

# Financial Report

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

mgen<sup>\*</sup>

GRUPE **vyv**

# 2024

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# Groupe MGEN

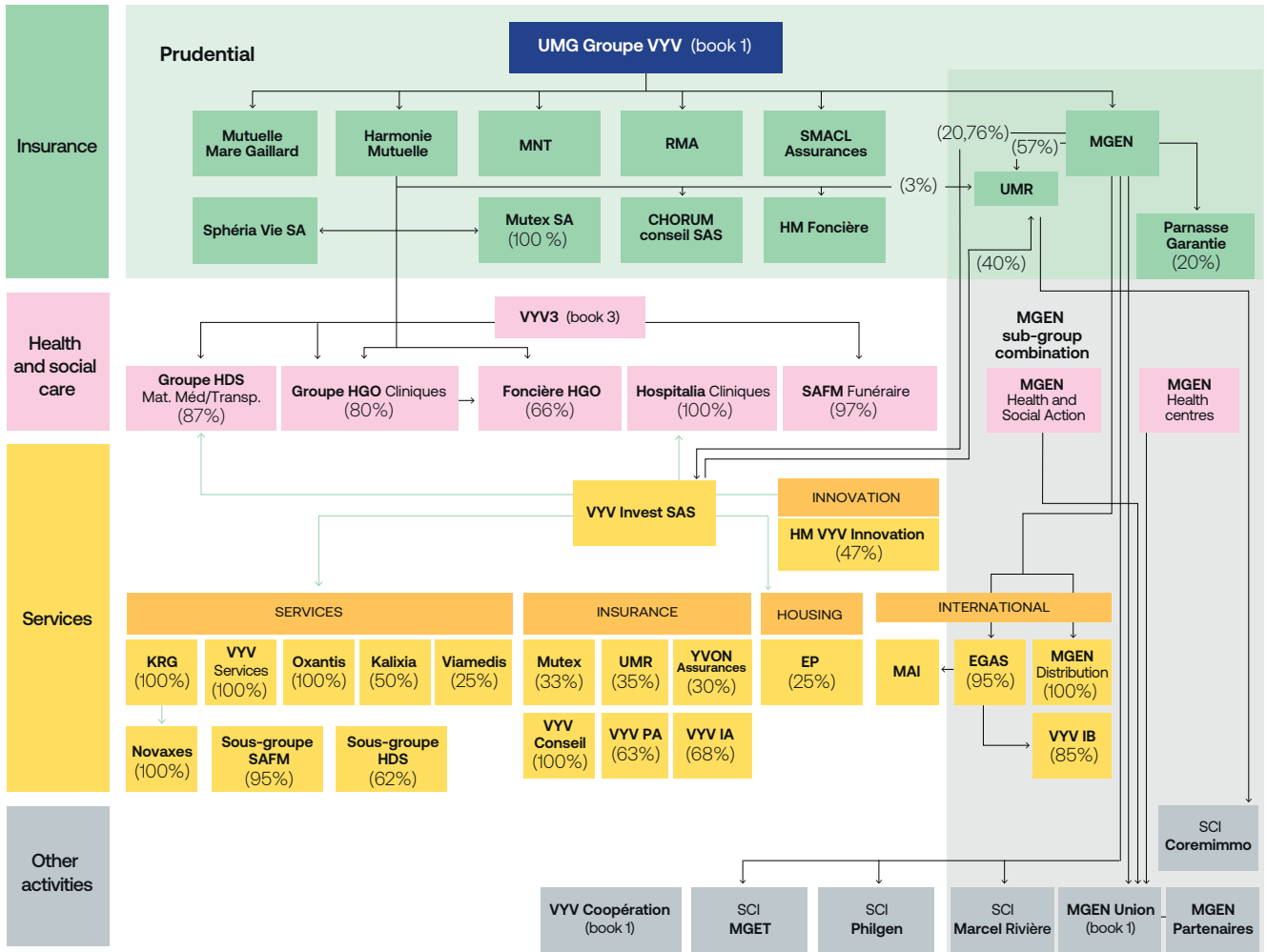
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## FINANCIAL STATEMENTS

# 2024 FINANCIAL REPORT

## GRUPE MGEN

### CAPITAL STRUCTURE FOR 2024



# Consolidated balance sheet assets

as at 31 December 2024

<i>In thousands of euros</i>	31/12/2024	31/12/2023
<b>Goodwill</b>	<b>34,508</b>	<b>34,508</b>
<b>Intangible assets</b>	<b>6,206</b>	<b>10,511</b>
Other intangible assets	6,206	10,511
<b>Investments by insurance companies</b>	<b>12,064,634</b>	<b>12,384,215</b>
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
<b>Investments representing unit-linked commitments</b>	<b>38,023</b>	<b>22,909</b>
<b>Investments by other companies</b>	<b>6,744</b>	<b>9,218</b>
<b>Investments in associates</b>	<b>116,456</b>	<b>118,639</b>
<b>Share of transferees in technical provisions</b>	<b>79,339</b>	<b>73,935</b>
Life technical provisions	2,611	1,558
Non-life technical provisions	76,728	72,377
<b>Insurance and reinsurance receivables</b>	<b>158,425</b>	<b>146,107</b>
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
<b>Receivables from banking sector companies</b>	<b>794,608</b>	<b>407,200</b>
<b>Other receivables</b>	<b>261,613</b>	<b>281,773</b>
<b>Other assets</b>	<b>880,153</b>	<b>881,109</b>
Tangible operating assets of insurance companies	35,919	32,736
Property, plant and equipment	841,558	845,614
Stock	2,676	2,759
<b>Prepayments and accrued income Assets</b>	<b>144,717</b>	<b>124,803</b>
Accrued interest and rent	124,815	123,561
Other accruals	19,902	1,241
<b>TOTAL ASSETS</b>	<b>14,585,426</b>	<b>14,494,926</b>

# Consolidated balance sheet liabilities

as at 31 December 2024

<i>In thousands of euros</i>	31/12/2024	31/12/2023
<b>Mutual funds and Group reserves</b>	<b>2,600,936</b>	<b>2,493,922</b>
<b>Equity</b>	<b>2,563,527</b>	<b>2,486,980</b>
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
<b>Other mutual funds</b>	<b>11,848</b>	<b>6,942</b>
Endowment funds with right of redemption	-8,192	-14,067
Net grants	20,040	21,009
<b>Minority interests</b>	<b>127,530</b>	<b>122,609</b>
Minority interests in reserves	119,251	117,805
Minority interests in net profit	8,279	4,804
<b>Subordinated liabilities</b>	<b>111,533</b>	<b>155,000</b>
<b>Technical provisions</b>	<b>10,839,483</b>	<b>10,880,133</b>
<b>Unit-linked technical provisions</b>	<b>37,394</b>	<b>23,071</b>
<b>Dedicated funds</b>	<b>8,502</b>	<b>11,184</b>
<b>Provisions for liabilities and charges</b>	<b>52,274</b>	<b>44,170</b>
<b>Insurance and reinsurance liabilities</b>	<b>132,305</b>	<b>141,327</b>
<b>Debts owed to banking sector companies</b>	<b>60,529</b>	<b>64,278</b>
<b>Other payables</b>	<b>545,831</b>	<b>495,422</b>
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
<b>Accruals and deferred income Liabilities</b>	<b>69,108</b>	<b>63,811</b>
<b>Intercompany accounts</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>14,585,426</b>	<b>14,494,926</b>

# 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
<b>Total current operating income</b>	<b>666,768</b>	<b>3,200,161</b>	<b>395,795</b>	<b>4,262,724</b>	<b>4,012,692</b>
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
<b>Total current operating expenses</b>	<b>-647,540</b>	<b>-2,876,871</b>	<b>-601,807</b>	<b>-4,126,218</b>	<b>-3,820,690</b>
<b>CURRENT OPERATING INCOME</b>	<b>19,228</b>	<b>323,290</b>	<b>-206,011</b>	<b>136,506</b>	<b>192,002</b>
Inter-segment transfers	-11,638	-134,960	146,599	-	-1
<b>CORRECTED CURRENT OPERATING INCOME</b>	<b>7,589</b>	<b>188,330</b>	<b>-59,413</b>	<b>136,506</b>	<b>192,000</b>
Other net income				-38,211	-36,916
Exceptional profit (loss)				14,157	9,517
Income tax				19,611	-77,245
<b>NET INCOME FROM CONSOLIDATED COMPANIES</b>				<b>132,064</b>	<b>87,358</b>
Share of profits of companies accounted for using the equity method				-650	559
<b>COMBINED CONSOLIDATED NET INCOME</b>				<b>131,414</b>	<b>87,917</b>
Minority interests				-8,279	-4,804
<b>NET INCOME (GROUP SHARE)</b>				<b>123,135</b>	<b>83,113</b>

# 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
<b>LIFE INSURANCE UNDERWRITING RESULT</b>	<b>-293,874</b>	<b>-2,540</b>	<b>-296,414</b>	<b>-279,208</b>
Net investment income excluding share of technical account			315,641	294,342
Inter-segment transfers			-11,638	-12,048
<b>CURRENT OPERATING INCOME</b>			<b>7,589</b>	<b>3,087</b>

# Non-life technical account

as at 31 December 2024

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

# 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
<b>OPERATING INCOME</b>	<b>-159,240</b>	<b>-141,236</b>
Investment income	8,161	3,071
Investment expenses – management	-54,931	-2,393
<b>CURRENT OPERATING INCOME</b>	<b>-206,011</b>	<b>-140,558</b>
Inter-segment transfers	146,599	152,455
<b>CORRECTED CURRENT OPERATING INCOME</b>	<b>-59,413</b>	<b>11,897</b>

# MGEN Union

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**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

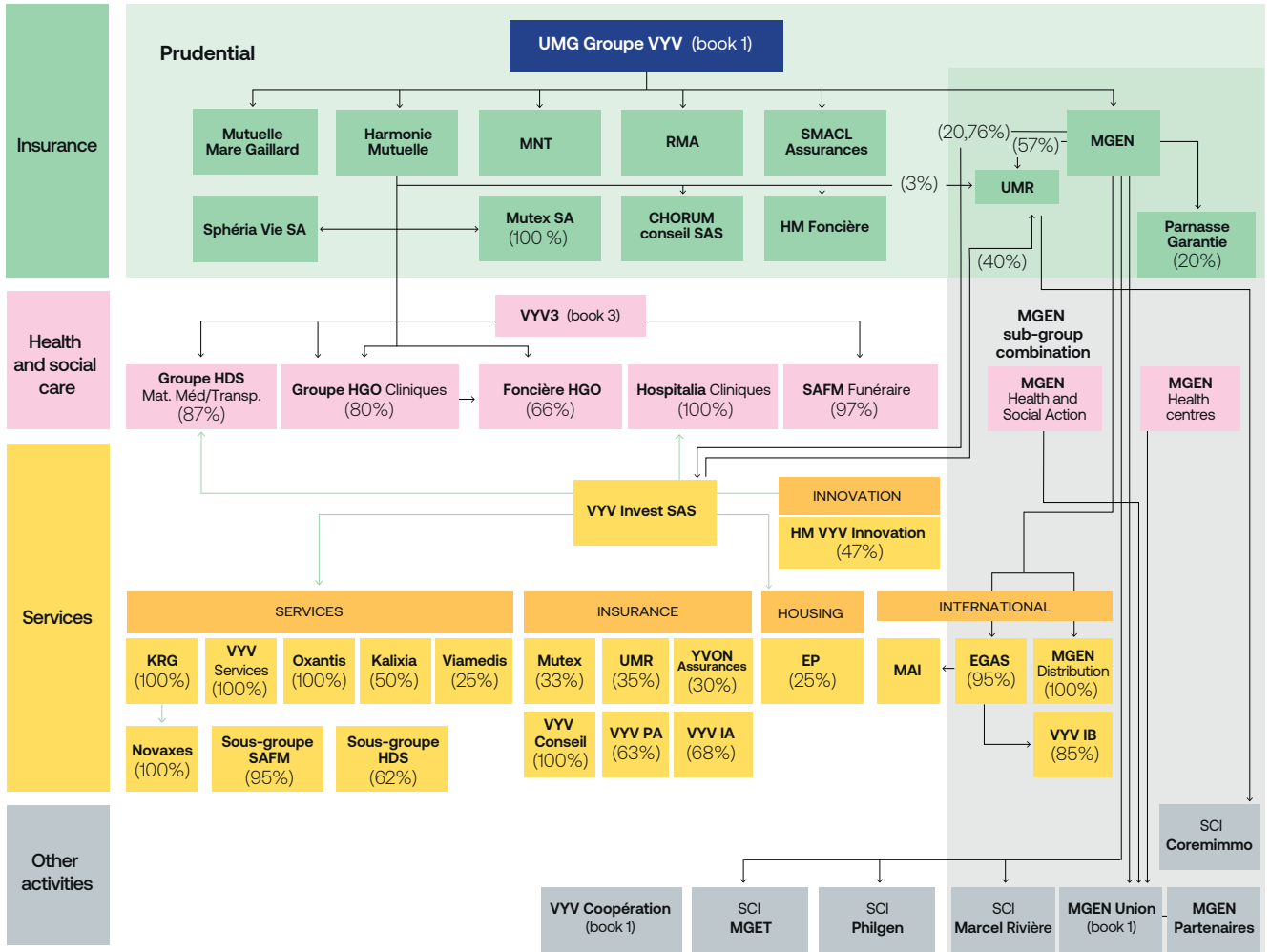
None.

#### 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.

# 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
<b>FIXED ASSETS</b>				
<b>Intangible fixed assets</b>				
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	-
<b>Sub-total intangible fixed assets</b>	<b>29,942</b>	<b>28,946</b>	<b>996</b>	<b>1,092</b>
<b>Property, plant and equipment</b>				
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	-	-	-	-
<b>Sub-total Property, plant and equipment</b>	<b>40,849</b>	<b>13,744</b>	<b>27,105</b>	<b>29,469</b>
<b>Financial fixed assets</b>				
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
<b>Sub-total Financial fixed assets</b>	<b>554</b>	<b>456</b>	<b>97</b>	<b>131</b>
<b>TOTAL I</b>	<b>71,345</b>	<b>43,147</b>	<b>28,198</b>	<b>30,692</b>
<b>CURRENT ASSETS</b>				
<b>Stock and work in progress</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>42</b>
Raw materials and other supplies	31	-	31	42
Work in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	-	-	-	-
<b>Advances and deposits on orders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Receivables</b>	<b>7,467</b>	<b>4</b>	<b>7,463</b>	<b>7,235</b>
Trade receivables and related accounts	-	-	-	-
Other	7,467	4	7,463	7,235
<b>Marketable securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other securities	-	-	-	-
Cash instruments	-	-	-	-
<b>Cash assets</b>	<b>3,122</b>	<b>-</b>	<b>3,122</b>	<b>653</b>
<b>Prepaid expenses</b>	<b>317</b>	<b>-</b>	<b>317</b>	<b>197</b>
<b>TOTAL II</b>	<b>10,937</b>	<b>4</b>	<b>10,933</b>	<b>8,136</b>
Deferred charges	-	-	-	-
<b>TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loan redemption premiums	-	-	-	-
<b>TOTAL IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrealised foreign exchange losses	-	-	-	-
<b>TOTAL V</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (I+II+III+IV+V)</b>	<b>82,282</b>	<b>43,151</b>	<b>39,131</b>	<b>38,828</b>

# Balance sheet - liabilities

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>MUTUAL FUNDS AND RESERVES</b>		
<b>Equity</b>	<b>536</b>	<b>835</b>
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
<b>Other mutual funds</b>	<b>3,619</b>	<b>3,600</b>
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	-	-
<b>TOTAL I</b>	<b>4,155</b>	<b>4,435</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Provisions for liabilities	880	1,203
Provisions for charges	4,540	4,220
<b>TOTAL II</b>	<b>5,421</b>	<b>5,423</b>
<b>DEDICATED FUNDS</b>		
For operating grants	-	780
For other resources	-	-
<b>TOTAL III</b>	<b>-</b>	<b>780</b>
<b>DEBTS</b>		
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	-
<b>TOTAL IV</b>	<b>29,556</b>	<b>28,189</b>
Unrealised foreign exchange gains	-	-
<b>TOTAL V</b>		
<b>TOTAL LIABILITIES (I+II+III+IV+V)</b>	<b>39,131</b>	<b>38,828</b>

# Profit and loss account

as at 31 December 2024

<i>(in thousands of euros)</i>	2024	2023
<b>OPERATING INCOME</b>		
Sale of goods	-	-
Sales of goods produced	7,859	6,819
<b>Net revenue</b>	<b>7,859</b>	<b>6,819</b>
(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
<b>TOTAL I</b>	<b>178,544</b>	<b>184,397</b>
<b>OPERATING EXPENSES</b>		
<b>Goods</b>	-	-
Purchases	-	-
Inventory change	-	-
<b>Raw materials and other supplies</b>	-	-
Raw materials and other supplies: purchases	-	-
Raw materials and other supplies: inventory change	-	-
<b>Other external purchases and expenses</b>	<b>92,583</b>	<b>101,326</b>
<b>Taxes, duties and other levies</b>	<b>9,040</b>	<b>8,531</b>
<b>Wages and salaries</b>	<b>46,190</b>	<b>44,538</b>
<b>Social security charges</b>	<b>20,108</b>	<b>19,570</b>
<b>Depreciation and provisions</b>	<b>9,782</b>	<b>9,719</b>
Depreciation	4,905	4,606
Provisions		
- For current assets: provisions	-	-
- For liabilities and charges: provisions	4,878	5,113
<b>Grants awarded by the organisation</b>	-	-
<b>Other expenses</b>	<b>880</b>	<b>674</b>
<b>TOTAL II</b>	<b>178,583</b>	<b>184,358</b>
<b>1. OPERATING INCOME</b>	<b>-39</b>	<b>141</b>
Share of profits of joint ventures:	-	-
Surplus or deficit transferred	-	-
<b>TOTAL III</b>	<b>-</b>	<b>-</b>
Deficit or surplus transferred	-	-
<b>TOTAL IV</b>	<b>-</b>	<b>-</b>

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

# MGEN

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## 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).

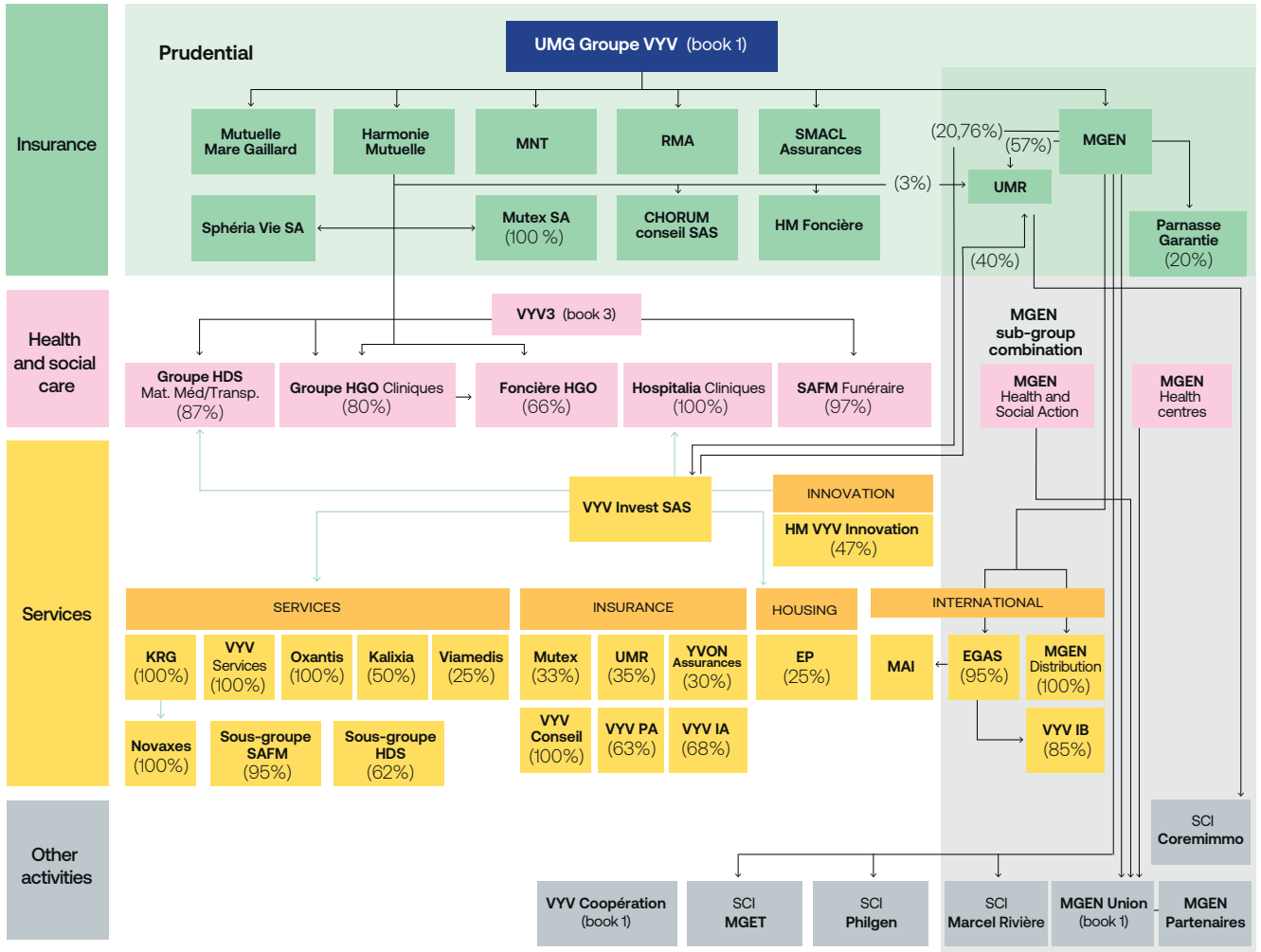
This report, validated by the Statutory Auditors responsible for certifying sustainability information, is published separately.

### **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

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Intangible assets</b>	<b>4,499</b>	<b>4,758</b>
<b>Investments</b>	<b>3,916,693</b>	<b>3,970,222</b>
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
<b>Investments representing technical provisions related to unit-linked transactions</b>	<b>-</b>	<b>-</b>
<b>Share of reinsurers and retrocessionaires in the technical provisions</b>	<b>79,339</b>	<b>73,935</b>
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	-	-
<b>Share of guarantors in technical commitments ceded in substitution</b>	<b>-</b>	<b>-</b>
<b>Receivables</b>	<b>339,850</b>	<b>385,568</b>
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
<b>Other assets</b>	<b>540,371</b>	<b>321,613</b>
Tangible operating assets	35,427	32,262
Cash at bank, post office accounts and cash in hand	504,944	289,350
<b>Prepayments and accrued income - Assets</b>	<b>49,356</b>	<b>28,195</b>
Accrued interest and rent	20,460	15,542
Deferred acquisition costs (Life)	-	-
Deferred acquisition costs (Non-life)	-	-
Other accruals	28,895	12,654
<b>Translation differences</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>4,930,108</b>	<b>4,784,292</b>

# Balance sheet - liabilities

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Mutual funds and reserves</b>	<b>2,347,301</b>	<b>2,251,147</b>
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	-	-
<b>Subordinated liabilities</b>	<b>-</b>	<b>-</b>
<b>Gross technical provisions</b>	<b>2,059,728</b>	<b>2,030,937</b>
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
<b>Technical provisions for unit-linked transactions</b>	<b>-</b>	<b>-</b>
<b>Technical commitments on transactions ceded in substitution</b>	<b>-</b>	<b>-</b>
<b>Provisions for liabilities and charges</b>	<b>18,257</b>	<b>17,903</b>
<b>Dedicated funds</b>	<b>-</b>	<b>-</b>
<b>Cash deposit liabilities received from reinsurers</b>	<b>64,870</b>	<b>63,630</b>
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
<b>Accruals and deferred income - Liabilities</b>	<b>961</b>	<b>1,288</b>
<b>Translation differences</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>4,930,108</b>	<b>4,784,292</b>

# Commitments received and given

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Commitments received</b>	-	-
<b>Commitments given</b>	<b>518,499</b>	<b>540,872</b>
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
<b>Reciprocal commitments</b>	<b>251,373</b>	<b>251,325</b>
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	-	-
<b>Securities owned by mutual insurance companies</b>	-	-
<b>Other securities held on behalf of third parties</b>	-	-

# Non-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
<b>Earned premiums</b>	<b>2,890,945</b>	-	<b>54,952</b>	<b>2,835,993</b>	<b>2,579,643</b>
Premiums	2,893,083	-	54,905	2,838,178	2,578,922
Cost of provisions for unearned premiums	-2,138	-	47	-2,185	722
<b>Allocated investment return transferred from the non-technical account</b>				<b>32,046</b>	<b>71,234</b>
<b>Other technical income</b>				<b>191,188</b>	<b>179,220</b>
<b>Cost of benefits</b>	<b>2,320,188</b>	-	<b>36,914</b>	<b>2,283,275</b>	<b>2,149,400</b>
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
<b>Cost of other technical provisions</b>	<b>3,782</b>	-	<b>247</b>	<b>3,534</b>	<b>26,015</b>
<b>Profit sharing</b>				-	-
<b>Acquisition costs and administrative expenses</b>				<b>322,640</b>	<b>280,433</b>
Acquisition costs				195,962	171,697
Administrative expenses				133,908	113,998
Commissions received from reinsurers and guarantors in substitution				7,230	5,262
<b>Other technical expenses</b>				<b>349,949</b>	<b>335,801</b>
<b>Cost of the equalisation provision</b>				-	-
<b>NON-LIFE UNDERWRITING RESULT</b>				<b>106,897</b>	<b>90,477</b>

# 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
<b>Premiums</b>	<b>193,981</b>		<b>6,377</b>	<b>187,604</b>	<b>180,903</b>
<b>Investment income</b>				<b>4,331</b>	<b>16,742</b>
Investment revenues				2,707	10,668
Other investment income				1,165	1,164
Gains on the realisation of investments				460	4,910
<b>Unit-linked life insurance (ULLI) adjustments (capital gains)</b>				<b>-</b>	<b>-</b>
<b>Other technical income</b>				<b>4,555</b>	<b>4,103</b>
<b>Cost of benefits</b>	<b>159,461</b>		<b>1,120</b>	<b>158,341</b>	<b>150,982</b>
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
<b>Cost of provisions for benefits payable</b>	<b>-62,138</b>		<b>-</b>	<b>-62,138</b>	<b>-4,071</b>
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				-	-
<b>Profit sharing</b>				<b>174</b>	<b>-332</b>
<b>Acquisition costs and administrative expenses</b>				<b>16,757</b>	<b>14,920</b>
Acquisition costs				11,298	8,866
Administrative expenses				7,411	6,875
Commissions received from reinsurers and guarantors in substitution				-1,952	-821
<b>Investment charges</b>				<b>1,524</b>	<b>7,820</b>
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
<b>ULLI adjustments (capital losses)</b>				<b>-</b>	<b>-</b>
<b>Other technical expenses</b>				<b>27,413</b>	<b>29,345</b>
<b>Investment income transferred to the non-technical account</b>				<b>-</b>	<b>-</b>
<b>LIFE UNDERWRITING RESULT</b>				<b>-11,297</b>	<b>-5,545</b>

# Non-underwriting profit and loss account

as at 31 December 2024

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

# MGEN

# Action Sanitaire et Sociale

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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

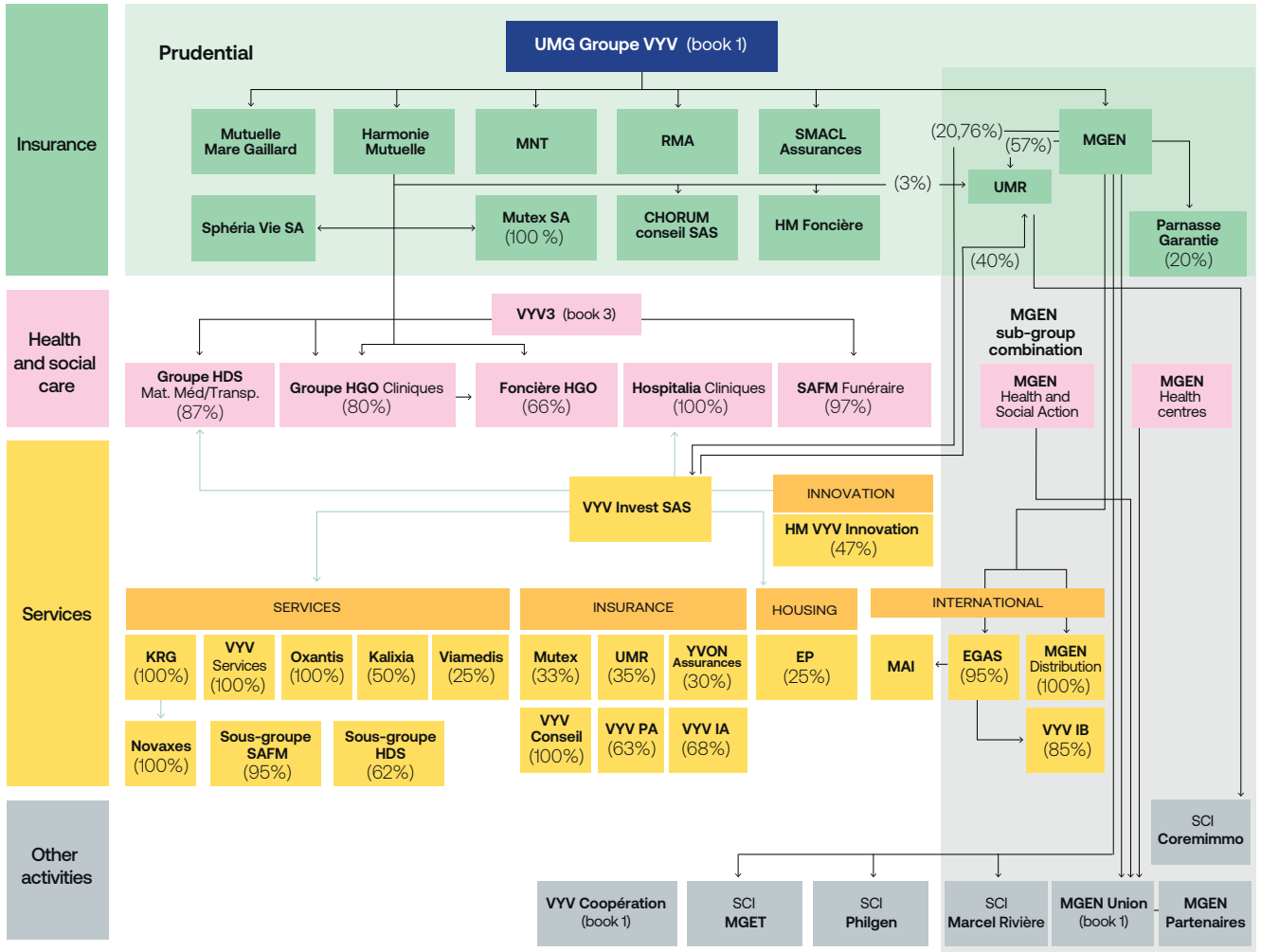
None.

### 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
<b>FIXED ASSETS</b>				
<b>Intangible fixed assets</b>				
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	-	-	-	-
<b>Sub-total intangible fixed assets</b>	<b>3,262</b>	<b>3,166</b>	<b>96</b>	<b>81</b>
<b>Property, plant and equipment</b>				
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	-	-	-	-
<b>Sub-total Property, plant and equipment</b>	<b>456,880</b>	<b>276,830</b>	<b>180,050</b>	<b>187,703</b>
<b>Financial fixed assets</b>				
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
<b>Sub-total Financial fixed assets</b>	<b>7,607</b>	<b>3,116</b>	<b>4,492</b>	<b>5,481</b>
<b>TOTAL I</b>	<b>467,749</b>	<b>283,111</b>	<b>184,637</b>	<b>193,265</b>
<b>CURRENT ASSETS</b>				
<b>Stock and work in progress</b>	<b>2,123</b>	<b>-</b>	<b>2,123</b>	<b>2,225</b>
Raw materials and other supplies	2,123	-	2,123	2,225
- Work in progress (goods and services)	-	-	-	-
- Intermediate and finished products	-	-	-	-
- Goods	-	-	-	-
<b>Advances and deposits on orders</b>	<b>720</b>	<b>-</b>	<b>720</b>	<b>333</b>
<b>Receivables</b>	<b>52,827</b>	<b>1,480</b>	<b>51,347</b>	<b>39,280</b>
Trade receivables and related accounts	46,499	1,476	45,023	32,737
Other	6,329	4	6,325	6,543
<b>Marketable securities</b>	<b>2,219</b>	<b>-</b>	<b>2,219</b>	<b>10,531</b>
<b>Other securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash assets</b>	<b>1,842</b>	<b>-</b>	<b>1,842</b>	<b>723</b>
<b>Prepaid expenses</b>	<b>941</b>	<b>-</b>	<b>941</b>	<b>602</b>
<b>TOTAL II</b>	<b>5,721</b>	<b>-</b>	<b>5,721</b>	<b>53,694</b>
Deferred charges	-	-	-	-
<b>TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loan redemption premiums	-	-	-	-
<b>TOTAL IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrealised foreign exchange losses	-	-	-	-
<b>TOTAL V</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (I+II+III+IV+V)</b>	<b>528,420</b>	<b>284,591</b>	<b>243,829</b>	<b>246,959</b>

# Balance sheet - liabilities

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>MUTUAL FUNDS AND RESERVES</b>		
<b>Equity</b>	-	-
<b>Association funds without right of redemption</b>	-	-
Association funds without right of redemption - statutory	20,778	20,778
Association funds without right of redemption - supplementary	-	-
<b>Shareholders' equity with right of redemption - supplementary</b>	-	-
Shareholders' equity with right of redemption: contributions	2,041	2,041,469
<b>Article 50 contributions</b>	<b>9,906</b>	<b>9,906</b>
<b>Reserves</b>	-	-
<b>Statutory or contractual reserves</b>	<b>103,423</b>	<b>403,423</b>
<b>Reserves</b>	<b>27,850</b>	<b>19,949</b>
- 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	-	-
<b>Equipment grants and other investment grants</b>	<b>24,442</b>	<b>26,103</b>
<b>Regulated provisions</b>	-	-
<b>TOTAL I</b>	<b>101,657</b>	<b>110,105</b>
<b>CARRYOVER OR DEDICATED FUNDS</b>		
<b>Carryover related to legacies and donations</b>	-	-
<b>Dedicated funds</b>	<b>8,502</b>	<b>10,403</b>
<b>TOTAL II</b>	<b>8,502</b>	<b>10,403</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Provisions for liabilities	15,766	2,864
Provisions for charges	17,898	18,324
<b>TOTAL III</b>	<b>33,664</b>	<b>21,188</b>
<b>DEDICATED FUNDS</b>		
For operating grants	-	-
For other resources	-	-
<b>DEBTS</b>		
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
<b>TOTAL IV</b>	<b>100,006</b>	<b>105,262</b>
Unrealised foreign exchange gains	-	-
<b>TOTAL V</b>	-	-
<b>TOTAL LIABILITIES (I+II+III+IV+V)</b>	<b>243,829</b>	<b>246,959</b>

# Commitments received and given

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Commitments received</b>	25,130	26,423
<b>Commitments given</b>	-	-
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	-	-
<b>Reciprocal commitments</b>	-	-
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	-	-
<b>Securities owned by mutual insurance companies</b>	-	-
<b>Other securities held on behalf of third parties</b>	-	-

# Profit and loss account

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>OPERATING INCOME</b>		
Premiums	23,771	23,934
Sale of goods	294	289
- of which relating to social and medico-social activities		
<b>Sales of goods and services</b>	<b>19,846</b>	<b>18,099</b>
Sales of goods and services	19,057	17,307
- of which relating to social and medico-social activities		
<b>Sales of goods produced</b>		
Goods		
- of which relating to social and medico-social activities		
<b>Income from third-party lenders</b>		
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
<b>TOTAL I</b>	<b>371,585</b>	<b>354,392</b>
<b>OPERATING EXPENSES</b>		
<b>Goods</b>	<b>16</b>	<b>19</b>
Purchases of goods	16	19
Inventory change	-	-
<b>Raw materials and other supplies</b>	<b>13,536</b>	<b>13,422</b>
Raw materials and other supplies: purchases	13,449	13,197
Raw materials and other supplies: inventory change	87	225
<b>Other external purchases and expenses</b>	<b>100,298</b>	<b>94,920</b>
<b>Taxes, duties and other levies</b>	<b>20,266</b>	<b>19,900</b>
<b>Wages and salaries</b>	<b>149,139</b>	<b>141,174</b>
<b>Social security charges</b>	<b>62,276</b>	<b>57,822</b>
<b>Depreciation and provisions</b>	<b>35,791</b>	<b>22,846</b>
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
<b>Grants awarded by the organisation</b>	<b>8</b>	<b>9</b>
<b>Social welfare benefits</b>	<b>-1,186</b>	<b>-4,363</b>
<b>Change in social welfare benefits payable</b>	<b>-</b>	<b>-</b>
<b>Other expenses</b>	<b>564</b>	<b>378</b>
<b>TOTAL II</b>	<b>380,708</b>	<b>346,127</b>

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>1. OPERATING INCOME (I-II)</b>	<b>-9,123</b>	<b>8,264</b>
<b>FINANCIAL INCOME</b>		
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
<b>TOTAL III</b>	<b>432</b>	<b>646</b>
<b>FINANCIAL EXPENSES</b>		
Depreciation and provisions	-	-
Interest payable and similar charges	938	1,030
Foreign exchange losses	-	-
Net charges on sales of marketable securities	-	-
<b>TOTAL IV</b>	<b>938</b>	<b>1,030</b>
<b>2. FINANCIAL RESULT (III-IV)</b>	<b>-506</b>	<b>-384</b>
<b>3. PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>-9,629</b>	<b>7,880</b>
<b>EXTRAORDINARY INCOME</b>		
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	-	-
<b>TOTAL V</b>	<b>3,778</b>	<b>3,094</b>
<b>EXCEPTIONAL EXPENSES</b>		
Exceptional charges on management operations	92	180
Exceptional charges on capital transactions	419	198
Exceptional depreciation and provisions	424	1,191
<b>TOTAL VI</b>	<b>935</b>	<b>1,569</b>
<b>4. EXCEPTIONAL PROFIT (LOSS)</b>	<b>2,843</b>	<b>1,525</b>
Corporation tax	-	244
<b>TOTAL INCOME</b>	<b>375,794</b>	<b>358,131</b>
<b>TOTAL EXPENSES</b>	<b>382,581</b>	<b>348,970</b>
<b>5. SURPLUS OR DEFICIT</b>	<b>-6,787</b>	<b>9,161</b>

# MGEN Centres de Santé

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**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 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

## 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

● 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.

**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**

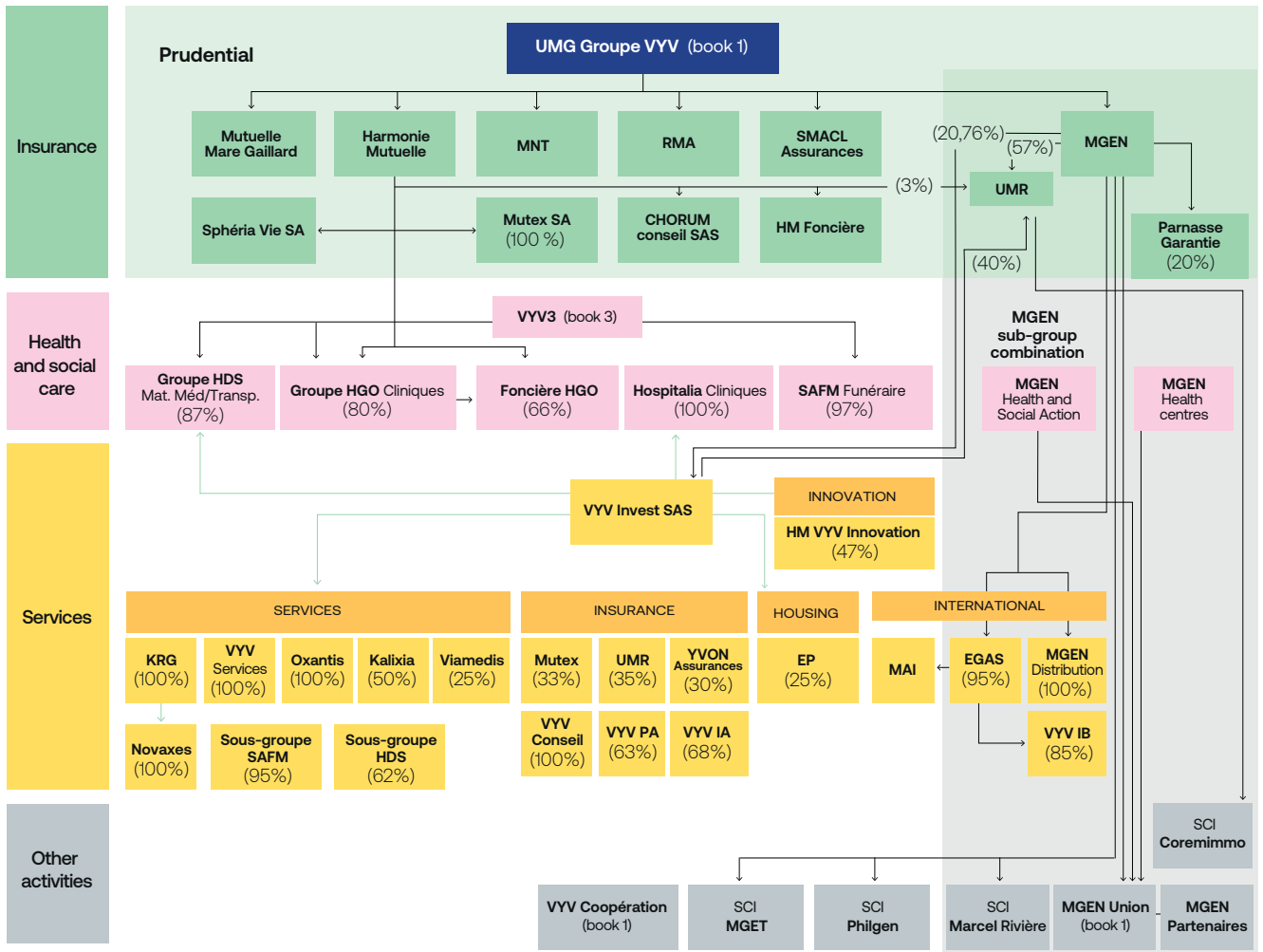
None.

### **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



# Balance sheet - assets

as at 31 December 2024

(in thousands of euros)	31/12/2024			31/12/2023
	Gross	Depreciation and provisions	Net	Net
<b>FIXED ASSETS</b>				
<b>Intangible fixed assets</b>				
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	-	-	-	-
<b>Sub-total intangible fixed assets</b>	<b>1,409</b>	<b>1,288</b>	<b>121</b>	<b>-</b>
<b>Property, plant and equipment</b>				
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	-	-	-	-
<b>Sub-total Property, plant and equipment</b>	<b>51,612</b>	<b>33,152</b>	<b>18,460</b>	<b>18,795</b>
<b>Financial fixed assets</b>				
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
<b>Sub-total Financial fixed assets</b>	<b>1,191</b>	<b>419</b>	<b>773</b>	<b>466</b>
<b>TOTAL I</b>	<b>54,212</b>	<b>34,858</b>	<b>-</b>	<b>19,262</b>
<b>CURRENT ASSETS</b>				
<b>Stock and work in progress</b>	<b>539</b>	<b>17</b>	<b>522</b>	<b>492</b>
Raw materials and other supplies	167	-	167	152
Work in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	372	17	355	339
<b>Advances and deposits on orders</b>	<b>186</b>	<b>-</b>	<b>186</b>	<b>158</b>
<b>Receivables</b>	<b>8,687</b>	<b>1,703</b>	<b>6,986</b>	<b>6,921</b>
Trade receivables and related accounts	5,822	1,644	4,178	3,642
Other	2,867	59	2,808	3,279
<b>Marketable securities</b>	<b>12,569</b>	<b>-</b>	<b>12,569</b>	<b>11,270</b>
Other securities	-	-	-	-
Cash instruments	-	-	-	-
<b>Cash assets</b>	<b>585</b>	<b>-</b>	<b>585</b>	<b>674</b>
<b>Prepaid expenses</b>	<b>231</b>	<b>-</b>	<b>231</b>	<b>195</b>
<b>TOTAL II</b>	<b>22,798</b>	<b>-</b>	<b>21,079</b>	<b>19,709</b>
Deferred charges	-	-	-	-
<b>TOTAL III</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loan redemption premiums	-	-	-	-
<b>TOTAL IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrealised foreign exchange losses	-	-	-	-
<b>TOTAL V</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (I+II+III+IV+V)</b>	<b>77,010</b>	<b>36,579</b>	<b>40,433</b>	<b>38,971</b>

# Balance sheet - liabilities

as at 31 December 2024

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>MUTUAL FUNDS AND RESERVES</b>		
<b>Equity</b>	<b>12,040</b>	<b>12,694</b>
Endowment funds without right of redemption	-	-
Revaluation adjustments		
<b>Association funds without right of redemption</b>		
Association funds without right of redemption - statutory	-	-
Association funds without right of redemption - supplementary	-	-
<b>Shareholders' equity with right of redemption - supplementary</b>	<b>-</b>	<b>-</b>
Shareholders' equity with right of redemption: contributions	-	-
<b>Reserves</b>	<b>-</b>	<b>-</b>
Statutory or contractual reserves	24,697	24,697
<b>Reserves including capital:</b>	<b>-</b>	<b>-</b>
- of which reserves in administration	-	-
<b>Retained earnings</b>	<b>-12,003</b>	<b>-12,557</b>
- of which retained earnings in administration		
<b>Surplus or deficit for the year</b>	<b>-654</b>	<b>554</b>
<b>Equipment grants and other investment grants</b>	<b>26</b>	<b>31</b>
<b>Regulated provisions</b>	<b>-</b>	<b>-</b>
<b>TOTAL I</b>	<b>12,066</b>	<b>12,725</b>
<b>CARRYOVER OR DEDICATED FUNDS</b>		
<b>Carryover related to legacies and donations</b>	<b>-</b>	<b>-</b>
<b>Dedicated funds</b>	<b>-</b>	<b>-</b>
<b>TOTAL II</b>	<b>-</b>	<b>-</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
<b>Provisions for liabilities</b>	<b>895</b>	<b>392</b>
<b>Provisions for charges</b>	<b>3,438</b>	<b>3,044</b>
<b>TOTAL III</b>	<b>4,333</b>	<b>3,436</b>
<b>DEBTS</b>		
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
<b>TOTAL IV</b>	<b>24,034</b>	<b>22,811</b>
Unrealised foreign exchange gains	-	-
<b>TOTAL V</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES (I+II+III+IV+V)</b>	<b>40,433</b>	<b>38,971</b>

# Profit and loss account

as at 31 December 2024

(in thousands of euros)	31/12/2024	31/12/2023
<b>OPERATING INCOME</b>		
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
<b>TOTAL I</b>	<b>45,956</b>	<b>46,753</b>
<b>OPERATING EXPENSES</b>		
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
<b>TOTAL II</b>	<b>48,499</b>	<b>46,760</b>

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

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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