

Investor Presentation

Through a close and caring relationship, supporting every life, throughout life

GROUPE APICIL
UNIQUES, ENSEMBLE

A diversified and resilient player in protection, health and wealth management

A RECOGNISED ACTOR IN ITS MARKETS

3rd

Largest social protection group in France, up from 5th ten years ago

- **26% of Group revenues** generated in **Luxembourg** (OneLife)
- **3,300+ wealth management partners**
- **Top 3** in the territorial public sector
- **Successful track record** of acquisitions

DIVERSIFIED, WELL-POSITIONED BUSINESS MIX

€4bn

Insurance premiums + €0.7bn banking inflows & €0.1bn services

- **Balanced mix** across life insurance, health, protection, asset management and banking
- **Multichannel distribution** positioned on one of Europe's highest household savings rates
- **Diversification into services**, driving multi-equipment

SOLID FINANCIAL PROFILE, LONG-TERM VIEW

A3

Moody's rating since 2018, stable outlook

- Solvency ratio of **182%**(1) at FY25
- **Prudent approach** to capital, risk and investment management with 76.5% of savings reserves in unit-linked
- **No shareholders, no dividends**: Full earnings retention and multi-year capital deployment

SEASONED MANAGEMENT, CLEAR ROADMAP

+40%

Revenue growth targeted under Impulsions 2028

- **Net income doubled by 2028, supported** by stronger profitability across all business lines
- **Seasoned management team** with a track record of delivering on its objectives
- **Entrepreneurial mindset**, a key driver of APICIL's success

(1) Without transitional measure

GROUPE APICIL

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GROUPE APICIL

1. Group Profile

APICIL at a glance

France's 3rd-largest social protection group, APICIL has supported companies, employees, the self-employed, individuals and now public sector employees for more than 85 years, growing its core businesses in **France** and **Luxembourg** both **organically** and through **acquisitions**

Group profile

3rd

French social protection group
by insurance premiums(1)

2.2m Covered individuals	**57,573** Corporate clients
2,686 Employees	**Lyon** Headquarters

APICIL SGAPS key figures, FY25

€4.03bn Insurance premiums *+€0.7bn banking & €0.1bn services*	**€27.4bn** Assets under management	**€65.4m** Net profit
5.2% Return on equity	**182%** Group Solvency II ratio(2)	**A3 stable** Moody's rating(3)

Business lines	Premiums / revenues	Distribution
Health & Protection Health €0.9bn · Protection €0.7bn	**€1.6bn**	**Mainly B2B**
Savings & Financial Services Insurance and financial services	**€2.4bn** premiums; **€0.7bn** bank inflows	**Mainly distributed via IFAs**
Services Non-financial services	**€92m** revenues	
Mandatory pension AGIRC-ARRCO · 388k beneficiaries	**€2.6bn** contributions managed	**Non-profit**

(1) L'Argus de l'assurance, 2025 ranking (2024 data) (2) At APICIL SGAPS level, without transitional measures (3) At APICIL Prévoyance level

GROUPE APICIL

Organised in 4 business lines

SAVINGS & FINANCIAL SERVICES (S&FS)

Insurers & savings offers

- APICIL ÉPARGNE
- APICIL ÉPARGNE RETRAITE
- ONE LIFE – GROUPE APICIL

Distribution networks

- GRESHAM BANQUE PRIVÉE – GROUPE APICIL
- INTENCIAL PATRIMOINE – GROUPE APICIL
- APICIL ÉPARGNE ET RETRAITE ENTREPRISE
- Nalo
- APICIL WEALTH PARTNERS

Bank, AM & investment solutions

- GRESHAM BANQUE – GROUPE APICIL
- APICIL ASSET MANAGEMENT
- equitim.
- APICIL INVESTMENT SOLUTIONS

SERVICES

Third-party management

- ACTIL – AU SERVICE DE VOTRE SANTÉ
- gentto

Ageing & workplace wellbeing

- Bluelinea
- GROUPE JLO
- M'O TRANSITION – Oser en situation de transition professionnelle

Health-related services

- liberlo

Brokers

- PLÉBA GNAC

HEALTH & PROTECTION (H&P)

Insurers

- APICIL PRÉVOYANCE
- APICIL MUTUELLE
- A2VIP
- TERRITORIA prévoyance – GROUPE APICIL

Distribution channels

- Direct in-house sales force
- VERALTI COURTAGE – GROUPE APICIL

Broker channel

MANDATORY PENSIONS (AGIRC-ARRCO)

€2.6bn
contributions collected (2025)

388k
pensioners (2025)

Mandatory pay-as-you-go pension scheme for private-sector employees, operated by APICIL on behalf of the national AGIRC-ARRCO federation

GROUPE APICIL

A long-established group that has successfully diversified

Built on a strong regional franchise in health and protection, APICIL has expanded its customer base and product range into life insurance, savings, and services. Savings account for **60% of revenue**(1)

Health & Protection · Mandatory pension · Group & governance · Savings & Financial Services · Services

Before 2010
Health, protection & pension roots

- **1938** APICIL — Founded in Lyon
- **1947** MICILS — Historical mutual, now APICIL Mutuelle
- **1982** APICIL PREVOYANCE — Provident institution
- **1998** ACTIL — **GPS(2) in Lyon**
- **1999** **APICIL Sommitale**
- **2002** APICIL ASSURANCES
- **2003** ALIQUIS — Exit in 2025

2010-2014
First external growth

- **2010** mutuelle intégrance — Exit in 2022
- **2011** **COPARC**
- **2013** **InterviE**
- **2014** MIEL — Exit in 2020

2015-2019
Diversification in savings / asset management

- **2015** skandia
- **2016** INTENCIAL · Legal & General · MBTP — Exit in 2022; SGAPS created
- **2017** veraltI · A2VIP
- **2019** ONE LIFE · equitim.(3) · ROCHE-BRUNE

Since 2020
Retirement, public sector, services and distribution

- **2020** Bluelinea
- **2021** APICIL ÉPARGNE RETRAITE — Supplementary pension fund (FRPS)
- **2023** Nalo · gentto · Services business line created
- **2024** TERRITORIA mutuelle(4) · TERRITORIA prévoyance · GROUPE JLO · liberlo · ALPHEYS(5)
- **2025** INTENCIAL PATRIMOINE · APICIL WEALTH PARTNERS

INTENCIAL + Alpheys = INTENCIAL Patrimoine

Revenue(1) and share of savings

€1.3bn 32% savings - 2014 → **€2.3bn** 46% savings - 2016 → **€3.2bn** 56% savings - 2019 → **€4.0bn** 60% savings - 2025

(1) Revenue in savings, health and protection (2) "Groupe de protection sociale" (social protection group) (3) 70% in 2019, 100% in 2024 (4) Mutual substitution, not an acquisition; portfolio moved to Territoria Prévoyance in 2025 (5) 40% since 2019, 100% in 2024, merged into INTENCIAL Patrimoine in 2025

GROUPE APICIL

APICIL DNA: A mutual group with no shareholders to pay

Our purpose

"Through a close and caring relationship, supporting every life, throughout life"

No shareholders to pay

The Group and its members develop social and societal commitments. As a not-for-profit structure, APICIL pursues a long-term strategy and net income is retained to strengthen own funds

Our model

Shared governance
Joint employer–employee and mutual governance committed to the sole interest of policyholders (no shareholders)

Performance and responsibility, inseparable
Growth is rooted in social value and long-term protection

Disciplined strategy
Strategic rigour, complementary strengths and a shared commitment to performance

Our missions

Protect
Protecting our members' health throughout their lives

Prepare
Supporting our clients' financial projects and retirement planning

Support
Services and solutions for our clients' QWL(1) related questions

Our values

Share
Cooperation between entities and the pooling of expertise

Engage
Constant drive to improve quality of life and customer experience

Excellence
A close and caring relationship, along with the solutions we provide

Our impact(2)

7.24%
of employees with disabilities, above the 6% legal requirement(3)

8 in 10
employees say they are proud to work for the Group

-37%
reduction in our carbon footprint, 2025 vs 2019

€11.3m
redistributed to social action and corporate philanthropy projects in 2025

(1) QWL – Quality of Working Life (2) 2025 figures (3) Employment obligation for French employers with 20+ staff (OETH)

GROUPE APICIL

A brand with national visibility supported by local coverage

Brand and sponsoring

28%(1)
awareness among professionals (vs 26%)

64%(2)
professionals see APICIL as an engaged brand

6.7/10
best image gain among peers (vs 5.8)

12m
social media impressions (vs 4m)

- **Major partner of the French Rugby Federation (FFR)**
- **First official French partner of European Professional Club Rugby**
- **Inclusion at the core:** Supporting handisport since 1987

A national media campaign launched in February 2026



"Le soutien qui fait la différence"
(The support that makes a difference)

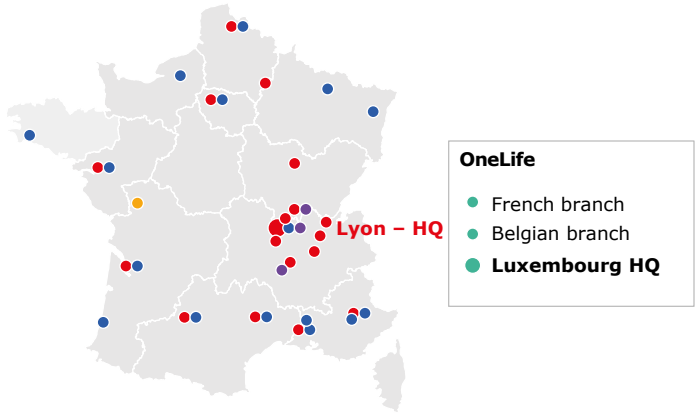
- **In-stadium:** LED boards, pitch branding and giant screens
- **Television:** Billboards around match broadcasts
- **Digital:** Brand content video produced by Brut, YouTube video campaign, FFR website
- **Social media:**

A national footprint anchored in Lyon, with a Luxembourg platform

18
health & protection sites in 17 cities

18
Gresham Banque Privée agencies, €5.1bn AuM

6,500
local authorities covered by Territoria



- APICIL health & protection – 18 sites
- Gresham Banque Privée – 18 agencies
- AGIRC-ARRCO retirement branches – 4
- Territoria Prévoyance – HQ + 6 regions
- OneLife – Luxembourg HQ, Belgian & French branches

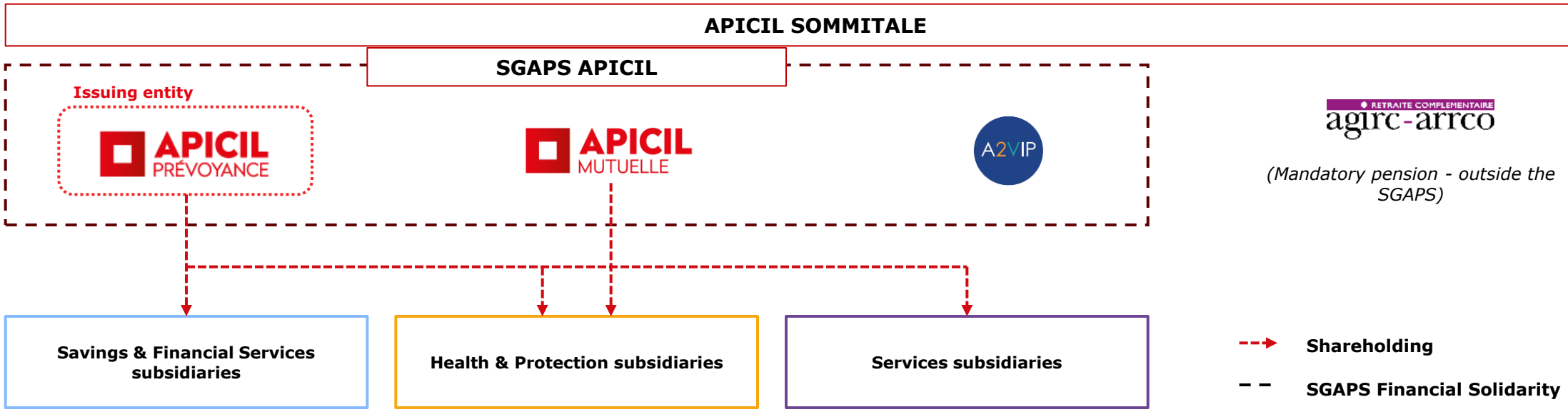
45% of health & protection sales via direct networks; 330 local events for 16,500+ retirees (2025)

(1) Prompted awareness, Ipsos BVA, post-Six Nations survey (Mar. 2026), 2025 recall: 26% (2) BVA, awareness and image barometer (Nov. 2025), base: Respondents aware of the brand

A centralised and unified group

- **Centralised operational management** with Philippe Barret acting as CEO or president of the board for all major entities / affiliates within the group
- **Joint employer–employee governance**: The Group is governed equally by representatives of employers and employees; its **mutual entities** are governed by representatives elected by policyholders
- **Two decision-making bodies**: **APICIL Sommitale**, a not-for-profit association under the 1901 law, takes the Group's strategic decisions, and **SGAPS APICIL**(1), the entity that combines the Group's accounts, which has **financial solidarity mechanisms** between its members: APICIL Prévoyance, APICIL Mutuelle and A2VIP
- **APICIL Prévoyance**, the issuing entity, is the **main entity** within the APICIL SGAPS, holding life insurance, financial services and services companies, as well as stakes in the health & protection subsidiaries

Corporate structure



(1) Social Protection Insurance Group Company

GROUPE APICIL

A unified and seasoned team

One group CEO heading the main entities, four deputy CEOs for health & protection, services, savings and finance



Philippe Barret

Chief Executive Officer

Since 2011

- ENSAE (1986); qualified actuary (Institut des actuaires)
- Joined APICIL in 2011
- Previous experience:

malakoff humanis





Damien Dumas

Deputy CEO, Health & Protection

Since July 2023

- EM Lyon; Master's in information systems, Université Paris Dauphine
- Joined APICIL in 2005
- Previous experience:

SOCIETE GENERALE

Atos



Thomas Perrin

Deputy CEO, Services, Strategy & Efficiency

Since July 2023

- DESS in econometrics, Université Paris 1 Panthéon-Sorbonne
- Joined APICIL in 2012
- Previous experience:

AGF

Allianz

exton consulting

Orga Consultants

a Sopra Group company



Bruno Valersteinas

Deputy CEO, Savings & Financial Services

Since October 2025

- ENSAE Paris; DEA, Université Paris Dauphine
- Joined APICIL in 2023 as CEO of OneLife
- Previous experience:

BNP PARIBAS CARDIF

la France Mutualiste

MINISTÈRE DE L'ÉCONOMIE, DES FINANCES ET DE LA SOUVERAINETÉ INDUSTRIELLE, ÉNERGÉTIQUE ET NUMÉRIQUE



Stéphane Coppi

Deputy CEO, Finance & Performance (CFO)

Since May 2026

- DESCF, École Nationale de Commerce Bessières
- Joined APICIL in 2013
- Previous experience:

SwissLife

mazars

GENERALI

Philippe Barret is CEO of APICIL Sommitale, SGAPS APICIL, APICIL Prévoyance, APICIL Mutuelle and APICIL AGIRC-ARRCO, and chairs the boards of the main subsidiaries; each Deputy CEO oversees all the entities of his business line

GROUPE APICIL

Delivering on strategic plans

Horizon 2024 | 2021-2024 | Achieved

Priorities

- **Expansion and diversification:** Mass-affluent and wealthy clients, retirement and employee savings in S&FS; territorial civil servants in H&P; new non-financial services
- **Improving profitability:** More UL in S&FS, more protection in H&P, Services synergies
- **Stronger solvency with lower volatility**
- **Improving customer experience and ISR score**

KPI improvement

	2021	2024
Revenues	**€3.34bn**	**€3.91bn**
Net income	**€43m**	**€58m**
ESG rating	**6.5/10**	**6.9/10**

Selected external growth

S&FS equitim. Nalo Alpheys

Services Groupe JLO gentto Bluelinea liberlo

H&P Territoria mutuelle – Groupe Apicil

Impulsions 2028 | 2025-2028 | First year delivered

Priorities

- **Develop internal synergies** and leverage the expertise of recently integrated entities
- **Accelerate digital transformation**
- **Strengthen profitability** across all business lines
- **Consolidate the corporate culture** around the Group's purpose

Financial trajectory

	2025	2028 target
Revenues	**€4.03bn**	**+40%**
Net income	**€65.4m**	**×2**
ESG rating	**6.9/10**	**>6.7/10**

2025 milestones

- **INTENCIAL Patrimoine launched:** Single access point for independent advisers
- **TERRITORIA Prévoyance** structured and fully integrated into the Group

2026 priorities

Consolidate synergies | **Leverage data and AI** | **Pursue CSR commitments**

Groupe Apicil

2. Key Business Lines

Focus on Savings & Financial Services (S&FS)

Key metrics, 2025

Top 20
in life insurance, excl. bancassurers[1]

Top 10
in Luxembourg life insurance[2]

4,787
Corporate clients

294,310
Policyholders

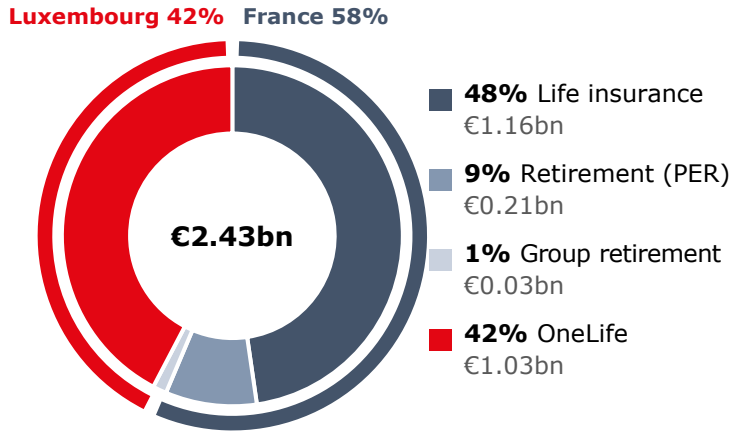
€2.4bn
Gross savings inflows

+€0.8bn
Net savings inflows

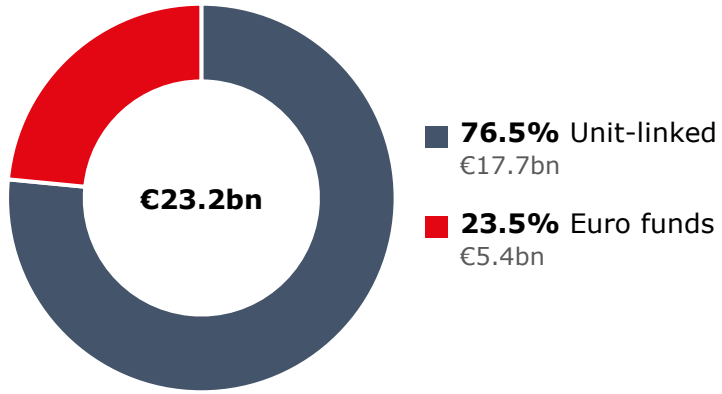
76.5%
UL share of savings outstandings incl. Luxembourg (France: **57%**[3] vs French market: **32%**[4])

€0.7bn
Banking & SCPI inflows

Savings premiums by product, 2025[5]



Savings outstandings by type, 31/12/2025[6]



Our positioning on S&FS

- **A unique positioning** with a **diversified** and **complementary wealth** ecosystem in **insurance and bank**:
  - **APICIL Epargne:** Savings
  - **APICIL Epargne Retraite:** Supplementary pension
  - **OneLife:** Luxembourg life insurance
  - **Gresham Banque:** Banking offer (securities account)
- **In-house investment solutions: Equitim, APICIL Asset Management**
- Our French offer targets **mass affluent / affluent in France, Luxembourg serving HNWI**
- **% UL for APICIL Group** substantially higher than the market
- **Very strong ties with IFAs** through its platform INTENCIAL Patrimoine

Our focus

- Development of the **retirement** activity
- **Strengthening the offerings for IFAs**
- **Expanding Gresham's banking services**
- **Integrate networks** to streamline distribution methods and enhance their efficiency

(1) L'Argus de l'assurance, 2026 life insurance ranking (2025 direct premiums) (2) Milliman, Analysing 2025 SFCRs of life insurers in Luxembourg (Aug. 2026): The OneLife Company ranked 9th by market value of total assets at year-end 2025 (3) Excl. The OneLife Company (4) France Assureurs, 2025 (market unit-linked shares) (5) 2025 savings premiums: France €1,404m, Luxembourg €1,030m (6) Euro and unit-linked mathematical reserves of savings entities incl. The OneLife Company, excl. claims and profit-sharing reserves, as of 31/12/2025

GROUPE APICIL

S&FS: A multichannel distribution strategy that maximises client reach

Achievements

- **Leading IFA platform** offering insurance, securities accounts and registered securities in one place, since INTENCIAL and Alpheys combined under the INTENCIAL Patrimoine brand in February 2025
- **OneLife:** record inflows in France (+24%) and double-digit growth in Belgium in 2025
- **Cross-selling to the Group's corporate client base** with **APICIL Épargne et Retraite Entreprise** created end-2025 for supplementary pensions, employee savings and social liabilities

	Direct – own networks		Intermediated – partners (B2B2C)	
	Phygital	Digital	IFAs	Private banks & large accounts
Mass affluent / affluent	GRESHAM BANQUE PRIVÉE – GROUPE APICIL	Nalo	INTENCIAL PATRIMOINE – GROUPE APICIL	APICIL WEALTH PARTNERS
HNWI			INTENCIAL PATRIMOINE – GROUPE APICIL	ONE LIFE – GROUPE APICIL
Corporates	APICIL ÉPARGNE ET RETRAITE ENTREPRISE			

Share of 2025 gross inflows by channel[1]

1	**IFAs via INTENCIAL Patrimoine** Single open-architecture platform with 3,300+ IFA partners (€13.5bn+ assets)	**40.7%**	€1.49bn
2	**OneLife partner networks**[2] Private banks, family offices in Luxembourg, brokers and IFAs, mainly in France and Belgium	**28.5%**	€1.04bn
3	**APICIL Wealth Partners** Large accounts: financial institutions, wealth-management networks and fintech platforms	**16.0%**	€0.59bn
4	**Gresham Banque Privée** In-house sales force wealth advisers (€5bn+ AuM)	**10.8%**	€0.40bn
5	**Digital (Nalo)** Robo-advisor platform	**3.1%**	€0.11bn
6	**Other health & protection networks** In-house sales force and Veralti networks	**0.9%**	€0.03bn

(1) Insurance and bank inflows including inflows collected for third parties (2) Excluding OneLife products sold in France through its branch APICIL Life (€284m), included in channels 1, 3 and 4

GROUPE APICIL

Focus on Health & Protection (H&P)

Key metrics, 2025

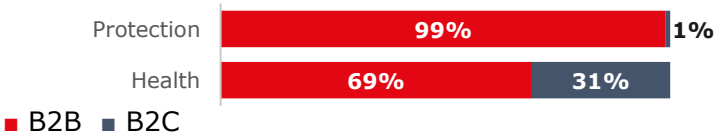
#13 in Protection(1)

#17 in Health(1)

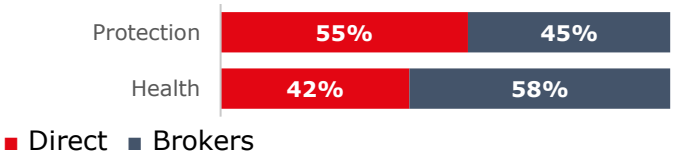
57,573 Corporate clients

€2.3bn Technical provisions

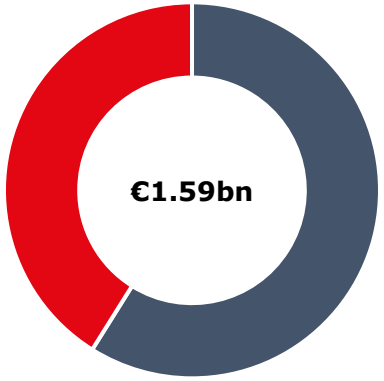
Client mix, % of revenues, 2025(2)



Distribution model, % of revenues, 2025(2)



Revenues by business, 2025



59% Health
€939m

41% Protection
€655m

Selected corporate clients

Renault Trucks, Ville de Bordeaux, Bigard, Leroy Merlin, The Adecco Group, Groupe SEB, Feu Vert, Ville de Lyon, autodistribution, Dekra, Hardis Group, Descours & Cabaud

Our positioning on H&P

- **Diversified offer** addressing a **large scope** including individuals, SMEs and large corporates
- Well-established position in the **group health and protection markets**
- **APICIL Prévoyance:** Group insurance, health and protection
- **APICIL Mutuelle:** Leader in Auvergne-Rhône-Alpes and bearer of individual health and protection business
- **Territoria Prévoyance:** Licensed by the ACPR in December 2025, dedicated to the territorial public sector ahead of mandatory complementary coverage

Distribution

- **Brokers**: partner brokers, wholesale platforms and others, 55% of 2025 premiums
- **Direct**: salaried sales force, in-house advisers and agencies, 45%

Our focus

- Rebalance mix towards **Protection**, while repricing health and reducing costs
- Capture **group protection growth**, notably in the public sector ahead of mandatory coverage by 2029

(1) L'Argus de l'assurance, 2026 ranking (2025 premiums) (2) 2025 H&P premiums of APICIL Prévoyance and APICIL Mutuelle only

GROUPE APICIL

Focus on Services

€92.4m Services revenues in 2025

c.2% of claims saved through fraud and anomaly detection in 2025

4 In-house insurers client of GENTTO

7 Brands

Third-party administration – for insurers

ACTIL
Health services platform for health professionals and health organisations: Third-party payment, care networks, fraud prevention
75% owned

gentto
Third-party administrator in group health and protection, in partnership with Docaposte
100% owned (APICIL Prévoyance 60%, APICIL Mutuelle 40%)

Care services

Bluelinea
Telecare and connected devices for elderly and fragile people, at home and in care homes
81.3% owned

GROUPE JLO
Consulting, employee support and digital solutions for quality of working life
61.6% owned

M'O TRANSITION
Support for employees in career transition
Association

Health-related services

liberlo
Booking platform for alternative and complementary medicine
83.2% owned

Other services

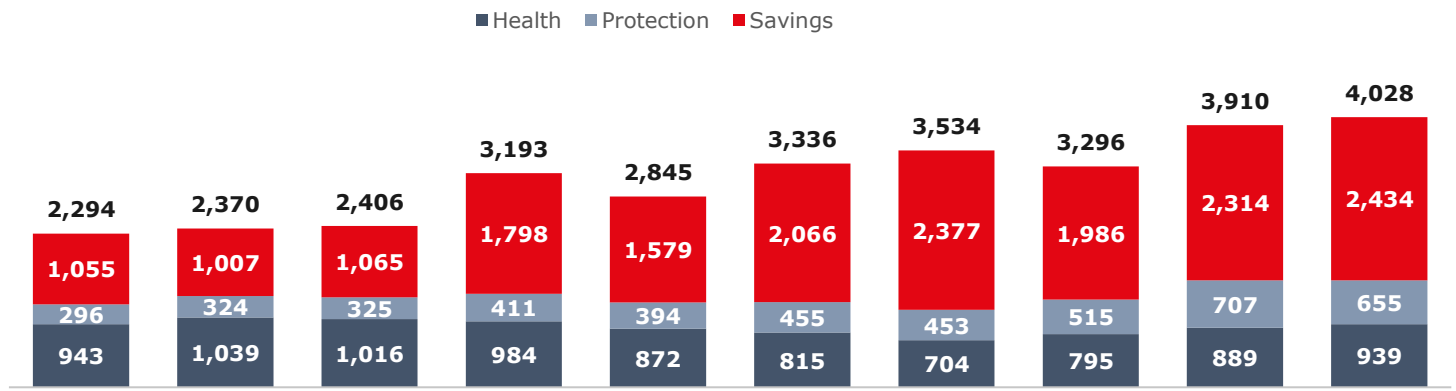
PLÉBAGNAC
Specialist in disability and dependency risks, in particular electric wheelchairs (Plébagnac Assurances Handicap)
100% owned (PSD Courtage)

3. Financial Performance

Historical record revenue and profitability, driven by our diversification

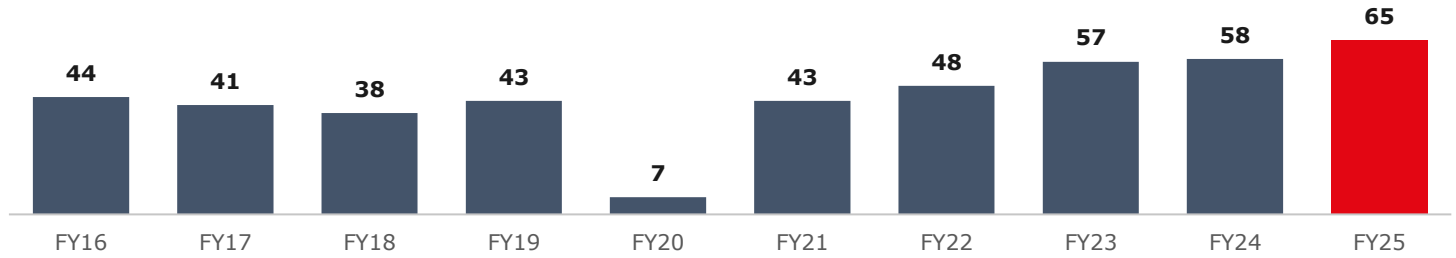
- Gross revenue reached **€4.0bn in FY25**, **+76% since FY16** (6% CAGR), driven by organic growth and acquisitions (Legal & General France in 2016, OneLife in 2019)
- **Savings** is the main growth engine: **€2.4bn** in FY25 (60% of revenue), of which **€1.0bn in Luxembourg** (OneLife)
- **Health & Protection** reached **€1.6bn** (+5% in FY25 excl. the non-recurring €83m Territoria transfer booked in FY24(1))
- Revenue from **other activities** quadrupled since FY20 to **€178m**, and banking inflows reached **€702m**
- Growth in combined net result since 2021, reaching a **record level in 2025 at €65m, 5.2% return on equity**
- Despite the strong trajectory in revenues and results, the **current economic environment may reduce the profitability** of the Group in the near future

Gross revenue by business line, €m, FY16-FY25



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Other act.(2)	**n.s.**	**n.s.**	**n.s.**	**7**	**45**	**90**	**113**	**147**	**191**	**178**
Banking	160	197	215	216	167	162	198	427	**540**	**702**

Combined net result, €m, FY16-FY25

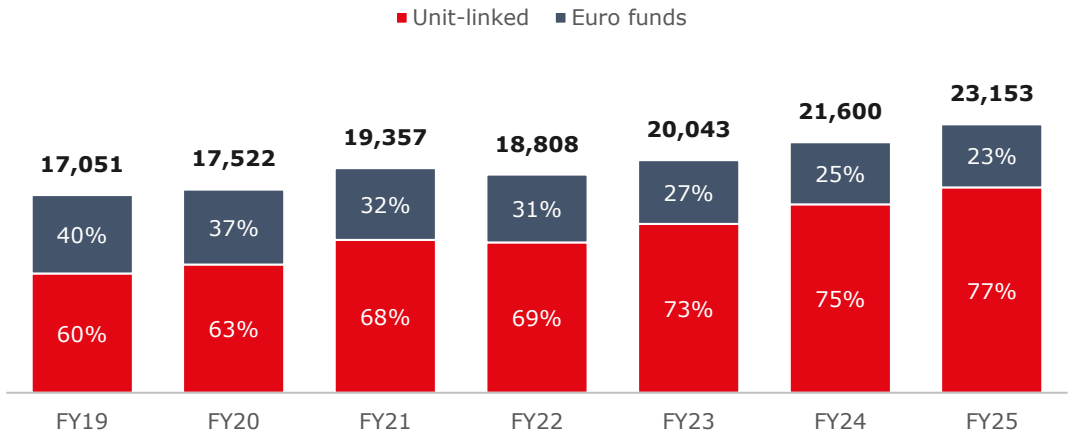


(1) €82.6m non-recurring transfer of Territoria reserves (2) External revenue of financial and non-financial services, combined accounts

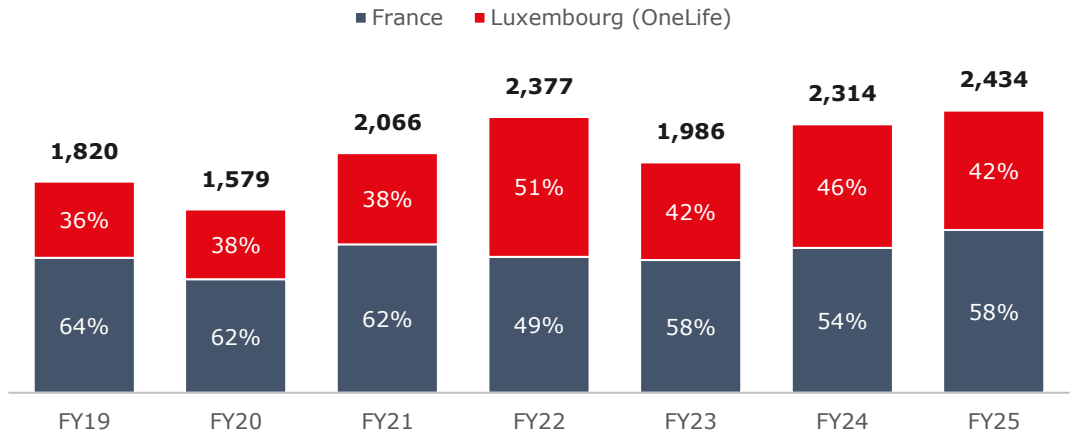
GROUPE APICIL

Savings & Financial Services – key figures

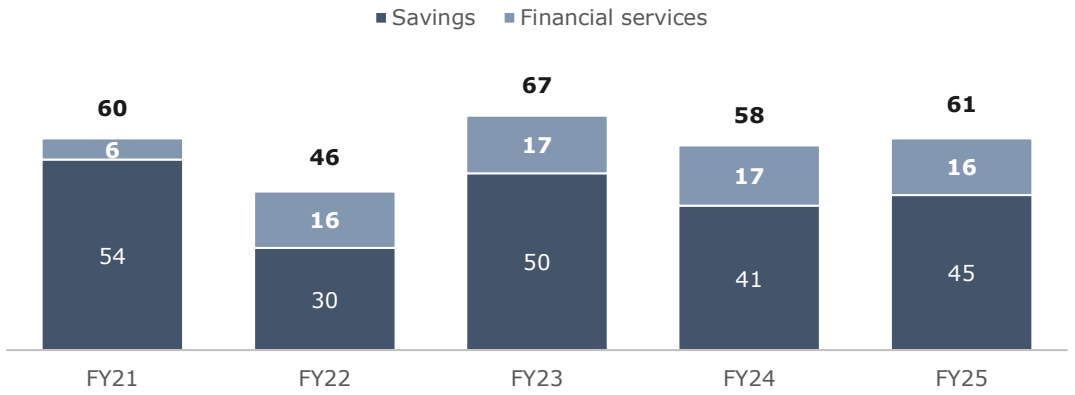
Savings outstandings, €m, FY19-FY25(1)



Savings gross premiums, €m, FY19-FY25



Combined technical result, €m, FY21-FY25

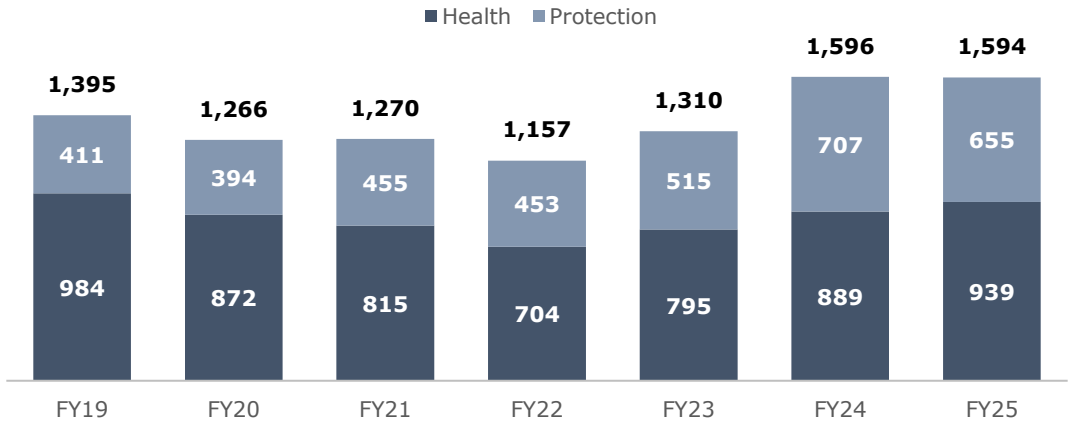


- Savings outstandings reached **€23.2bn** at end-2025 (+€1.6bn vs 2024, +€6.1bn since 2019), of which **76.5% unit-linked** (60% in 2019); euro funds stable at **€5.4bn**
- Savings premiums of **€2.4bn in FY25** (+5%), with France at a **record €1.4bn** (+12%) and **€1.0bn in Luxembourg** (OneLife, 42%)
- Net inflows of **€0.8bn in FY25 (+15% vs €0.7bn in FY24)**, of which **42%** in France and **58%** in Luxembourg (OneLife)
- Combined technical result of **€61m in FY25** (+€3m vs FY24) supported by growth in savings outstandings

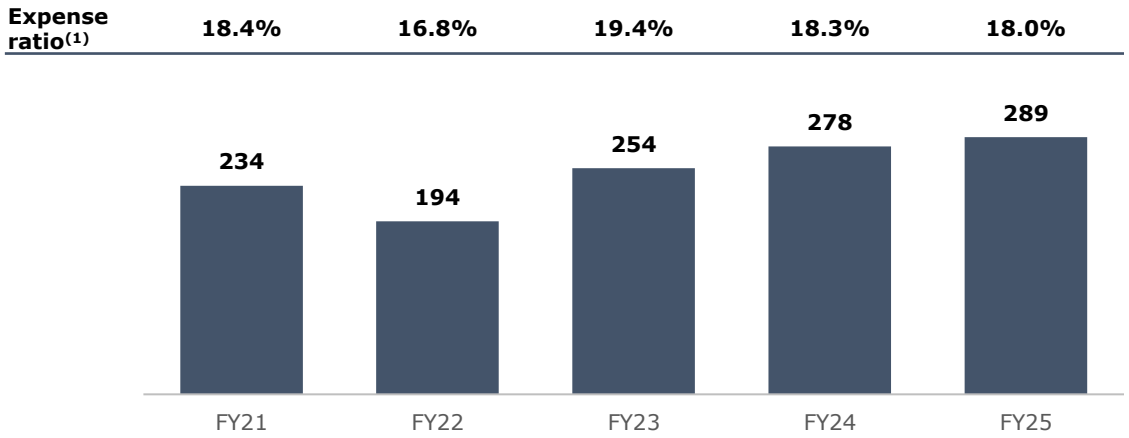
(1) Savings outstandings: euro and unit-linked mathematical reserves at 31/12 of APICIL Épargne, APICIL Épargne Retraite, The OneLife Company (Luxembourg, incl. French branch), APICIL Mutuelle (PERP), A2VIP and savings contracts of APICIL Prévoyance; excl. claims and profit-sharing reserves

Health & Protection – key figures

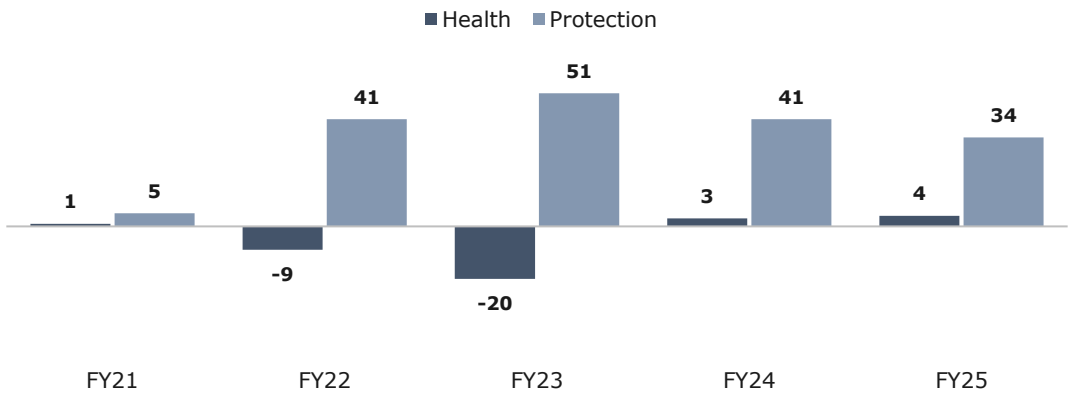
Gross written premiums, €m, FY19-FY25



Operating costs, €m, FY21-FY25



Technical result by business line, €m, FY21-FY25



- H&P premiums reached **€1.6bn in FY25**, **+5%** vs FY24 excl. the non-recurring €83m Territoria transfer, driven by price increases and new business growth
- **Health** technical result at **€4m** (+€1m vs FY24). This positive trend is mainly attributable to premium adjustments (loss ratio being stable at **80.3%**)
- **Protection** technical result at **€34m** (–€7m vs FY24) (mainly €9m of 2024 ceded reserves finally retained). This decline is primarily due to a lower impact of technical rate on balance sheet and adverse claims development (loss ratio up to 76.5% vs 75.1%)

(1) Operating costs / gross written premiums. FY25 excl. intragroup transactions

4. Investments

Investment portfolio

Investment portfolio of €8.58bn market value (excl. UL) as of 31/12/2025, mainly fixed income (66.1%), with a strong cash buffer

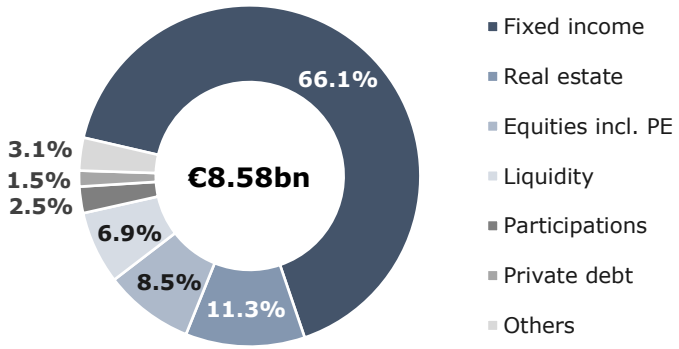
Investment policy and ALM

- **In-house investment management:** Discretionary mandates with APICIL Asset Management, monthly investment risk committee and quarterly ALM monitoring
- **Prudent asset allocation**, skewed to fixed income (66.1%), real estate (11.3%), limited exposure to PE (2.4%) and private debt (1.5%)
- **High credit quality**: 98.4% investment grade, 79.0% rated A or above
- **Responsible investment:** 14% of the bond portfolio in sustainable bonds (31/12/2025)
- **High cash buffer**: €1.1bn (13.1% of assets), incl. €446m cash and money-market funds
- **Net unrealised losses** of −€32m, incl. −€478m on bonds

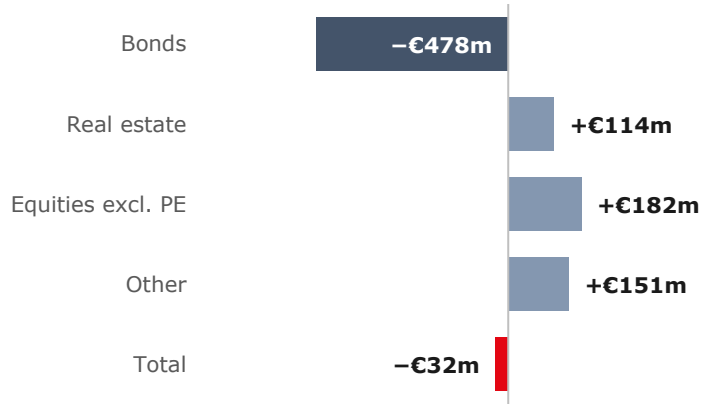
> *APICIL Group's liquidity is strong with manageable market and surrender risks, consistent with an Aa unadjusted score*
>
> **– Moody's opinion, May 2026**

MOODY'S

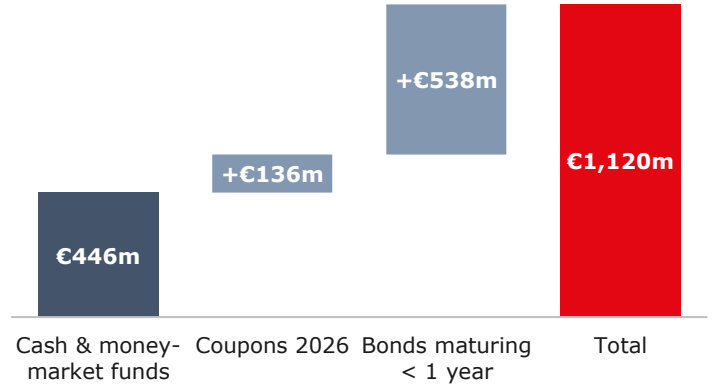
Asset allocation, % MV, 31/12/2025



Unrealised G/L (MV – BV), €m, 31/12/2025



Cash buffer, €m, 31/12/2025(1)



MV: market value; BV: book value. (1) Bonds maturing within one year at redemption nominal value (€538m; €544m at market value)

GROUPE APICIL

Fixed income portfolio

Prudent allocation: 55.7% sovereign, 98.4% investment grade and 79.0% rated A or above(1)

By credit rating

- 55.7% sovereign bonds (incl. municipalities), 44.3% corporates
- Investment grade 98.4%, rated A or above 79.0%
- High yield 1.4%, non-rated 0.3%

By maturity

- €544m maturing within 1 year and €2.4bn within 5 years
- Balanced ladder: 10% to 18% of the portfolio in each bucket

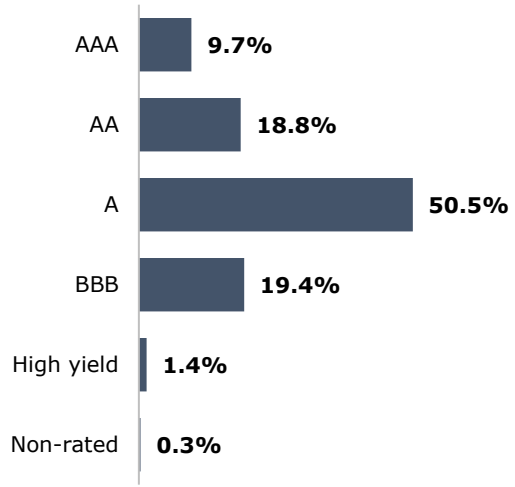
By economic sector

- No corporate sector above 20%
- Almost all below 10%, except Financials at 13.3%

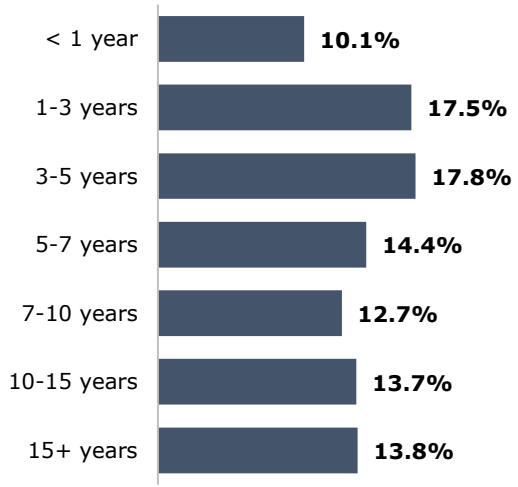
By geography

- 81% in Europe, incl. France 27.5%, Spain 9.8%, Belgium 8.4% and Italy 8.0%
- **OAT €0.49bn** (French government bonds): 17.0% of all government bonds held
- United States 8.0%, supranational 6.4%, rest of world 4.5%

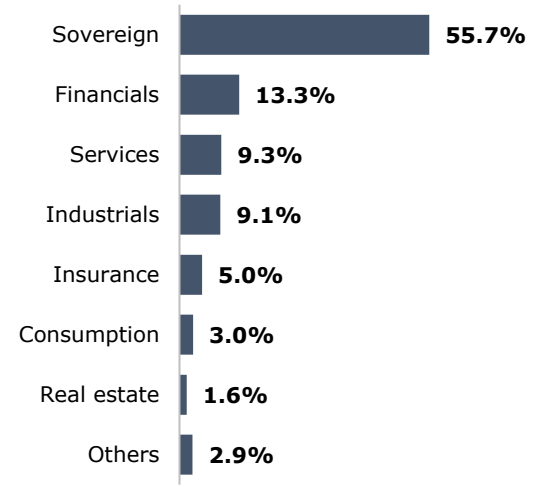
Credit rating, % MV, 31/12/2025



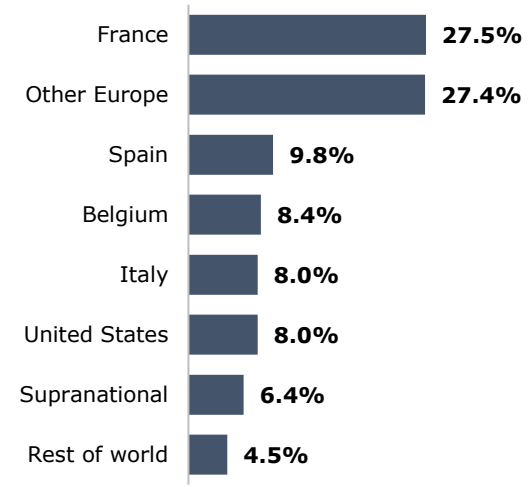
Maturity, % MV, 31/12/2025



Sector, % MV, 31/12/2025



Country, % MV, 31/12/2025



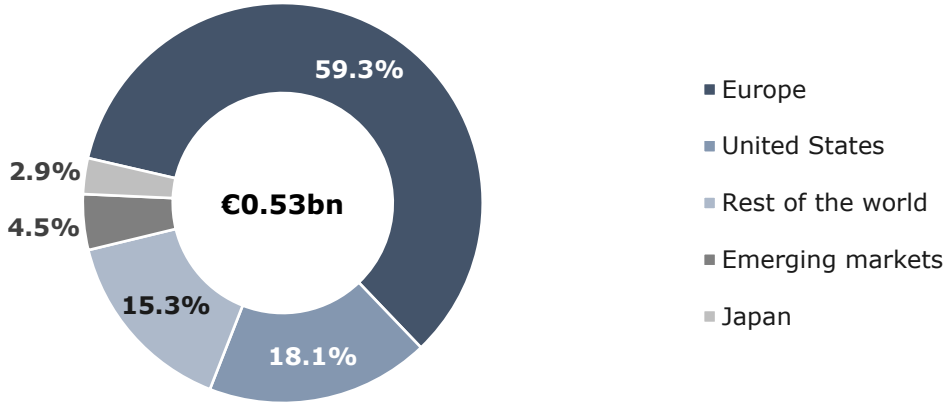
MV: market value. (1) Bond portfolio of APICIL Group at market value, 31/12/2025, excluding unit-linked; maturity buckets exclude bond funds

Equities and private assets

Investment approach

- **Equity exposure kept limited**
- **Unrealised gains of €182m** on equities and equity funds
- **Equity hedging in place**: Put options cap the market-value loss at −20% and halve the equity SCR; extended to APICIL Prévoyance in December 2025
- **Mainly invested in Europe** (59.3%), then the United States (18.1%)

Equities by region, % of market value, 31/12/2025



Stocks excl. PE and participations, 31/12/2025: €527m market value, €345m book value

Private assets, €m, 31/12/2025

€m	Market value	Book value
Private equity	205	130
Private debt	126	123
Total	**331**	**253**

Equities by region, €m, 31/12/2025

€m	Book value	Market value	Unrealised G/L
Europe	204	312	+109
United States	64	95	+31
Rest of world	78	119	+42
Total	**345**	**527**	**+182**

GROUPE APICIL

Real estate

Real estate unit-linked carried by APICIL – Elements of context

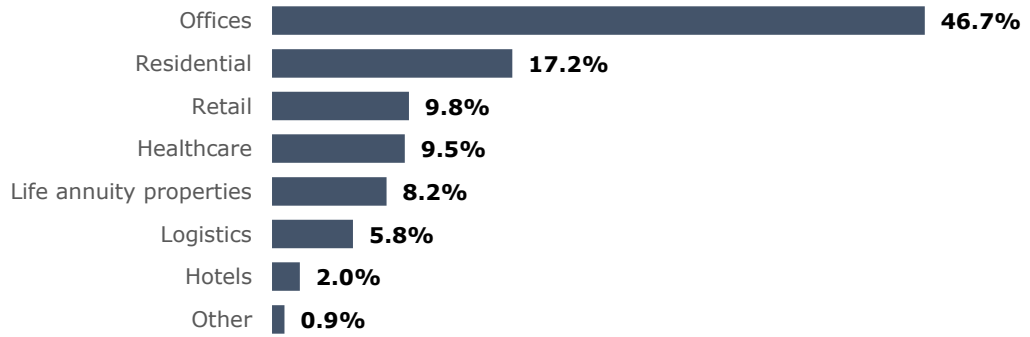
- Like its peers, APICIL must provide liquidity on Unit-Linked contracts under French regulation (Luxembourg contracts held by Luxembourg policyholders are exempt).
- Real-estate funds subject to this commitment account for 5% of APICIL Unit-Linked investments, down from 11% at 31/12/2023
- Since September 2023, APICIL has bought back real-estate fund units from policyholders: €471m carried in own funds at 31/12/2025 (market value); mainly split between 5 diversified vehicles (mostly European)
- Management actions currently deployed, incl. sale of 4 Lyon buildings under study
- At 31 December 2025, total impairments of UL carried in Own Funds of €37.6m have been made on that perimeter under French GAAP
- Given the exposure of APICIL to the real estate market, the level of impairments for the current fiscal year may increase and reduce the profitability

Real estate assets supported by APICIL, €m, 31/12/2025(1)

Real estate assets backing	Book value	Market value
Euro technical provisions	311	350
Own funds	76	149
Unit-Linked carried in own funds	470	471
Total	**857**	**971**

- Real estate at 31/12/2025: €857m book value, €971m market value, i.e. unrealised gain of +€114m

Real estate by segment, % of market value (study at 30/11/2025)



(1) Real estate at 31/12/2025, incl. own-use buildings and Unit-Linked carried

5. Capital and Risk Management

SGAPS APICIL capital management: Strong key indicators

- Solvency coverage ratio within our **170-190% target** range(1)
- **Strong generation of unrestricted Tier 1,** thanks to record FY25 earnings
- **Risks remain under control**, as evidenced by the controlled increase in the SCR, explained by the business growth and equity markets
- We expect a **favourable impact** related to the **Solvency II review**

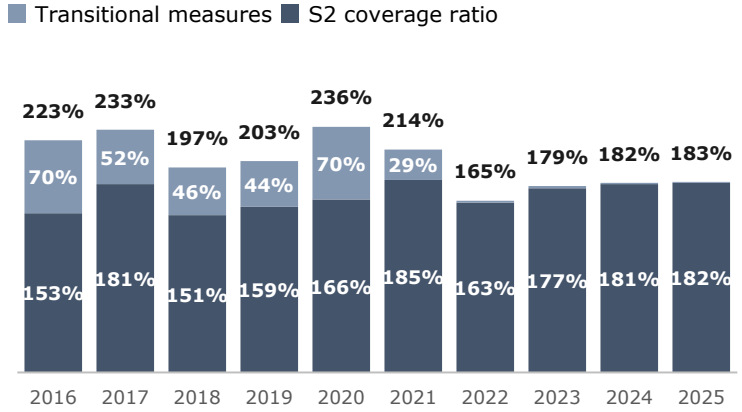
	FY24	FY25	Change
Solvency II coverage ratio(1)		**Comfort zone 170-190%**	
	181%	**182%**	**+1 pt**
Solvency II eligible own funds(1)			
	€2,013m	**€2,133m**	**+€120m**
Solvency capital requirement (SCR)(1)			
	€1,114m	**€1,173m**	**+€59m**

(1) APICIL SGAPS, excluding the transitional measure on technical provisions; including it (reported figures at 31/12/2025): coverage ratio 183%, eligible own funds €2,143m, SCR €1,169m

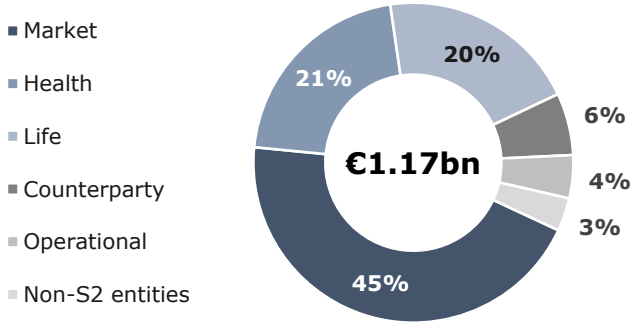
Solvency position of SGAPS APICIL

- Resilient solvency ratio, continuously improving
- Organic growth offset the 2025 redemption of the 2015 subordinated debt

Solvency II coverage ratio, 2016-2025

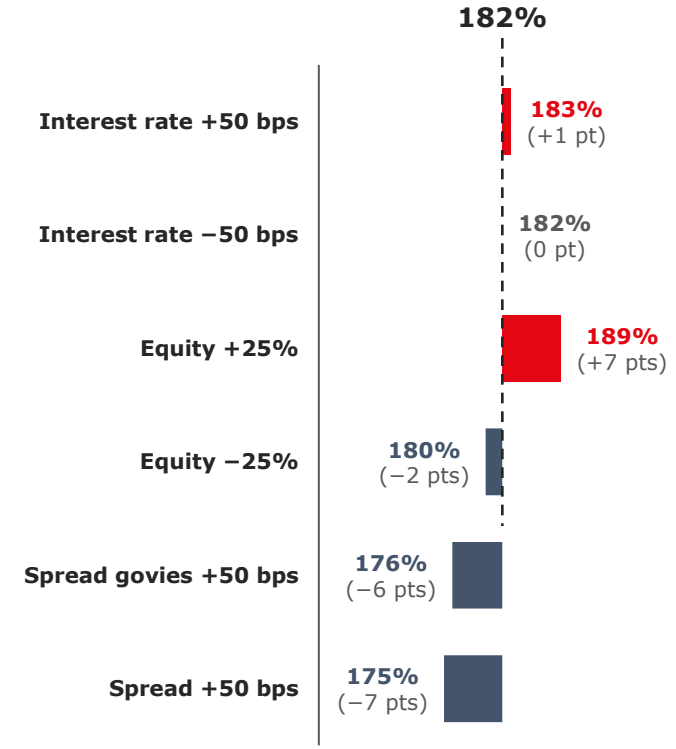


SCR, 31/12/2025(2)

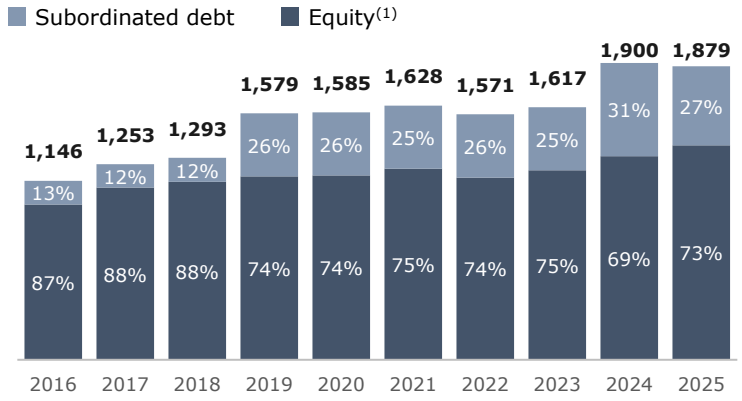


Key sensitivities, 31/12/2025(3)

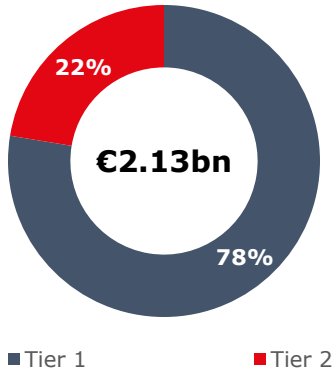
Reference ratio: 182%



Total equity(1), €m, 2016-2025



Own funds, 31/12/2025



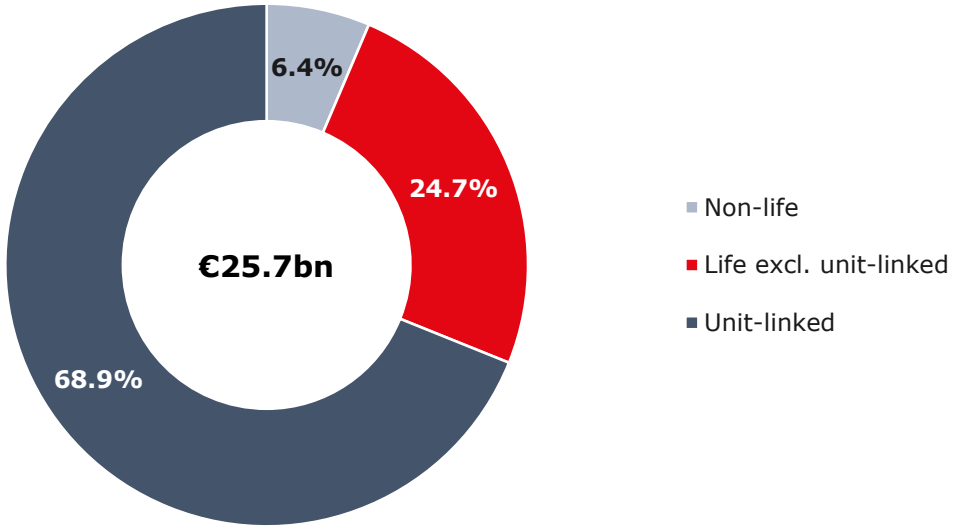
(1) SGAPS APICIL combined accounts (French GAAP) at 31/12: equity incl. minority interests; subordinated liabilities as reported in the balance sheet (2) SCR by module before diversification; €1.17bn after diversification (3) Excl. transitional measures, with constant VA

GROUPE APICIL

Risk management

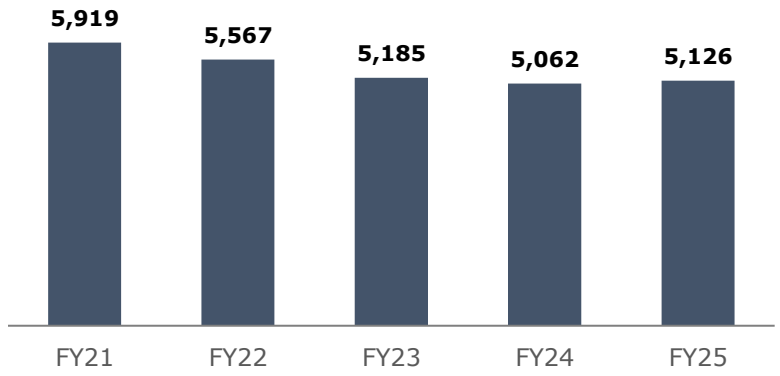
- APICIL has a **very strong exposure to unit-linked** – hence limiting the on-balance sheet risk
- On Euro contracts, % of guaranteed rate is **limited in size**
- For savings contracts (Euro/Unit-Linked) lapse risk is mitigated by a mass lapse reinsurance treaty implemented in October 2023 on a rolling basis: each year, the treaty is renewed for a new 3-year term

Technical liabilities by line of business, FY25(1)



Euro mathematical reserves, €m, FY21-FY25(2)

	FY21	FY22	FY23	FY24	FY25
Guaranteed technical interests	€12.1m	€11.0m	€10.4m	€9.8m	€9.1m
As % of savings	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*



(1) Based on French GAAP combined financial statements (2) Euro mathematical reserves of APICIL Epargne, APICIL Life (OneLife's French branch), APICIL Epargne Retraite and APICIL Mutuelle; excl. OneLife Luxembourg, annuity reserves and policyholders' surplus reserve

GROUPE APICIL

Management actions

Potential actionable measures for capital management

APICIL's solvency ratio[1] is resilient: Beyond organic capital generation, the Group has immediately actionable measures to **release capital if required**, so it is not constrained and remains in control of its ratio.

Assets

Derisking of investment portfolio
Equities, financial bonds, real estate, etc.

Hedging solutions
Interest rates, credit, equities

Duration gap management

Liabilities

Reinsurance
e.g. quota shares, lapse reinsurance

USP / GSP
Undertaking- / Group-Specific Parameters in standard formula

Subordinated debt
e.g. additional debt issuance

(1) APICIL SGAPS Solvency II coverage ratio at 31/12/2025

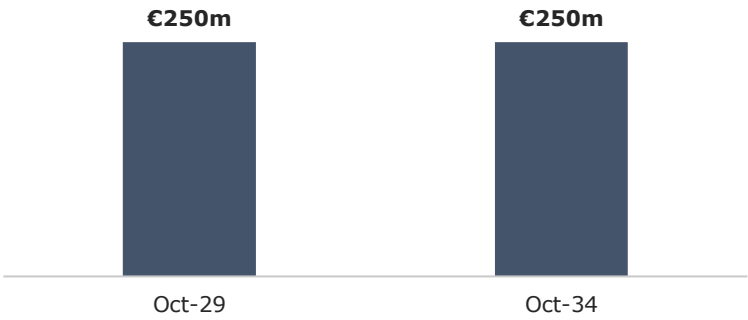
APICIL subordinated debt and financial flexibility

APICIL listed subordinated debt main features[1] (€m)

Listed subordinated debts are all issued by APICIL Prévoyance, the main insurance entity of the APICIL SGAPS

Ranking	Issue Date	Out. Amount (€m)	CCY	Coupon	Call Date	Maturity Date
T2	Oct-19	250	EUR	4%	–	Oct-29
T2	Oct-24	250	EUR	5.375%	Apr-34	Oct-34

Subordinated debt maturity profile[1]



Financial leverage[2]

25.7%

French GAAP
31/12/2025

Earnings coverage, 5 years[3]

4.8x

French GAAP
5 years to FY25

Solvency II residual capacity at group level (€m)

€109m

Tier 2 capacity
APICIL SGAPS, 31/12/2025

€413m

RT1 capacity
APICIL SGAPS, 31/12/2025

(1) Excl. A2VIP subordinated debt: RT1 €0.8m and Tier 2 €1.2m (2) Financial debt / (Equity + financial debt), French GAAP (3) Earnings before tax and interest expense / Interest expense, French GAAP

Focus on APICIL Prévoyance – the issuing entity

APICIL Prévoyance and its subsidiaries are the Group's main profitability driver and the cornerstone of its prudential strength

APICIL Prévoyance
2025 figures – solo[1]

€1,062m	€51.8m	€1.9bn	€696m	A3
Gross written premium (FY25)	Net income (FY25)	Technical provisions (31/12/2025)	Equity	Moody's rating

APICIL Prévoyance within APICIL SGAPS, 31/12/2025[2]

€m, Dec. 2025	Issuer	SGAPS[3]	%
Unrestricted Tier 1	1,313	1,655	**79%**
Eligible own funds	1,646	2,133	**77%**
SCR	666	1,173	**57%**

APICIL Prévoyance is specialised in **group health and protection**

Owns, directly or indirectly, key operating entities in **savings** with **at least 99% ownership** and **majority stakes** in **H&P and services**

Strong stand-alone solvency (solo)

Eligible own funds[4]

€1,646m

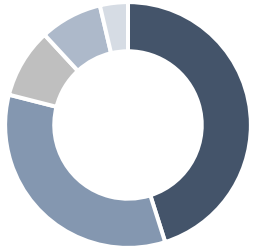


- **80%** Tier 1 €1,313m unrestricted
- **20%** Tier 2 €333m sub. debt

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Solvency capital requirement, 31/12/2025[5]

€666m



- **45%** Market
- **34%** Health
- **9%** Counterparty
- **8%** Life
- **4%** Operational

=

SCR coverage

247%

excluding transitional measure on technical provisions

Transitional measure on TP	Eligible own funds	SCR	SCR coverage
Excluded (headline)	€1,646m	€666m	**247%**
Included (reported)	€1,654m	€663m	**249%**

(1) French GAAP, except solvency figures (Solvency II, solo) (2) Excluding any intragroup transactions (3) Excluding the transitional measure on technical provisions; including it, SGAPS eligible own funds are €2,143m and SCR €1,169m (coverage ratio 183%) (4) Tier 2 capped at 50% of SCR: €143m of subordinated debt not eligible (5) €951m modules – €256m diversification – €29m loss absorption (deferred taxes €26m, TP €3m) = €666m

GROUPE APICIL

APICIL has been rated A3 since 2018

Moody's ratings

A3

Insurance financial strength rating (IFSR(1))
Stable outlook
Held since 2018, confirmed in May 2026

Baa2

Tier 2 notes
Stable outlook
Instrument rating

Moody's key credit strengths

Strong market position
Well-established in health and protection, No. 3 provident association in France

Diversified, low-risk profile
Balanced mix of savings, health and protection, with a high weight of unit-linked products in reserves

Services division
The new Services business line will further diversify the Group over time

> *The stable outlook reflects our view that APICIL will continue to maintain strong position on its markets with low risk exposure, and that profitability and solvency levels will remain adequate for the rating for the next 12-18 months*
>
> Moody's, outlook stable

Detailed credit considerations

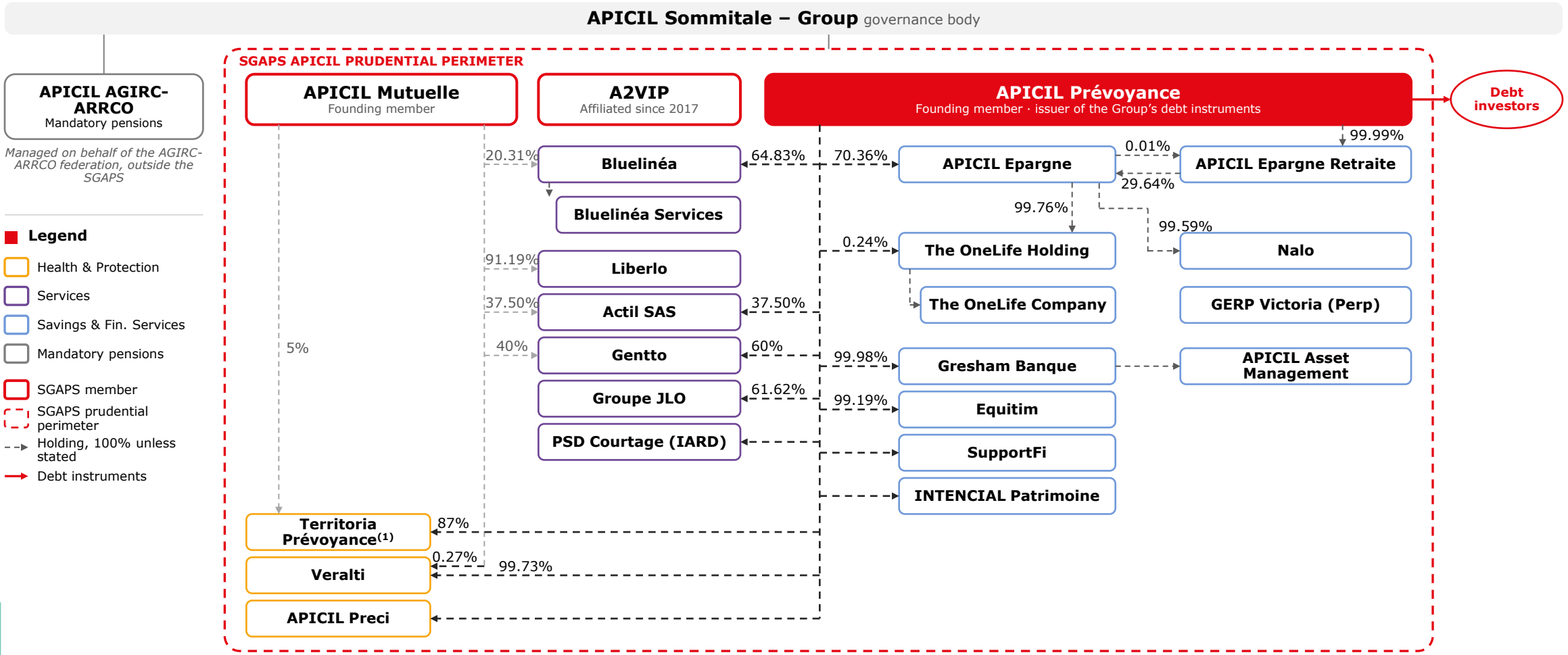
"Moderate product risk and increasing business diversification"

"Stable solvency, conservative asset policy, and adequate liquidity"

(1) Insurance Financial Strength Rating, at APICIL Prévoyance level

Appendices

APICIL Prévoyance, the issuer, holds most Group subsidiaries, shareholdings at 02/10/2026



APICIL Transverse – shared support resources across the Group

(1) A further 8% held by Territoria Mutuelle

APICIL SGAPS

SOLIDARITY MECHANISMS WITHIN THE SGAPS

- **The purpose of Société de Groupe Assurantiel de Protection Sociale(1) (SGAPS) is to:**
  - establish and manage strong and lasting financial solidarity ties between its members
  - define and implement the common strategy of the APICIL Group's life and health insurance business
  - establish the pricing policy, the risk taking and sharing policies of its members
  - exercise the power of control over the activities of its affiliated members
- AGIRC-ARRCO mandatory pension activity is out of the SGAPS' scope

Details on SGAPS solidarity mechanisms between members

Prevention	▪ The SGAPS can require strengthening measures from the entity whose S2 ratio (excl. transitional measures) falls between **120% and 140%**	
First level of solidarity	▪ Applies if the S2 ratio (excl. transitional measures) falls between **110% and 120%**, with the objective to restore it to **140%+**	▪ Solidarity would take the form of transfer of own funds / quasi own funds
Second level of solidarity	▪ Applies if: ▪ the first level of solidarity has not led to a restoration of the S2 ratio above 140% (excl. transitional measures) ▪ the S2 ratio (excl. transitional measures) falls below 110%, with the objective to restore it to **130%**	▪ A member of the APICIL SGAPS is appointed to the board of directors of the relevant entity to ensure enforcement of the relevant measures ▪ Solidarity would take the form of transfer of own funds or liquidity
Third level of solidarity	▪ Applies if: ▪ the first and second levels of solidarity have not led to a restoration of the S2 ratio above 130% (excl. transitional measures) ▪ the S2 ratio (excl. transitional measures) falls below 110%, with the objective to restore it to **130%**	▪ External financing of the entity in difficulty required and every entity becomes a guarantor ▪ The issue is raised at every entity's board of directors ▪ A member of the SGAPS is appointed to the entity board of directors and can require the transfer, sale or termination of a portfolio of activities

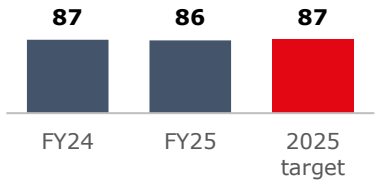
(1) Social Protection Insurance Group Company

ESG Reporting

Committed to our stakeholders

Employees





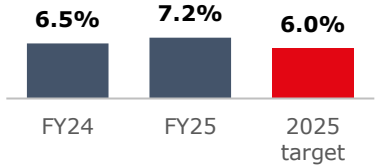
Experience

APICIL Group is GPTW labelled with a 73% Trust index

Equality

Committed to gender equality, measured with the equality index women/men

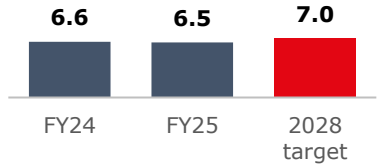
Society



Inclusion

APICIL creates the conditions for everyone to find their place based on our inclusive hiring practices, measured by the % of workers with disabilities

Clients

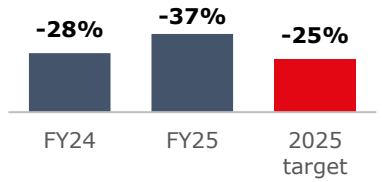


Relationship

To our 2.2 million insured, we are committed to delivering our promise, with a targeted RPA* of 7/10 in 2028

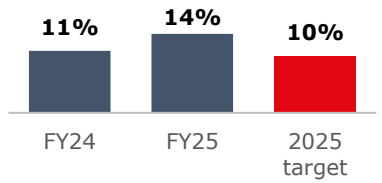
**"Relation Proche et Attentionnée": Close and caring relationship Internal KPI combining NPS, CSAT and others*

Environment



Operations

Carbon footprint down 37% in 2025 vs 2019, ahead of the 25% reduction target



Investments

A targeted % of sustainable bonds >10% in our fixed income portfolio

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Glossary

ACPR	French insurance supervisor (Autorité de Contrôle Prudentiel et de Résolution)
AGIRC	Association Générale des Institutions de Retraite Complémentaire des Cadres
ALM	Asset-Liability Management
ARRCO	Association pour le Régime de Retraite Complémentaire des Salariés
AuM	Assets under Management
B2B / B2C	Business-to-business / -to-consumer (B2B2C: via intermediaries)
BV / MV	Book value / Market value
CAGR	Compound Annual Growth Rate
CCY	Currency
CSAT / NPS	Customer Satisfaction score / Net Promoter Score
CSR	Corporate Social Responsibility
ESG	Environmental, Social and Governance
FRPS	Supplementary pension fund (Fonds de Retraite Professionnelle Supplémentaire)
FY	Financial year
G/L	Gains / losses
GAAP	Generally Accepted Accounting Principles
GPS	Groupe de Protection Sociale (social protection group)
GPTW	Great Place To Work
H&P	Health & Protection
HNWI	High Net Worth Individual
IARD	Property & casualty (Incendie, Accidents et Risques Divers)
IFA	Independent Financial Advisor
IFSR	Insurance Financial Strength Rating (Moody's)
KPI	Key performance indicator
OAT	French government bonds (Obligations Assimilables du Trésor)
OETH	Disability employment obligation for French employers (20+ staff)
P&L	Profit and loss account
PE	Private Equity
PER	Retirement savings plan (Plan d'Épargne Retraite)
PERP	Individual retirement savings plan (Plan d'Épargne Retraite Populaire)
QWL	Quality of Working Life
RT1	Restricted Tier 1 own funds
S&FS	Savings & Financial Services
S2	Solvency II
SCPI	Real estate investment vehicle (Société Civile de Placement Immobilier)
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
SGAPS	Société de Groupe Assurantiel de Protection Sociale
SME	Small and medium-sized enterprise
SRI / ISR	Socially Responsible Investment (Investissement Socialement Responsable)
T2	Tier 2 own funds
TP	Technical Provisions
UC / UL	Unités de compte / Unit-Linked
USP / GSP	Undertaking- / Group-Specific Parameters (Solvency II)
VA	Volatility adjustment

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Contacts

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Finance, investments and risk: Your contacts for credit and rating matters

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