

Financial Report

MGEN. The first mutual insurer for public service employees
We commit to each other

mgen[★]

GROUPE **vyv**

2024

CONTENTS

Groupe MGEN	01
Capital structure for 2024	02
Consolidated balance sheet assets	03
Consolidated balance sheet liabilities	04
Consolidated profit and loss account	05
Life technical account	06
Non-life technical account	07
Operating profit and loss account for other activities	08
MGEN Union	09
List of directors' mandates and positions – MGEN Union	10
Capital structure for 2024	14
Balance sheet - assets	15
Balance sheet - liabilities	16
Profit and loss account	17
MGEN	19
List of directors' mandates and provisions – MGEN	20
Capital structure for 2024	23
Balance sheet - assets	24
Balance sheet - liabilities	25
Commitments received and given	26
Non-life underwriting profit and loss account	27
Life underwriting profit and loss account	28
Non-underwriting profit and loss account	29
MGEN Action Sanitaire et Sociale	30
List of directors' mandates and positions – MGEN Action Sanitaire et Sociale	31
Capital structure for 2024	33
Balance sheet - assets	34
Balance sheet - liabilities	35
Commitments received and given	36
Profit and loss account	37
MGEN Centres de Santé	39
List of directors' mandates and positions – MGEN Centres de Santé	40
Capital structure for 2024	42
Balance sheet - assets	43
Balance sheet - liabilities	44
Profit and loss account	45

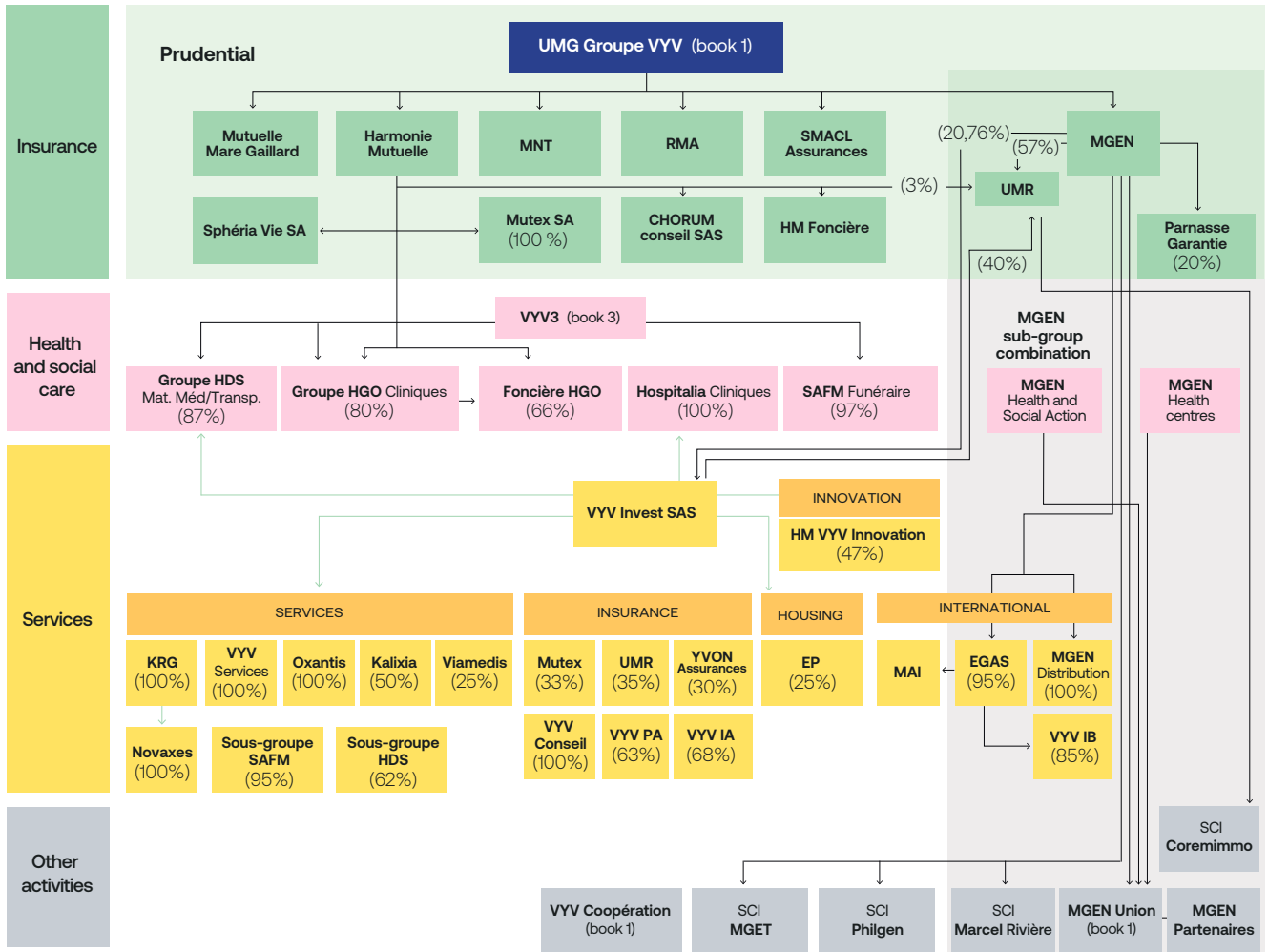
Groupe MGEN

FINANCIAL STATEMENTS

2024 FINANCIAL REPORT

GROUPE MGEN

CAPITAL STRUCTURE FOR 2024



Consolidated balance sheet assets

as at 31 December 2024

In thousands of euros	31/12/2024	31/12/2023
Goodwill	34,508	34,508
Intangible assets	6,206	10,511
Other intangible assets	6,206	10,511
Investments by insurance companies	12,064,634	12,384,215
Property/land and building investments	678,109	683,637
Investments in affiliate companies and companies linked by participating interests	265,762	263,524
Other investments	11,120,763	11,437,054
- Of which receivables for cash deposited with ceding companies	135,212	124,753
Investments representing unit-linked commitments	38,023	22,909
Investments by other companies	6,744	9,218
Investments in associates	116,456	118,639
Share of transferees in technical provisions	79,339	73,935
Life technical provisions	2,611	1,558
Non-life technical provisions	76,728	72,377
Insurance and reinsurance receivables	158,425	146,107
Receivables arising from direct transactions and transactions in substitution	143,504	133,563
- Premiums yet to be written	13,238	11,298
- Other receivables arising from direct transactions and transactions in substitution	130,266	122,265
Receivables arising from reinsurance transactions and cessions in substitution	14,922	12,544
Receivables from banking sector companies	794,608	407,200
Other receivables	261,613	281,773
Other assets	880,153	881,109
Tangible operating assets of insurance companies	35,919	32,736
Property, plant and equipment	841,558	845,614
Stock	2,676	2,759
Prepayments and accrued income Assets	144,717	124,803
Accrued interest and rent	124,815	123,561
Other accruals	19,902	1,241
TOTAL ASSETS	14,585,426	14,494,926

Consolidated balance sheet liabilities

as at 31 December 2024

<i>In thousands of euros</i>	31/12/2024	31/12/2023
Mutual funds and Group reserves	2,600,936	2,493,922
Equity	2,563,527	2,486,980
Establishment funds and equivalent	69,378	69,378
Reserves	2,405,504	2,343,422
Retained earnings	-8,929	-8,932
Combined result	123,135	83,113
Other mutual funds	11,848	6,942
Endowment funds with right of redemption	-8,192	-14,067
Net grants	20,040	21,009
Minority interests	127,530	122,609
Minority interests in reserves	119,251	117,805
Minority interests in net profit	8,279	4,804
Subordinated liabilities	111,533	155,000
Technical provisions	10,839,483	10,880,133
Unit-linked technical provisions	37,394	23,071
Dedicated funds	8,502	11,184
Provisions for liabilities and charges	52,274	44,170
Insurance and reinsurance liabilities	132,305	141,327
Debts owed to banking sector companies	60,529	64,278
Other payables	545,831	495,422
Other loans, deposits and guarantees received	131,499	128,271
Staff	58,215	47,390
State, social welfare bodies and public authorities	184,684	174,634
Other payables	171,433	145,128
Accruals and deferred income Liabilities	69,108	63,811
Intercompany accounts	-	-
TOTAL LIABILITIES	14,585,426	14,494,926

Consolidated profit and loss account

as at 31 December 2024

In thousands of euros	2024				2023
	Life insurance	Non-life insurance	Other activities	Total	Total
Premiums written	327,453	2,943,545	-	3,270,998	2,890,679
Change in unearned premiums	0	-2,253	-	-2,253	681
Earned premiums	327,453	2,941,292	-	3,268,745	2,891,359
Revenue from other activities	-	-	384,022	384,022	399,781
Other operating income	3,286	192,530	58,544	254,359	241,273
Financial income net of expenses	336,029	66,340	46,771	355,598	480,279
Total current operating income	666,768	3,200,161	395,795	4,262,724	4,012,692
Insurance benefit expenses	-588,376	-2,310,248	-	-2,898,624	-2,668,475
Reinsurance result	-2,540	-11,056	-	-13,596	-11,538
Expenses from other activities	-	-	-212,044	-212,044	-240,049
Management expenses	-56,624	-555,568	-389,762	-1,001,954	-900,628
Total current operating expenses	-647,540	-2,876,871	-601,807	-4,126,218	-3,820,690
CURRENT OPERATING INCOME	19,228	323,290	-206,011	136,506	192,002
Inter-segment transfers	-11,638	-134,960	146,599	-	-1
CORRECTED CURRENT OPERATING INCOME	7,589	188,330	-59,413	136,506	192,000
Other net income				-38,211	-36,916
Exceptional profit (loss)				14,157	9,517
Income tax				19,611	-77,245
NET INCOME FROM CONSOLIDATED COMPANIES				132,064	87,358
Share of profits of companies accounted for using the equity method				-650	559
COMBINED CONSOLIDATED NET INCOME				131,414	87,917
Minority interests				-8,279	-4,804
NET INCOME (GROUP SHARE)				123,135	83,113

Life technical account

as at 31 December 2024

In thousands of euros	2024			2023
	Gross transactions	Cessions and retrocessions	Net transactions	Net transactions
Premiums	327,453	-6,687	320,766	262,778
Share of technical account in net investment income	20,387	-	20,387	24,746
Unit-linked life insurance (ULLI) adjustments (capital gains)	-	-	-	-572
Other technical income	3,286	-	3,286	3,043
Cost of claims	-639,747	2,207	-637,540	-452,696
Benefits and costs paid	-697,015	1,217	-695,798	-456,768
Cost of provisions for claims	57,268	990	58,258	4,071
Cost of other technical provisions	926	-12	913	-121,004
Life insurance provisions	64,327	-12	64,315	-83,390
Unit-linked provisions	-14,323	-	-14,323	-7,986
Other technical provisions	-49,079	-	-49,079	-29,627
Profit sharing	50,446	-	50,446	52,713
Acquisition costs and administrative expenses	-30,778	1,952	-28,826	-22,140
Acquisition costs	-15,921	-	-15,921	-10,736
Administrative expenses	-14,857	-	-14,857	-11,404
Reinsurance commissions	-	1,952	1,952	-
ULLI adjustments (capital losses)	-	-	-	17
Other technical expenses	-25,846	-	-25,846	-26,093
LIFE INSURANCE UNDERWRITING RESULT	-293,874	-2,540	-296,414	-279,208
Net investment income excluding share of technical account			315,641	294,342
Inter-segment transfers			-11,638	-12,048
CURRENT OPERATING INCOME			7,589	3,087

Non-life technical account

as at 31 December 2024

In thousands of euros	2024			2023
	Gross transactions	Cessions and retrocessions	Net transactions	Net transactions
Earned premiums	2,941,292	-54,952	2,886,340	2,579,576
Premiums	2,943,545	-54,905	2,888,640	2,578,922
Change in unearned premiums	-2,253	-47	-2,300	655
Share of technical account in net investment income	26,264	-	26,264	69,092
Other technical income	192,530	-	192,530	179,713
Cost of claims	-2,314,030	36,914	-2,277,116	-2,142,118
Benefits and costs paid	-2,231,018	32,268	-2,198,749	-2,081,647
Cost of provisions for claims	-83,012	4,645	-78,367	-60,472
Cost of other technical provisions	3,521	-247	3,273	25,643
Acquisition costs and administrative expenses	-280,462	7,230	-273,232	-226,708
Acquisition costs	-160,565	-	-160,565	-132,392
Administrative expenses	-119,897	-	-119,897	-100,398
Reinsurance commissions	-	7,230	7,230	6,082
Other technical expenses	-275,106	-	-275,106	-260,119
Change in the equalisation provision	261	-	261	371
NON-LIFE INSURANCE UNDERWRITING RESULT	294,270	-11,056	283,214	225,450
Net investment income excluding share of technical account			40,076	91,421
Inter-segment transfers			-134,960	-140,408
CURRENT OPERATING INCOME			188,330	176,462

Operating profit and loss account for other activities

as at 31 December 2024

<i>In thousands of euros</i>	2024	2023
Turnover	384,022	399,781
Other operating income	58,544	58,517
Staff costs	-306,656	-291,570
Other operating expenses	-212,044	-240,049
Taxes and duties	-33,185	-32,064
Depreciation and provisions	-49,921	-35,851
OPERATING INCOME	-159,240	-141,236
Investment income	8,161	3,071
Investment expenses – management	-54,931	-2,393
CURRENT OPERATING INCOME	-206,011	-140,558
Inter-segment transfers	146,599	152,455
CORRECTED CURRENT OPERATING INCOME	-59,413	11,897

MGEN Union

FINANCIAL STATEMENTS LIST OF DIRECTORS’ MANDATES

List of directors' mandates and positions MGEN Union

as at 31 December 2024

The French Mutual Insurance Code limits the number of mandates that a person may hold on the boards of mutual insurance companies.

The list of mandates below therefore takes into account the accounting rules laid down in Article L.114-23 of the French Mutual Insurance Code.

ADAM Cécile

50 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director of UT Mutualité Française Centre Atlantique

ALARY Sylvie

61 years old - Primary School Teacher (on secondment)

- Director MGEN Union
- Vice-Chairwoman UT Haute-Garonne
- Director VYV3 Terres d'Oc
- Director, UR Occitanie

AUBAILE Pierre

45 years old - Certified Teacher (on secondment)

- Director MGEN Union

BABAULT Florence

53 years old - Associate Professor (on secondment)

- Vice-Chairwoman MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- Director Groupe VYV
- Director VYV Partenariat

BEAUDET Thierry

62 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN

BETEAU Charles

49 years old - Primary School Teacher (on secondment)

- Director MGEN Union
- Director UT Vienne
- Director Esprit Retraite

BOBO Yannick

49 years old - Certified Teacher (on secondment)

- Director MGEN Union
- Director VYV 3 Centre-Val de Loire

BONNEL Mylène

48 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- Deputy Vice-Chairwoman MGEN Union, MGEN, MGEN Action sanitaire et sociale, MGEN Centres de Santé, Director MGEN Partenaires
- Director UMG Groupe VYV
- Director FNMF

BOUBA Céline

Age 49 - Elementary School Principal (on secondment)

- Director MGEN Union, MGEN

BOUQUET Fabrice

42 years old - Administrative and Sustainable Development Monitoring Secretary (on secondment)

- Director MGEN Union, MGEN
- Director MFP

CARDEILLAT Jean-Louis

62 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- Director VYV 3
- Director UT des Hautes-Pyrénées

CHABRISSOUX François

49 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UMG Groupe VYV
- **Director** VYV 3

CHANTREUIL Christine

56 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **Deputy Vice-Chairwoman** UT MFN SSAM
- **Vice-Chairwoman** VYV 3 Normandie
- **Director**, UR Normandie

CHATON Catherine

62 years old - Agricultural and Environmental Engineer, Head of Engineering and Training (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3

CHENUT Éric

51 years old - State Administrative Officer (on secondment)

- **Director** MGEN Union, MGEN
- **Director**, Groupe VYV
- **Chairman** FNMF

COLIN Nadine

62 years old - Certified Teacher (on secondment)

- **Director** MGEN Union
- **Vice-Chairwoman** UR Grand Est

DAUGA Isabelle

61 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **Director** UR Nouvelle Aquitaine

DERIU Sergio

57 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** Esprit Retraite

DEVILLAIRS Renaud

49 years old - Certified Teacher (on secondment)

- **Director** MGEN Union
- **Director** UT Haute-Saône
- **General Treasurer** UT Comtoise SSAM
- **Director** Union d'unions territoriales 39 - 70 - 71 et comtoise
- **Director** UR Bourgogne Franche Comté

FALASCO Sandrine

45 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **General Secretary** UR Sud

FOURNIER Thierry

58 years old - Chief Education Adviser (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Deputy Vice-Chairman** UT Aveyron
- **Director** MFPASS
- **Director**, UR Occitanie
- **Treasurer** Regional Federal Committee MFP Midi-Pyrénées

GARCIA Caroline

Age 49 - Elementary School Principal (on secondment)

- **Director** MGEN Union
- **Director** VYV 3 Île-de-France
- **Director** VYV Partenariat

GASTEIX Jean-Marc

60 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** VYV 3
- **General Secretary** UT Pavillon de la Mutualité
- **Director** UR Nouvelle Aquitaine
- **Member** Regional Federal Committee MFP Aquitaine

GATIGNOL Valérie

53 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UT Alsace
- **Director** UT Mutualité Lorraine
- **Board Secretary** Regional Federal Committee MFP Alsace

GOUZOUQUEC Stéfan

51 years old - Certified Teacher (on secondment)

- **Vice-Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale and MGEN Centres de Santé
- **Deputy Vice-Chairman** VYV 3
- **Director**, Groupe VYV
- **Director** VYV 3 Île-de-France
- **Vice-Chairman** MFPASS
- **Director** MFP

GRILLON Dominique

59 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** VYV 3
- **Chairwoman** UT Hautes-Pyrénées

JEANNEAU Éric

53 years old - Associate Professor (on secondment)

- **Director** MGEN Union, MGEN
- **Director**, Groupe VYV
- **Director** FNMF
- **Director** Esprit Retraite

JOUANNET Thomas

57 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Chairman** UT Comtoise
- General **Secretary** MFPASS
- **Chairman**, Union d'Unions Territoriales (MFC/MFSL/MFHS/MFJ)
- **Director** UR Bourgogne Franche Comté

JULHES Carole

52 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **Director** UR Hauts-de-France

LAMARRE Frédérique

50 years old - State Administrative Officer (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UMG Groupe VYV
- **Director** MFP

LOUIS Joëlle

40 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **General Secretary** UR Guyane

MARIE Yvelle

53 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **General Treasurer** VYV3
- **Secretary General** UR des Mutuelles de Guadeloupe

MUSSEAU Isabelle

56 years old - Social Service Technical Adviser (on secondment)

- **Director** MGEN Union, MGEN
- **Director** FNMF
- **Director** RMA

OLAONDO Corinne

62 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Director** UGR personnes âgées VYV 3 Bretagne
- **Vice-Chairwoman** UR Bretagne
- **Director** RMA

PEHAU Joël

61 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UT Pyrénées Atlantique

PITRE Michaël

56 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Partenaires
- **General Secretary** UT Nord-Pas-de-Calais
- **Director** MFP
- **Director** RMA

QUERCIOLI Didier

63 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **General Secretary** MFP

RONDOT Isabelle

63 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** Groupe VYV
- **Vice-Chairwoman** MFP
- **Vice-Chairwoman** FNMF

RUDIO Emmanuelle

58 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UT PACA

SABOTIN-DESCLAUD Gabriel

55 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Vice-Chairman** VYV 3 Centre Val de Loire
- **General Treasurer** UR Centre

SAVIGNAC Matthias

50 years old - Primary School Teacher (on secondment)

- **Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- Deputy **Vice-Chairman** VYV Group
- **Director** VYV 3

SEVE Dominique

59 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **Director** UT Mutualité Française Grand Sud

SOUQUET Bertrand

52 years old - Vocational Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires

TAILLARD Christiane

58 years old - Associate Professor (on secondment)

- **Director** MGEN Union
- **Vice-Chairwoman** UT 42-43-63
- **Director**, UR Auvergne Rhône-Alpes

THORR Catherine

58 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **General Secretary** VYV 3 Bretagne

TRUFFAUT Clotilde

48 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Partenaires

VIALLE Jean-Marie

45 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union
- **Director** VYV 3 Pays de la Loire
- **Director** RMA

● MANDATES HELD WITHIN MUTUAL INSURANCE COMPANIES, WHICH MUST BE ACCOUNTED FOR.

● OTHER MANDATES AND POSITIONS WITHIN MUTUAL INSURANCE COMPANIES, WHICH DO NOT HAVE TO BE ACCOUNTED FOR.

MGEN UNION registered under the number 441 921 962

MUTUAL INSURANCE UNION SUBJECT TO THE FRENCH MUTUAL INSURANCE CODE

AMOUNTS PAID TO MEMBERS OF THE BOARD OF DIRECTORS

For 2024, the total amounts paid to directors, in accordance with Article L.114-26 of the French Mutual Insurance Code, came to €2,712k for MGEN Union.

COMPENSATION PAID TO THE OPERATIONAL DIRECTOR

None.

FINANCIAL TRANSFERS BETWEEN MUTUALS AND UNIONS

None.

Between MGEN and MGEN UNION

None.

AMOUNT AND ALLOCATION OF PROFIT SHARING

None.

ACQUISITION OF EQUITY INTERESTS IN COMPANIES GOVERNED BY BOOK II OF THE FRENCH COMMERCIAL CODE

Book II of the French Commercial Code contains the provisions governing commercial companies and economic interest groups. Article L.212-7-1 of the French Mutual Insurance Code also states that “equity interest means the direct or indirect holding of at least 20% of the voting rights or capital of a company”.

Based on these criteria, MGEN Union did not acquire any shareholdings during the financial year.

The organizational chart for UMG Groupe VYV (book 1) is structured as follows:

- UMG Groupe VYV (book 1)** (Blue box)
 - Insurance** (Green background)
 - Mutuelle Mare Gaillard
 - Harmonie Mutuelle
 - MNT
 - RMA
 - SMACL Assurances
 - Sphéria Vie SA
 - Mutex SA (100%)
 - CHORUM conseil SAS
 - HM Foncière
 - UMR (3%)
 - MGEN (20,76%)
 - MGEN (57%)
 - Parnasse Garantie (20%)
 - Health and social care** (Pink background)
 - VYV3 (book 3)
 - Groupe HDS Mat. Méd/Transp. (87%)
 - Groupe HGO Cliniques (80%)
 - Foncière HGO (66%)
 - Hospitalia Cliniques (100%)
 - SAFM Funéraire (97%)
 - VYV Invest SAS
 - INNOVATION
 - HM VYV Innovation (47%)
 - Services** (Yellow background)
 - SERVICES
 - KRG (100%)
 - Novaxes (100%)
 - VYV Services (100%)
 - Oxantis (100%)
 - Kalixia (50%)
 - Viamedis (25%)
 - INSURANCE
 - Mutex (33%)
 - VYV Conseil (100%)
 - UMR (35%)
 - VYV PA (63%)
 - YVON Assurances (30%)
 - VYV IA (68%)
 - HOUSING
 - EP (25%)
 - INTERNATIONAL
 - MAI
 - EGAS (95%)
 - VYV IB (85%)
 - MGEN Distribution (100%)
 - Other activities** (Grey background)
 - VYV Coopération (book 1)
 - SCI MGET
 - SCI Philgen
 - SCI Marcel Rivière
 - MGEN Union (book 1)
 - MGEN Partenaires
 - SCI Coremimmo

Balance sheet - assets

as at 31 December 2024

(in thousands of euros)	31/12/2024			31/12/2023
	Gross	Depreciation and provisions	Net	Net
FIXED ASSETS				
Intangible fixed assets				
Preliminary expenses	-	-	-	-
Research and development costs	-	-	-	-
Concessions, patents, licences, trademarks, processes, software and similar rights and assets	20,106	20,100	7	4
Goodwill	-	-	-	-
Other intangible fixed assets	9,577	8,847	731	1,088
Intangible fixed assets under development	-	-	-	-
Advances and deposits	258	-	258	-
Sub-total intangible fixed assets	29,942	28,946	996	1,092
Property, plant and equipment				
Land	-	-	-	-
Buildings	-	-	-	-
Technical installations & industrial plant and equipment	3,228	1,664	1,564	1,237
Other tangible fixed assets	37,600	12,080	25,520	27,748
Encumbered assets	-	-	-	-
Tangible fixed assets under development	21	-	21	484
Advances and deposits	-	-	-	-
Sub-total Property, plant and equipment	40,849	13,744	27,105	29,469
Financial fixed assets				
Shareholdings	-	-	-	-
Receivables from companies in which an equity interest is held	-	-	-	-
Long-term portfolio securities	-	-	-	-
Other long-term investments	-	-	-	-
Other long-term investments	554	456	97	131
Sub-total Financial fixed assets	554	456	97	131
TOTAL I	71,345	43,147	28,198	30,692
CURRENT ASSETS				
Stock and work in progress	31	-	31	42
Raw materials and other supplies	31	-	31	42
Work in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	-	-	-	-
Advances and deposits on orders	-	-	-	8
Receivables	7,467	4	7,463	7,235
Trade receivables and related accounts	-	-	-	-
Other	7,467	4	7,463	7,235
Marketable securities	-	-	-	-
Other securities	-	-	-	-
Cash instruments	-	-	-	-
Cash assets	3,122	-	3,122	653
Prepaid expenses	317	-	317	197
TOTAL II	10,937	4	10,933	8,136
Deferred charges	-	-	-	-
TOTAL III	-	-	-	-
Loan redemption premiums	-	-	-	-
TOTAL IV	-	-	-	-
Unrealised foreign exchange losses	-	-	-	-
TOTAL V	-	-	-	-
TOTAL ASSETS (I+II+III+IV+V)	82,282	43,151	39,131	38,828

Balance sheet - liabilities

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
MUTUAL FUNDS AND RESERVES		
Equity	536	835
Endowment funds without right of redemption	-	-
Revaluation adjustments	-	-
Reserves	4,502	4,502
Retained earnings	-3,667	-3,525
Profit (loss) for the year	-300	-142
Other mutual funds	3,619	3,600
Endowment funds with right of redemption	3,600	3,600
- Other contributions with right of recovery	3,600	3,600
- Establishment fund borrowings	-	-
- Development fund borrowings	-	-
- Legacies and donations	-	-
- Owners' rights (commodate)	-	-
- Profit (loss) under the supervision of third-party lenders	-	-
Revaluation adjustments	-	-
Equipment grants and other investment grants	19	-
Regulated provisions	-	-
TOTAL I	4,155	4,435
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	880	1,203
Provisions for charges	4,540	4,220
TOTAL II	5,421	5,423
DEDICATED FUNDS		
For operating grants	-	780
For other resources	-	-
TOTAL III	-	780
DEBTS		
Subordinated liabilities	-	-
Other loans, deposits and guarantees received	-	-
Loans and debts from credit institutions	-	-
Miscellaneous loans and borrowings	-	-
Advances and deposits received on orders and work in progress	-	-
Trade payables and related accounts	13,385	12,939
Tax and social security liabilities	15,070	13,214
Liabilities in respect of fixed assets and related accounts	363	1,503
Other payables	691	533
Cash instruments	-	-
Deferred income	46	-
TOTAL IV	29,556	28,189
Unrealised foreign exchange gains	-	-
TOTAL V		
TOTAL LIABILITIES (I+II+III+IV+V)	39,131	38,828

Profit and loss account

as at 31 December 2024

(in thousands of euros)	2024	2023
OPERATING INCOME		
Sale of goods	-	-
Sales of goods produced	7,859	6,819
Net revenue	7,859	6,819
(exports)	-	-
Stored production	-	-
Self-constructed assets	-	-
Partial net income from long-term transactions	-	-
Operating grants	140	222
Write-backs of provisions, depreciation and transfers of expenses	5,928	4,530
Mutual insurance company premiums	40	50
Other income	164,577	172,776
TOTAL I	178,544	184,397
OPERATING EXPENSES		
Goods	-	-
Purchases	-	-
Inventory change	-	-
Raw materials and other supplies	-	-
Raw materials and other supplies: purchases	-	-
Raw materials and other supplies: inventory change	-	-
Other external purchases and expenses	92,583	101,326
Taxes, duties and other levies	9,040	8,531
Wages and salaries	46,190	44,538
Social security charges	20,108	19,570
Depreciation and provisions	9,782	9,719
Depreciation	4,905	4,606
Provisions		
- For current assets: provisions	-	-
- For liabilities and charges: provisions	4,878	5,113
Grants awarded by the organisation	-	-
Other expenses	880	674
TOTAL II	178,583	184,358
1. OPERATING INCOME	-39	141
Share of profits of joint ventures:	-	-
Surplus or deficit transferred	-	-
TOTAL III	-	-
Deficit or surplus transferred	-	-
TOTAL IV	-	-

(in thousands of euros)	2024	2023
FINANCIAL INCOME		
Financial income from holdings	-	-
Income from other marketable securities and fixed asset receivables	-	-
Other interest receivable and similar income	47	51
Write-backs of provisions and transfers of expenses	-	-
Foreign exchange gains	-	-
Net proceeds from sales of marketable securities	-	-
TOTAL V	47	51
FINANCIAL EXPENSES		
Depreciation and provisions	-	-
Interest payable and similar charges	-	-
Foreign exchange losses	-	-
Net charges on sales of marketable securities	-	-
TOTAL VI	47	51
2. FINANCIAL RESULT (V-VI)	47	51
3. PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	8	192
EXTRAORDINARY INCOME		
Extraordinary income from management operations	1	-
Extraordinary income from capital transactions	-	-
Write-backs of provisions and transfers of exceptional expenses	-	-
TOTAL VII	1	-
EXCEPTIONAL EXPENSES		
Exceptional charges on management operations	205	174
Exceptional charges on capital transactions	26	-
Exceptional depreciation and provisions	-	-
TOTAL VIII	231	174
4. EXCEPTIONAL PROFIT (LOSS)	-231	-174
Corporation tax	77	58
TOTAL INCOME	178,592	184,448
TOTAL EXPENSES	178,892	184,590
5. INTERIM BALANCE	-300	-142
+ Unused resources carried forward from previous years	-	-
- Outstanding commitments on allocated resources	-	-
6. SURPLUS OR DEFICIT	-300	-142



FINANCIAL STATEMENTS
LIST OF DIRECTORS’ MANDATES

List of directors' mandates and provision

MGEN

as at 31 December 2024

The French Mutual Insurance Code limits the number of mandates that a person may hold on the boards of mutual insurance companies.

The list of mandates below therefore takes into account the accounting rules laid down in Article L.114-23 of the French Mutual Insurance Code.

ADAM Cécile

50 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director of UT Mutualité Française Centre Atlantique

BABAULT Florence

53 years old - Associate Professor (on secondment)

- Vice-Chairwoman MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- Director Groupe VYV
- Director VYV Partenariat

BEAUDET Thierry

62 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN

BONNEL Mylène

48 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- Deputy Vice-Chairwoman MGEN Union, MGEN, MGEN Action sanitaire et sociale, MGEN Centres de Santé, Director MGEN Partenaires
- Director UMG Groupe VYV
- Director FNMF

BOUBA Céline

Age 49 - Elementary School Principal (on secondment)

- Director MGEN Union, MGEN

BOUQUET Fabrice

42 years old - Administrative and Sustainable Development Monitoring Secretary (on secondment)

- Director MGEN Union, MGEN
- Director MFP

CHABRISSOUX François

49 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director, Groupe VYV
- Director VYV 3

CHENUT Éric

51 years old - State Administrative Officer (on secondment)

- Director MGEN Union, MGEN
- Director Groupe VYV
- Chairman FNMF

DERIU Sergio

57 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director Esprit Retraite

GASTEIX Jean-Marc

60 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director VYV 3
- General Secretary UT Pavillon de la Mutualité
- Director UR Nouvelle Aquitaine
- Member Regional Federal Committee MFP Aquitaine

GATIGNOL Valérie

53 years old - Primary School Teacher (on secondment)

- Director MGEN Union, MGEN
- Director UT Alsace
- Director UT Mutualité Lorraine
- Board Secretary Regional Federal Committee MFP Alsace

GOUZOUQUEC Stéfan

51 years old - Certified Teacher (on secondment)

- **Vice-Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale and MGEN Centres de Santé
- **Deputy Vice-Chairman** VYV 3
- **Director**, Groupe VYV
- **Director** VYV 3 Île-de-France
- **Vice-Chairman** MFPASS
- **Director** MFP

GRILLON Dominique

59 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** VYV 3
- **Chairwoman** UT Hautes-Pyrénées

JEANNEAU Éric

53 years old - Associate Professor (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UMG Groupe VYV
- **Director** FNMF
- **Director** Esprit Retraite

LAMARRE Frédérique

50 years old - State Administrative Officer (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UMG VYV
- **Director** MFP

MUSSEAU Isabelle

56 years old - Social Service Technical Adviser (on secondment)

- **Director** MGEN Union, MGEN
- **Director** FNMF
- **Director** RMA

PEHAU Joël

61 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UT Pyrénées-Atlantiques

PITRE Michaël

56 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Partenaires
- **General Secretary** UT Nord-Pas-de-Calais
- **Director** MFP
- **Director** RMA

QUERCIOLI Didier

63 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **General Secretary** MFP

RONDOT Isabelle

63 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** Groupe VYV
- **Vice-Chairwoman** MFP
- **Vice-Chairwoman** FNMF

RUDIO Emmanuelle

58 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Director** UT PACA

SABOTIN-DESCLAUD Gabriel

55 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN
- **Vice-Chairman** VYV 3 Centre Val de Loire
- **General Treasurer** UR Centre

SAVIGNAC Matthias

50 years old - Primary School Teacher (on secondment)

- **Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Deputy Vice-Chairman** VYV Group
- **Director** VYV 3

SOUQUET Bertrand

52 years old - Vocational Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires

TRUFFAUT Clotilde

48 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Partenaires

MGEN registered under the number 775 685 399

MUTUAL INSURANCE COMPANY SUBJECT TO THE PROVISIONS OF BOOK II OF THE FRENCH MUTUAL INSURANCE CODE

AMOUNTS PAID TO MEMBERS OF THE BOARD OF DIRECTORS

For 2024, the total amounts paid to directors, in accordance with Article L.114-26 of the French Mutual Insurance Code, came to €173k for MGEN.

COMPENSATION PAID TO THE OPERATIONAL DIRECTOR

In accordance with Article L.211-14, the share of compensation paid to the Operational Director came to €338k in 2024.

AMOUNT AND ALLOCATION OF PROFIT SHARING

For 2024, the amount of profit sharing came to €416k.

ACQUISITION OF EQUITY INTERESTS IN COMPANIES GOVERNED BY BOOK II OF THE FRENCH COMMERCIAL CODE

Book II of the French Commercial Code contains the provisions governing commercial companies and economic interest groups. Article L.212-7-1 of the French Mutual Insurance Code also states that “equity interest means the direct or indirect holding of at least 20% of the voting rights or capital of a company”.

At the end of 2024, MGEN acquired 14,560,123 shares in UMR, increasing its stake in the company to 56.9%.

SUSTAINABILITY DECLARATION

MGEN is publishing its sustainability information for the first time in a “Sustainability Report”, in accordance with Article L. 233-28-4 of the French Commercial Code, resulting from the transposition into French law of Directive (EU) 2022/2464, known as the “CSRD Directive”, and in application of the ESRS standards established by EFRAG (European Financial Reporting Advisory Group).

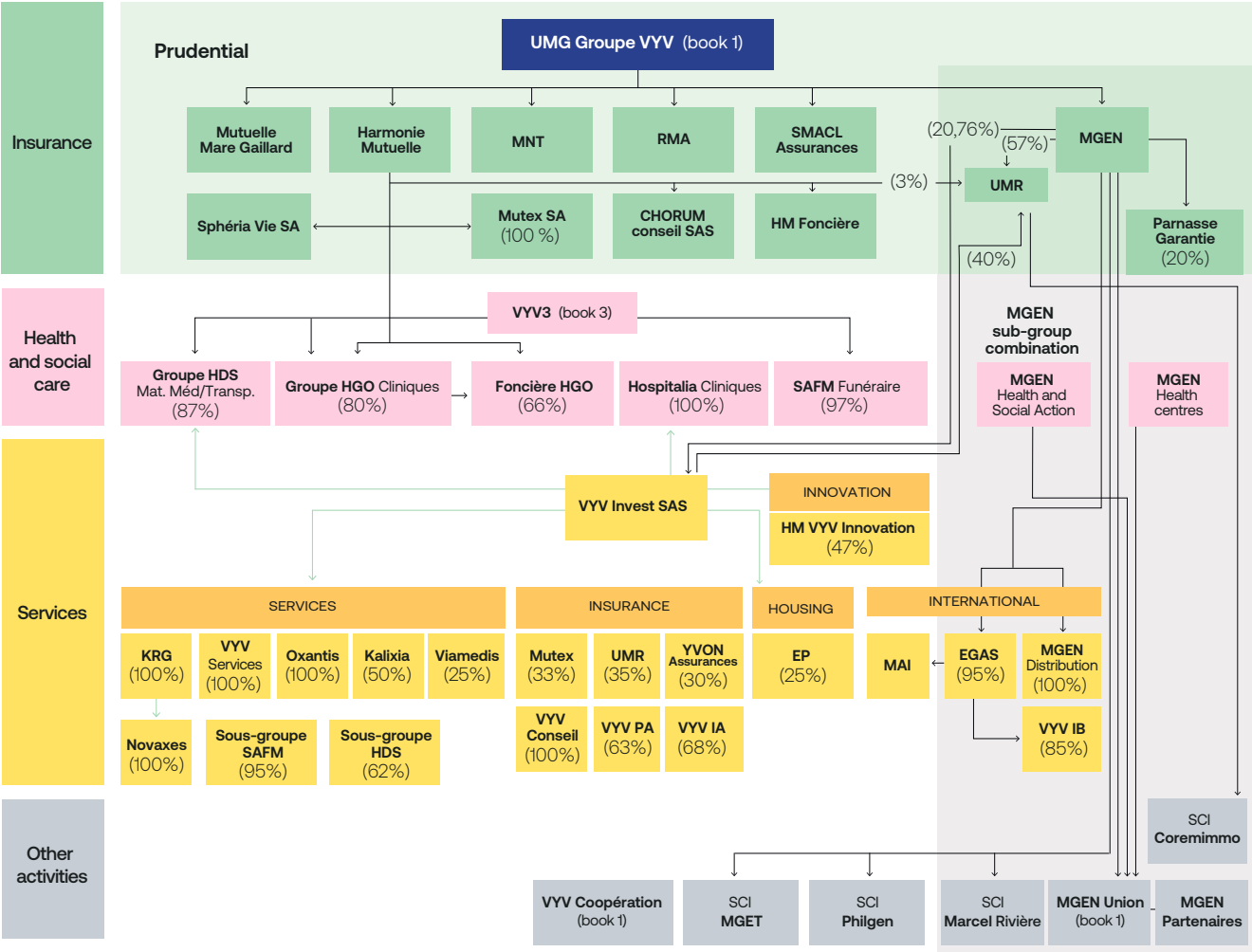
This report, validated by the Statutory Auditors responsible for certifying sustainability information, is published separately.

PILLAR 2 GLOBAL MINIMUM TAX

The new “Globe” tax regulations came into force in 2024. It aims, firstly, to combat base erosion strategies on a global scale (Global anti-Base Erosion) and, secondly, to ensure that the worldwide income of large corporations is taxed at a minimum global rate agreed upon by the members of the OECD/G20 Inclusive Framework.

The risk of the Group being subject to the global minimum tax is currently under review.

Capital structure for 2024



Balance sheet - assets

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
Intangible assets	4,499	4,758
Investments	3,916,693	3,970,222
Land and buildings	569,069	569,333
Investments in affiliate companies and companies linked by participating interests	322,556	322,490
Other investments	2,889,856	2,953,646
Receivables for cash deposited with ceding companies	135,212	124,753
Investments representing technical provisions related to unit-linked transactions	-	-
Share of reinsurers and retrocessionaires in the technical provisions	79,339	73,935
Provisions for unearned premiums (Non-life)	127	174
Life insurance provisions	15	28
Provisions for benefits payable (Life)	2,487	1,497
Provisions for benefits payable (Non-Life)	49,289	44,644
Provisions for profit sharing and rebates (Life)	-	-
Provisions for profit sharing and rebates (Non-life)	-	-
Equalisation provision (Life))	-	-
Equalisation provision (Non-life)	-	-
Other technical provisions (Life)	109	33
Other technical provisions (Non-life)	27,312	27,559
Technical provisions for unit-linked transactions	-	-
Share of guarantors in technical commitments ceded in substitution	-	-
Receivables	339,850	385,568
Receivables arising from direct transactions and transactions in substitution	142,834	133,442
Receivables arising from direct transactions and transactions in substitution	12,796	10,740
Other receivables	184,220	241,387
- Staff	908	1,636
- State, social welfare bodies and public authorities	8,747	5,723
- Sundry debtors	174,565	234,027
Other assets	540,371	321,613
Tangible operating assets	35,427	32,262
Cash at bank, post office accounts and cash in hand	504,944	289,350
Prepayments and accrued income - Assets	49,356	28,195
Accrued interest and rent	20,460	15,542
Deferred acquisition costs (Life)	-	-
Deferred acquisition costs (Non-life)	-	-
Other accruals	28,895	12,654
Translation differences	-	-
TOTAL ASSETS	4,930,108	4,784,292

Balance sheet - liabilities

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
Mutual funds and reserves	2,347,301	2,251,147
Equity	2,347,301	2,251,147
- Endowment funds	52,900	52,900
- Revaluation adjustments	-	-
- Reserves	2,207,176	2,104,082
- Retained earnings	8,930	8,930
- Profit (loss) for the year	96,154	103,094
Other mutual funds	-	-
- Endowment funds with right of redemption	-	-
- Net grants	-	-
Subordinated liabilities	-	-
Gross technical provisions	2,059,728	2,030,937
Provisions for unearned premiums (Non-life)	12,095	9,957
Life insurance provisions	87,818	84,247
Provisions for benefits payable (Life)	73,665	134,813
Provisions for benefits payable (Non-Life)	908,990	821,269
Provisions for profit sharing and rebates (Life)	416	241
Provisions for profit sharing and rebates (Non-life)	-	-
Equalisation provision (Life))	-	-
Equalisation provision (Non-life)	565	826
Other technical provisions (Life)	198	82
Other technical provisions (Non-life)	975,980	979,501
Technical provisions for unit-linked transactions	-	-
Technical commitments on transactions ceded in substitution	-	-
Provisions for liabilities and charges	18,257	17,903
Dedicated funds	-	-
Cash deposit liabilities received from reinsurers	64,870	63,630
Other payables	438,991	419,386
Liabilities arising from direct transactions and transactions in substitution	24,588	38,518
Liabilities arising from reinsurance transactions and cessions in substitution	21,879	17,637
Amounts owed to credit institutions	27	-
Other payables	392,498	363,231
- Other loans, deposits and guarantees received	100,057	100,054
- Staff	24,671	19,524
- State, social welfare bodies and public authorities	147,715	143,565
- Sundry creditors	120,055	100,088
Accruals and deferred income - Liabilities	961	1,288
Translation differences	-	-
TOTAL LIABILITIES	4,930,108	4,784,292

Commitments received and given

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
Commitments received	-	-
Commitments given	518,499	540,872
Endorsements, sureties and credit guarantees given	327,898	334,292
Securities and assets purchased under resale agreements	-	-
Other commitments on securities, assets or income	-	-
Drawing rights granted to a guarantee fund	-	-
Other commitments given	190,601	206,580
Reciprocal commitments	251,373	251,325
Securities received as collateral from reinsurers and retrocessionaires	251,373	251,325
Securities received from organisations that have ceded transactions in substitution	-	-
Securities managed in connection with commitments under Branch 25	-	-
Other reciprocal commitments	-	-
Securities owned by mutual insurance companies	-	-
Other securities held on behalf of third parties	-	-

Non-life underwriting profit and loss account

as at 31 December 2024

(in thousands of euros)	Total gross transactions	Transactions ceded in substitution	Cessions and retrocessions	2024 net transactions	2023 net transactions
Earned premiums	2,890,945	-	54,952	2,835,993	2,579,643
Premiums	2,893,083	-	54,905	2,838,178	2,578,922
Cost of provisions for unearned premiums	-2,138	-	47	-2,185	722
Allocated investment return transferred from the non-technical account				32,046	71,234
Other technical income				191,188	179,220
Cost of benefits	2,320,188	-	36,914	2,283,275	2,149,400
Benefits and costs paid	2,232,468	-	32,268	2,200,199	2,088,929
Benefits	2,136,182	-	32,268	2,103,914	1,990,620
Costs paid	96,286	-		96,286	98,308
Cost of provisions for benefits payable	87,721	-	4,645	83,076	60,472
Cost of other technical provisions	3,782	-	247	3,534	26,015
Profit sharing				-	-
Acquisition costs and administrative expenses				322,640	280,433
Acquisition costs				195,962	171,697
Administrative expenses				133,908	113,998
Commissions received from reinsurers and guarantors in substitution				7,230	5,262
Other technical expenses				349,949	335,801
Cost of the equalisation provision				-	-
NON-LIFE UNDERWRITING RESULT				106,897	90,477

Life underwriting profit and loss account

as at 31 December 2024

<i>(in thousands of euros)</i>	Total gross transactions	Transactions ceded in substitution	Cessions and retrocessions	2024 net transactions	2023 net transactions
Premiums	193,981		6,377	187,604	180,903
Investment income				4,331	16,742
Investment revenues				2,707	10,668
Other investment income				1,165	1,164
Gains on the realisation of investments				460	4,910
Unit-linked life insurance (ULLI) adjustments (capital gains)				-	-
Other technical income				4,555	4,103
Cost of benefits	159,461		1,120	158,341	150,982
Benefits and costs paid	221,599		1,120	220,479	155,054
Benefits	213,816		1,120	212,696	148,070
Costs paid	7,783		-	7,783	6,983
Cost of provisions for benefits payable	-62,138		-	-62,138	-4,071
Cost of life insurance provisions and other technical provisions	3,565		12	3,578	4,558
Life insurance provisions	3,565		12	3,578	4,558
Provisions for unit-linked transactions				-	-
Equalisation provision				-	-
Other technical provisions				-	-
Profit sharing				174	-332
Acquisition costs and administrative expenses				16,757	14,920
Acquisition costs				11,298	8,866
Administrative expenses				7,411	6,875
Commissions received from reinsurers and guarantors in substitution				-1,952	-821
Investment charges				1,524	7,820
Internal and external management costs of investments and interest				830	211
Other investment charges				639	598
Losses on the realisation of investments				56	7,011
ULLI adjustments (capital losses)				-	-
Other technical expenses				27,413	29,345
Investment income transferred to the non-technical account				-	-
LIFE UNDERWRITING RESULT				-11,297	-5,545

Non-underwriting profit and loss account

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
NON-LIFE UNDERWRITING RESULT	106,897	90,477
LIFE UNDERWRITING RESULT	-11,297	-5,545
Investment income	112,575	305,622
Investment revenues	70,352	194,746
Other investment income	30,278	21,245
Profits from the realisation of investments	11,945	89,630
Allocated investment return transferred from the life technical account	-	-
Investment charges	39,623	142,756
Internal and external management costs of investments and financial expenses	16,406	11,299
Other investment charges	21,768	3,466
Losses on the realisation of investments	1,448	127,990
Investment income transferred to the non-life technical account	32,046	71,234
Other non-technical income	34,195	36,881
Other non-technical expenses	78,081	79,281
Social security charges - benefits	33,562	29,187
Social security charges - operating expenses	-	5,043
Other non-technical expenses	44,519	45,050
Exceptional profit (loss)	3	3,826
Exceptional income	234	5,700
Exceptional expenses	231	1,874
Income tax - Employee profit sharing	3,536	34,898
Interim balance	559	18,161
Unused resources carried forward from previous years	-	-
Outstanding commitments on allocated resources	-	-
PROFIT (LOSS) FOR THE YEAR	96,154	103,094

MGEN

Action Sanitaire et Sociale

FINANCIAL STATEMENTS

LIST OF DIRECTORS' MANDATES

List of directors' mandates and positions MGEN Action Sanitaire et Sociale

as at 31 December 2024

The French Mutual Insurance Code limits the number of mandates that a person may hold on the boards of mutual insurance companies.

The list of mandates below therefore takes into account the accounting rules laid down in Article L.114-23 of the French Mutual Insurance Code.

BABAULT Florence

53 years old - Associate Professor (on secondment)

- **Vice-Chairwoman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Director** UMG Groupe VYV
- **Director** VYV Partenariat

BONNEL Mylène

48 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- **Deputy Vice-Chairwoman** MGEN Union, MGEN, MGEN Action sanitaire et sociale, MGEN Centres de Santé, Director MGEN Partenaires
- **Director** UMG Groupe VYV
- **Director** FNMF

CARDEILLAT Jean-Louis

62 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Director** UT des Hautes-Pyrénées

CHATON Catherine

62 years old - Agricultural and Environmental Engineer, Head of Engineering and Training (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3

FOURNIER Thierry

58 years old - Chief Education Adviser (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Deputy Vice-Chairman** UT Aveyron
- **Director** MFPASS
- **Director**, UR Occitanie
- **Treasurer** Regional Federal Committee MFP Midi-Pyrénées

GOUZOUGUEC Stéfan

51 years old - Certified Teacher (on secondment)

- **Vice-Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale and MGEN Centres de Santé
- **Vice-Chairman** VYV 3
- **Vice-Chairman** Groupe VYV
- **Director** VYV 3 Île-de-France
- **Vice-Chairman** MFPASS
- **Director** MFP

JOUANNET Thomas

57 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Chairman** UT Comtoise
- **General Secretary** MFPASS
- **Chairman**, Union d'Unions Territoriales (MFC/MFSL/MFHS/MFJ)
- **Director** UR Bourgogne Franche Comté

MARIE Yvelle

53 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **General Treasurer** VYV3
- **Secretary General** UR des Mutuelles de Guadeloupe

OLAONDO Corinne

62 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Director** UGR personnes âgées VYV 3 Bretagne
- **Vice-Chairwoman** UR Bretagne
- **Director** RMA

SAVIGNAC Matthias

50 years old - Primary School Teacher (on secondment)

- **Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Deputy Vice-Chairman** Groupe VYV
- **Director** VYV 3

SOUQUET Bertrand

52 years old - Vocational Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, Director MGEN Partenaires

● MANDATES HELD WITHIN MUTUAL INSURANCE COMPANIES, WHICH MUST BE ACCOUNTED FOR.

● OTHER MANDATES AND POSITIONS WITHIN MUTUAL INSURANCE COMPANIES, WHICH DO NOT HAVE TO BE ACCOUNTED FOR.

MGEN Action Sanitaire et Sociale registered under the number 441 921 913

MUTUAL INSURANCE COMPANY SUBJECT TO THE PROVISIONS OF BOOK III OF THE FRENCH MUTUAL INSURANCE CODE

AMOUNTS PAID TO MEMBERS OF THE BOARD OF DIRECTORS

None.

FINANCIAL TRANSFERS BETWEEN MUTUALS AND UNIONS BETWEEN MGEN ACTION SANITAIRE ET SOCIALE AND MGEN

None.

AMOUNT AND ALLOCATION OF PROFIT SHARING

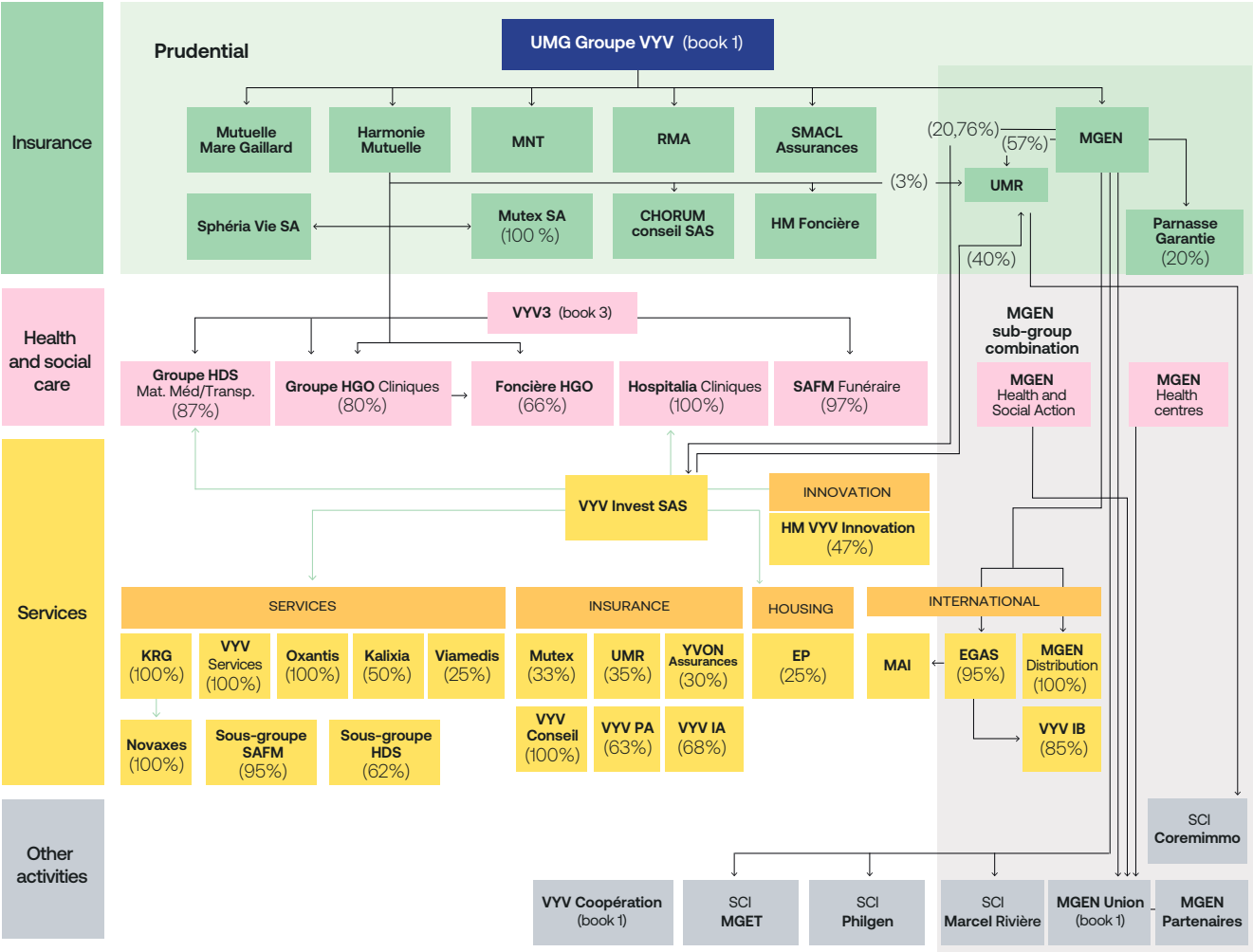
None.

ACQUISITION OF EQUITY INTERESTS IN COMPANIES GOVERNED BY BOOK II OF THE FRENCH COMMERCIAL CODE

Book II of the French Commercial Code contains the provisions governing commercial companies and economic interest groups. Article L.212-7-1 of the French Mutual Insurance Code also states that “equity interest means the direct or indirect holding of at least 20% of the voting rights or capital of a company”.

Based on these criteria, MGEN Action Sanitaire et Sociale did not acquire any shareholdings during the financial year.

Capital structure for 2024



Balance sheet - assets

as at 31 December 2024

(in thousands of euros)	31/12/2024			31/12/2023
	Gross	Depreciation and provisions	Net	Net
FIXED ASSETS				
Intangible fixed assets				
Preliminary expenses	-	-	-	-
Research and development costs	-	-	-	-
Concessions, patents and licences	3,262	3,166	96	81
Goodwill	-	-	-	-
Other	-	-	-	-
Intangible fixed assets under development	-	-	-	-
Advances and deposits	-	-	-	-
Sub-total intangible fixed assets	3,262	3,166	96	81
Property, plant and equipment				
Land	48,951	12,844	36,107	36,970
Buildings	337,017	212,492	127,525	126,283
Technical installations & industrial plant and equipment	43,147	35,708	7,439	7,504
Other	21,327	15,785	5,542	5,893
Encumbered assets	-	-	-	-
Tangible fixed assets under development	6,438	-	6,438	11,052
Advances and deposits	-	-	-	-
Sub-total Property, plant and equipment	456,880	276,830	180,050	187,703
Financial fixed assets				
Shareholdings	13	-	13	13
Receivables from companies in which an equity interest is held	-	-	-	-
Long-term portfolio securities	-	-	-	-
Other long-term investments	55	-	55	55
Loans	3,116	3,116	-	-
Other	4,424	-	4,424	5,414
Sub-total Financial fixed assets	7,607	3,116	4,492	5,481
TOTAL I	467,749	283,111	184,637	193,265
CURRENT ASSETS				
Stock and work in progress	2,123	-	2,123	2,225
Raw materials and other supplies	2,123	-	2,123	2,225
- Work in progress (goods and services)	-	-	-	-
- Intermediate and finished products	-	-	-	-
- Goods	-	-	-	-
Advances and deposits on orders	720	-	720	333
Receivables	52,827	1,480	51,347	39,280
Trade receivables and related accounts	46,499	1,476	45,023	32,737
Other	6,329	4	6,325	6,543
Marketable securities	2,219	-	2,219	10,531
Other securities	-	-	-	-
Cash instruments	-	-	-	-
Cash assets	1,842	-	1,842	723
Prepaid expenses	941	-	941	602
TOTAL II	5,721	-	5,721	53,694
Deferred charges	-	-	-	-
TOTAL III	-	-	-	-
Loan redemption premiums	-	-	-	-
TOTAL IV	-	-	-	-
Unrealised foreign exchange losses	-	-	-	-
TOTAL V	-	-	-	-
TOTAL ASSETS (I+II+III+IV+V)	528,420	284,591	243,829	246,959

Balance sheet - liabilities

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
MUTUAL FUNDS AND RESERVES		
Equity	-	-
Association funds without right of redemption	-	-
Association funds without right of redemption - statutory	20,778	20,778
Association funds without right of redemption - supplementary	-	-
Shareholders' equity with right of redemption - supplementary	-	-
Shareholders' equity with right of redemption: contributions	2,041	2,041,469
Article 50 contributions	9,906	9,906
Reserves	-	-
Statutory or contractual reserves	103,423	403,423
Reserves	27,850	19,949
- of which reserves in administration	27,520	19,949
Other reserves	-	-
Retained earnings	- 79,996	- 81,256
- of which retained earnings in administration	- 67,661	- 64,912
Surplus or deficit for the year	- 6,787	9,161
- of which surplus or deficit for the year in administration	-	-
Equipment grants and other investment grants	24,442	26,103
Regulated provisions	-	-
TOTAL I	101,657	110,105
CARRYOVER OR DEDICATED FUNDS		
Carryover related to legacies and donations	-	-
Dedicated funds	8,502	10,403
TOTAL II	8,502	10,403
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	15,766	2,864
Provisions for charges	17,898	18,324
TOTAL III	33,664	21,188
DEDICATED FUNDS		
For operating grants	-	-
For other resources	-	-
DEBTS		
Other loans, deposits and guarantees received	-	-
Loans and debts from credit institutions	9,818	10,773
Miscellaneous loans and borrowings	10,332	11,341
Advances and deposits received on orders and work in progress	3,008	2,544
Trade payables and related accounts	15,578	15,510
Liabilities arising from legacies or donations	-	-
Tax and social security liabilities	40,639	35,820
Liabilities in respect of fixed assets and related accounts	1,843	2,368
Other payables	17,696	25,948
Deferred income	1,092	958
TOTAL IV	100,006	105,262
Unrealised foreign exchange gains	-	-
TOTAL V	-	-
TOTAL LIABILITIES (I+II+III+IV+V)	243,829	246,959

Commitments received and given

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
Commitments received	25,130	26,423
Commitments given	-	-
Endorsements, sureties and credit guarantees given	25,130	26,423
Securities and assets purchased under resale agreements	-	-
Other commitments on securities, assets or income	-	-
Drawing rights granted to a guarantee fund	-	-
Other commitments given	-	-
Reciprocal commitments	-	-
Securities received as collateral from reinsurers and retrocessionaires	-	-
Securities received from organisations that have ceded transactions in substitution	-	-
Securities managed in connection with commitments under Branch 25	-	-
Other reciprocal commitments	-	-
Securities owned by mutual insurance companies	-	-
Other securities held on behalf of third parties	-	-

Profit and loss account

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
OPERATING INCOME		
Premiums	23,771	23,934
Sale of goods	294	289
- of which relating to social and medico-social activities		
Sales of goods and services	19,846	18,099
Sales of goods and services	19,057	17,307
- of which relating to social and medico-social activities		
Sales of goods produced		
Goods		
- of which relating to social and medico-social activities		
Income from third-party lenders		
Public tenders	314,370	297,470
- of which relating to social and medico-social activities		
Cost of procedures		
Other services	111	95
Cost of surcharges		
Operating grants	3,548	3,821
Financial contributions		
Write-backs of provisions, depreciation and transfers of expenses	7,399	7,847
Use of dedicated funds	1,671	2,222
Other income	575	614
TOTAL I	371,585	354,392
OPERATING EXPENSES		
Goods	16	19
Purchases of goods	16	19
Inventory change	-	-
Raw materials and other supplies	13,536	13,422
Raw materials and other supplies: purchases	13,449	13,197
Raw materials and other supplies: inventory change	87	225
Other external purchases and expenses	100,298	94,920
Taxes, duties and other levies	20,266	19,900
Wages and salaries	149,139	141,174
Social security charges	62,276	57,822
Depreciation and provisions	35,791	22,846
Depreciation, amortisation and impairment	16,398	16,034
Provisions for liabilities and charges	18,434	4,737
Provisions for current assets	508	360
Dedicated funds carried forward	451	1,715
Grants awarded by the organisation	8	9
Social welfare benefits	-1,186	-4,363
Change in social welfare benefits payable	-	-
Other expenses	564	378
TOTAL II	380,708	346,127

(in thousands of euros)	31/12/2024	31/12/2023
1. OPERATING INCOME (I-II)	-9,123	8,264
FINANCIAL INCOME		
Income from other marketable securities and fixed asset receivables	-	-
Other interest receivable and similar income	1	-
Write-backs of provisions and transfers of expenses	-	-
Foreign exchange gains	-	-
Net proceeds from sales of marketable securities	431	646
TOTAL III	432	646
FINANCIAL EXPENSES		
Depreciation and provisions	-	-
Interest payable and similar charges	938	1,030
Foreign exchange losses	-	-
Net charges on sales of marketable securities	-	-
TOTAL IV	938	1,030
2. FINANCIAL RESULT (III-IV)	-506	-384
3. PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	-9,629	7,880
EXTRAORDINARY INCOME		
Extraordinary income from management operations	221	115
Extraordinary income from capital transactions	3,557	2,979
Write-backs of provisions and transfers of exceptional expenses	-	-
TOTAL V	3,778	3,094
EXCEPTIONAL EXPENSES		
Exceptional charges on management operations	92	180
Exceptional charges on capital transactions	419	198
Exceptional depreciation and provisions	424	1,191
TOTAL VI	935	1,569
4. EXCEPTIONAL PROFIT (LOSS)	2,843	1,525
Corporation tax	-	244
TOTAL INCOME	375,794	358,131
TOTAL EXPENSES	382,581	348,970
5. SURPLUS OR DEFICIT	-6,787	9,161

MGEN Centres de Santé

FINANCIAL STATEMENTS

**LIST OF DIRECTORS'
MANDATES**

List of directors' mandates and positions MGEN Centres de Santé

as at 31 December 2024

The French Mutual Insurance Code limits the number of mandates that a person may hold on the boards of mutual insurance companies.

The list of mandates below therefore takes into account the accounting rules laid down in Article L.114-23 of the French Mutual Insurance Code.

BABAULT Florence

53 years old - Associate Professor (on secondment)

- **Vice-Chairwoman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Director** UMG Groupe VYV
- **Director** VYV Partenariat

BONNEL Mylène

48 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- **Deputy Vice-Chairwoman** MGEN Union, MGEN, MGEN Action sanitaire et sociale, MGEN Centres de Santé, Director MGEN Partenaires
- **Director** UMG Groupe VYV
- **Director** FNMF

CARDEILLAT Jean-Louis

62 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Director** VYV 3
- **Director** UT des Hautes-Pyrénées

CHATON Catherine

62 years old - Agricultural and Environmental Engineer, Head of Engineering and Training (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3

FOURNIER Thierry

58 years old - Chief Education Adviser (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Deputy Vice-Chairman** UT Aveyron
- **Director** MFPASS
- **Director**, UR Occitanie
- **Treasurer** Regional Federal Committee MFP Midi-Pyrénées

GOUZOUQUEC Stéfán

51 years old - Certified Teacher (on secondment)

- **Vice-Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale and MGEN Centres de Santé
- **Deputy Vice-Chairman** VYV 3
- **Director**, Groupe VYV
- **Director** VYV 3 Île-de-France
- **Vice-Chairman** MFPASS
- **Director** MFP

JOUANNET Thomas

57 years old - Administrative Secretary for National Education and Higher Education (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Chairman** UT Comtoise
- **General Secretary** MFPASS
- **Chairman**, Union d'Unions Territoriales (MFC/MFSL/MFHS/MFI)
- **Director** UR Bourgogne Franche Comté

MARIE Yvelle

53 years old - Primary School Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **General Treasurer** VYV3
- **Secretary General** UR des Mutuelles de Guadeloupe

OLAONDO Corinne

62 years old - Certified Teacher (on secondment)

- **Director** MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé
- **Director** VYV 3
- **Director** UGR personnes âgées VYV 3 Bretagne
- **Vice-Chairwoman** UR Bretagne
- **Director** RMA

SAVIGNAC Matthias

50 years old - Primary School Teacher (on secondment)

- **Chairman** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, MGEN Partenaires
- **Deputy Vice-Chairman** Groupe VYV
- **Director** VYV 3

SOUQUET Bertrand

52 years old - Vocational Teacher (on secondment)

- **Director** MGEN Union, MGEN, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé, Director MGEN Partenaires

- MANDATES HELD WITHIN MUTUAL INSURANCE COMPANIES, WHICH MUST BE ACCOUNTED FOR.
- OTHER MANDATES AND POSITIONS WITHIN MUTUAL INSURANCE COMPANIES, WHICH DO NOT HAVE TO BE ACCOUNTED FOR.

MGEN Centres de Santé registered under the number 477 901 714

MUTUAL INSURANCE COMPANY SUBJECT TO THE PROVISIONS OF BOOK III OF THE FRENCH MUTUAL INSURANCE CODE

AMOUNTS PAID TO MEMBERS OF THE BOARD OF DIRECTORS

None.

FINANCIAL TRANSFERS BETWEEN MUTUALS AND UNIONS

None.

AMOUNT AND ALLOCATION OF PROFIT SHARING

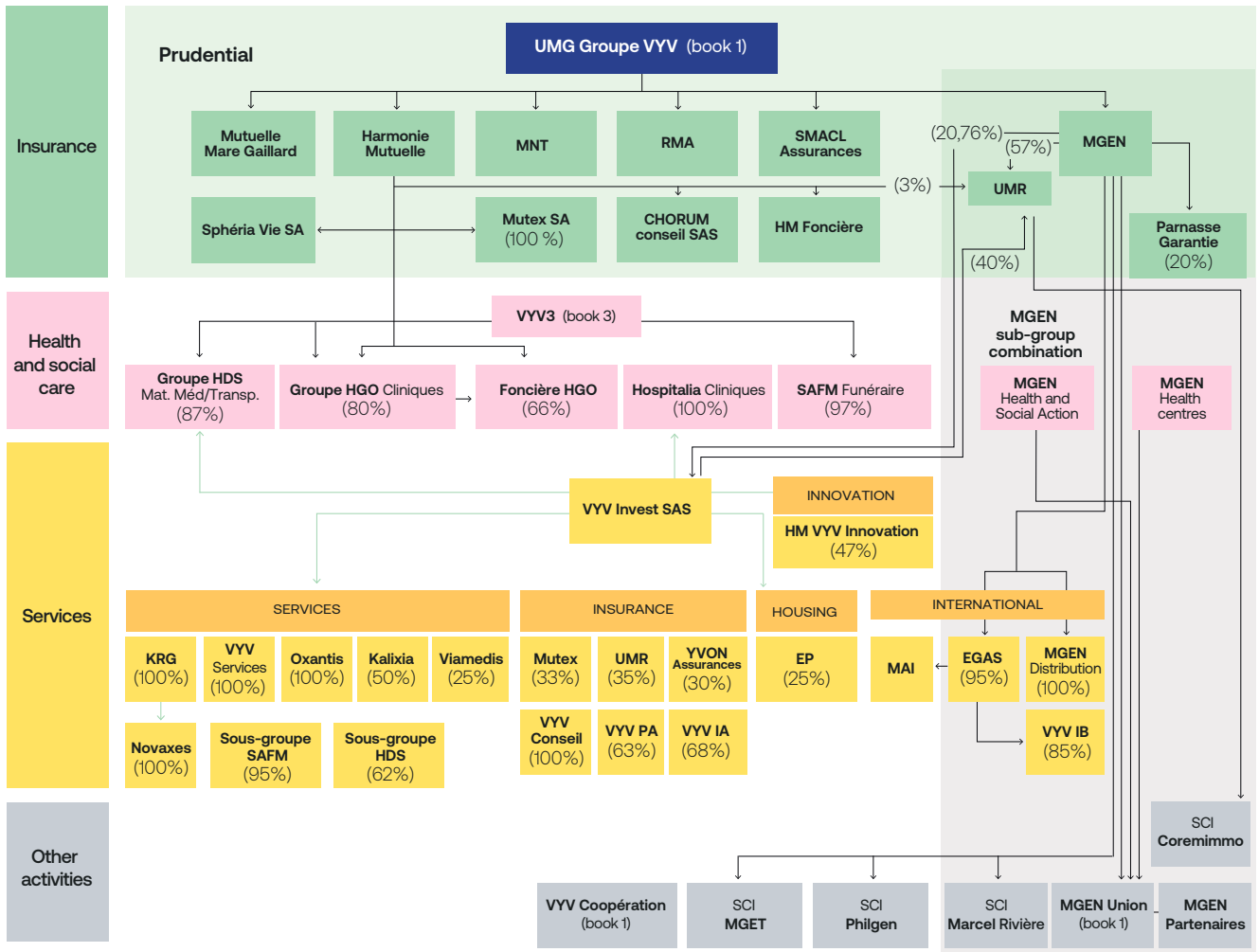
None.

ACQUISITION OF EQUITY INTERESTS IN COMPANIES GOVERNED BY BOOK II OF THE FRENCH COMMERCIAL CODE

Book II of the French Commercial Code contains the provisions governing commercial companies and economic interest groups. Article L.212-7-1 of the French Mutual Insurance Code also states that “equity interest means the direct or indirect holding of at least 20% of the voting rights or capital of a company”.

Based on these criteria, MGEN Centres de Santé did not acquire any shareholdings during the financial year.

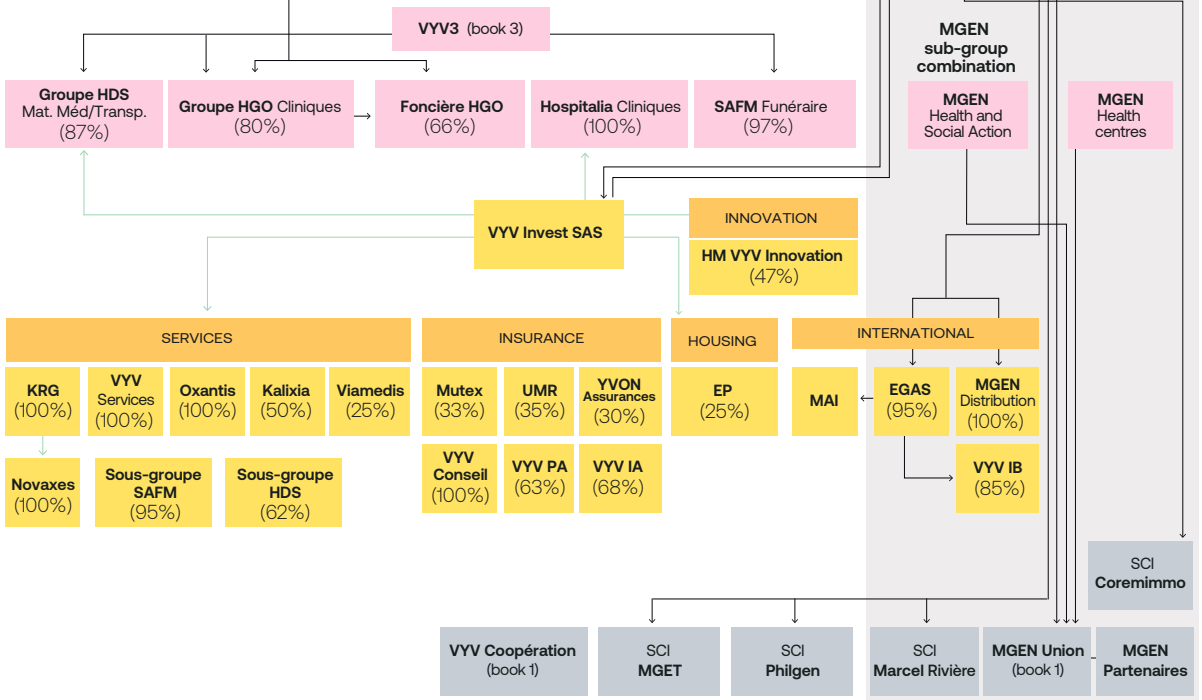
Capital structure for 2024



Health and social care

Services

Other activities



Other activities

Balance sheet - assets

as at 31 December 2024

(in thousands of euros)	31/12/2024			31/12/2023
	Gross	Depreciation and provisions	Net	Net
FIXED ASSETS				
Intangible fixed assets				
Preliminary expenses	-	-	-	-
Research and development costs	-	-	-	-
Concessions, patents, licences, trademarks, processes, software and similar rights and assets	1,320	1,288	32	-
Goodwill	89	-	89	-
Other	-	-	-	-
Intangible fixed assets under development	-	-	-	-
Advances and deposits	-	-	-	-
Sub-total intangible fixed assets	1,409	1,288	121	-
Property, plant and equipment				
Land	6,673	476	6,197	6,150
Buildings	35,273	24,693	10,580	10,861
Technical installations & industrial plant and equipment	6,040	5,336	703	743
Other	3,338	2,647	691	751
Tangible fixed assets under development	288	-	288	291
Advances and deposits	-	-	-	-
Sub-total Property, plant and equipment	51,612	33,152	18,460	18,795
Financial fixed assets				
Shareholdings	-	-	-	-
Receivables from companies in which an equity interest is held	-	-	-	-
Long-term portfolio securities	-	-	-	-
Other long-term investments	346	-	346	8
Loans	419	419	-	-
Other	427	-	427	458
Sub-total Financial fixed assets	1,191	419	773	466
TOTAL I	54,212	34,858	-	19,262
CURRENT ASSETS				
Stock and work in progress	539	17	522	492
Raw materials and other supplies	167	-	167	152
Work in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	372	17	355	339
Advances and deposits on orders	186	-	186	158
Receivables	8,687	1,703	6,986	6,921
Trade receivables and related accounts	5,822	1,644	4,178	3,642
Other	2,867	59	2,808	3,279
Marketable securities	12,569	-	12,569	11,270
Other securities	-	-	-	-
Cash instruments	-	-	-	-
Cash assets	585	-	585	674
Prepaid expenses	231	-	231	195
TOTAL II	22,798	-	21,079	19,709
Deferred charges	-	-	-	-
TOTAL III	-	-	-	-
Loan redemption premiums	-	-	-	-
TOTAL IV	-	-	-	-
Unrealised foreign exchange losses	-	-	-	-
TOTAL V	-	-	-	-
TOTAL ASSETS (I+II+III+IV+V)	77,010	36,579	40,433	38,971

Balance sheet - liabilities

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
MUTUAL FUNDS AND RESERVES		
Equity	12,040	12,694
Endowment funds without right of redemption	-	-
Revaluation adjustments		
Association funds without right of redemption		
Association funds without right of redemption - statutory	-	-
Association funds without right of redemption - supplementary	-	-
Shareholders' equity with right of redemption - supplementary	-	-
Shareholders' equity with right of redemption: contributions	-	-
Reserves	-	-
Statutory or contractual reserves	24,697	24,697
Reserves including capital:	-	-
- of which reserves in administration	-	-
Retained earnings	-12,003	-12,557
- of which retained earnings in administration		
Surplus or deficit for the year	-654	554
Equipment grants and other investment grants	26	31
Regulated provisions	-	-
TOTAL I	12,066	12,725
CARRYOVER OR DEDICATED FUNDS		
Carryover related to legacies and donations	-	-
Dedicated funds	-	-
TOTAL II	-	-
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	895	392
Provisions for charges	3,438	3,044
TOTAL III	4,333	3,436
DEBTS		
Other loans, deposits and guarantees received	-	-
Loans and debts from credit institutions	42	-
Miscellaneous loans and borrowings	-	-
Advances and deposits received on orders and work in progress	509	564
Trade payables and related accounts	1,296	764
Liabilities arising from legacies or donations	-	-
Tax and social security liabilities	3,985	3,942
Liabilities in respect of fixed assets and related accounts	220	167
Other payables	17,922	17,328
Deferred income	60	46
TOTAL IV	24,034	22,811
Unrealised foreign exchange gains	-	-
TOTAL V	-	-
TOTAL LIABILITIES (I+II+III+IV+V)	40,433	38,971

Profit and loss account

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
OPERATING INCOME		
Mutual insurance company premiums	10,776	10,797
Sale of goods	2,662	2,828
- of which relating to social and medico-social activities	-	-
Sales of goods and services	25,692	25,375
- of which relating to social and medico-social activities	1,068	
Sales of goods produced	-	-
- of which relating to social and medico-social activities	-	
Public tenders	-	-
- of which relating to social and medico-social activities	-	-
Other services	895	2,313
Cost of surcharges	-	-
Operating grants	4,279	4,135
Financial contributions	-	
Write-backs of provisions, depreciation and transfers of expenses	1,614	1,268
Use of dedicated funds	-	
Other income	37	37
TOTAL I	45,956	46,753
OPERATING EXPENSES		
Goods	1,003	1,354
Purchases	1,018	1,392
Inventory change	-15	-38
Raw materials and other supplies	67	-165
Raw materials and other supplies: purchases	82	-170
Raw materials and other supplies: inventory change	-15	4
Other external purchases and expenses	14,569	14,631
Taxes, duties and other levies	3,218	3,303
Wages and salaries	17,172	17,041
Social security charges	7,213	7,218
Depreciation and provisions	5,102	3,179
Depreciation, amortisation and impairment	1,852	1,915
Provisions for liabilities and charges	2,454	917
Provisions for current assets	796	347
Dedicated funds carried forward	-	-
Grants awarded by the organisation	-	-
Social welfare benefits	-	-
Change in social welfare benefits payable	-	-
Other expenses	155	199
TOTAL II	48,499	46,760

(in thousands of euros)	31/12/2024	31/12/2023
1. OPERATING INCOME (I-II)	-2,544	-7
FINANCIAL INCOME		
Income from other marketable securities and fixed asset receivables	-	-
Other interest receivable and similar income	21	43
Write-backs of provisions and transfers of expenses	-	-
Foreign exchange gains	-	-
Net proceeds from sales of marketable securities	596	435
TOTAL III	617	478
FINANCIAL EXPENSES		
Depreciation and provisions	-	-
Interest payable and similar charges	588	518
Foreign exchange losses	-	-
Net charges on sales of marketable securities	-	-
TOTAL IV	588	518
2. FINANCIAL RESULT (III-IV)	29	-39
3. PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	-2,514	-46
EXTRAORDINARY INCOME		
Extraordinary income from management operations	1,936	750
Extraordinary income from capital transactions	35	19
Write-backs of provisions and transfers of exceptional expenses	-	-
TOTAL V	1,971	769
EXCEPTIONAL EXPENSES		
Exceptional charges on management operations	88	96
Exceptional charges on capital transactions	94	1
Exceptional depreciation and provisions	-71	71
TOTAL VI	110	169
4. EXCEPTIONAL PROFIT (LOSS)	1,860	-
Corporation tax	-	-
TOTAL INCOME	48,543	48,001
TOTAL EXPENSES	49,197	47,447
5. SURPLUS OR DEFICIT	-654	554

Document produced by MGEN Communications Department

Design & production:  Angie

MGEN registered under SIREN number 775 685 399, mutual insurance companies subject to the provisions of Book II of the French Mutual Insurance Code, MGEN Action Sanitaire et Sociale registered under SIREN number 441 921 913, MGEN Centres de Santé registered under SIREN number 477 901 714, mutual insurance companies subject to the provisions of Book III of the French Mutual Insurance Code, MGEN Union registered under SIREN number 441 921 962, mutual insurance union subject to the provisions of Book I of the French Mutual Insurance Code.

MGEN. We commit to each other