the Chemin Vert building (end of work) grew by €20M.

A.3.2. Results of the investment activities

The table below presents the net financial profits per category of assets in 2025, as well as their variation compared with 2024:

In €M		Rate		Shares		Real property		Money market instruments (including Others)		Total	
		Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Category of assets											
Net financial profits		83.0	21.7	15.1	-1.3	6.7	-11.4	22.9	5.7	127.8	14.6

The 2025 net financial income increased by €14.6M compared with 2024 reaching €127.8M:

- Interest rate products were up €21.7M. Current income increased by €18.6M, driven by an active allocation policy since 2023 following the increase in rates. Extraordinary income was up €3.1M,
- The Shares section recorded an income of €15.1M. Ordinary income (€5.2M in 2025) was down compared to 2024, following a decision not to distribute a dedicated fund. As for extraordinary income, it amounted to €9.9M, up on 2024,
- Real property income was down by €11.4M. This decrease was due to the production of €9.4M in capital gains in 2024 (disposal of the Jemmapes building), whereas no disposals took place in 2025. A decrease in current income mainly due to the finalisation of the “Chemin vert” building restructuring work should also be noted.

A.3.3. Projected results of the investment activities

The MAF Group updated the projected results of its investment activities on the business planning horizon during the second quarter of 2025. The results are presented in the following table:

In €M	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
Net financial profits	127.8	118.9	108.3	116.7	125.8	125.1	131.4

The forecast financial income for 2025 is lower than the actual income as it does not take into account the extraordinary income generated by the shares section.

A.4. Performance of other activities

The MAF Group does not perform any other activities generating significant revenue and expense, outside of the technical and financial activities described above.

A.5. Other information

No other information regarding the Group's activities is to be noted.

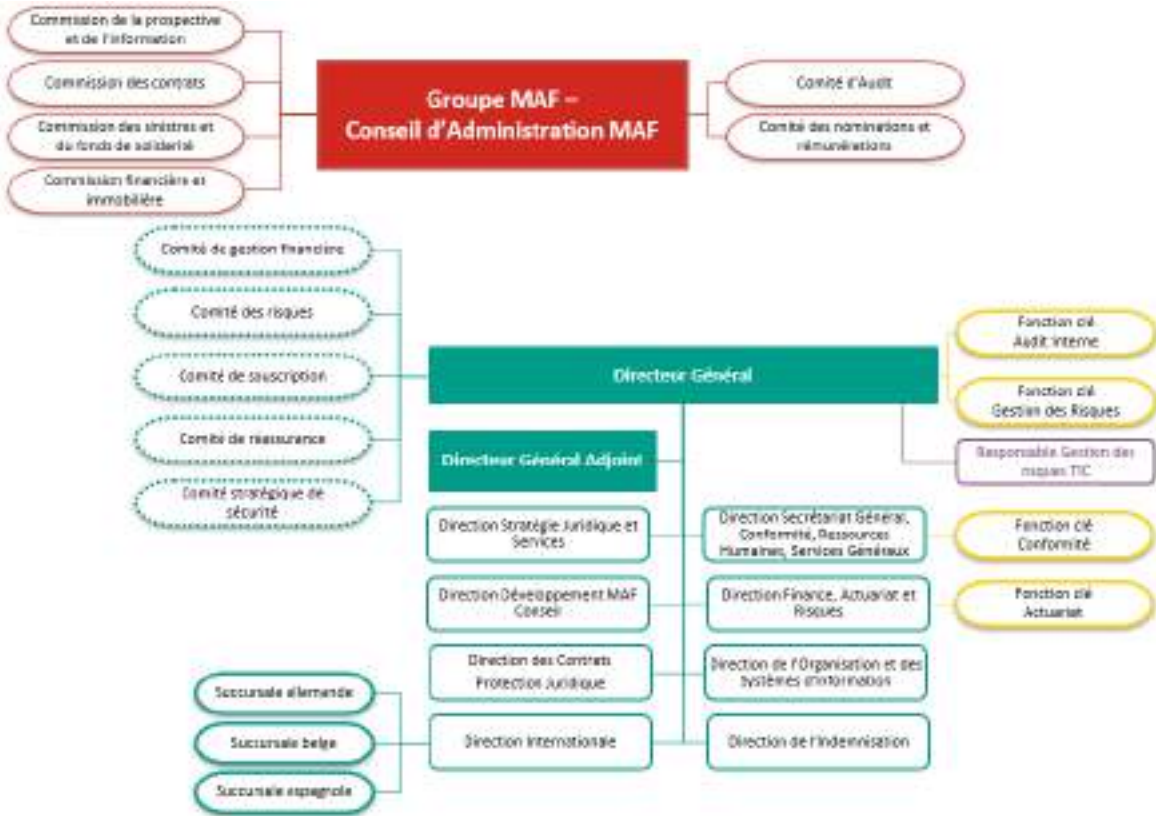
B. System of Governance

B.1. General information

B.1.1. System of Governance

B.1.1.1. Organisation of powers

The MAF Group's system of governance is presented in the plan below (view at 31/12/2025):



The system of governance relies on industry experts with in-depth knowledge of the insured risk, and technical experts with insurance, legal and regulatory skills.

This governance structure implements the necessary skills to steer the activity and manage risks.

As MAF Assurances is a consolidating entity of the MAF Group, its system of governance is the same as that of the Group.

B.1.1.1.1 The Board of Directors

The Board of Directors of the Group is combined with that of MAF Assurances, its consolidating company. It was comprised of fifteen members at 31st December 2025.

The Board of Directors is responsible for defining the strategic guidelines and the general policy and ensures their implementation.

In this context, the work of the Board of Directors notably involves:

- Monitoring the entities' business activities,
- The assessment of the consolidated financial statements and the approval of regulatory reports,
- The approval of the financial policy,
- The approval of the reinsurance treaty renewal programme,
- The approval of work pertaining to group risk management (ORSA, policies, etc.),
- The consideration of Sustainability issues.

It meets when convened by the Chairman, or when delegated by them, the Managing Director of MAF Assurances (consolidating company), as often as the Group's interests so require. For information purposes, the Board of Directors met 9 times in 2025.

The officers of the Board of Directors [*bureau*] prepare the work of the Board of Directors, as well as that of the committees. On this basis, it has the following duties:

- To provide opinions on capital management,
- To analyse management decisions that could impact the Group's capital level,
- To ensure the continued supervision of the Group's solvency level.

Commissions attached to the Board of Directors

The decisions of the Board of Directors are based on the work performed by the commissions. Said commissions assess the issues submitted to them by the Chairman, the officers of the Board of Directors [*bureau*], the Board of Directors or the Managing Director, after the agreement of the Board of Directors.

The role of each of these four commissions is specified in the table below.

Commission	Roles and responsibilities
Financial and real property commission	The financial and real property commission rules on the management guidelines for the moveable and real property asset base. Its duties include: • Supervising the financial stability of the companies in the MAF Group, • Analysing provisional allocations and the investment strategy presented to it at the end of the year by the Management Committee, • Taking note of the financial transactions performed monthly by the Financial Department, • Monitoring the results produced by the investments made, their development and their distribution, as well as the associated unrealised capital gains or losses.
Policy commission	The policy commission assesses insurance policies as well as any other issue related to the management thereof. It analyses new risks, specific coverage requests, and pricing, and monitors the portfolio. It is informed of operations in which more than €100M worth of work is insured in mainland France and the overseas departments.
Claims and Solidarity fund commission	The Claims and Solidarity Fund Commission examines legal disputes that are submitted to it either by members or the departments. It assesses any issue relating to the management and prevention of claims. Regarding the Solidarity Fund, it examines the members' assistance applications. After the assessment of their professional and financial situation, it may offer loans or donations.
Foresight and Information Commission	The Foresight and Information Commission monitors the communication, information and prevention actions. It pays particular attention to French and European legislative and regulatory contexts relating to the architecture profession and its responsibilities. Lastly, it analyses and comments on statistical studies, in coordination with the other commissions. It assesses any issue relating to foresight and information.

The composition of the commissions is set every year by the Board of Directors on the proposal of the Chairman. Every director is a member of the Financial Commission, and each of them sits on one of the four other commissions (Policy Commission, Claims and solidarity Fund Commission, Foresight and Information Commission).
 For information purposes, each of these commissions met 8 times in 2025.

Committees attached to the Board of Directors

The Board of Directors also relies on two committees.

Meeting prior to the Board of Directors’ meeting, the aim of these committees is to prepare the Board of Directors’ meeting, which relies on reports from these committees to make decisions. The roles and responsibilities of each of these committees are detailed below:

Committee	Roles and responsibilities
Audit Committee	The Audit Committee assesses the reliability of the financial statements and the financial control procedures, as well as the internal control measures in the aim of limiting the taking of risks in all domains. It monitors the effectiveness of the internal control and risk management systems. It is informed of the audit plan, monitors its performance and supervises the implementation of the recommendations. The work of the heads of key functions and the head of the ICT risk management control function is presented to the Audit Committee prior to being reported to the Board of Directors.
Appointment and Compensation Committee	The Appointment and Compensation Committee verifies the legality of the compensation, and any other sum allocated to the Group’s corporate officers. It is also tasked with assessing candidates for director roles and establishing the criteria when looking for profiles suited to the requirements of the position.

The Audit Committee met seven times in 2025. It was comprised of four directors with financial and accounting skills, including one independent director. The members of these committees are appointed by the Board of Directors.

The participation of directors in these various bodies enables them to provide members responses adapted to their profession and the spirit of mutualism. All of these bodies ensure the proper management and monitoring of risks.

B.1.1.1.2 Effective managers

The effective managers of MAF Assurances, the consolidating company of the MAF Group, and notified to the ACPR are, since 1st January 2021:

- Vincent Malandain, Managing Director,
- Michel Klein, Deputy Managing Director.

The Managing Director is vested with the broadest powers to act in the Group’s name in all circumstances. He uses these powers subject to the powers expressly attributed to Shareholders’ Meetings and the Board of Directors by law. He represents the Group in its relationships with third parties. He attends Board of Directors’ meetings in an advisory capacity.

The Deputy Managing Director, second effective manager, is closely and systematically affiliated with all decisions, regardless of the domain, that may have a significant impact of the Group’s income and solvency. The Managing Director grants them all the powers necessary to fully accomplish this mission.

To effectively perform their duties, the Managing Director relies on the Management Committee, whose role involves the operational implementation of the strategy defined by the Board of Directors. The Management Committee is coordinated by the Managing Director and brings together all the

managers of the Group's departments every week. Since September 2024, the Heads of the German and Belgian subsidiaries have participated once a month in the Management Committee.

The list of participants is presented in the table below:

Participant	Role
Vincent Malandain	Managing Director
Michel Klein	Deputy Managing Director, Director of Strategy and Services
Catherine Boche	Director of Human Resources, Compliance and the Legal Life of Companies
Hippolyte Dumezil	Policies and Legal Protection Director
Jean-Michel Savin	Communications, Marketing and Development Director
Sandrine Redon	Director of Organisation and Information Systems
Bertrand Magny	Compensation Director
Stéphanie Artigaud	Financial, Actuaries and Risk Director
Pierre-Yves Antier	International Director
Alexa Barry-Pujol	Head of Internal Audit

The Managing Director is supported by the operational committees adapted to MAF Assurances' organisation, activities and risks. This involves:

- The Financial Management Committee, whose objective is to analyse the results of investment management, set future guidelines and prepare the Financial Commission,
- The Risk Committee ensuring the smooth running of the risk management system, including ICT and Cyber risks, internal controls and compliance, and monitoring major risks and incidents and decide on action plans, as the case may be,
- Underwriting Committee enabling to negotiate all underwriting and define underwriting guidelines.
- Reinsurance Committee, whose objective is to negotiate and define reinsurance guidelines,
- Strategic Information System Security Committee enabling the definition of guidelines regarding IT security as well as operational implementation and monitoring key metrics.

B.1.1.2. Key Functions

At the end of the 2025 financial year, the Heads of the four key functions were:

- Ms Anne-Florence Destombes, Head of the Risk Management Function,
- Ms Stéphanie Artigaud, Head of the Actuarial Function,
- Ms Catherine Boché, Head of the Compliance Verification Function,
- Ms Alexa Barry-Pujol, Head of the Internal Audit Function.

The Heads of the Key Functions assist the Audit Committee and the Board of Directors.

It should be noted that:

- The Group key Risk Management and Actuarial functions assume the same responsibilities for the MAF Assurances and EUROMAF entities. These functions monitor the work performed by the other entities,
- The Group key Compliance and Internal Audit functions are shared amongst the Group and the entities.

B.1.1.2.1 Risk Management Function

The following missions are notably entrusted to the Risk Management function of the MAF Group:

- The effective implementation of the Risk Management System,
- The supervision of the Risk Management system,
- The supervision of the MAF Group's risk profile,
- Performing the Own Risk and Solvency Assessment (ORSA) and drawing up the associated report,
- Reporting on risk exposure in a detailed manner and advising the General Management and the Board of Directors on risk management issues,
- Identifying and evaluating emerging risks.

The Risk Management Function is managed by Ms Anne-Florence Destombes, Head of Risk Management and Internal Audit. She periodically reports on its activities directly to the Managing Director.

The internal audit system, under the responsibility of the Risk Management key function, also contributes to the effectiveness of the risk management system.

B.1.1.2.2 Actuarial Function

The missions of the Actuarial Function notably include informing the General Management and the Board of Directors on the technical results, the solvency and the pricing balances of the MAF Group. It drafts an annual report based on work with the following objectives:

- Validating the sufficiency of technical provisions and assessing the quality of the data used in the calculation of technical provisions,
- Issuing an opinion on the underwriting and reinsurance policies implemented within the Group,
- Contributing to the risk management system.

The Actuarial Function is held by Stéphanie Artigaud, Financial, Actuaries and Risk Director.

B.1.1.2.3 Compliance Verification Function

The Compliance Verification Function has an alert and advisory role with the relevant departments, the Managing Director and the Board of Directors regarding compliance with the legislative, regulatory and administrative provisions applicable to the MAF Group.

It assesses the impact of changes to the legal environment.

It draws up a compliance policy, a compliance plan and an annual report.

The Compliance Verification Function is entrusted to Ms Catherine Boché, Director of Human Resources, Compliance and the Legal Life of Companies.

B.1.1.2.4 Internal Audit Function

The Internal Audit Function is tasked with assessing the suitability and efficiency of the internal control mechanisms with the other elements of the company's system of governance.

It defines an annual and multi-year audit plan, approved by the Board of Directors.

It presents an audit report to the Audit Committee or the Board of Directors on an annual basis.

The Internal Audit function is entrusted to Ms Alexa Barry-Pujol, Head of Internal Audit. Where necessary, this function is assisted by the firm Grant Thornton for the performance of certain duties.

B.1.1.3. Head of the ICT risk management framework control function

The duty of the head of the ICT risk control function is to ensure, on behalf of the MAF Group, the management of ICT risk, by assessing, controlling, reporting and continually reinforcing digital operational resilience.

The head of the ICT risk management framework control function is Mr Yves Lopez, Head of Information System Security.

The ICT risk management framework control function is not subject to any outsourcing for the MAF Group.

B.1.1.4. Changes since the last financial year

There were no changes made to the Key Functions in 2025.

Yves Lopez was appointed in 2025 by the Managing Director to oversee the ICT risk management framework.

B.1.2. Compensation policy and practices

Regarding French structures, the compensation principles implemented within MAF Assurances apply to the entire MAF Economic and Social Unit (ESU) created in 2016, bringing together MAF Assurances, EUROMAF France and MAF Conseil. This grouping enables the equal treatment of all the ESU's employees. EUROMAF does not have its own employees per se, however the compensation policy applies to staff that are the subject of re-invoicing.

A compensation policy, approved by the Board of Directors, presents the organisation, mechanisms, objectives and means implemented by the MAF Group. It notably aims to ensure the healthy management of business. It is revised whenever a circumstance requires it to be updated, and at least once a year. The revisions are subject to the approval of the Board of Directors.

B.1.2.1. Roles and responsibilities

B.1.2.1.1 Human Resources Department

The principal objective of the Human Resources Department is to allocate suitable compensation to each salaried employee of the company, taking into account their qualifications, skills, the economic and social environment of the sector, and the employment market.

The review processes for the individual situations of each employee organised annually enable the analysis of each employee's situation and the definition of the evolution of their compensation with regard to the entrusted missions.

This process includes specific provisions for the persons that effectively manage the company or hold key functions.

B.1.2.1.2 Effective manager

The principal duties of MAF Assurances' Managing Director consist of outlining the strategic guidelines, determining the operational objectives, and verifying and ensuring the smooth running of all the group's activities. The Managing Director also ensures the coherence of employee compensation within the MAF Group.

With regard to the MAF ESU, all employment offers made to applicants are approved and signed by the Managing Director, the Director of Human Resources and the relevant Director or by delegation to the Director of Human Resources. Employment contracts and amendments are signed by the Director of Human Resources. Salary revaluation letters are co-signed by the Managing Director and the Director of Human Resources.

B.1.2.1.3 Appointment and Compensation Committee

An offshoot of the Board of Directors, the Appointment and Compensation Committee is comprised of the Chairman of the Board of Directors and three Vice-Chairmen. It meets as required to renew the terms of office of directors or revise compensation.

It analyses Directors' indemnities and any eventual modifications of the MAF Assurances Managing Director's compensation on an annual basis.

B.1.2.1.4 Governing bodies

The Board of Directors is responsible for defining the strategy and the general policy.

The Managing Director's compensation and the evolution thereof are generally approved by the Board of Directors of MAF Assurances following an opinion of the Appointment and Compensation Committee.

B.1.2.2. Compensation management

B.1.2.2.1 Minimum Annual Compensation (MAC)

Industry-specific agreements for insurance companies (collective bargaining agreements) impose a ranking of all the professional activities on a scale of categories, from 1 to 7. Categories 1 to 4 correspond with non-executive positions, categories 5 to 7 to executive positions.

Every year, after negotiation at industry level, an agreement regarding minimum compensation is disseminated. The scale of Minimum Annual Compensation (MAC) is fixed for the 7 categories of activities that govern insurance companies. It is applicable within the companies, independently of content or results.

At the end of every year, the Managing Director, in close collaboration with the Director of Human Resources and the directors, proposes salary revaluation packages (individual raises, general raises, bonuses) that it submits to the staff representatives for negotiation (Mandatory Annual Negotiations). After these negotiations, the budgets allocated to each package are announced to all employees.

B.1.2.2.2 General raises

In France, the percentage of general raises takes into account the development of the economic and social context of the industry, the company and the job market.

They are allocated either to all staff, or to a homogeneous group of employees, in proportion to their salary. Some years, it may be decided not to grant a general raise.

EUROMAF Germany and EUROMAF Belgium employees also benefit from a general raise mechanism, in connection with the International Department and the Human Resources Department of the Group.

B.1.2.2.3 Individual raises

The percentage raise of the total payroll is determined by the Managing Director for France and Belgium. Individual raises are decided by the manager in agreement with the relevant directors.

For Germany, raises are coordinated between the Managing Director, the Deputy Managing Director, the Director of Human Resources and the Head of the subsidiary.

B.1.2.2.4 Bonuses

Profit-sharing agreement

In the context of the SEU, a new profit-sharing agreement was signed on 31st January 2017.

Employee incentive agreement

In 2000, the MAF Group wanted to implement an incentive mechanism by which employees receive a bonus proportional to results, in order to involve them in the business, but also to associate them more fairly with the undertaking's profits. This agreement involves the ESU, namely MAF, EUROMAF France and MAF Conseil. This agreement is negotiated every 3 years.

In Germany, an employee incentive agreement also exists.

The Group savings plan

The profit-sharing and incentive agreements are supplemented by a group savings plan, integrating a company contribution since November 2021 and by a group collective pension savings plan set up in December 2021.

B.1.2.2.5 Compensation of management executives

Management executives receive a fixed compensation, paid over 13 months. They benefit from variable compensation taking into account the criteria, notably CSR criteria, defined by the Managing Director. They do not receive any benefits in kind.

Moreover, there is a supplementary pension plan with defined benefits (article 39) for management executives only. This contract is held with Malakoff Humanis.

B.1.2.2.6 Compensation of the Managing Director

The compensation of the Managing Director - status as a corporate officer - is discussed by the Appointment and Compensation Committee then approved by MAF's Board of Directors. It is comprised of a fixed portion and a variable portion, taking into account the criteria, notably CSR criteria, defined by the Appointment and Compensation Committee.

They do not receive any benefits in kind.

As a corporate officer, the Managing Director does not fall under the profit-sharing and incentive agreements.

B.1.2.2.7 The compensation of the second effective manager and the Heads of Key Functions.

The compensation of the second effective manager and the Heads of Key Functions meets the same criteria as the compensation of management executives. Their compensation is defined by the Managing Director in collaboration with the Human Resources Department.

B.1.2.2.8 Directors' indemnities

MAF Assurances' directors perform their activities on a voluntary basis. However, since 2018 the members of the Audit Committee have benefited from an indemnity for their participation and involvement in the associated meetings.

For the other structures: EUROMAF, AIA, MAF Conseil, an indemnity mechanism is in place.

There was no other change in the compensation rights of the members of the administrative, management or control bodies.

B.1.2.1. Monitoring and control

The roll-out of the individual annual reviews enables MAF to take stock with every employee of the ESU, regarding their expectations in terms of career development and training requirements. Each employee meets with their line manager MAF to review the past year and define future prospects. The Human Resources Department of the MAF Group is the recipient of all the interview media.

B.1.3. Substantial transactions with related parties

In 2025, on the basis of the information provided to the Board of Directors, no substantial transactions took place.

B.1.4. Suitability of the governance mechanism for the risks

The risks insured by the MAF Group fall under the risks relating to the construction activity. Directors sitting on the MAF Group's Board of Directors, as well as on the Commissions are professional architects or engineers, except for the independent director. They therefore collectively possess a thorough understanding of the activity in the field, whereas the members of the Management Committee, notably tasked with preparing the meetings of the Board of Directors, the Committees and the Commissions, represent the technical experts.

In this context, the MAF Group's governance mechanism, based on the relationship between the Board of Directors, the Specialised Commissions, the two Committees and the General Management ensure a permanent connection between professionals of the Construction business and the managers of the associated risks.

B.2. Competence and good character

Each insurance company of the Group subject to Solvency II has a competence and good character policy that is approved by the Board of Directors. This policy defines the nature of the “competence and good character” of persons that perform or are candidates for performing the duties of directors, effective managers and the key functions.

It aims to ensure proper governance and guarantee the suitability of the relevant persons with the duties entrusted to them.

The list of persons to which this policy applies within the MAF Group is presented below:

Roles	Persons performing the role within MAF Assurances
Directors	<ul style="list-style-type: none">• Jean-Claude Martinez (Chairman),• Pierre Brunerie (Vice Chairman),• Marc Farcy (Vice Chairman),• Céline Adam (Vice Chair),• Claude Correira,• Laurent Gilch (Secretary of the Officers [<i>bureau</i>] of the Board);• Guillaume Grange,• Pascale Guedot,• Dominique Lelli, resigned on 21st May 2025, having reached the age limit;• Anne Dumesnil,• Philippe Potier,• Marie de Nervo,• Rémi Fromont,• Jean-Marc Weill,• Paul Scialom (employee);• Charlotte Douce (employee).
Effective managers	<ul style="list-style-type: none">• Managing Director: Vincent Malandain,• Deputy Managing Director: Michel Klein.
Key functions	<ul style="list-style-type: none">• Risk Management Function: Anne-Florence Destombes,• Compliance Verification Function: Catherine Boché,• Internal Audit Function: Alexa Barry-Pujol,• Actuarial Function: Stéphanie Artigaud.

B.2.1.1. Competence and good character of the directors of the MAF Group’s consolidating company

B.2.1.1.1 Recruitment of directors

The Board of Directors of the consolidating company is comprised of twelve active architects and one active engineer, an independent director and two MAF Assurances employees. The term of office of a director is six years. The two employee directors are elected by all the employees, excluding management executives, one by the Employees college, the other by the Executives college.

The architect directors, the engineer director and the independent director are elected by the General Meeting of the Members, upon the proposal of the Board of Directors and the Appointment and Compensation Committee. The first are active architects and an active engineer with excellent reputations in their region and a low loss record. The term of office of a director of the mutual insurance company is performed on a voluntary basis. The composition of the Board aims to ensure the representation and the diversity of the profession. The age of incoming members is also a factor that is considered.

B.2.1.1.2 Initial training

It should be recalled that the directors of the MAF Group, whether new to the role or otherwise, are heads of companies.

Each new director receives initial training that should enable them to assume their new responsibilities. The fields covered notably relate to:

- The duties and responsibilities of the director,
- The presentation of the MAF Group offering,
- The economic model of construction insurance.

The new director is also integrated, as soon as they take office, in one of the commissions of the Board of Directors and participates in the Financial Commission as with all the other directors. Commission meetings, of which there were 8 in 2025, and in which the directors and the heads of the various departments of the mutual insurance company come together, are a place for learning and sharing knowledge between long-standing and newly arrived directors.

B.2.1.1.3 Ongoing training

On average, directors participate in training courses ten times per year on various subjects such as training on insurance results, technical provisions, financial management, the legal and regulatory environment, reinsurance and ICT and cybersecurity risks. This training enables all the directors to fully assume their responsibilities.

The effective managers and the heads of key functions may also undergo specific training enabling them to better understand the issues of their field of expertise.

An annual director training plan is proposed by the General Management to the officers of the Board of Directors [bureau] and the Board which approve it. The training courses conducted in 2025 within the Board of Directors mainly concerned the following themes:

- IT security,
- The review of case law,
- The operation of the *Cour de Cassation* [French Supreme Court in matters of Private Law];
- The sanctions of the ACPR,
- The up-to-date strategic vision of the insurance sector in France,
- The introduction to artificial intelligence,
- The economic and financial environment,
- The MAF Group's strategy.

B.2.1.1.4 Good character of directors

For all directors, during their election or during their term of office, the Human Resources Department will ensure their good character by requesting that they provide their criminal record dated within three months, on an annual basis, and since 2024, the annual provision of a declaration of absence of offences and ongoing proceedings.

B.2.1.2. Competence and good character of effective managers

B.2.1.2.1 Competence of effective managers

In accordance with the ACPR notice, the effective managers have qualifications or experience in the following fields:

- Insurance and financial markets,
- The strategic aspects and the economic model pertaining to the activity of the companies,
- The system of governance and understanding of the risks with which the MAF Group is faced, as well as the management procedures,
- Actuarial and financial analysis,
- The regulations applicable to organisations in the insurance sector.

B.2.1.2.2 Good character of effective managers

The MAF Group ensures the compliance of the effective managers with the good character requirements. Information is requested upon hiring by the Human Resources Department then transmitted to the prudential authority by the General Secretary, such as, for example, bulletin no. 3 of the criminal record dated within 3 months or even the declaration of non-conviction pertaining to sections I and II of article L.322-2 of the French Insurance Code. Every year the Human Resources Department requests that the effective managers provide an extract of their criminal records dated within three months.

B.2.1.2.3 Availability of effective managers

MAF ensures that the effective managers have the availability necessary to effectively perform their duties.

B.2.1.3. Competence and good character of persons performing key functions

B.2.1.3.1 Competence of key functions

The Heads of the Key Functions are appointed by the General Manager and approved by the Board of Directors. They possess a certain level of authority, a capacity for organisation and oral and written communication to fully perform the duties assigned to them.

They are able to summarise and simplify information, to extract the genuinely relevant elements for the MAF Group from the technical reports, and clearly explain them to the effective managers and the Board of Directors.

As the case may be, they coordinate a team in charge of the function and on this basis, they possess suitable skills in terms of team management and organisation.

In addition to skills in the field of insurance, and the duties they perform, the skills required by the Heads of Key Functions are specified in the table below:

Key functions	Required skills
Risk Management Function	The Head of the Risk Management Function has an overall view of the risks of the MAF Group and their interactions. They are an employee with a transversal view of the MAF and its risks, who possesses sufficient experience with the issues pertaining to Risk Management supported by an insurance organisation.
Actuarial Function	The Head of the Actuarial Function has knowledge and experience of mathematical, actuarial and financial statistics.
Compliance Verification Function	The Head of the Compliance Verification Function has proven legal knowledge in the insurance sector and good grasp of the legal and regulatory environment, as well as non-compliance risks.
Internal Audit Function	The Head of the Internal Audit Function has overall knowledge of the MAF's major activities, giving them the ability to understand and assess the issues reported by the auditors.

In addition, the training courses conducted with directors and detailed below are also offered to the holders of key functions.

Moreover, the holders of key functions take training courses depending on the current situation and their areas of expertise, such as those offered by the *Institut des Actuaires* for the Actuarial Function or the Risk Management Function, or even for various professional bodies for the Compliance Verification Function.

Good character of the key functions

The process guaranteeing the good character of the Heads of Key Functions is identical to the one for effective managers. The same information is requested upon hiring and transmitted to the *Autorité de contrôle prudentiel et de résolution*, (French prudential and resolution authority). The Human Resources Department requests an extract of the key functions' criminal records, dated within three months, every year.

B.2.1.3.3 Availability of the key functions

MAF ensures that the Heads of Key Functions have sufficient availability to perform the missions entrusted to them.

B.2.1.4. Monitoring and managing competence and good character at the level of the consolidating company of the MAF Group

B.2.1.4.1 ACPR notification process

Since 1st January 2016, any appointment or renewal of persons performing a key function, and effective managers are the subject of a notification to the ACPR.

In the event of the appointment of an effective manager or a holder of a key function, the Compliance Verification Function is tasked with collecting information enabling them to prove to the ACPR that the person in question has the required competence and good character. Any appointment or renewal is communicated to the ACPR within fifteen days from the decision. The supervisory authority then has 2 months from the reception of the complete standard file to file an objection.

The ACPR is informed of any termination of the duties of an effective manager or a key function.

B.2.1.4.2 Change in competence and good character

The monitoring of the competence and good character requirements pertaining to effective managers, directors and holders of key functions is continuous: the persons concerned inform the Board of Directors of any changes impacting their competence or their good character. After examination, the Board of Directors will make a collective decision on whether or not to suspend the entrusted terms of office/duties.

B.3. Risk Management System

B.3.1. Description of the Risk Management system

B.3.1.1. Risk Management Strategy

The purpose of the Risk Management strategy followed by the MAF Group is to identify, evaluate, manage and monitor the exposure of its entities to the risks that they are or could be subjected to. Monitoring the impact of these risks enables the MAF Group to achieve its strategic objectives.

This strategy, at the level of the main insurance companies of the MAF Group, is divided into the following elements:

- A risk map, enabling the analysis of the risk exposure by identifying the major risk categories to which the company is the most exposed (risk profile),
- A risk appetite, defined by taking into account the risk profile and the specific wishes of the undertaking: it notably results from the taking into account of an arbitrage between the impact on the risk profile and the cost of the materialisation of the risk for the undertaking, associated with the implementation cost for a risk management mechanism to achieve the risk appetite,
- An inventory of the risk management mechanisms,
- The monitoring and reporting of exposures and risk management mechanisms, the implementation and monitoring of action plans in the event of detected breaches, along with the notification of the bodies.

In this context, the main actions of the Risk Management function consist of:

- Monitoring the quality of the management elements,
- Identifying the incidents having occurred,
- Developing then implementing action plans in response to detected areas of weakness,
- Updating the risk map and the management mechanisms according to the internal and external developments of the company.

B.3.1.2. Risks policy

In order to achieve these objectives, risk management policies have been drawn up for each risk category. These policies aim to describe all the components of the risk management system and ensure:

- An assignment of responsibilities in terms of risk management,
- The coherence of said system with the strategic objectives and the risk appetite framework,
- The continuity of the Risk Management, as well as its integration in all operational tasks and decision-making processes.

Risk management policies*
Risk Management
Investments
Valuation of non-financial assets and liabilities
Asset/liability management
Capital management
Information intended for the public and reporting
ORSA
Internal control and operational risks
Underwriting
Provisioning
Reinsurance and risk mitigation
Outsourcing
Business continuity
Liquidity and concentration risk management
Competence and good character
Compensation
Internal audit
Compliance
Loans
Conflicts of Interests
Data quality

*Some of these policies are grouped within the same document.

These policies are revised on an annual basis depending on their development, and submitted to the Board of Directors for approval.

B.3.1.3. Governance of the Risk Management system

The Risk Management function implements and monitors the Risk Management System. It has the following duties:

- The management of all technical, financial and operational risks,
- The performance of the ORSA,
- The implementation and monitoring of the risk appetite.

As part of its integration in the Risk Management mechanism, the Risk Management Function coordinates the Risk Committee. It also participates in the Audit Committee. It has direct access to the Managing Director, in order to inform them of the identified challenges.

The Board of Directors ensures that the risk management system is defined, implemented and taken into account by all the stakeholders involved in the process. On this basis, it:

- Approves the risk appetite,
- Approves all risk policies as well as their updates,
- Approves the solo and group ORSA reports, notably by integrating the approval of the three evaluations relevant to the ORSA.

The Audit Committee is informed of:

- The definition metrics of the risk profile and the risk appetite,
- The structuring methods and hypotheses chosen to evaluate risks (ORSA, criticality, materiality thresholds, etc.),
- The identified mitigation mechanisms.

The principal missions of the General Management consist of:

- Defining the risk management strategy and system to be implemented,
- Ensuring the suitability of the means and resources allocated to risk management.

The objective of the Risk Committee is to ensure the monitoring and management of risks, and to choose, as the case may be, the guidelines to be followed, or the changes to be made. Its work notably involves:

- The risk management strategy and the risk appetite,
- Risk mapping, including major risks,
- The ORSA process, as well as stress scenarios,
- The internal control mechanism,
- The action plans enabling the management of risks,
- The measures for the management of ICT (Information and Communication Technology) and Cyber risks,
- The business continuity mechanism.

B.3.2. Internal evaluation of risks and solvency

The Own Risk and Solvency Assessment (ORSA) is regulated by a policy describing the governance and the mechanisms implemented as part of the ORSA, notably involving the definition of a risk appetite framework and the performance of three evaluations requested by the Solvency II directive (suitability of the risk profile with the Standard Formula, evaluation of the Global Solvency Requirement and the analysis of the permanent compliance of the SCR/MCR).

The objective of the Own Risk and Solvency Assessment is to ensure the permanent monitoring and management of risks. It is divided into two processes: a regular ORSA process and an exceptional ORSA process concerning the insurance companies of the Group.

B.3.2.1. Regular ORSA process

The ORSA process consists of defining the principal risks to which the companies are exposed using risk metrics. This process is divided into three principal notions:

- Risk appetite framework
- Prospective solvency,
- Overall Solvency Requirement.

B.3.2.1.1 Risk appetite framework

The definition of a risk appetite framework, a requirement regarding pillar II of the Solvency II directive, provides the companies in the MAF Group with the coordinated management of all risks, in connection with the defined strategy. It is based on the definition of a risk profile and a risk appetite, itself organised into risk limits.

The risk profile is based on the definition of the metrics used in the strategic steering and corresponds with the deviation (volatility) of these metrics over a certain horizon and at a given probability.

The risk appetite is the maximum risk level that the MAF Group assumes, over a given period, to achieve its objectives. It is defined at the level of every metric chosen in the definition of the risk profile, in connection with the strategic steering established by the governance bodies.

Once the risk profile has been determined, the suitability of the risk profile and the Standard Formula is then analysed. This analysis distinguishes:

- The quantifiable risks included in the Standard Formula, the evaluation of which is not appropriate for the profile of the company in question,
- The quantifiable risks not included in the Standard Formula, for which it is necessary to define an estimation methodology.

B.3.2.1.2 Prospective solvency

Prospective solvency, notably required as part of the analysis of the ongoing ability to meet the SCR/MCR, is based on the drawing up of a business plan. The latter represents a central view of the Group's development over a given time frame. It plans the strategic guidelines (commercial development, reinsurance coverage, external growth, etc.) and also estimates the evolution of the metrics defined in the context of the risk profile by taking the economic environment into consideration.

Stress scenarios are also drawn up, enabling the definition of an economic environment that is different to that of the Business Plan and therefore to visualise the evolutions of various metrics in shock situations.

B.3.2.1.3 Overall Solvency Requirement

The Overall Solvency Requirement is defined as a prospective estimation of own funds requirements enabling compliance with the risk appetite over the horizon of the business plan. Its evaluation is notably based on the analysis of the difference between the risk profile and the Standard Formula, enabling the definition of the retained risks, as well as their evaluation.

Lastly, risk mitigation mechanisms are identified alongside the implementation of the ORSA process so that, if the defined limits are exceeded, the appropriate mitigation measure can be rapidly implemented.

B.3.2.2. Exceptional ORSA process

The objective of an exceptional ORSA is to readjust the outlook of the risk profile and perspectives in terms of solvency, depending on the occurrence of significant particular events that are not anticipated in a regular ORSA.

The approval of the initiation of an exceptional ORSA is decided on by the Managing Director, who also approves the means of performing this ORSA depending on the event that has occurred, notably involving the selection of stages and evaluations of the ORSA to be implemented with regard to this event.

B.3.2.3. ORSA Report

The two processes, regular and exceptional, giving rise to the drawing up of an ORSA report, summarising the three ORSA evaluations: analysis of the suitability risk profile with the Standard Formula, verification of the ongoing ability to meet the SCR/MCR, and evaluation of the Overall Solvency Requirement.

The ORSA report enables the issues observed during the process to be communicated to the governance (General Management, Board of Directors, Audit Committee). As the case may be, it must be possible to implement a remediation plan resulting in a reduction of the identified risks.

The ORSA report is drawn up annually and transmitted to the ACPR within fifteen days following its approval by the Board of Directors.

B.3.3. Implementation of the mechanism per risk family

The risk categories to which the group is exposed are the following:

- Underwriting and provisioning,

- Asset/Liability Management,
- Investments and concentration,
- Liquidity,
- Operational risk,
- Risks regarding ICT and the security of networks and information systems.

B.3.4. Sustainability

In the context of the project launched on 10th June 2022, the key function considered, notably with the head of the Sustainability Project and the Actuarial department, the eventual foreseeable impacts on underwriting and provisioning, and set up a working group to identify the work to be performed in the coming years, including a specific scenario in 2025 for the ORSA. The assumptions and the results of this scenario are presented in sections C, D and E of this document.

B.4. Internal control

B.4.1. The internal control system

Internal control is a process implemented by MAF's board, management and employees, intended to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance.

The internal control system and the operational risk management mechanism are two elements that are connected within the MAF Group. They both contribute to the same objective of permanently improving activities through a better consideration of risks. They cover the actions of all the company's employees, by permanently ensuring the existence and application of relevant security rules, guaranteeing the smooth running of the activities.

Internal control is a collection of security rules on the operation of departments, associated with procedures for controlling their application and their effectiveness. They are approved by the Managing Director and their performance is placed under the responsibility of the Audit Committee.

The internal control mechanism enables the company to ensure the smooth running of its operations, and notably:

- The quality of the accounting and financial information,
- The application of the general strategy set by the Board of Directors and the performance of the operations decided on by it,
- The monitoring and evaluation of risks,
- Compliance with legal, regulatory, and contractual provisions, and the provisions of professional and ethical standards.

Internal control is a transversal process implemented by everyone at varying degrees according to the responsibility level of each person. The internal control department is in charge of designing, organising and coordinating it. Its missions notably include:

- Assisting the Group's departments with the formalisation and reinforcement of the internal control mechanism,
- Raising employees' awareness on their responsibility in terms of internal control,
- Contributing to improving risk management by following the controls performed by management, by also proceeding with controls and by proposing suitable recommendations,
- Making use of the incident reporting mechanism and supervising the resulting reinforcement of the control mechanism,
- Ensuring the monitoring of the identified improvement actions.

This department is directly affiliated with the Risk Management key function.

MAF has implemented an internal control mechanism including 3 lines of defence against risks.

The first line of defence is constituted of the operational departments of the MAF Group. It is these departments that assume and manage the risks. They are responsible for the evaluation and reduction of risks, notably through the implementation of a suitable control mechanism, applicable to the processes of which they are in charge.

This first line enables the management of activities on a day-to-day basis by implementing the most effective risk management practices at the level of each process and by communicating the relevant information to the second line of defence.

The second line of defence is constituted of the functional departments responsible for the fields of expertise and the functions dedicated to coordinating the global risk management mechanism (risk management, internal control, compliance).

Its objective is the structuring and maintenance of the management mechanism for the organisation's activities, notably by:

- Assisting operations staff with the identification and evaluation of the principal risks,
- Contributing to the design of the most relevant controls, alongside operations staff,
- Developing the best practices and exchanges,
- Observing and reporting on the effective operation of the processes.

The third line of defence is constituted of the periodic control by the internal audit function which provides, through a risk-based approach, overall assurance to the Supervisory bodies and the General Management.

The actions of the Internal Control department in 2024 notably concerned the review of risk mapping, assisting the departments with implementing the second level controls, and assisting with incident declarations, as well as the monitoring of improvement actions.

The internal control department also continued reinforcing the second level controls alongside the other departments of the MAF Group. Throughout the year, the reporting and processing of incidents was continued and improved.

Moreover, the MAF Group's Risk Committee ensured that improvement plans had been defined for all the risks for which the management mechanisms must be reinforced. These improvement plans are specifically monitored by the departments and the internal control department, through their prioritisation over time and the definition of an action manager.

B.4.2. Compliance verification

Within the Group, the Compliance Verification Function is tasked with avoiding the occurrence of risks, and notably preventing sanctions of all types. It has an alert and an advisory role with the relevant departments, the Managing Director and Board of Directors regarding compliance with the legislative, regulatory and administrative legislation that applies to the MAF Group.

The scope of the Compliance Verification Function notably includes insurance operations. It particularly ensures:

- Personal data protection,
- Compliance with requirements regarding the combat against money laundering, the combat against the financing of terrorism, and fraud,
- Compliance with commercial practices and the processing and follow-up of complaints.

The Compliance Verification Function contributes to the internal control system. It is tasked with:

- Identifying and evaluating the non-compliance risk,
- Advising the General Management, the Board of Directors and the Management Committee,
- Evaluating the possible impact of any change in the legal environment on the operations of the undertaking in question, by having a forward-looking outlook.

The Compliance Verification Function ensures the existence and effectiveness of the mechanisms and procedures enabling the legislative, regulatory and normative provisions that are applicable within the Group to be taken into account and complied with (notably involving the policies and strategies established by the managers).

The compliance policy describes the scope of intervention of the Compliance Verification Function, the objectives of this function, its organisation and the methodology implemented within the MAF Group.

In 2025, the Compliance Verification Function continued its work to reinforce the financial security mechanism, notably in respect of anti-money laundering and terrorism financing, via the following actions:

- The improvement of the mechanism for processing the freezing of assets,
- Raising the awareness of all MAF Group employees on the anti-money laundering and terrorism financing mechanism,
- Anti-money laundering and terrorism financing Expert training for employees classed as “exposed”,
- The processing of reports from the French Anti-Insurance Fraud Agency [*Agence de Lutte contre la Fraude à l'Assurance (ALFA)*],
- The reinforcement of the compliance of compliance measures (KYC, KYB)

With the help of the DPO, it continued to bring all the MAF Group's processes into compliance with personal data protection, notably by setting up a governance for the GDPR topics, the drawing up of a roadmap, awareness raising and training of several employees, the drafting of reports on subsidiaries' compliance with the GDPR, the continuation of the consent management project, the completeness of the processing register and the definition of retention periods.

Furthermore, in respect of commercial practices, it ensured that the employees subject to the IDD carried out 15 hours of training, and updated the management procedure for the compliance, good character and competence training course.

In respect of client protection, it has implemented awareness raising for employees on the processing of complaints and updated the general conditions of the MAF Group's insurance policies on compliance matters.

B.5. Internal Audit Function

B.5.1. Presentation of the Internal Audit Function

The Internal Audit Function proceeds with the evaluation of the corporate governance processes and the management of risks and controls. Through its proposals, it contributes to improving the security thereof and optimising the overall performance of the organisation. It operates in all the administrative, accounting and financial, functional or operational domains or processes of MAF Assurances.

B.5.1.1. Objectives and missions of the internal audit

Internal audit, as part of its missions performed in 2025, provided the managing bodies and the Audit Committee with analyses, evaluations, recommendations and observations regarding the internal control mechanism, the risk management system and corporate governance.

The conclusions and recommendations issued by Internal Audit during its missions performed in 2025 were communicated to the administrative, management and control bodies: The General Management, the Risk Committee, and the Audit Committee. The latter then reported on the audit actions to the MAF's Board of Directors.

The actions to be carried out for all of the conclusions and recommendations made were decided upon, and the General Management ensures that these actions are performed.

B.5.1.2. Organisation and independence of the internal audit

The Head of Internal Audit, responsible for the Internal Audit key function, is under the direct supervision of the Managing Director, in order to ensure that the function has the broadest scope of investigation possible, as well as the effective implementation of its recommendations.

Throughout 2025, she performed her duties in an objective manner, independently from the operational functions.

The Head of the Internal Audit Function directed the audit operations, participated in at least the launch, reporting and closing meetings, reviewed and approved all the deliverables, notably including the audit reports, and was the principal contact for the other departments in terms of Internal Audit.

Regarding the operational aspect of the performance of the missions provided for in the 2025 audit plan, the Head of Internal Audit relied on an audit team comprised of an employee and external third parties, chosen for their audit skills and trade expertise.

These external third parties are subject to the principles defined in the MAF Internal Audit Policy and follow the internal audit methodology approved by the Head of Internal Audit and by the Audit Committee.

Throughout 2025, the Head of Internal Audit regularly communicated with the Chairwoman of the Audit Committee regarding the development of the audit plan, the progress of missions and the review of conclusions, the monitoring of recommendations, the annual review of the Internal Audit activity and the annual update of the Internal Audit policy.

The Head of Internal Audit also met with the Managing Director every week to address these issues.

She also regularly communicated, and at least before each new audit mission, with the Head of Risk Management, responsible for the Risks key function.

The progress of the audit operations was reported on during each session of the Risk Committee in 2025.

B.5.2. Operational implementation of the internal audit function

The work of the internal audit function within the MAF Group can be broken down into four intervention types, as detailed hereinafter:

- The development of an audit plan,
- The performance of audit missions,
- The performance of occasional advisory missions,
- The monitoring of the action plans in response to audit recommendations.

B.5.2.1. Development of an audit plan

An audit plan providing for the specific missions to be performed is drawn up annually by the Head of internal audit in collaboration with the Managing Director, then approved by the Audit Committee after having been presented to the Risks Committee.

It is based on a five-year plan to ensure that the various business areas are covered.

These plans are based on an analysis of the organisation's risks, including when the activities are outsourced.

Furthermore, the Audit Committee or the General Management may at any time entrust Internal Audit with a mission that is not scheduled in the annual audit plan. The prioritisation of audits and the eventual trade-offs take into account the relative importance of the underlying risks of the relative processes. The Risk Committee and the Audit Committee are informed thereof.

B.5.2.2. Performance of audit missions (implementation of the audit plan)

Each mission is performed under the general supervision of the Head of Internal Audit.

The performance of audit missions is broken down into three main phases, followed by a phase to monitor the implementation of the recommendations.

- A preparation phase aiming to define the scope, the objectives and the challenges of the mission by identifying the focus areas to be prioritised and preparing the first investigation operations. The scope, the objectives and the challenges of the mission are discussed with the General Management.
- An analysis and investigation phase to evaluate the existence, relevance and effectiveness of the existing internal control mechanisms with regard to the main risks identified through discussions with the audited party and desk audits. It includes an analysis of the available documentation, the conducting of interviews with the operational managers of the fields or processes being audited, a review of the internal control mechanism in place and detailed and walk-through tests.

After these discussions, a report and recommendation approval meeting is organised by the Internal Audit with the relevant operational staff and the internal control department.

Following this meeting, a provisional report is communicated to the audited party to be proofread. This report includes:

- The assessment of the Internal Audit,
- The evaluation of the mechanism's rate of compliance,

- The ranking of the recommendations into three levels of priority.

The audited parties must approve the content thereof and communicate the action plans, players and implementation dates.

- A reporting phase

During this phase, two meetings are held to report on the mission:

- Reporting meeting: the report is presented to the director(s) in the presence of the audited parties.
- At the end of this meeting, the report is sent to the Managing Director.
- Closing meeting: held in the presence of the Managing Director and the Directors: the conclusions of the mission are presented, as well as the action plans. Particular attention is paid to priority 1 recommendations.

Once the report is deemed to be definitive, it is then presented to the Risk Committee and the Audit Committee. It is then distributed to the audited parties.

During these audit missions, the Head of Internal Audit met with the Managing Director or the Chairman of the Audit Committee, whenever they deemed it necessary, prior to reporting on the missions.

B.5.2.3. Performance of occasional advisory missions

The internal audit function may also be empowered by the General Management or the Audit Committee, outside of the previously drawn up and approved audit plan, to perform any eventual occasional advisory missions.

No advisory missions were performed in 2025.

B.5.2.4. Report of the Internal Audit function to the Audit Committee

The Head of Internal Audit regularly provides the Audit Committee with information on the rate of progress and the results of the annual audit plan.

Moreover, every year the Internal Audit Key Function draws up a report on its activity and presents it to the various governance bodies, in order to report on the following points, at least annually:

- The context in which the audit procedures were carried out during the previous year,
- The reminder of the annual audit plan and justification of any eventual changes made thereto,
- The summary of the conclusion on the various audit missions carried out,
- The monitoring of recommendations issued from the outset,
- The ongoing improvement of the Internal Audit business,
- The areas for attention and/or the eventual reports on the risk management, control and governance processes of the organisation and its subsidiaries.

The Audit Committee is also responsible for ensuring the coordination between the internal and external auditors, and ensures that the Internal Audit function possesses the necessary resources.

B.5.2.5. Information available to the Internal Audit

Due to its responsibilities within the MAF Group, internal audit made use of the following during the year:

- Access to all the information required, including the reports of the meetings of the decision-making bodies,
- The provision of all the information, documents, premises, property and people that are directly or indirectly related to the mission purpose, by the operational and functional departments of the MAF Group likely to be audited.
- Contact with the Heads of the three other key functions, enabling it to inform them of any pertinent information regarding the performance of its mission, constituting a source of useful information for the internal Audit Function taken into account in the drawing up of the audit plan.

B.5.3. Missions performed by Internal Audit function

Seven internal audit missions were performed in 2025:

- Underwriting and EMOA management,
- Governance,
- Key actuarial function,
- Data quality - controls,
- Guarantees Other Designers,
- Mail and digitisation,
- Germany.

B.5.4. Monitoring of recommendations

Internal audit periodically monitors the effective implementation of the action plans by the audited entities in response to the recommendations made during audits. This monitoring, performed on a quarterly basis, concerns both the actions undertaken by the audited entities and the implementation periods.

In 2025, these campaigns were formalised in monitoring reports. In addition, an annual summary is produced in the annual report of the internal audit key function.

B.6. Actuarial Function

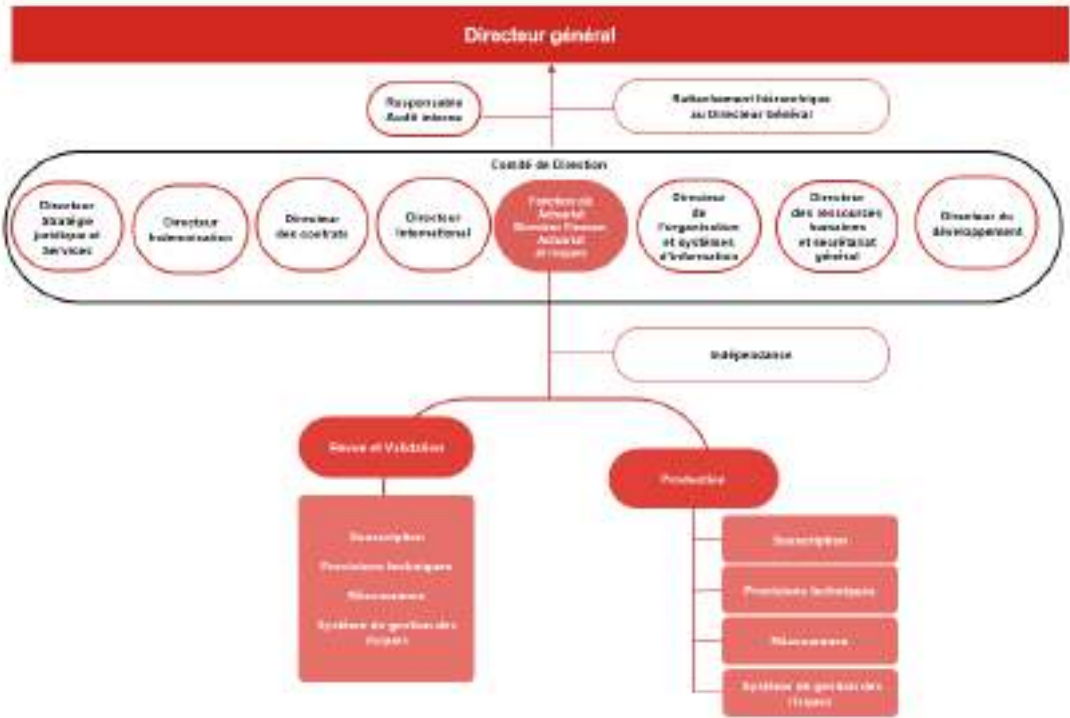
The group Actuarial Function relies on the operations performed within the entities in order to:

- Carry out operations aiming to ensure the sufficiency of technical provisions and the quality of the relevant data, issue an opinion of the mechanisms implemented in terms of underwriting and reinsurance,
- Contribute to the group risk management mechanism.

B.6.1. Presentation of the Actuarial Function

The Actuarial Function relies on the actuaries team, comprised of a manager and three actuaries, based within the Actuaries and Risk Department.

The plan below presents the functional reporting line of the Actuarial Function within the MAF Group's governance.



The Head of the Actuaries and Risk Department performs the key Actuarial function for the group and its entities. They report directly to the Managing Director.

B.6.2. Operational implementation of the Actuarial Function

The key actuarial function has:

- Access to MAF Assurances' boards, notably enabling it to ensure regular internal communication on the operations performed and the recommendations drawn up,
- Regular contact with the operational players of the processes, in order to issue alerts through the performance of the work regarding any eventual concerns in relation to the smooth running of these processes, thus reflecting its contribution to the effective implementation of the Risk Management mechanism.

In particular, the main players in the operational implementation of the actuarial function are presented in the following table:

Bodies	Role in connection with the actuarial Function
Board of Directors	As the administration, management and control body of MAF Assurances, the Board of Directors approves the report of the Actuarial Function presenting all the work carried out by the Actuarial Function and the results thereof, at least since the last approval of the function's report. Moreover, it is informed of any defects identified as part of the work of the Actuarial Function as well as the recommendations on the means of remedying them.
General Management	The Head of the Actuarial Function reports directly to MAF Assurances' Managing Director. On this basis, the Managing Director is kept informed of the conclusions and analyses resulting from the work of the Actuarial Function. It approves the decisions based on the available information and decides on the implementation of an action plan in response to the recommendations of the Actuarial Function.
Actuaries and Risk Department	As the Head of the Actuarial Function, the mission of the Financial, Actuaries and Risk Director is notably to inform the General Management and the Board of Directors on the technical results, the solvency and the pricing balances of the group and its entities. It also coordinates the calculation of the technical commitments of the entities of the MAF Group. It provides the actuarial function with information regarding the technical provision production processes (methods, hypotheses, results, etc.), underwriting and reinsurance, as well as risk management.

The Actuarial Function operates in the following bodies in order to present its work and results therein or to issue an opinion within the remit of its duties:

- The Audit Committee,
- The Risk Committee
- The Underwriting Committee
- The Reinsurance Committee

In addition to the information reporting process described previously, in the event that major issues are identified within the evaluation processes of technical provisions, underwriting and reinsurance, internal reporting could take the form of emails addressed directly to the Managing Director, in order to inform them directly of the issues identified.

Furthermore, the conclusions of the Actuarial Function are the subject of a dedicated report presenting the work carried out, the results thereof, and indicating any eventual defects as well as the recommendations on the means of remedying them.

B.6.3. Sustainability

In the context of the project launched on 10th June 2022, the key function considered, notably with the head of the risk management key function, the eventual foreseeable impacts on tariffs and provisioning, and set up a working group to identify existing data, and data to be collected, to prepare the future dashboards and metrics.

As in 2023 and 2024, a climate scenario was quantified in 2025 as part of ORSA procedures.

The double materiality matrix carried out in 2023 and reviewed by an external firm in 2024, brought to light the Sustainability issues on which EUROMAF will make commitments, some of which will require a contribution of the key function.

B.7. Outsourcing

B.7.1. Outsourcing policy

The outsourcing policy is part of the general framework of the risk management mechanism and covers the phases regarding the outsourcing of the critical or important functions or activities of the MAF Group. It specifies the rules regarding the identification, qualification, entering into contracts, monitoring and control of service providers by taking into account the challenges specific to each service.

The process for implementing and managing outsourcing within the MAF Group is broken down into five steps:

- Opportunity study (decision on whether or not to outsource an activity),
- Selection of a service provider,
- Entering into a contract,
- Monitoring of the service,
- Termination of the contract.

This approach applies to new service providers, in the event that the scope of activities entrusted to a service provider is broadened, or upon the renewal of an outsourcing contract.

The MAF Group ensures the management of the outsourced activities and duties, notably through the regular monitoring and control of the service providers.

Outsourcing an activity exposes the MAF Group to specific risks:

- The loss of internal expertise and skills,
- Dependence on service providers,
- The loss of control of outsourced activities,
- The failure of the service provider to manage the operational risks.

B.7.2. List of outsourced activities

None of the key functions of the solo entities or the MAF Group are the subject of outsourcing.

B.8. *Other information*

No other information regarding the system of governance of the MAF Group is to be noted.

C. Risk profile

The table below presents the components of the MAF Group's share capital requirement (SCR) at 31.12.2025:

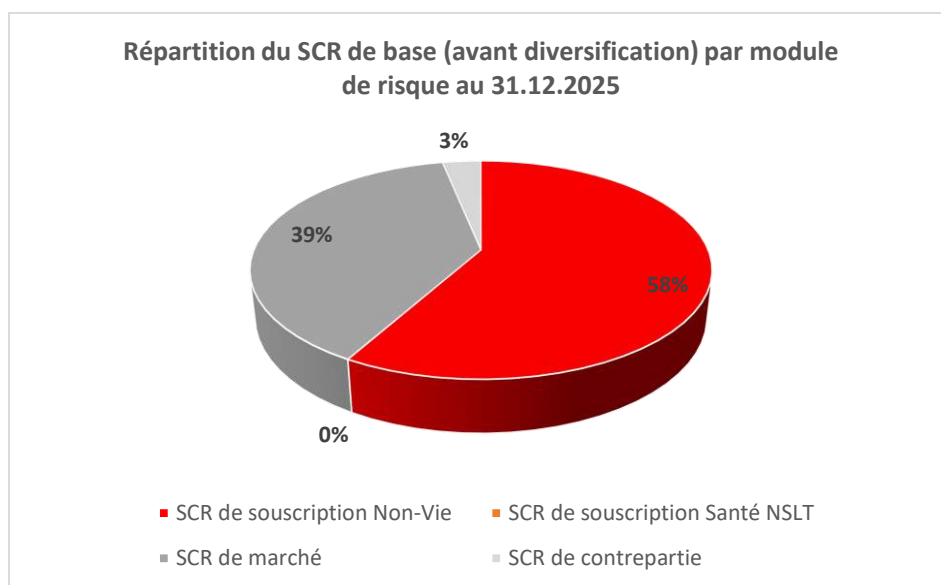
<i>In €M</i>	2024	2025
Non-life underwriting SCR	848.5	874.4
Underwriting SCR Non-SLT Health	0.0	0
Market SCR	523.7	580.4
Counterparty SCR	45.8	48.3
Basic SCR (before diversification)	1,418.0	1,503.1
<i>Effect of diversification</i>	-291.3	-314.1
Basic SCR (after diversification) - BSCR	1,126.6	1,189.1
Operational SCR	74.5	75.8
Capacity for absorbing losses by deferred tax	-179.5	-246.7
Consolidated SCR	1,021.6	1,018.1

The Group SCR is calculated based on the consolidation method of accounting, according to the same principles as at solo level.

At 31.12.2025, the basic SCR is mainly composed of non-life underwriting SCR (58% of the basic SCR before diversification) and market SCR (39% of the basic SCR before diversification).

SCR declined by 0.3% compared with end-2024, given the evolution of the capacity for absorbing losses by deferred tax following the increase in the valuation difference. This increase offset the growth in basic SCR caused by that of market SCR (extension of the duration of bonds and the increase in symmetrical adjustment).

Relative stability in non-life underwriting SCR can be observed, in contrast to what was observed at end-2024, illustrating a stabilisation of the overall loss ratio.



It should be noted for the remainder of the document that the MAF Group retains the correlation matrices defined by the Standard Formula in order to take into account the dependence between the risk modules or sub-modules.

C.1. Underwriting risk

C.1.1. Exposure to underwriting risk

Underwriting risk is defined as the risk of loss or unfavourable change in the value of insurance commitments, due to insufficient assumptions regarding pricing and provisioning.

This risk therefore takes into account the uncertainty incumbent on the results of the MAF Group in connection with the existing insurance and reinsurance commitments, as well as the new portfolio for which underwriting is expected in the coming twelve months.

At 31.12.2025, the MAF Group's non-life underwriting risk was mainly composed of the following risks,

Risks	Description
Premium and Reserve Risk	Risk of loss, or unfavourable change in the value of insurance commitments, resulting from fluctuations affecting the data of occurrence, the frequency and severity of the insured events as well as the date and amount of claims settlements.
Catastrophe risk	Risk of loss, or unfavourable change in the value of insurance commitments, resulting from the significant uncertainty, in connection with extreme or extraordinary events, that are incumbent on the retained assumptions in terms of pricing and provisioning.

All of the Group's business lines expose it to these risks.

The distribution of net reinsurance Best Estimates by Solvency II business line at 31.12.2025 is recalled below:

	Gross reinsurance best estimate	Net reinsurance best estimate
General Third-Party Liability Insurance	2,442.2	2,133.8
Other business lines	83.0	76.9
Total	2,525.2	2,210.8

Moreover, the following table presents the distribution of premiums received by Solvency II business line at 31.12.2025:

	Gross reinsurance premiums received	Net reinsurance premiums received
General Third-Party Liability Insurance	349.6	311.0
Other business lines	33.4	29.3
Total	389.6	347.4

The reinsurance programme of the two main entities of the Group includes the quota-share cessions explaining this difference between the gross and net reinsurance Best Estimate provisions (and the premiums received).

C.1.2. Concentration associated with underwriting risk

The table below presents the distribution of non-life underwriting SCR per sub-module of risk at 31.12.2025:

In €M

2024

2025

Premium and Reserve SCR	838.1	864.1
Catastrophe SCR	38.3	38.0
Non-Life SCR (before diversification)	876.4	902.2
<i>Effect of diversification</i>	<i>-27.9</i>	<i>-27.7</i>
Non-Life SCR (after diversification)	848.5	874.4

The non-life underwriting SCR (before diversification) is comprised of Premium and Reserve SCR by up to 96%.

The calculation of SCR under the sub-module of premiums and reserves is based on the volume of premiums and reserves calculated in accordance with the Standard Formula, and presented below by business line at 31.12.2025.

The volume of premiums is up 7.2% compared with end-2024 and the volume of reserves increased by 3.2%. This growth can be explained by that of the engineering segment in France, through acceptances.

<i>In €M</i>	Volume of premiums	Volume of reserves
Fire and other property damage insurance	33.4	75.4
General Third-Party Liability Insurance	381.1	2,377.0
Other business lines	7.7	4.8
Total	422.3	2,457.2

The premiums and reserves risk is distributed by Solvency II business line, as presented below and is essentially driven by the “General Third-Party Liability Insurance” business line:

<i>In €M</i>	2025
General Third-Party Liability Insurance	855.7
Other business lines	27.3
Premium and reserve SCR (before diversification)	883.0
<i>Effect of diversification</i>	<i>-18.9</i>
Premium and reserve SCR (after diversification)	864.1

Given the activity of the MAF Group, it is essentially driven by the General Third-Party Liability Insurance business line (97%, stable over time), with constructor’s liability explaining the difference.

C.1.3. Underwriting risk mitigation techniques

The underwriting risk of the two main entities of the group is monitored and managed through:

- Supervision of the portfolio by the Policy Department, at least annually: the files with recurring poor results are identified through the monitoring of specific indicators (including the number of claims declared and the claims ratio), and pricing evolutions applied, as the case may be,
- Internal (Actuarial Function) and external (statutory auditor) analyses, methods and parameters retained for the calculation enabling an independent opinion on the sufficient nature of the technical provisions,
- The underwriting reinsurance treaties contributing to mitigating the Group's exposure to underwriting risk.

C.1.4. Sensitivity results and analyses

Within the framework of ORSA, MAF performed analyses during the second quarter of 2025, enabling the measurement of the sensitivity of SCRs compared with the stress scenarios. The results of the projection of the non-life underwriting SCR in the central scenario, on the business planning horizon, are presented in the table below:

<i>in €M</i>	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
Non-Life SCR - Premium and Reserve	864.1	848.8	875.1	905.8	943.2	987.3	1034.7
Non-Life SCR - Catastrophes	38.0	38.3	38.3	38.3	38.3	38.3	38.3
Underwriting SCR (before diversification)	902.2	887.1	913.3	944.1	981.5	1,025.6	1,073.0
<i>Effect of diversification</i>	-27.7	-27.9	-27.9	-28.0	-28.0	-28.0	-28.1
Underwriting SCR (after diversification)	874.4	859.2	885.4	916.1	953.5	997.6	1,045.0

The projections are fairly close to reality as the projected SCR presents a difference of 1.7% compared with the actual figures. The underestimation of premium and reserve SCR can be explained by a 2% underestimation of the BEs in the projection.

The growth of the margin requirement is linked to the increase in exposure generated by the growth in premiums over the projection horizon.

C.2. Market risk

C.2.1. Exposure to market risk

The MAF Group is exposed to market risk through the asset portfolio and interest rate commitments in connection with the Best Estimate provisions of the various entities.

Market risk is defined as the risk of loss, or an unfavourable change in the financial situation, resulting, directly and indirectly, from fluctuations affecting the level and volatility of the market value of assets, liabilities and financial instruments.

At 31.12.2025, the financial asset portfolio of the MAF Group is presented in the table below:

In €M	2024		2025		Difference	
	Market Value	Weight (in %)	Market Value	Weight (in %)	Market Value	Weight (in %)
Interest rate products	2,655.9	63.5%	2,892.7	64.9%	236.8	8.9%
Shares	529.7	12.7%	569.1	12.8%	39.4	7.4%
Real property	593.7	14.2%	612.0	13.7%	18.3	3.1%
Money market instruments and others	401.6	9.6%	381.7	8.6%	-19.9	-5.0%
Total	4,181.0	100.0%	4,455.5	100.0%	274.5	6.6%

The Group's investments are composed of interest rate products (64.9%), real property assets (13.7%), shares (12.8%), and monetary instruments (8.6%).

Holding all these assets and liabilities exposes the MAF Group to market risk, as presented in the tables below:

	Interest rate risk	Equity risk	Real property risk	Spread risk	Concentration risk	Foreign exchange risk
Interest rates products	X			X	X	X
Shares		X			X	X
Real property			X			
Money market instruments and others				X	X	X

	Interest rate risk	Equity risk	Real property risk	Spread risk	Concentration risk	Foreign exchange risk
Net Best Estimate	X					

The definitions of the various components of market risk are recalled below:

Risks	Description
Interest rate	Risk of loss in relation to an unfavourable change in the interest rate curve.
Equity	Risk of the reduction in the value of assets following the unfavourable variation in share prices.
Real property	Risk of the reduction in value of assets following a 25% decrease in the real property markets.
Spread	Risk of the reduction in value of assets following the evolution of credit spreads regarding undertaking bonds and certain sovereign bonds.
Concentration	Risk of loss in relation to the concentration of exposures allocated to issuers.
Exchange rate	Risk of loss in relation to unfavourable changes in the value of an asset following changes in exchange rates between the euro and the currency in which the assets are held.

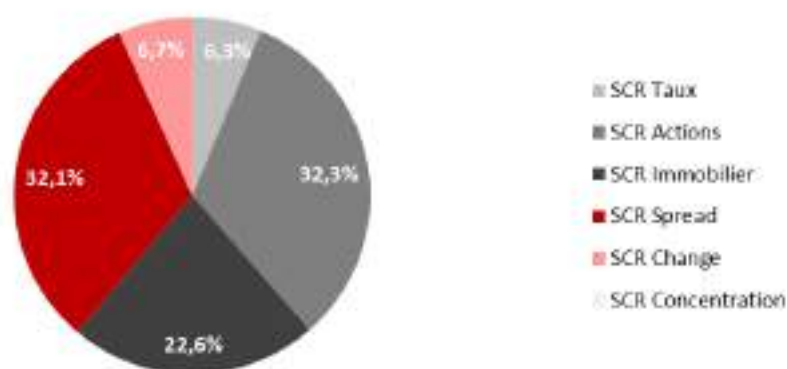
C.2.2. Concentration associated with market risks

The distribution of Market SCR by sub-module of risk at 31.12.2025 is presented in the table below:

<i>in €M</i>	2024	2025	Difference
Interest rate SCR	51.3	44.1	-7.2
Equity SCR	186.0	225.3	39.3
Real property SCR	153.4	157.9	4.5
Spread SCR	201.3	224.3	23.0
Exchange rate SCR	45.2	47.1	1.9
Concentration SCR	1.5	0.0	-1.5
Market SCR (before diversification)	638.7	698.7	60.0
<i>Effect of diversification</i>	<i>-114.9</i>	<i>-118.3</i>	<i>-3.3</i>
Market SCR (after diversification)	523.7	580.4	56.7

Due to the nature of the investments and the business of the entities, the market SCR of the MAF Group is essentially driven by Equity (32.3%), Spread (32.1%) and Real property (22.6%) risks.

Répartition du SCR de marché (avant diversification) par sous-modules de risques au 31.12.2025



Compared to 2024, market SCR increased by 10.8%, mainly due to the increase the Spread SCR (volume effect: increase in the market value of the Interest Rates section by nearly €237M). The levels of exposure to market risk by category of assets and liabilities are presented in the table below:

In €M	2025 SCR (before diversification)					
	Rate	Shares	Real property	Spread	Concentration	Foreign exchange
Interest rate products	-147.6	8.0	0.0	216.8	0.0	1.6
Shares	-3.3	217.3	0.0	4.5		45.5
Real property	0.0	0.0	157.9	0.0		0.0
Money market instruments and others	-0.5	0.0	0.0	3.0		0.0
Liabilities	195.5	0.0	0.0	0.0	0.0	0.0
Total SCR	44.1	225.3	157.9	224.3	0.0	47.1

C.2.3. Market risk mitigation techniques

The MAF Group is committed to monitoring and managing market risk by following a financial policy that it has implemented. The management of market risk notably relies on regular monitoring of unrealised capital gains or losses, as well as book value and market value investments in the Group's insurance companies.

Moreover, the Group has implemented specific investment rules to limit market risk in the two principal entities of the Group. The portfolios of the other entities are hardly exposed to market risk.

Persuaded of the importance of taking Sustainability criteria into account in the future performance of the companies in which the MAF Group invests, allocation rules regarding CSR and sustainability were also implemented.

C.2.4. Sensitivity results and analyses

A projection of market SCR over the business planning horizon was performed in the central scenario (See section C.1.4). It is presented in the table below:

in €M	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
Interest rate SCR	44.1	63.9	59.2	54.8	50.2	52.5	49.1
Equity SCR	225.3	174.1	206.0	236.1	264.6	296.2	330.9
Real property SCR	157.9	166.5	177.5	187.8	196.7	206.4	217.8
Spread SCR	224.3	233.7	255.9	279.8	295.9	307.2	324.1
Exchange rate SCR	47.1	45.2	48.9	52.7	56.7	61.0	65.7
Concentration SCR	0.0	1.5	1.5	1.5	1.5	1.5	1.5
Market SCR (before diversification)	698.7	684.9	749.0	812.5	865.7	924.8	989.1
<i>Effect of diversification</i>	-118.3	-125.1	-132.9	-140.5	-146.8	-155.6	-163.6
Market SCR (after diversification)	580.4	559.8	616.2	672.0	718.9	769.2	825.5

The projections made based on end-2024 underestimated the increase in Equity SCR and overestimated the Interest rate SCR given the asset valuation assumptions.

C.3. Counterparty risk

C.3.1. Exposure of the Group to counterparty risk

There are two types of exposure to counterparty risk:

- “Type 1” exposures, relating to reinsurance cessions and cash at bank,
- “Type 2” exposures, relating to debts owed by policyholders, deposits with ceding undertakings (beyond 15 single name exposures) as well as the credit risks not covered by the spread risk and that are not type 1.

The table below presents the distribution of exposures by counterparty type at 31.12.2025:

	Counterparty	Exposure
Type 1	Banks	212.6
	Reinsurers*	334.0
Type 2	Earned premiums not yet written	221.0
	Total	767.7

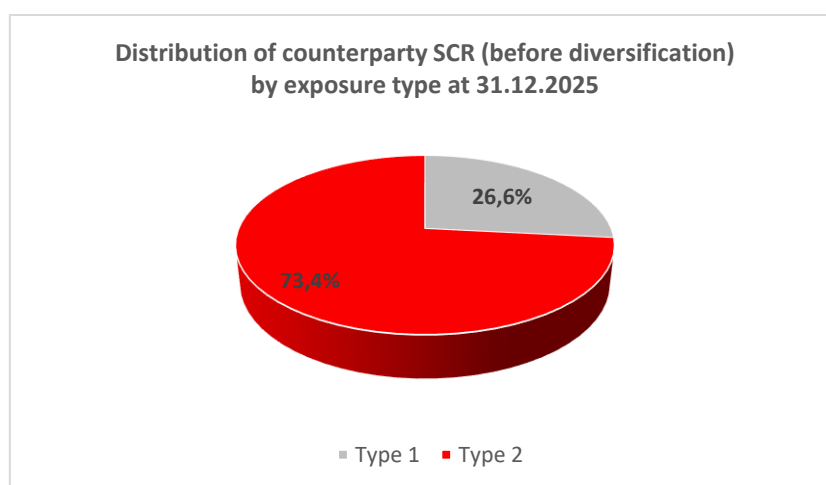
(*) before taking pledges into account

It should be noted that type 1 exposure to counterparty risk is essentially related to French cash at bank, with the exposure of reinsurers being almost zero given the pledges (See. C.3.3). Type 2 exposure is comprised of earned premiums not yet written.

C.3.2. Concentration associated with counterparty risk

The distribution of counterparty SCR at 31.12.2025 by exposure type is presented in the table below:

In €M	2025
Type 1	13.5
Type 2	37.3
Counterparty SCR (before diversification)	50.8
<i>Effect of diversification</i>	-2.5
Counterparty SCR (after diversification)	48.3



Type 2 SCR essentially comes from the exposure related to earned premiums not yet written.

C.3.3. Counterparty risk mitigation mechanisms

With regard to type 1 debts, pertaining to reinsurance counterparties, the MAF Group defines the reinsurer selection criteria as part of its reinsurance policy, in relation to their rating by agencies and/or their capacity to provide serious guarantees.

Moreover, the risk of default by reinsurers is managed through coverage by pledging the ceded provisions.

C.3.4. Sensitivity results and analyses

The projection of the counterparty SCR over the planning horizon is carried out in the central scenario (see section C.1.4) and presented in the table below.

<i>in €M</i>	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
Counterparty SCR	48.3	45.5	39.3	38.1	38.5	40.4	42.3

The projection produced in first quarter 2025 presented only a slight difference to actual figures.

C.4. Liquidity risk

C.4.1. Exposure to liquidity risk

Liquidity risk is defined as the risk, for insurance undertakings, to not be able to realise investments and other assets in order to settle their financial commitments when they fall due.

Controlling the liquidity risk is all the more important as the Group has a commitment to its clients through the settlement of claims incurred, as well as to its partners through the payment of various services. A lack of liquidity would therefore be harmful for the Group and its stakeholders. The ability of the MAF Group to benefit from certain opportunities as part of its investments could also be impacted in the event of liquidity risk.

The MAF Group therefore has several levers to control and limit its liquidity risk: collection of annual premiums, existence of a comfortable money market section, holding of liquid financial assets that can be rapidly sold, strict control of the unlisted assets section.

The main lever is the sale of technical liabilities, which is long and predictable.

Lastly, a liquidity test is carried out every year to verify the Group's capacity of honouring its commitments in a deteriorated market context, for both assets and liabilities.

C.4.2. Concentration associated with liquidity risk

The liquidity risk is considered as negligible given that the current liquidity level in the MAF Group is high.

The analyses performed by the Group did not show any particular concentration issue.

C.4.3. Liquidity risk mitigation mechanisms

The MAF Group is committed to monitoring and managing liquidity risk by following an implemented financial policy.

Moreover, the group is committed to taking into account the duration of liabilities in investment choices. With the aim of ensuring the availability of liquidity, the Group ensures that the duration of assets is less than the duration of its liabilities.

C.5. Operational risk

C.5.1. Exposure to operational risk

Operational risk corresponds with a risk of loss resulting from internal procedures, members of staff and inadequate or defective systems, or external events.

Operational risk also takes into account risks regarding ICT and the security of networks and information systems.

The table below presents the calculation of operational SCR at 31.12.2025:

<i>in €M</i>	2025
Operational risk 1 - calculation based on technical provisions	
Best estimate excluding risk margin	2,525.2
Capital required for operational risk based on technical provisions	78.4
Operational risk 2 - calculation based on premiums received	
Gross non-life premiums received over the last twelve months	378.4
Gross non-life premiums received in the twelve months prior to the last twelve months	378.4
Capital required for operational risk based on premiums received	11.4
Operational risk	
Capital requirement charge for operational risk before capping	75.8
Percentage of the basic solvency capital requirement (BSCR)	338.0
Capital requirement charge for operational risk after capping	75.8
Operational SCR	75.8

Operational SCR is calculated by applying the Standard Formula. This risk is significantly impacted by the provisions base and does not seem to align with reality.

Compared with 31st December 2024, operational SCR was up 1.7%, representing an additional €1.3M.

C.5.2. Concentration associated with operational risk

The analyses performed by the Group, notably by internal control, did not show any particular concentration relating to operational risk.

C.5.3. Risks regarding ICT and the security of networks and information systems

The major risks associated with ICT, and the security of networks and IT systems are:

- The unavailability of the Information System,
- Cyber attacks,
- Artificial Intelligence,
- Data protection.

The MAF Group carried out an analysis enabling the identification of 7 critical functions in terms of digital operational resilience, including the management of premiums and claims.

The critical suppliers identified by the MAF Group are:

- Microsoft,
- Bouygues Telecom, management of telephony in France,
- ADP, for payroll management,
- Cloud Temple, for hosting data, the interconnection of sites and internet access.

The main cyber threats to which the MAF Group is exposed are:

- Denial of service,
- Phishing,
- Compromising of staff, member and stakeholder (experts and solicitors) accounts,
- Vulnerabilities,
- Malware,
- Failures and attacks on ICT service providers.

The MAF Group implemented a SOC that detects, analyses and remedies these cyber threats.

Regarding prevention, the MAF Group has implemented a digital operational resilience testing programme, notably including:

- Regular penetration tests,
- Permanent “bug bounty” tests on internally developed applications,
- Source code checks,
- Infrastructure resilience tests,
- Regular back-up tests, including daily database restoration tests,
- Monitoring of infrastructure and application vulnerabilities.

C.5.4. Operational risk mitigation techniques

The MAF Group's operational risk is managed through the implementation of the following procedures and measurements, notably for the two principal entities:

- The implementation of an internally developed claims management tool,
- The implementation of the automation of financial accounting,
- An IT recovery plan and data backup processes limiting the risk of loss of IT data,
- The declaration of incidents,
- The monitoring of control results and incidents within the Risk Committee.

C.5.5. Sensitivity results and analyses

The projection of operational SCR over the business planning horizon is carried out in the central scenario (see section C.1.4) and presented in the table below.

<i>In €M</i>	2025 actual figures	2025 projected figures	2026	2027	2028	2029	2030
Operational SCR	75.8	74.1	77.1	79.3	81.6	84.2	87.3

The difference between the projected amount in the context of the ORSA process and the observed operational SCR can be directly explained by the difference in technical provisions between these two references.

C.6. *Other significant risks*

No other significant risks were identified by the MAF Group at 31.12.2025.

C.7. Other information

The following table presents the instruments pledged by the insurance companies of the MAF Group at 31.12.2025 to the benefit of third parties:

Instruments pledged at 31.12.2025			
Entity	Nature	Solvency Value	Beneficiary
MAF Assurances	Cash UCITS	4.175	SMABTP
	Non-interest bearing liquidities	0.0	SMABTP
	Total	4.175	

No other information regarding the MAF Group's risk profile is to be noted at 31.12.2025.

D. Valuation

The following table presents the MAF Group's Solvency II balance sheet at 31.12.2025:

In €M

Assets		Liabilities	
Intangible assets	0	Equity	1,714.0
Deferred tax assets	0.0	Best estimate	2,525.2
Tangible assets held for own use	78.0	Risk margin	360.3
Investments	4,429.2	Other Provisions	0.4
Amounts recoverable under reinsurance policies	314.4	Debts	44.3
Debts	51.1	Deferred tax liabilities	246.7
Other assets	23.7	Other liabilities	5.5
Total Assets	4,896.4	Total Liabilities	4,896.4

As a preliminary remark, it should be recalled that the MAF Group's prudential scope corresponds with the statutory scope of consolidation.

Moreover, the consolidation methods applied on a statutory level are reproduced on a prudential level for the consolidated entities (global integration after the elimination of reciprocal operations).

D.1. Assets

The following table presents the main asset items in the Solvency I and Solvency II balance sheets at 31.12.2025:

<i>In €M</i>	Solvency I	Solvency II
Intangible assets	31.2	0.0
Deferred tax assets	104.0	0.0
Tangible assets held for own use	49.6	78.0
Investments	3,912.5	4,429.2
Amounts recoverable under reinsurance policies	485.8	314.4
Other assets	312.5	74.8
Total	4,895.6	4,896.4

The difference between the valuation of Other assets is mainly due to the reclassification of earned premiums not yet written under SII by deduction premium Best Estimates. The valuation methods retained for solvency purposes for the main items are presented below.

D.1.1. Intangible assets

The intangible assets, other than goodwill, correspond with software and IT licences.

In the Solvency I standard, intangible assets are valued at their acquisition cost and depreciated according to specific rules.

In the Solvency II standard, these assets are valued at zero, with no market value being able to be established.

D.1.2. Deferred tax assets

In the Solvency I standard, deferred tax is calculated according to the methods in force. This deferred tax is mainly connected with unrealised capital gains in relation with UCITS.

In the Solvency II standard, the amount of deferred tax assets was zero at 31.12.2025, as the MAF Group was in a situation of deferred tax liabilities. The estimation method of deferred tax is detailed in part D.3.

D.1.3. Tangible assets held for own use

These assets correspond to moveable or real property assets held for own use (business property, furniture, office equipment and IT hardware).

In the Solvency I standard, they are accounted for at their acquisition value minus the cumulated amount of any eventual depreciations and provisions that have already been made.

In the Solvency II standard, the real property assets held for own use are accounted for at their realisable value at the closing date, on the basis of a five-year expert report performed by an independent expert. Between two expert reports, the value is the subject of an annual estimate certified by said expert.

D.1.4. Investments

The following table summarises the investments in the Solvency I and Solvency II standards at 31.12.2025:

<i>In €M</i>	Solvency I	Solvency II
Real property assets (other than for own use)	292.1	534.0
Holdings in related companies (including equity investments)	0.1	0.4
Shares	54.4	147.7
Bonds	2,824.6	2,831.6
Undertakings for Collective Investment	484.4	658.5
Other investments	256.9	256.9
Total	3,912.5	4,429.2

D.1.4.1. Real property assets (other than for own use)

The MAF Group's real property asset base is essentially comprised of residential properties, offices and businesses in Paris and the Greater Paris Area.

In the Solvency I standard, real property assets are accounted for at their acquisition value net of any eventual depreciations and provisions that have already been made.

In the Solvency II standard, real property assets are accounted for at their realisable value at the closing date.

The latter is determined on the basis of a five-year report performed by an expert. Between two expert reports, the value is the subject of an annual estimate certified by said independent expert.

D.1.4.2. Holdings in related undertakings

In the Solvency I standard, holdings in related undertakings are recorded at their acquisition price.

In the Solvency II standard, holdings in related undertakings are recorded at their net asset value.

D.1.4.3. Shares

In the Solvency I standard, listed and unlisted shares are recorded at their acquisition cost, on the basis of the purchase price excluding negotiation fees, excluding accrued income and net of provisions, as the case may be.

In the Solvency II standard, the realisable value retained at the closing date correspond:

- For listed securities (99.9% of shares), at their last known price at the closing date,
- For non-listed securities (0.1% of shares), at their fair value corresponding with the market price.

D.1.4.4. Bonds

In the Solvency I standard, bonds are accounted for at their acquisition cost, including interest accrued but not due.

In the Solvency II standard, bonds are valued on the basis of their last known price at the closing date including interest accrued but not due.

D.1.4.5. Undertakings for Collective Investment

In the Solvency I standard, these assets are accounted for at their acquisition costs.

In the Solvency II standard, these assets are recorded on the basis of their last known price at the closing date.

D.1.4.6. Other investments

This item is mainly comprised of fixed term deposit accounts.

In the Solvency I and Solvency II standards, they are valued on the basis of their purchase value.

D.1.5. Amounts recoverable under reinsurance policies

The valuation methods regarding this item are specified in D.2.2.1.3.

D.1.6. Other assets

This item is mainly comprised of:

- Debts resulting from direct insurance operations and amounts due from brokers,
- Debts resulting from reinsurance operations,
- Cash and cash equivalents corresponding to the liquidity that is not subject to value variations.

For the majority of items comprising the other assets, the valuation is identical in the Solvency I and Solvency II standards excluding the reclassification of earned premiums not yet written.

D.2. Technical provisions

D.2.1. Summary of technical prudential provisions at 31.12.2025

The following table presents the prudential technical provisions by Solvency II business line at 31.12.2025:

In €M	Solvency II			
	Best Estimate net of claims	Best Estimate ceded for reinsurance	Risk margin	Best Estimate net of reinsurance
Solvency II business line				
General Third-Party Liability Insurance	2,442.2	308.3	348.5	2,133.8
Other business lines	83.0	6.1	11.8	76.9
Total	2,525.2	314.4	360.3	2,210.8

It should be noted that the Best Estimate of premiums is reduced by earned premiums not yet written.

D.2.2. Valuation methods of prudential technical provisions

The technical prudential provision of the MAF Group corresponds with the sum of:

- Best Estimates of the consolidated companies at a group level by eliminating the operations related to internal reinsurance.
- The risk margin calculated at Group level.

It should be noted for the remainder of the document that the entities of the MAF Group do not use any matching adjustments, transitional risk-free interest rate curve, transitional deduction other than the correction of volatility in the calculation of technical provisions.

D.2.2.1. Best Estimate

For each company, the Best Estimate corresponds to the current value of the future cash flows (incoming and outgoing) that will be engaged by the company to honour insurance and reinsurance commitments at 31.12.2025.

The Best Estimate is calculated in gross figures, without deducting debts from reinsurance policies, with these being estimated separately.

D.2.2.1.1 Best Estimate of gross reinsurance claims

The Best Estimate of gross reinsurance claims corresponds with the current expected value of future cash flows connected to:

- Claims reported but not settled,
- Claims that have not yet occurred for ten-year liability covered by construction insurance managed in the form of a capitalisation contract (Ten-Year Third-Party Liability and Constructor's Liability).

Future cash flows are estimated based on the classic actuarial methods applied to homogeneous risk groups within each Solvency II business line. The choice of methodologies is based on the nature of the risks analysed. Simplified methods may be chosen for certain non-material scopes, pursuant to the proportionality principle.

Future cash flows are updated on the basis of the interest rate curve without adjustment published by the EIOPA.

D.2.2.1.2 Best Estimate of gross reinsurance premiums

The Best Estimate of premiums (annually) cover future claims regarding insurance commitments within the limits of the policy. Its calculation is based on future cash flows regarding these commitments, which include:

- Incoming cash flows (outstanding premiums and recoveries),
- Outgoing cash flows (services and fees).

The calculation of the premiums Best Estimate is based on the following formula:

BE Premiums = - Future Premiums + Acquisition fees + Administration fees + (LR x Future Premiums) + Fees (other fees + financial fees) - Recourse

With:

- Future premiums: correspond to an estimate of the exposure caused by policies to which the MAF Group was already committed at 31.12.2025,
- Acquisition fees: correspond to an estimate of the rate of fees applied to future premiums,
- Administration fees: correspond to an estimate of the rate of fees applied to future premiums,
- Loss ratio (LR): corresponds with the ratio of losses paid out to premiums earned. A rate of claims management fees is directly or implicitly integrated in the modelling of LR during calibration,
- Other fees: correspond to an estimate of the rate of fees on the basis of future premiums,
- Recourse: corresponds to the rate of recourse observed per guarantee multiplied by the amount of the corresponding claims,

This calculation is performed per homogeneous risk group (grid based on guarantees) used for the calculation of the Best Estimate of claims. The results are then aggregated per business line. It should be noted that certain activity segments contained immaterial NAPs (at the end of the year).

As part of the analysis, the volume of premiums falling within contract boundaries is based on the assumptions and results of the business plan.

D.2.2.1.3 Best Estimate ceded for reinsurance

The provisions ceded for reinsurance are modelled separately from technical provisions. They are reduced by an adjustment to cover the potential default of reinsurers.

D.2.2.2. Risk margin

Pursuant to the proportionality principle, the risk margin is estimated using simplified method no. 2 for technical specifications. This method consists of a projection of the Group's risk sub-modules (Non-life underwriting SCR, default SCR and operational SCR) at every time interval according to a simplified method (on a pro-rata basis of the Best Estimate).

The SCR projected in this manner and then updated on the basis of the interest rate curve without adjustment published by the EIOPA, then multiplied by the capital cost rate set by the regulations (6%). The distribution of the risk margin between Solvency II business lines is carried out on a pro-rata basis of the Best Estimate.

D.2.3. Analysis of gross technical provisions

D.2.3.1. Evolution of gross technical provisions

The evolution of gross technical prudential reinsurance provisions between 31.12.2024 and 31.12.2025 is presented in the table below:

In €M	2024	2025	Change (in amount)	Change (in %)
Best Estimate	2,481.9	2,525.2	43.3	1.7%
Risk margin	399.9	360.3	-39.5	-9.9%
Total	2,881.8	2,885.5	3.7	0.1%

The prudential provisions were up 1.7% compared with 31.12.2024 given the development in social provisions and the increase in interest rates (average of 50 base points).

D.2.3.2. Analysis of the changes from gross provisions in statutory standards to provisions in the Solvency II standard.

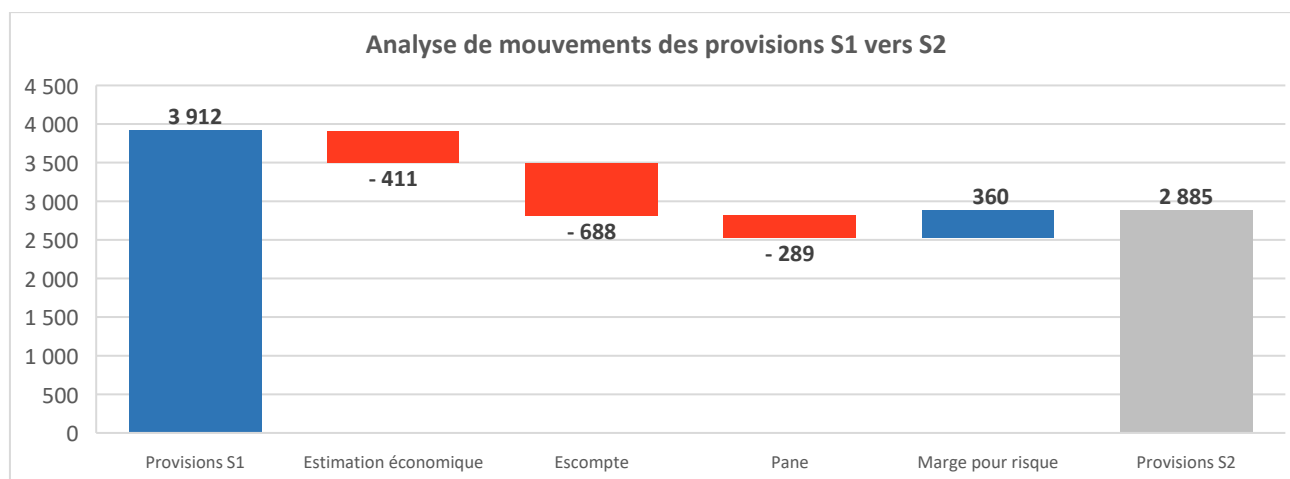
The technical provisions in the Solvency II standard reflect an economic view of commitments. This standard causes methodological differences compared with Solvency I such as:

- An economic valuation logic in Solvency II, compared with a prudential provisioning logic in Solvency I, and a discounting effect on the incoming and outgoing cash flows in the calculation of the Best Estimate,
- The taking into account of a different contract boundary in the context of modelling,
- The differences in the breakdown of technical provisions: the calculation of a risk margin has no equivalent in Solvency I and certain types of accounting provisions are not retained in the Solvency II standard.

The table below presents the amounts of gross technical provisions in the Solvency I and Solvency II standards (including the risk margin) at 31.12.2025:

In €M	Solvency I	Solvency II
General Third-Party Liability Insurance	3,756.4	2,790.6
Other	155.9	94.8
Total	3,912.3	2,885.5

The graph below presents the analysis of the transition of gross provisions between the two standards:



D.2.3.3. Uncertainties relating to technical provisions

The main uncertainties regarding the estimation of the MAF Assurances Group's technical provisions come:

- From a legislative change,
- From cost deviation,
- From any eventual changes in the management of claims,
- From the worsening of joint and several liability orders following the insolvency of several insurers operating under the FPS (Freedom to Provide Services) regime in France.

The specification of technical provision estimates is based on the uncertainties inherent to projection methodologies. The final costs of claims are subject to the occurrence of events that have not yet arisen such as a legal decision, a legislative amendment, subsequent harm, and economic or social changes (inflation or changes in societal behaviours).

Moreover, the occurrence of future claims may deviate from the estimates made: the projections of future claims and payments are largely based on the company's history. It is possible that historic data is not predictive of the occurrence of future claims against the company.

In addition, the estimates contain provisions for potential future claims resulting from causes that do not exist yet, or that are not fully included in the historic data. However, if, for example, a new type of claim arises under the guarantees offered in our policies, such as as a result of new case law, such provisions for claims could be added to those estimated.

D.2.4. Other information

The chosen methods and assumptions for the two main companies of the Group are detailed in the regular reports provided to the ACPR in April 2025 (Section D.2. Technical provisions).

D.3. Other liabilities

The following table presents the main liability items in the MAF Group's Solvency I and Solvency II balance sheets at 31.12.2025:

<i>in €M</i>	Solvency I	Solvency II
Provisions other than technical provisions	0.4	0.4
Provisions for pensions	0.0	0.0
Deposits from reinsurers	0.2	0.2
Deferred tax liabilities	14.2	246.7
Debts owed to credit institutions	5.3	5.3
Debts resulting from insurance operations and amounts due to brokers	23.3	23.3
Debts resulting from reinsurance operations	6.7	1.2
Other debts (excluding insurance)	19.7	19.7
Other debts not mentioned in the items hereinabove	9.7	0.0
Total	79.4	296.9

D.3.1. Provisions other than technical provisions

This item is comprised of provisions for Risks and Charges, with the remainder as a provision for other disputes. The amounts of these provisions in Solvency I are reproduced in Solvency II.

D.3.2. Provisions for pensions

Commitments regarding retirement benefits have been covered by an insurance policy since 2016. The actuarial calculation of commitments regarding retirement benefits is delegated.

D.3.3. Deposits from reinsurers

This item corresponds with deposits from reinsurers in cash, accounted for at their nominal value in the Solvency I and Solvency II standards.

D.3.4. Deferred tax liabilities

In the Solvency I standard, deferred tax is calculated according to the methods in force.

In Solvency II, deferred tax liabilities (assets) correspond with the payable (recoverable) amount of income tax during future periods as taxable (deductible) temporary differences, and the carryforward of unused tax losses or tax credits:

- These temporary differences are calculated on the basis of the prudential value of assets and liabilities,
- The Deferred Tax Assets and Deferred Tax Liabilities are offset in the financial balance sheet.

The calculation base corresponds with the valuation difference of adjusted items and elements that have already been taxed. The tax rate per country is then applied to this calculation base.

D.3.5. Other liabilities

D.3.5.1. Debts owed to credit institutions

Debts owed to credit institutions are accounted for at their amount due in the Solvency I and Solvency II standards.

D.3.5.2. Debts resulting from insurance operations and amounts due to brokers

This item is mainly comprised of debts regarding insured creditors. These debts correspond with the sum of customer credit balances, comprised notably of claims to be paid, the regularisation of premiums, etc. These debts are valued identically under the Solvency I and Solvency II standards.

D.3.5.3. Debts resulting from reinsurance operations

This item is mainly comprised of earned premiums not yet written ceded for reinsurance. The latter are evaluated by applying reinsurance treaties to gross earned premiums not yet written, using the quota-share with regard to proportional reinsurance treaties or premium cession rates with regard to non-proportional reinsurance treaties (excess of loss). In the Solvency II standard ceded earned premiums not yet written are not accounted for in this item but rather withdrawn from the ceded provisions included in the assets.

D.3.5.4. Other debts (excluding insurance)

This item mainly corresponds with tax and social security debts, and other accounts payable. These debts are valued identically under the Solvency I and Solvency II standards.

D.3.5.5. Other debts not mentioned in the items hereinabove

This item is comprised of the negative share of undertaking and sovereign bonds. These debts are valued at zero in the Solvency II standard, with the economic valuation of assets already taking into account the premiums and discounts.

D.4. *Alternative valuation methods*

The MAF Group does not use any alternative valuation methods at 31.12.2025.

D.5. Other information

No other information regarding the valuation of the MAF Group's assets and liabilities is to be noted.

E. Capital management

E.1. Own funds

E.1.1. Own fund management process

The own fund management process is regulated by the capital management policy implemented by the MAF Group and approved by the Board of Directors every year. This policy specifies the objectives, the governance and the means implemented with regard to own funds management in order to ensure that the Board of Directors and the General Management of MAF Assurances (consolidating entity) possess the information necessary to supervise and manage the economic capital in accordance with the objectives and the strategy of each entity and the Group.

The main objectives set by the MAF Group regarding own funds management are as follows:

- Performing activities in the interest of its clients, whilst limiting the risks to a level that remains in line with the risk appetite.
- Strengthening own funds to guarantee the sustainability and the development of the Group's business.

On this basis, all management decisions that could impact the economic capital level specify the manner in which the economic capital indicators were considered in the decision-making process.

E.1.1.1. Governance

Within the MAF Group, capital management is regulated through governance, via the following elements in particular:

- Supervision by a dedicated committee (the officers of the Board of Directors [*Bureau*]), the responsibilities of which are described, formalised and approved by the Board of Directors. This committee notably analyses the quarterly and annual incomes to ensure that they are aligned with the strategic objectives,
- The identification of the persons in charge of capital management and a clear definition of their responsibilities.

Capital management is the responsibility of the Board of Directors. It is assisted by the officers of the Board of Directors [*Bureau*], with the General Management being assisted by the Financial, Actuaries and Risk Department.

Bodies	Roles in connection with own funds management
Board of Directors	<ul style="list-style-type: none"> • Approving the capital management policy, • Understanding and improving the broad guidelines regarding capital management, • Approving any eventual reorientation in capital management depending on the solvency level, • Ensuring the permanent compliance of the solvency level with regard to the risk appetite, • Ruling on significant management decisions.
Officers of the Board of Directors [Bureau]	<ul style="list-style-type: none"> • Providing opinions on capital management, • Analysing management decisions that could impact the Group's capital level, • Ensuring the continued supervision of the Group's solvency level. <p>The Officers of the Board of Directors [Bureau] report to the Board of Directors.</p>
General Management	<ul style="list-style-type: none"> • Defining the guidelines to be followed regarding capital management, • Ensuring the suitability of the means and resources allocated to this management, • Implementing the allocation of capital management activities to the departments via the structures, responsibilities and reporting obligations, • Providing the Officers of the Board of Directors [Bureau] with any relevant information regarding capital management via a report. • Determining the effective alert mechanisms to notify the Board of Directors and the regulator in the event that the current or predicted regulatory capital levels fall below the regulatory threshold.
Financial, Actuaries and Risk Department	<ul style="list-style-type: none"> • Ensuring that the risk appetite framework is complied with and that the appropriate capital levels are maintained, • Providing MAF Assurances' General Management and the Board of Directors with the means to evaluate and adapt the requirements regarding risk and capital, • Informing MAF Assurances' General Management and the Board of Directors of any current or future implication of any capital allocation on the Group's solvency (including in stressed conditions) depending on the approved strategy and risk profile, • Making regular reports to the Officers [Bureau] of the Board of Directors, • Contributing to implementing the capital management activities such that MAF Assurances' Board of Directors and General Management have all the information required to manage the economic capital with regard to the strategy and the objectives of the Group, • Ensuring that the capital allocated to investment activities is effectively used and managed in accordance with the target solvency ratio and the risk appetite.

E.1.1.2.Procedures

Considering the risks faced by the entities of the Group, capital management and optimisation strategies have been implemented, the objectives of which are as follows:

- Improving the solvency ratio: either by increasing the amount of eligible own funds, or by reducing the capital requirement,
- Reducing the volatility of own funds.

E.1.1.2.1 Capital management strategies

Within the MAF Group, the capital management operations for the various entities are based on:

- The income for the year, reinforcing own funds and ensuring the sustainability and development of the business,
- Monitoring the risk profile, ensuring that each entity, as well as the Group, possesses economic capital proportional to the risks they incur,
- The raising of own funds through issuing subordinated debts, for example.

E.1.1.2.2 Capital optimisation strategies,

The optimisation of MAF Assurances' capital is based on the following elements:

- The strategic allocation of assets,
- Reinsurance,
- A specific provision for inflation deviation.

A specific asset allocation strategy was defined for the MAF Group in order to reduce their volatility and optimise their long-term performance. The definition of the investment strategy is based on the following elements:

- Backed liabilities,
- The search for performance,
- Compliance with the regulatory framework,
- Risk management.

Moreover, the MAF Group uses proportional and non-proportional reinsurance, enabling it to optimise its capital management, notably by:

- Significantly reducing its risk exposure,
- Reducing its capital requirement,
- Reducing the volatility of claims and its income,
- Reducing the volatility of its economic own funds (by transferring part of the volatility to reinsurers).

Own funds management is notably based on the work performed as part of the ORSA, leading the MAF Group to analyse its own funds requirement over the planning horizon of its business (5 years).

E.1.2. Composition and changes in own funds

The Solvency II own funds break down, in accordance with articles 82 to 92 of Directive 2009/138/EC, into basic own funds and ancillary own funds:

- Basic own funds are constituted, on the one hand by the excess of assets of liabilities (valued according to article 75 of the Solvency II Directive) reduced by the amount of own shares, and subordinated liabilities, on the other hand.
- Ancillary own funds consists of items other than basic own funds which can be called up to absorb losses (such as the non paid-up fraction of the share capital, letters of credit and guarantees, and any other legally binding commitments received by insurance companies).

The MAF Group has no subordinated liabilities, nor any ancillary own funds.

E.1.2.1. Composition of own funds

The MAF Group's shareholders' equity is calculated from the own funds of the participating entities, by performing the following adjustments:

- Elimination of current accounts, internal reinsurance and intergroup brokerage commissions,
- Elimination of de facto consortiums and rents paid to the Group,
- Classification of the subsidiaries' net income to the group's own funds,
- Elimination of equity interests and distribution of share capital at subsidiary level,
- Elimination of reciprocal operations, notably the payment of dividends.

The amount of intergroup operations was relatively low at 31.12.2025, except for internal reinsurance.

It should be noted that the MAF Group's own funds essentially come from the MAF Assurances and EUROMAF entities.

The MAF Group's shareholders' equity is comprised of:

- The establishment fund (including entry fees),
- Surplus funds, corresponding to the income of the financial year, the other reserves and the currency translation adjustment.

As for prudential own funds, they are comprised of:

- Shareholders' equity,
- The evaluation difference.

The basic own funds were broken down as follows at 31.12.2024 and at 31.12.2025:

<i>In €M</i>	2024	2025	Change (in amount)	Change (in %)
Establishment fund	10.9	11.29	0.4	3.5%
Surplus funds	667.2	682.2	15.0	2.2%
<i>Of which other reserves</i>	663.5	667.2	3.7	0.6%
<i>Of which currency translation adjustment</i>	0	0	0.0	0.0
<i>Of which profit/loss of the financial year</i>	3.7	15.0	11.3	304.3%
Minority interests	0.0	0.0	0.0	0.0
Solvency I own funds	678.1	693.5	15.4	2.3%
Adjustments	0.0	0.0	0.0	0.0
Reconciliation reserve	836.9	1,020.5	183.6	21.9%
Deduction	0.0	0.0	0.0	0.0
Basic Solvency II own funds	1,515.0	1,714.0	199.0	13.1%

The MAF Group's Solvency II own funds are not the subject of any deduction. They amounted to €1,714.0M at 31.12.2025, i.e., an increase of 13.1% compared with 2024.

The variation in surplus funds is mainly explained by the income for the year.

The reconciliation reserve (net assets and basic own funds) was up by €183.6M, between 31.12.2024 and 31.12.2025, mainly due to the increase in reserves. Its composition is detailed hereinafter.

E.1.2.2. Transition from shareholders' equity to "economic" own funds

The transition from shareholders' equity, to economic own funds can be explained by the valuation differences between the Solvency I and Solvency II standards, notably involving technical provisions, financial assets and deferred tax.

The table below details the elements explaining the transition from shareholders' equity to Solvency II own funds at 31.12.2024 and at 31.12.2025:

<i>In €M</i>	2024	2025	Change (in amount)	Change (in %)
Solvency I own funds	678.1	693.5	15.4	2.3%
Economic provisions	1,078.20	1,220.4	142.2	13.2%
Risk margin	-399.9	-360.3	39.6	-9.9%
Assets in market value	428.4	497.1	68.7	16.0%
Deferred tax	-269.8	-336.7	-66.9	24.8%
Solvency II own funds	1,515.0	1,714.0	199.0	13.1%

E.1.2.3. Available and eligible own funds

The amounts of the MAF Group's available and eligible own funds distributed by tier are presented in the table below at 31.12.2025:

<i>in €M</i>	Total	Tier 1 - unrestrict ed	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds after deductions	1,714.0	1,714.0	-	-	-
Ancillary own funds	0.0	0.0	-	-	-
Own funds available to cover the solvency capital requirement	1,714.0	1,714.0	-	-	-
Own funds eligible for the calculation of the solvency capital requirement	1,714.0	1,714.0	-	-	-
Own funds available to the calculation of the minimum capital requirement	1,714.0	1,714.0	-	-	-
Own funds eligible to cover the minimum solvency capital requirement	1,714.0	1,714.0	-	-	-

All own funds held by the MAF Group are classed as unrestricted tier 1. The available own funds are therefore equivalent to the own funds eligible for covering the solvency capital requirement and the minimum solvency capital requirement.

E.1.3. Clauses and conditions attached to own funds

No specific clauses are attached to the MAF Group's own funds.
 Moreover, no category of the MAF Group's own funds is subject to temporary measures.

E.1.4. Projection of own funds over the planning horizon

The table below presents the development of own funds eligible to cover the SCR and the MCR over the planning horizon:

<i>In €M</i>	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
Own funds eligible for the SCR	1,714.0	1,507.9	1,566.9	1,637.2	1,712.4	1,790.5	1,873.3
Equity eligible for the MCR	1,714.0	1,507.9	1,566.9	1,637.2	1,712.4	1,790.5	1,873.3

The projections presented below result from the calculations performed with the data available at end-2024. New projections will be made with the data at end-2025.

In these projections, the amount of own funds for 2025 was underestimated, notably because the interest rate curve used at end-December 2024 was around 50bps lower, underestimating the reconciliation reserve.

E.2. Regulatory capital requirements (MCR/SCR)

E.2.1. Calculation method of regulatory capital requirements (MCR and SCR)

The MAF Group evaluates the solvency capital requirement (SCR) as well as the minimum capital requirement (MCR) using the Standard Formula, without major simplifications. In particular, the MAF Group does not use specific parameters for the calculation of the solvency capital requirement.

The Group SCR is calculated based on the consolidation method of accounting, according to the same principles as at solo level.

The MAF Group's minimum solvency capital requirement is evaluated in accordance with the Standard Formula based on the non-life linear formula, applied to net reinsurance premiums issued and net reinsurance Best Estimates. The total amount of MCR is therefore determined by combining the linear formula and a threshold, as well as a floor expressed as a percentage of the solvency capital requirement.

E.2.2. Summary of SCR and MCR amounts

At 31.12.2025, the amount of SCR amounted to €1,018M, breaking down as follows into risk sub-modules:

In €M	2024	2025	Change (in amount)	Change (in %)
Non-life underwriting SCR	848.5	874.4	26.0	3.1%
Underwriting SCR Non-SLT Health	0.0	0.0	0.0	0.0%
Market SCR	523.7	580.4	56.7	10.8%
Counterparty SCR	45.8	48.3	2.5	5.5%
Basic SCR (before diversification)	1,418.0	1,503.1	85.2	6.0%
<i>Effect of diversification</i>	<i>-291.35</i>	<i>-314.09</i>	<i>-22.7</i>	<i>7.8%</i>
Basic SCR (after diversification) - BSCR	1,126.6	1,189.1	62.4	5.5%
Operational SCR	74.5	75.8	1.3	1.7%
Adjustment for deferred tax	-179.5	-246.7	-67.2	37.5%
Consolidated SCR	1,021.6	1,018.1	-3.5	-0.3%

The Group SCR amount decreased by €3.5M between 2024 and 2025, which can be explained by:

- An increase in underwriting SCR, in relation to the evolution of technical provisions,
- An increase in Market SCR explained by the increase in spread modules (volume effect combined with the extension of the duration of bonds) and shares (valuation effect combined with the increase in symmetrical adjustment);
- The increase in adjustment for deferred tax (absolute value) given the tax base effect.

The minimum capital requirement amounted to €271.1M at 31.12.2025:

<i>In €M</i>	2024	2025	Change (in amount)	Change (in %)
Linear MCR	291.0	271.1	-19.9	-6.8%
Threshold MCR	459.7	474.3	14.6	3.2%
Floor MCR	255.4	229.4	-26.0	-10.2%
MCR	237.3	271.1	33.8	14.2%

The data used to calculate the minimum capital requirement at 31.12.2025 is presented in the appendix to this report (see Report S.28.01.01: Minimum capital requirement (MCR) - Life insurance or reinsurance business only or non-life insurance or reinsurance business only).

E.2.3. Projection of SCR and MCR over the planning horizon

The table below presents the evolution of SCR, MCR, eligible own funds and the coverage ratio over the planning horizon of the business in the central scenario:

<i>In €M</i>	2025 - actual figures	2025 - projected figures	2026	2027	2028	2029	2030
SCR	1018.1	919.6	968.8	1022.6	1075.1	1134.8	1199.9
MCR	271.1	294.0	300.6	308.4	319.1	334.7	352.0
Eligible own funds	1714.0	1,507.9	1,566.9	1,637.2	1,712.4	1,790.5	1,873.3
SCR coverage ratio	168.4%	164.0%	161.7%	160.1%	159.3%	157.8%	156.1%
MCR coverage ratio	632.3%	513.0%	521.2%	530.9%	536.7%	535.0%	532.2%

The projected level for coverage of the regulatory margin is very close to the level actually achieved. This is however the result of an underestimation of SCR and economic own funds, which can mainly be explained by the interest rate curve assumption taken into account in the projections being around 50bps too low.

The Best Estimates were very close to the actual figures (<0.5%), the market value of assets was underestimated by 1.5% (primarily in the monetary section). Such that the basic SCR was fairly well grasped in the projection, however the capacity for absorbing losses by deferred tax was overestimated.

E.3. Use of the "equity risk over time" sub-module

The MAF Group does not use the "equity risk over time" sub-module in the calculation of the solvency capital requirement.

E.4. Differences between the Standard Formula and the internal model used

The calculation of the MAF Group's solvency capital requirement is based on the Standard Formula and not on an internal model or specific parameters.

E.5. Non-compliance with the requirements in the MCR/SCR evaluation

On 31.12.2025, the coverage ratio of the solvency capital requirement for eligible own funds amounted to 168% compared with 148% at end-2024. The coverage ratio of the minimum capital requirement for eligible own funds amounted to 632%.

Moreover, no non-compliance with the SCR and MCR coverage requirements was observed during the financial year.

Stress scenarios were carried out enabling the measurement of the coverage ratio sensitivity to shock over the planning horizon of the business.

The results obtained from the central scenario, as with the performance of shock scenarios, demonstrate compliance with regulatory requirements, concerning the solvency capital requirement.

Moreover, the MAF Group identified a certain number of measures that could be implemented within the principal insurance entities in the event of an anticipated breach of the regulatory requirements, notably involving:

- The use of reinsurance, through the amendment of a reinsurance plan, for example,
- A pricing revision combined with the reinforcement of portfolio monitoring,
- The optimisation of the allocation of assets under the constraint of profitability, as well as the implementation of a coverage strategy,
- Raising own funds through issuing subordinated debts, for example,
- The abandonment and/or postponement of projects deemed to be less strategic, in order to lighten the weight of expenses.

E.6. *Other information*

No other information regarding capital management within the MAF Group is to be noted.

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MAF Group - Table S.02.01.02: Balance sheet at 31.12.2025 in Euros

		Solvency II value			
		C0010			
Assets	Goodwill	R0010			
	Deferred acquisition costs	R0020			
	Intangible assets	R0030	0		
	Deferred tax assets	R0040	0		
	Pension benefit surplus	R0050			
	Property, plant & equipment held for own use	R0060	77 980 000		
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	4 429 218 616		
	Investments (other than assets held for index-linked and unit-linked contracts)	Property (other than for own use)	R0080	533 990 000	
		Holdings in related undertakings, including participations	R0090	437 113	
		Equities	R0100	147 742 248	
		Equities	Equities - listed	R0110	147 677 310
			Equities - unlisted	R0120	64 938
		Bonds	R0130	2 831 594 936	
		Bonds	Government Bonds	R0140	404 770 427
			Corporate Bonds	R0150	2 211 511 502
			Structured notes	R0160	215 313 007
			Collateralised securities	R0170	
		Collective Investments Undertakings	R0180	658 516 428	
		Derivatives	R0190		
		Deposits other than cash equivalents	R0200	256 881 063	
		Other investments	R0210	56 829	
	Assets held for index-linked and unit-linked contracts	R0220			
	Loans and mortgages	R0230	157 060		
	Loans and mortgages	Loans on policies	R0240		
		Loans and mortgages to individuals	R0250		
		Other loans and mortgages	R0260	157 060	
	Reinsurance recoverables from:	R0270	314 373 467		
	Reinsurance recoverables from:	Non-life and health similar to non-life	R0280	314 373 467	
		Non-life and health similar to non-life	Non-life excluding health	R0290	314 373 467
			Health similar to non-life	R0300	
		Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
		Life and health similar to life, excluding health and index-linked and unit-linked	Health similar to life	R0320	
			Life excluding health and index-linked and unit-linked	R0330	
		Life index-linked and unit-linked	R0340		
	Deposits to cedants	R0350	0		
	Insurance and intermediaries receivables	R0360	31 341 755		
	Reinsurance receivables	R0370	13 968 697		
	Receivables (trade, not insurance)	R0380	5 811 270		
	Own shares (held directly)	R0390			
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	21 946 503			
Any other assets, not elsewhere shown	R0420	1 589 414			
Total assets	R0500	4 896 386 782			

Liabilities	Technical provisions - non-life		R0510	2 885 469 668	
	Technical provisions - non-life (excluding health)	Technical provisions - non-life (excluding health)		R0520	2 885 469 668
		Technical provisions - non-life (excluding health)	Technical provisions calculated as a whole	R0530	
			Best Estimate	R0540	2 525 154 352
			Risk margin	R0550	360 315 316
		Technical provisions - health (similar to non-life)		R0560	
		Technical provisions - health (similar to non-life)	Technical provisions calculated as a whole	R0570	
			Best Estimate	R0580	
			Risk margin	R0590	
		Technical provisions - life (excluding index-linked and unit-linked)		R0600	
		Technical provisions - life (excluding index-linked and unit-linked)	Technical provisions - health (similar to life)		R0610
	Technical provisions - health (similar to life)		Technical provisions calculated as a whole	R0620	
			Best Estimate	R0630	
			Risk margin	R0640	
	Technical provisions - life (excluding health and index-linked and unit-linked)		R0650		
	Technical provisions - life (excluding health and index-linked and unit-linked)		Technical provisions calculated as a whole	R0660	
			Best Estimate	R0670	
			Risk margin	R0680	
	Technical provisions - index-linked and unit-linked		R0690		
	Technical provisions - index-linked and unit-linked		Technical provisions calculated as a whole		R0700
		Best Estimate		R0710	
		Risk margin		R0720	
	Other technical provisions		R0730		
	Contingent liabilities		R0740		
	Provisions other than technical provisions		R0750	268 416	
	Pension benefit obligations		R0760	72 210	
	Deposits from reinsurers		R0770	166 373	
	Deferred tax liabilities		R0780	246 716 420	
	Derivatives		R0790		
	Debts owed to credit institutions		R0800	5 333 530	
	Financial liabilities other than debts owed to credit institutions		R0810		
	Insurance & intermediaries payables		R0820	23 343 771	
	Reinsurance payables		R0830	1 243 139	
	Payables (trade, not insurance)		R0840	19 721 362	
	Subordinated liabilities		R0850	0	
	Subordinated liabilities	Subordinated liabilities not in Basic Own Funds		R0860	0
		Subordinated liabilities in Basic Own Funds		R0870	0
Any other liabilities, not elsewhere shown		R0880	0		
Total liabilities		R0900	3 182 334 888		
Excess of assets over liabilities		R1000	1 714 051 893		

MAF Group - Table S.05.01.02: Premiums, claims and expenses per business line at 31.12.2025 in Euros

		Line of Business for: non-life insurance and reinsurance obligations (direct business and				Line of Business for: accepted non-proportional reinsurance				Total	
		Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
		C0070	C0080	C0100	C0120	C0130	C0140	C0150	C0160		C0200
Premiums written	Gross - Direct Business	R0110	25 820 471	335 509 389	7 204 766	69 008				368 603 634	
	Gross - Proportional reinsurance accepted	R0120	7 356	2 643 244	-	-				2 650 600	
	Gross - Non-proportional reinsurance accepted	R0130								2 330 454	
	Reinsurers' share	R0140	3 554 096	38 200 345	-	-				41 754 441	
	Net	R0200	22 273 731	299 952 288	7 204 766	69 008				331 830 246	
Premiums earned	Gross - Direct Business	R0210	33 370 568	344 104 477	7 110 881	52 008				384 637 934	
	Gross - Proportional reinsurance accepted	R0220	7 143	2 598 369	-	-				2 605 513	
	Gross - Non-proportional reinsurance accepted	R0230								2 330 454	
	Reinsurers' share	R0240	4 123 214	38 048 898	-	-				42 172 112	
	Net	R0300	29 254 498	308 653 948	7 110 881	52 008				347 401 788	
Claims incurred	Gross - Direct Business	R0310	21 472 356	338 018 523	1 219 631	71 657				360 782 167	
	Gross - Proportional reinsurance accepted	R0320	130 764	62 190 188	-	-				62 320 951	
	Gross - Non-proportional reinsurance accepted	R0330								138 677	
	Reinsurers' share	R0340	3 750 589	33 658 717	-	-				37 409 307	
	Net	R0400	17 852 530	366 549 994	1 219 631	71 657				385 555 134	
Expenses incurred		R0550	4 288 593	70 967 979	2 624 552	-	-	-	-	77 881 125	
Expenses incurred	Administrative expenses	Gross - Direct Business	R0610	1 839 650	22 635 511	531 987	-	-	-	-	25 007 147
		Gross - Proportional reinsurance accepted	R0620	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0630								-
		Reinsurers' share	R0640	-	-	-	-	-	-	-	-
		Net	R0700	1 839 650	22 635 511	531 987	-	-	-	-	25 007 147
	Investment management expenses	Gross - Direct Business	R0710	197 963	4 644 324	8 012	-	-	-	-	4 850 299
		Gross - Proportional reinsurance accepted	R0720	1 392	455 830	-	-	-	-	-	457 222
		Gross - Non-proportional reinsurance accepted	R0730								-
		Reinsurers' share	R0740	-	-	-	-	-	-	-	-
		Net	R0800	199 355	5 100 154	8 012	-	-	-	-	5 307 521
	Claims management expenses	Gross - Direct Business	R0810	1 613 339	24 628 945	1 870 079	-	-	-	-	28 112 362
		Gross - Proportional reinsurance accepted	R0820	-	-	-	-	-	-	-	-
		Gross - Non-proportional reinsurance accepted	R0830								-
		Reinsurers' share	R0840	-	-	-	-	-	-	-	-
		Net	R0900	1 613 339	24 628 945	1 870 079	-	-	-	-	28 112 362
	Acquisition expenses	Gross - Direct Business	R0910	609 229	11 056 086	214 475	-	-	-	-	11 879 790
		Gross - Proportional reinsurance accepted	R0920	27 021	7 547 283	-	-	-	-	-	7 574 304
		Gross - Non-proportional reinsurance accepted	R0930								-
		Reinsurers' share	R0940	-	-	-	-	-	-	-	-
		Net	R1000	636 250	18 603 369	214 475	-	-	-	-	19 454 094
Overhead expenses	Gross - Direct Business	R1010	-	-	-	-	-	-	-	-	
	Gross - Proportional reinsurance accepted	R1020	-	-	-	-	-	-	-	-	
	Gross - Non-proportional reinsurance accepted	R1030								-	
	Reinsurers' share	R1040	-	-	-	-	-	-	-	-	
	Net	R1100	-	-	-	-	-	-	-	-	
Balance - other technical expenses/income		R1210								-	
Total technical expenses		R1300								77 881 125	

MAF Group - Table S.05.02.01: Premiums, claims and expenses per country at 31.12.2025 in Euros

			Home country
			C0080
Premiums written	Gross - Direct Business	R0110	327 074 784
	Gross - Proportional reinsurance accepted	R0120	2 650 600
	Gross - Non-proportional reinsurance accepted	R0130	2 330 454
	Reinsurers' share	R0140	36 414 386
	Net	R0200	295 641 451
Premiums earned	Gross - Direct Business	R0210	343 963 377
	Gross - Proportional reinsurance accepted	R0220	2 605 513
	Gross - Non-proportional reinsurance accepted	R0230	2 330 454
	Reinsurers' share	R0240	36 950 617
	Net	R0300	311 948 726
Claims incurred	Gross - Direct Business	R0310	328 766 353
	Gross - Proportional reinsurance accepted	R0320	62 320 951
	Gross - Non-proportional reinsurance accepted	R0330	-138 677
	Reinsurers' share	R0340	36 052 219
	Net	R0400	354 896 408
Expenses incurred		R0550	65 793 026
Balance - other technical expenses/income		R1210	
Total technical expenses		R1300	

			Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations
			C0090	C0090
			GERMANY	BELGIUM
Premiums written	Gross - Direct Business	R0110	31 497 361	9 166 727
	Gross - Proportional reinsurance accepted	R0120	0	0
	Gross - Non-proportional reinsurance accepted	R0130	0	0
	Reinsurers' share	R0140	3 595 128	1 034 325
	Net	R0200	27 902 233	8 132 403
Premiums earned	Gross - Direct Business	R0210	30 836 982	8 644 553
	Gross - Proportional reinsurance accepted	R0220	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0
	Reinsurers' share	R0240	3 530 222	980 670
	Net	R0300	27 306 760	7 663 884
Claims incurred	Gross - Direct Business	R0310	24 225 213	6 935 745
	Gross - Proportional reinsurance accepted	R0320	0	0
	Gross - Non-proportional reinsurance accepted	R0330	0	0
	Reinsurers' share	R0340	503 817	151 140
	Net	R0400	23 721 396	6 784 605
Expenses incurred		R0550	10 849 721	858 795
Balance - other technical expenses/income		R1210		
Total expenses		R1300		

			Total Top 5 and home country
			C0140
Premiums written	Gross - Direct Business	R0110	367 738 872
	Gross - Proportional reinsurance accepted	R0120	2 650 600
	Gross - Non-proportional reinsurance accepted	R0130	2 330 454
	Reinsurers' share	R0140	41 043 838
	Net	R0200	331 676 087
Premiums earned	Gross - Direct Business	R0210	383 444 912
	Gross - Proportional reinsurance accepted	R0220	2 605 513
	Gross - Non-proportional reinsurance accepted	R0230	2 330 454
	Reinsurers' share	R0240	41 461 509
	Net	R0300	346 919 369
Claims incurred	Gross - Direct Business	R0310	359 927 310
	Gross - Proportional reinsurance accepted	R0320	62 320 951
	Gross - Non-proportional reinsurance accepted	R0330	-138 677
	Reinsurers' share	R0340	36 707 176
	Net	R0400	385 402 408
Expenses incurred		R0550	77 501 543
Balance - other technical expenses/income		R1210	0
Total expenses		R1300	77 501 543

MAF Group - Table S.23.01.05: Own funds at 31.12.2025 in Euros

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0030	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector	Ordinary share capital (gross of own shares)	R0010	-	-	-	-	-
	Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	-	-	-	-	-
	Share premium account related to ordinary share capital	R0030	-	-	-	-	-
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	11 285 022	11 285 022	-	-	-
	Subordinated mutual member accounts	R0050	-	-	-	-	-
	Non-available subordinated mutual member accounts to be deducted at group level	R0060	-	-	-	-	-
	Surplus funds	R0070	-	-	-	-	-
	Non-available surplus funds to be deducted at group level	R0080	-	-	-	-	-
	Preference shares	R0090	-	-	-	-	-
	Non-available preference shares to be deducted at group level	R0100	-	-	-	-	-
	Share premium account related to preference shares	R0110	-	-	-	-	-
	Non-available share premium account related to preference shares to be deducted at group level	R0120	-	-	-	-	-
	Reconciliation reserve	R0130	1 702 766 871	1 702 766 871	-	-	-
	Deductions	R0270	-	-	-	-	-
	Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	1 714 051 893	1 714 051 893	-	-	-	
Ancillary own funds	R0300	-	-	-	-	-	
Unpaid and uncalled ordinary share capital callable on demand	R0400	-	-	-	-	-	
Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT	R0460	-	-	-	-	-	
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	1 714 051 893	1 714 051 893	-	-	-	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	1 714 051 893	1 714 051 893	-	-	-	
Total available own funds to meet the minimum consolidated group SCR	R0530	1 714 051 893	1 714 051 893	-	-	-	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	1 714 051 893	1 714 051 893	-	-	-	
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800	-	-	-	-	-	
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810	-	-	-	-	-	
Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds from undertakings included via D&A method)	R0660	1 714 051 893	1 714 051 893	-	-	-	
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820	-	-	-	-	-	
Minimum consolidated Group SCR	R0610	271 056 191	-	-	-	-	
Capital requirements (CR) from other financial sectors	R0860	-	-	-	-	-	
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method)	R0590	1 018 091 267	-	-	-	-	
SCR for undertakings included via D&A method	R0670	-	-	-	-	-	
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	R0830	-	-	-	-	-	
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)	R0680	1 018 091 267	-	-	-	-	
Ratio of Eligible own funds (R0570) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial sectors and undertakings included via D&A	R0630	-	-	-	-	-	
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)	R0650	632,4%	-	-	-	-	
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A	R0840	-	-	-	-	-	
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850	-	-	-	-	-	
Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and undertakings included via D&A method	R0690	168,4%	-	-	-	-	

MAF Group - Table S.25.01.04.01: Calculation of the Solvency Capital Requirement at 31.12.2025

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	580 421 403	580 421 403
Counterparty default risk	R0020	48 301 207	48 301 207
Life underwriting risk	R0030	0	0
Health underwriting risk	R0040	0	0
Non-life underwriting risk	R0050	874 417 946	874 417 946
Diversification	R0060	-314 087 500	-314 087 500
Intangible asset risk	R0070	0	0
Basic Solvency Capital Requirement	R0100	1 189 053 056	1 189 053 056

MAF Group - Table S.25.01.04.02: Calculation of the Solvency Capital Requirement at 31.12.2025

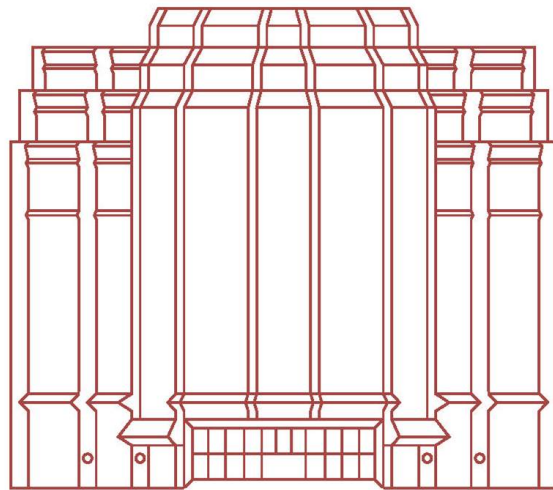
		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	75 754 631
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-246 716 420
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	1 018 091 267
Capital add-ons already set	R0210	
Capital add-ons already set	R0211	
	R0212	
	R0213	
	R0214	
Consolidated Group SCR	R0220	1 018 091 267
Other information on SCR	R0400	
	R0410	0
	R0420	0
	R0430	0
	R0440	
	R0450	
	R0460	0
	R0470	269 316 384
Information on other entities	R0500	
	R0555	
Overall SCR	R0560	
	R0570	1 018 091 267

MAF Group - Table S.32.01: Companies in the Group's scope at 31.12.2025

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0020	C0010	C0040	C0050	C0060	C0070	C0080
LEI/9695007IGQ675ZA2BA87	FRANCE	EUROMAF	2 - Non life insurance undertaking	Société anonyme	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution
SC/11035	FRANCE	MAF CONSEIL	99 - Other		2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution
SC/11036	GERMANY	AIA	99 - Other		2 - Non-mutual	BAFIN
LEI/894500YHSFUZISTJLG79	FRANCE	SAS WAGRAM	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
SC/11038	GERMANY	AFB	99 - Other		2 - Non-mutual	BAFIN
SC/11040	FRANCE	SCI Malesherbes	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
LEI/9695004R2B7WRRBF1O73	FRANCE	Mutuelle des Architectes Français	2 - Non life insurance undertaking	Société d'assurance mutuelle	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution
SC/11043	FRANCE	PATRIMAF	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
SC/11042	FRANCE	MAFINVEST	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
SC/11047	FRANCE	FRIEDLAND	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
SC/11045	FRANCE	LIEGE	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	
SC/11046	FRANCE	LUSSAC	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual	

Identification code and type of code of the undertaking	Ranking criteria (in the group currency)							
	Total Balance Sheet (for (re)insurance undertakings)	Total Balance Sheet (for other regulated undertakings)	Total Balance Sheet (non-regulated undertakings)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings	Turn over defined as the gross revenue under IFRS or local GAAP for other types of undertakings, insurance holding companies or mixed financial holding companies	Underwriting performance	Investment performance	Total performance
	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
LEI/9695007IGQ675ZA2BA87	762128484,310			17902000,140		4119210,880	14212730,040	7153084,480
SC/11035		2806284,380						
SC/11036		14224861,580						
LEI/894500YHSFUZISTJLG79			200654261,450					
SC/11038		1173204,180						
SC/11040			55365896,930					
LEI/9695004R2B7WRRBF1O73	4569242339,500			313928246,300		-5779999,850	118315845,290	9751575,720
SC/11043			85805022,200					
SC/11042			65884893,560					
SC/11047			1500188,900					
SC/11045			2863665,970					
SC/11046			3108946,200					

Identification code and type of code of the undertaking	Accounting standard	Criteria of influence					Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision Yes/No	Group solvency calculation Method used and under method 1, treatment of the undertaking	Covered by internal model for Group SCR calculations	Type of VA being used in the group internal model
		% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence						
		C0170	C0180	C0190	C0200	C0220					
LEI/96950071G06752A2BA87	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11035	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11036	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
LEI/894500YH5FU21STJL679	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11038	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11040	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
LEI/8695004R267WRRBF1073	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant	100,00%	1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11043	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11042	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11047	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11045	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/11046	2 - Local GAAP	100,00%	100,00%	100,00%	100,00%	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA



VOUS AVEZ L'AUDACE, NOUS AVONS L'ASSURANCE.