2025 BUSINESS REPORT

SMA BTP

YOUR PARTNER INSURER

GROWING TOGETHER, united by demanding standards and confidence

As the construction and real estate sectors embrace transformational change, SMABTP reaffirms the strength of its business model and the relevance of its strategy. The strong collective impetus of its ‘Growing Together’ plan is guiding the Group into a new phase of its growth that fully respects its identity as a mutual insurer uncompromisingly focused on the future.

The 2025 financial year saw the launch of your new strategic plan for the SMABTP Group. How would you characterise it?

Jacques Chanut : The key strength of our ‘Growing Together 2025-2027’ plan is the very clear direction it gives us. It has been built around four key priorities. The first is to consolidate our core businesses, with particular emphasis on construction insurance, the historic cornerstone of our expertise. The second is to take our regional organisational structure to a new level and bring us even closer to our members and their local realities. We will also press ahead with our measured international expansion to build on our internationally acknowledged industry expertise.

Lastly, the plan sets out new drivers of growth in the transport, marine and reinsurance markets. Essentially, it addresses the single ambition of building a robust long-term model that benefits every part of the construction industry.

How has this plan been received at operational level?

Bruno Cavagné : We’ve chosen to reach out to all our clients in France and across the wider Europe. The response we’ve seen has been very encouraging: the teams have responded enthusiastically to this initiative and are fully committed to it. In fact, many of our employees have actively contributed to the development of this plan, which again encourages ownership of it. We’ve also discussed it with regional member representatives via the Regional Advisory Committees, and despite today's challenging sector environment, what we’ve seen is a sense of optimism and a strong determination to move forward. We see this as sending the very strong message that this plan is not only understood, but is also supported by everyone.

> *“Growing Together is much more than simply a three-year plan; it’s a collective commitment to build a sustainable long-term future for SMABTP and the entire profession, whilst remaining a people-centric business appreciated as an essential key partner of the construction and real estate world”.*
>
> **Jacques Chanut,** Chairman of SMABTP

What are your key takeaways from the 2025 financial year, the first year of plan implementation?

Jacques Chanut : One thing is certain: we most definitely have collective momentum. This plan is live, it’s progressing and it's proving inspirational. The results we’ve seen so far confirm that our strategy is working. The Group passed a significant milestone in 2025 when it reported annual revenue in excess of €6 billion without compromising in any way on its core values of close client relationships, high-quality service and financial stability.

The year was a particularly buoyant one for the Life segment...

Bruno Cavagné : SMAvie BTP has delivered really exceptional growth. We’ve benefitted not only from a wider context favourable to life insurance, but also from the changes we’ve introduced in recent years, from updating our offer to streamlining our product portfolio and intensifying our sales and marketing. All these changes are now paying off in terms both of savings and health and protection, thanks to collective effort backed by a consistent, long-term strategy..

Your term as Chairman of SMABTP ends in 2026. How would you sum up your past six years in this role?

Jacques Chanut : When I became Chairman in September 2020, the industry was gripped by uncertainty. Our priority then was clear: we needed to prepare ourselves for challenging times, without compromising on our mutualist model or core values. Six years on, the Group has changed dramatically. We’ve doubled our annual revenue, extended our international reach and broadened the scope of our operations, with no change in our financial stability. To use a well-known metaphor, we’ve consolidated our foundations at the same time as adding a new storey to the house of SMABTP. And we have done so without ever compromising our essential identity as a Group on the human scale with real commitment to being of great use and benefit to construction professionals. ■

Bruno Cavagné
Bruno Cavagné leads the Giesper public contracting, construction and property development group. He chaired the contracts committee of the Haute-Garonne Chamber of Commerce and Industry between 1997 and 2009, and in 2008 was elected Chairman of the Midi-Pyrénées Regional Federation of Public Works Contractors. Having served as a director of the Canalisateurs de France (federation of pipeline contractors), the FNTP (National Federation of Public Works Contractors), and the Syndicat de France, he was appointed as the FNTP Vice-Chairman, subsequently served as its Chairman between 2013 and 2023.

Jacques Chanut
Jacques Chanut heads his family construction firm Chanut Bâtiment SAS. In addition to his role as a construction entrepreneur, he has been very actively involved in employers' organisations and professional bodies in the construction sector. In this capacity, he held a number of positions and offices, including on the regional and national bodies of the French Building Federation (FFB), before serving as its Chairman from June 2014 to June 2020.

"None of what we've achieved would have been possible without the commitment and professionalism of all the Group's employees and partners." We can all be very proud of how far we have come together. The Group is now strong, recognised for its expertise and ready for the challenges that lie ahead".

Bruno Cavagné, Chairman of SMAvie BTP

The SMABTP GROUP continues on its growth trajectory, underlining the strength of its business model

2025, the first year of our 'Growing Together 2025–2027' strategic plan, was a milestone financial year for SMABTP as its annual revenue topped €6 billion. In what remains a challenging business environment, the Group has reasserted its dynamic growth trajectory, the effectiveness of its diversification and the strength of its mutualist model as it delivers even greater benefits to its members and the wider construction and real estate sectors.

2025 was the year in which we implemented our 'Growing Together' three-year strategic plan, and an important milestone year for SMABTP. The plan has already boosted Group annual revenue to more than €6 billion, reflecting year-on-year growth in excess of 12%. These results confirm the relevance of the plan targets: to boost growth at SMABTP by combining development with close client relationships, high-quality service and financial stability. Most importantly, they demonstrate that our strategy is delivering tangible results not only in the shape of business growth, but also in terms of member relationships and our ability to sustain growth for the long haul.

This impetus is all the more impressive since it comes at a time when the construction sector is struggling with challenging market conditions. Despite these headwinds, the Group continues to build market share and is expanding across all its business sectors. Growth is clear to see not only in our traditional core businesses of construction insurance, property damage insurance and motor fleet insurance, but also in complementary markets like surety bonds. It is equally apparent in the strong performance delivered by our Life business, which has achieved a pace of growth unprecedented in the Group for both savings and health and protection products. This performance reflects the strength of a market positioning that has been built over time, and is based on a detailed understanding of the businesses operated by our members and clients, our close local relationships, and our ability to support professionals through a period of profound change. In a sector where expectations around security, advice and responsive service are rising all the time, these trust-based relationships give us a decisive edge.

Our 2025 results also confirm the relevance of decisions made in recent years. Diversification of the Group is key to sustaining this growth trajectory, whether through the development of new business lines, such as transport and cyber insurance, broadening our international presence – which contributed €590 million to annual revenue in 2025 – and the role of reinsurance via Arundo Re, whose business volumes remain key to maintaining our stability. This development is rooted in the clear philosophy of broadening our scope of action without losing sight of what makes us strong. It is allowing us to diversify our growth drivers more effectively, boost synergies between our businesses, and respond more comprehensively to the needs of members who face increasing complexity in their own trading environments.

More broadly, these results build on the process of transformation that has been underway since 2020 to prepare SMABTP for a more uncertain environment, without compromising its unique identity: professional governance, mutualist values and its historically close relationships with construction and real estate sector stakeholders. This transformation has driven transformational change in our organisational structure, services and operating locations, at the same time as boosting our efficiency and making us more transparent. It has also helped the Group to achieve greater consistency of management, accelerate the pace of certain developments, and align its growth priorities more effectively with its technical and financial control requirements. The current strategic plan ensures continuity with this logic, and is based on the straightforward principle of consolidating our market positions, expanding our growth drivers, and further improving the quality of service we deliver to our members and customers.

In just a few years, the Group has changed profoundly, but without ever compromising on its core values. These changes have been accompanied by a high level of financial strength. In today's more volatile environment, this level of resilience allows us to invest, provide long-term support for our members, and continue to engage with controlled and measured growth. It is not only an indicator of security, but also a lever for taking action now to prepare the Group for a secure future. The increase in our

FROM THE CEO'S PERSPECTIVE...

Pierre Esbarbes,
CEO of SMABTP.

equity and the overall strength of our balance sheet reflect the kind of management discipline essential for driving our growth without compromising the financial stability of the Group.

Our responsibility is to be there to support our clients and members, and more broadly, every part of the construction and real estate sectors. The true value of our mutualist model is measured by our quantifiable ability to protect, advise and support our members for the long haul. It is this ability to deliver dual economic and professional value that guides everything we do. In a sector subject to multiple transitions, our role also extends to providing the continuity, clarity and high-quality support businesses and professionals need to plan with greater confidence for the future. This need for close relationships means that we must continue maintaining our broad regional presence, even when the trading conditions become more uncertain.

Our 2025 financial results give us every reason to look confidently to the future. They are a direct reflection of the commitment shown by our employees, the loyalty of our members, the dedication of our directors and the high quality of our partner relationships. It is working together that will enable us to continue working towards achieving our ambition for the benefit of our businesses, our clients and the industry we have supported consistently over time. The first year of our 'Growing Together 2025–2027' plan has demonstrated clearly that this ambition is built on a sound basis. It encourages us to continue with the same consistency, the same discipline in delivering, and the same commitment to being of service, while staying as closely attuned as possible to the needs of those we support. From this perspective, 2025 was much more than simply a year of strong performance; it has provided us with the jumping off point of a trajectory we intend to pursue for the benefit of our policyholders. ■

SMABTP reaffirms the strength of its business model

In 2025, SMABTP passed a new milestone in its development with the launch of its new 'Growing Together' strategic plan, which sets out clear ambitions for growth, financial stability and service quality.

The results achieved during the first full financial year since the introduction of the plan illustrate just how relevant this roadmap is. Despite a business environment that remained challenging, the Group was able to report a significant on-target increase in annual revenue, and continue building its reputation as a key force in the French and international construction and real estate ecosystem. At the same time, SMABTP continues to demonstrate its ability to balance sustained growth with financial strength with an even stronger balance sheet and a consistently high solvency ratio.

The group in 2025

€6bn
in annual revenue from insurance

€212m
in net income

€9.4bn
in equity
(S2 eligible)

249 %
Solvency ratio

€32.7bn
in assets under management

A+ **Outlook stable**
Rating by Fitch Ratings and S&P Global

180,000
members and customers

600+
Partner brokers

7
International operating locations

4,800
Employees

Continued resilient GROWTH in 2025

Despite the rising tide of protectionism and growing economic imbalances, global growth held up well in 2025, and inflation remained at a moderate level. Global financial markets also delivered positive returns.

+ 10 pts
Blanket increase in US tariffs in 2025

+ 3,3 %
Global growth in 2025

+ 64 %
Rise in gold prices in 2025

+ 0,8 %
French GDP growth in 2025

Donald Trump declares a trade war

2025 will be remembered as the year of Donald Trump's return to the White House and his raft of radical new policies. More specifically, these measures pushed US customs duties to their highest level in nearly a century. The US President did, however, partially reverse the massive tariff increases announced in April in favour of concluding new trade deals. As a result, the EU became subject to 15% tariffs on its exports, and found itself caught between US protectionism, Chinese competition and the Russian military threat.

Continued resilience in the global economy

Despite these upheavals, global growth held up well during the year. Tariffs had only a limited impact on inflation, which remained at a moderate 2.1% in the eurozone and 2.7% in the US. Economic activity remained buoyant as a result of persistently high public borrowing deficits (particularly in the US), Germany's introduction of major public investment programmes, and massive investment in artificial intelligence. In the eurozone, GDP rose by 1.4% overall, but with significant differences between member countries. Quantitative easing by central banks during the year also helped to support economic growth. The ECB cut its deposit facility rate to 2% at the end of the first half, and the Fed resumed its cycle of rate cuts in the autumn.

A positive performance from financial markets

The year was a largely positive one for most financial assets, which rose sharply following the financial turmoil of April. Share indices hit record highs, with the S&P 500 up 16.4%, EuroStoxx 50 up 18.3% and the CAC 40 up 10.4%. Nevertheless, the 11.8% fall in the dollar/euro exchange rate reduced the performance of US assets for European investors. European long-term interest rates rose as public spending increased. Conversely, US 10-year yields fell by 41 basis points as the Fed resumed its programme of quantitative easing. Gold prices enjoyed another standout year, soaring by 64% to end the year at $4,341 per ounce. This sharp uptick reflected investor unease with financial risk levels.

France faces political instability

French economic growth slowed to 0.8% in 2025.
At 0.9%, inflation remained lower than in other countries as a direct result of a more pronounced fall in electricity prices.
Political fragmentation continued to drive instability following the departure of the government led by François Bayrou, and his replacement by Sébastien Lecornu.
Credit rating agencies Fitch and S&P responded to the worsening of the French public finances by downgrading the country's rating. The financial market rate for government 10-year gilts ended the year at 3.56%; a level slightly higher than that for Italy.

Driving innovation in insurance FOR TRANSFORMATIONAL CHANGE

Driven by a strategy focused on innovation and close relationships, SMABTP has adapted its services to keep pace with sector-wide changes. The Group reasserts its commitment to addressing emerging challenges proactively.

In 2025, the Group maintained and intensified its commitment to working alongside construction and real estate professionals by offering solutions that are increasingly tailored to, and aligned with, the profound changes underway across these sectors.
This ambition is built around three key priorities:
- **adapting covers to ensure** that they reflect operational realities and provide full compliance with the increasing number of regulatory requirements
- **expanding our range of services** to protect all clients, regardless of the nature of their business or risk profile
- **driving innovation** to counter emerging risks, whether environmental, climate-related or digital

This dynamic approach has its roots in ongoing close dialogue with industry bodies, members and institutional partners. It allows the Group to anticipate market changes to take the relevance, strength and added value delivered by its solutions to a new level.

Construction insurance

In 2025, SMABTP stepped up the pace of updating its construction insurance range with the inclusion of new services and elevated assistance for policyholders. New introductions included the launch of **Global Chantier**, a solution designed for construction project owners that addresses the latest sector trends and environmental challenges. The refreshed range includes:
- **enhanced cover** (Environmental Risks, Assembly, Installation and Testing All Risks, Anticipated Business Interruption and Cyber risks)
- **updated services facilitated** by digital tool redesign and restructuring to include an online portal enabling construction project worksites to be registered and certificates to be generated automatically.

These developments pave the way for the introduction of **digital monitoring of project completion** by the end of the 'Growing Together' strategic plan period. In parallel with these advances, SMABTP also launched the **Global Environnement** policy designed to cover those environmental liabilities to which construction, public-sector contracting and engineering sectors are exposed. It addresses the expanding range of environmental liability issues faced by today's construction sector. The range of services for small-scale contractors has also been extended to include automatic cover of all the legal basics to provide policyholders with even greater protection.

Climate risk

In 2025, the Group responded to the increasing frequency of natural hazards with the launch of a strategic project aimed at improving the anticipation and management of climate-related risks. In April, SMABTP also brought together **a dedicated in-house network of risk prevention specialists** tasked with supporting its members with effective risk management, with particular emphasis on those directly linked to climate change.

Cyber risk

Against a backdrop of constantly increasing cyber threats, SMABTP is continuing to develop and refine its range of **cyber** security covers. Policyholder benefits include:
- access to **specialist services** (security audits, internet exposure scans, etc.)
- recommendations for uprating information system protection against cyber threats
- a **comprehensive policy** covering the financial consequences of a cyber-attack, backed by 24/7 support.

This dynamic development process highlights the Group's commitment to providing companies with the long-term support needed to manage constantly changing risks.

With the aim of building a future insurable against climate-related risks, the third 'Assurer pour le climat' event on Thursday 27 November welcomed Alexandre Kulinicz, our Technical Director for P&C Insurance, to discuss insurance models for climate-resilient construction and housing.

ARUNDO RE: SMABTP INCREASES ITS STAKE IN THE REINSURER

Following regulatory approval, the consortium of SMABTP and MACSF signed an agreement in November to acquire joint full ownership of Arundo Re (formerly CCR Re) from its previous owner Caisse Centrale de Réassurance (CCR), which is therefore no longer a shareholder. This acquisition increased the MACSF equity holding in Arundo Re to 30%, with the SMABTP Group holding the remaining 70%. The transaction was the culmination of a two-year process that has enabled the two buyers and their teams to transform Arundo Re into a leading private reinsurer with the strength, agility and capabilities needed to succeed in the future challenges facing the reinsurance market. 2025 was therefore a significant milestone for Arundo Re, which now has a clear and sustainable business framework underpinned by stable governance and partners firmly focused on the long-term future.

In today's increasingly competitive reinsurance market, Arundo Re has continued its sound and sustainable development. Its results for the 2025 financial year highlight the strength of its fundamentals, its ability to deliver consistently high performance, and the relevance of the strategies pursued in recent years. Arundo Re reported annual revenue of €1.427 billion for 2025, reflecting year-on-year growth of 5%. Non-Life premiums were up 6% at €1.026 billion, while the non-Life combined ratio improved by 5.9 points to 88.8%. There were no major natural disasters during the financial year. Ending the year at €401 million, Life premiums were up 1% on the previous year. Its solvency ratio ended the year at 225%. The company's growth is driven by improved results, an increase in asset values and prudent balance sheet management.

Surety bonds

The effective integration of CGI Bâtiment following the Universal Transfer of Assets (UTA) on 24 December 2024 resulted in the formation of a standalone SMABTP Surety Bond division in 2025. The new division is structured around three business sectors:

- completion and subcontracting covers for builders of single-family homes
- financial completion and related covers for real estate developers
- contractual bonds for construction companies..

The SMABTP Group brand and its strength in the market have raised the profile of its surety bonding business and taken client confidence to new levels. Synergies with the insurance business sectors are also in place.

Despite continued economic headwinds, the division's net premiums were up 10% in 2025, largely as a result of its business sectors adapting to emerging client needs and expectations.

In terms of organisation, some of the former CGI Bâtiment teams relocated to Group head office during 2025, and were joined by their remaining colleagues in spring 2026. Significant work was completed during the year on migrating the business to SMABTP information systems, and will continue in 2026. ■

"In 2025, we consolidated our position as France's leading construction insurer, with SGAM btp holding 35% of the market, and SMABTP 30%. These results evidence our strength and ability to provide long-term support to construction professionals through our recognized technical expertise and close ties with the grass roots of the industry".

Anne-Jacques de Dinechin,
Deputy Chief Executive Officer,
P&C insurances.

Marine & Transport: CONTINUED SUSTAINED GROWTH

Despite intensified competition and international instability, the Marine & Transport division continued to deliver sustained growth during the year, thanks to targeted investment and an uprated organisational structure for France and international markets.

The Marine & Transport business has seen a significant uptick in growth, despite a 'soft' market characterised by the introduction of new capacity and escalating geopolitical tensions. The human, technical and organisational investments made are now proving their full worth by enabling the Group to consolidate its market positions for the long term, and providing precise and tailored responses to member and client expectations.

Expanded teams and regional roots

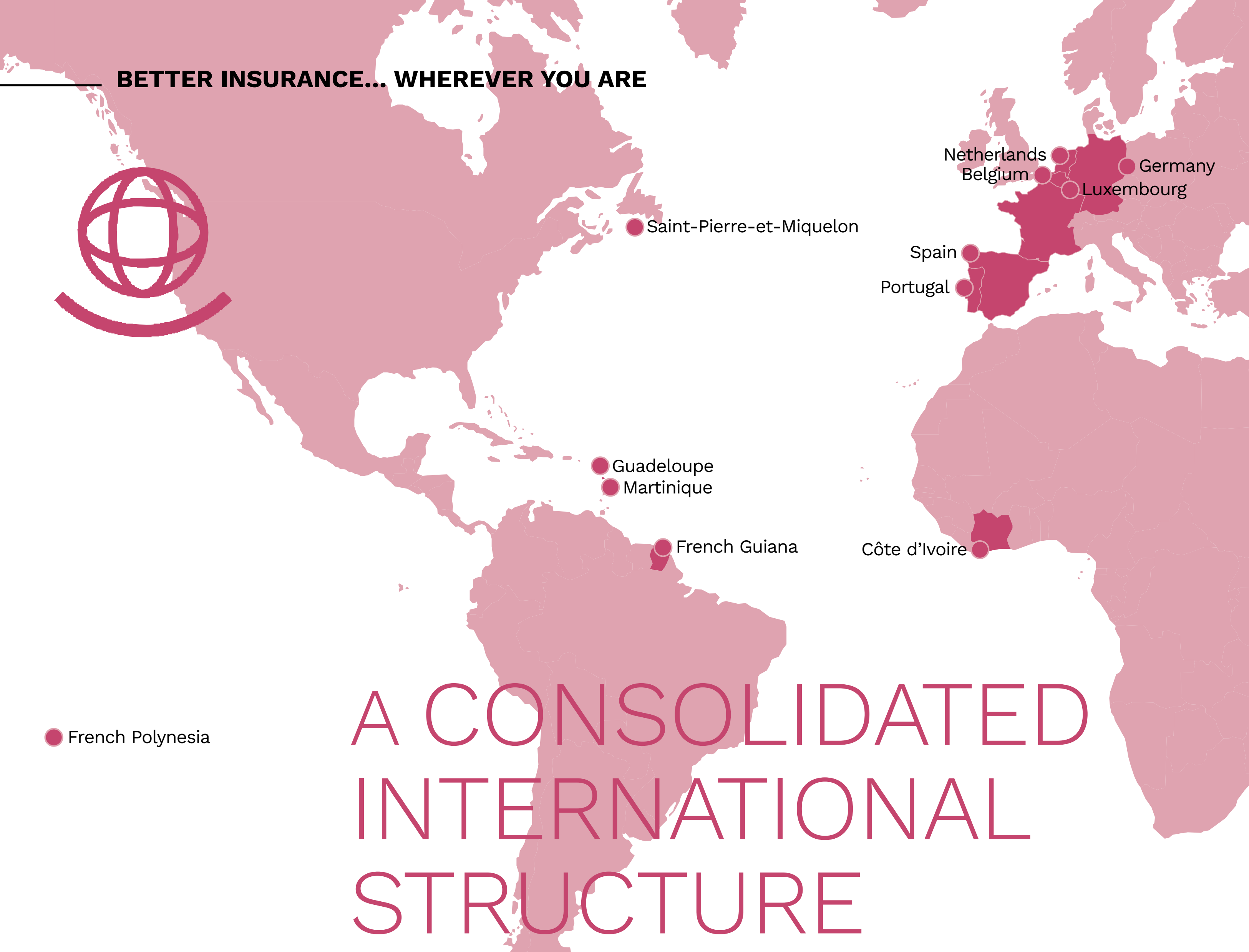
Following the integration of the teams from CAMTT, SMABTP TRANSPORT has continued to invest in skills and expertise development across all sectors of transport and marine business.
This impetus enabled the creation of two new transport offices in France, one in Paris and the other Bordeaux, bringing the business even closer to members and clients, and facilitating access to a wider range of products and services. The technical and sales teams have also been able to respond even more effectively at grass roots level in conjunction with the Group's regional offices.

A continuous pipeline of new product development

SMABTP Transport is following the launch of its river transport product by proactively updating its existing covers and developing new products.
All this work has been done in preparation for addressing the sector's emerging challenges by offering solutions more closely tailored to member and client needs in a fast-evolving business environment.

Greater international synergies

Implementation of the international strategy led by the Marine & Transport division is gathering pace in line with the ambitions set out in the 'Growing Together' strategic plan for the period to 2027. The scope of cooperation between Group entities in France, Belgium, the Netherlands, Portugal and Germany was further extended.
Building close relationships between teams and fostering technical and commercial interaction both help to maximise inter-company synergies. This in turn promotes knowledge transfer, cross-border product range expansion, and the identification of growth opportunities in new markets, such as Spain (via Asefa).
The launch of Marine & Transport activities in Europe's second-largest transport market of Germany reflects the Group's ambition to establish itself as a leading pan-European player. ■

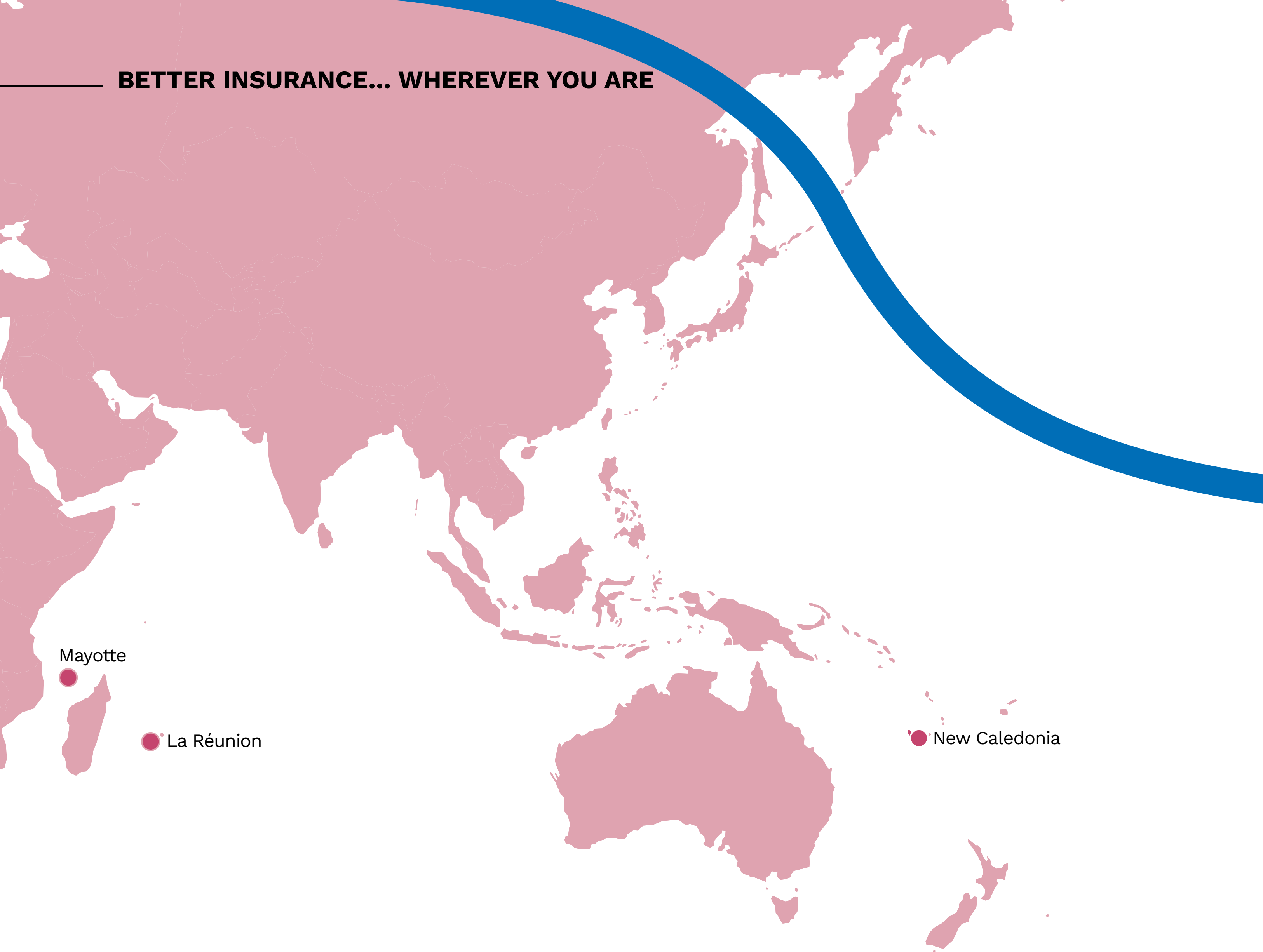


A CONSOLIDATED INTERNATIONAL STRUCTURE

After a growth phase supported by the Ambitions 2024 plan which saw the Group expand in northern Europe, SMABTP focused its efforts in 2025 on structuring and optimising the governance of its international activities. The appointment during the year of a Director for International Subsidiaries was accompanied by a new organisational structure designed to elevate coordination with head office and oversee the financial performance of individual entities.

"For more than 165 years, SMABTP has established itself as a technical risk insurer specializing in liability, construction, surety, and, more recently, marine. Internationally, our guiding principle is clear: to support our clients by leveraging the technical expertise of our subsidiaries and our network of partners. This is how we are building, step by step, solid and sustainable growth."

Hervé Leblanc,
Deputy CEO, Major Accounts and International



Spain

In 2025, Asefa continued to seek out further synergies with the Group, with particular emphasis on the adoption of SMABTP IT tools and the disposal of some central services activities. The aim of these changes is to focus entirely on customer relationships (policy issuance, contract management, claims handling and technical construction inspection) and making our expertise readily available to clients and brokers.

Asefa had an excellent year in 2025, and ended the year with annual revenue of €53 million, reflecting a 17% increase on 2024.

Portugal

VICTORIA INTERNACIONAL has been a Group subsidiary since 2011, and continues its market positioning as a general insurer, at the same time as developing its expertise in niche markets, especially transport (where it leads the market) and construction. In this way, VICTORIA has consolidated its position as the fifth-largest health insurer in Portugal and market leader in transport insurance. The company reported annual revenue for 2025 of €125.9 million in Property & Casualty insurance (up 10%), and €46.6 million in the Life insurance sector (up 8%).

Belgium

Brussels-based SMA Belgium was formed in 2017, and opened a second office in Antwerp in 2023. As an insurance intermediary with tied agency status, it offers a broad range of business insurance products tailored to the needs of the Belgian and Luxembourg construction sectors. Its policies are marketed through brokers, which constitute the main distribution channel for insurance in Belgium and Luxembourg. Over its eight years in business, SMA Belgium has established itself as a recognised force in the construction sector. The subsidiary continues to expand selectively, at the same time as strengthening its organisation and structuring its management processes. In 2025, it reported premium income of €12.6 million, reflecting year-on-year growth of 23.6%.

The Marine and Transport portfolio of Baloise Belgium SA has been integrated since 1 April 2024, further strengthening the Group's position in the marine insurance market.

This integration process has seen around 20 Baloise employees transferred to the DUA Belgium branch. 100% of risks have been insured by SMA SA since 2025, boosting its marine and transport insurance underwriting, policy management and claims handling capacity in Belgium. DUA Belgium contributed €33.3 million to all premiums written by SMA SA in the 2025 financial year.

Côte d'Ivoire

In 2025, SMABTP Côte d'Ivoire SA maintained its growth momentum in the Ivorian construction insurance market and further strengthened its status as the partner of choice for construction companies and major infrastructure projects. The year was also marked by the company's active engagement with insurance industry bodies, and was involved in a series of strategic meetings around risk management and governance challenges.

SMABTP Côte d'Ivoire continues to develop solutions tailored to meet local market conditions, without relaxing its emphasis on the quality of service and technical support it offers policyholders. It is also active in promoting a culture of risk management and prevention throughout the construction industry.

In 2025, this subsidiary generated annual revenue of €12.8 million, driven by the vitality of the Côte d'Ivoire construction industry.

Netherlands

In March 2023, SMABTP acquired a majority holding of 58% in DUPI, a Rotterdam-based Managing General Agency (MGA), which became a wholly-owned Group company in 2024. In descending order of volume, DUPI insurance services cover marine (which accounts for more than half of its business), engineering, damage to property and public liability. DUPI is the second-largest engineering and marine insurer in the Netherlands.

In 2025, the company restructured its management teams and streamlined the network of DUPI subsidiaries as part of optimising its operations. DUPI contributed total premium income of nearly €178.8 million to SMA SA for the 2025 financial year.

In December 2023, SMABTP subscribed to a capital increase issue to acquire a 50% parity stake in Woningborg, the Netherlands-based provider of new home warranties, which holds 65% of the market. In 2025, contact between Woningborg and the SMABTP Group was stepped up, most notably with a Strategy Day event dedicated to this subsidiary, which generated annual revenue of around €39.4 million for 2025.

Denmark

In November 2025, SMABTP decided, via DUPI, to sell its DUA Nordics subsidiary due to a non-marine market potential that does not align with Group strategy. DUA NORDICS contributed €14.7 million in premium income to SMA SA for the 2025 financial year.

Germany

Created as an SMABTP subsidiary in 2023, SMABTP Germany continued its expansion during the year, with its Cologne office and new branch near Frankfurt focusing particularly on construction risk cover.

In 2025, SMABTP Germany launched its marine division and appointed a Hamburg-based divisional director for this new business line. The company contributed €10.4 million to SMA SA premium income. ■

On 15 and 16 September, the Managing Directors of every SMABTP international subsidiary met with the International Subsidiaries Management Team (DFI) for the first time. Chaired by DFI Director Florence Cesmat, the meeting was hosted at the Group data centre, highlighting the key role of the IT department in ensuring the seamless integration of all the Group's international subsidiaries.

"Close coordination between the Group and its international entities and subsidiaries is a core pillar of our development strategy. It enables us to strengthen our positioning in local markets, accelerate their growth trajectory, and ensure the consistent deployment of the Group's expertise."

Florence Cesmat,
Florence Cesmat, Director of International Subsidiaries.

A STRONGER PRESENCE IN OVERSEAS FRANCE

SMABTP has been serving clients in Overseas France for more than 40 years. Historically, the Group worked alongside local brokers and - later - partners to support construction and public contracting professionals in the French overseas departments of Guadeloupe, Martinique, French Guiana and Réunion, and with the local authorities of Saint-Pierre-et-Miquelon, French Polynesia and New Caledonia. At the end of 2024, SMABTP took the decision to end its partnership with the Generali France subsidiaries that previously marketed and managed its construction insurance products in Overseas France, and establish its own presence in Réunion, Guadeloupe, Martinique and French Guiana. The Group will also be providing support for the construction professionals of Mayotte from its office in Réunion.

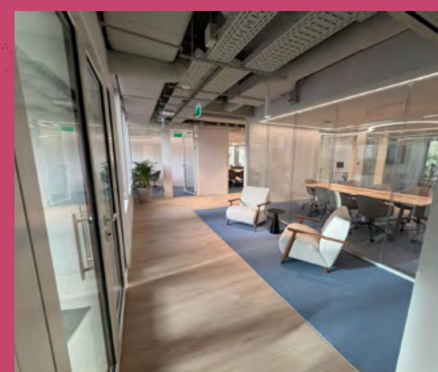
In 2025, these changes led to the creation of an Overseas France Division at SMABTP head office to take care of direct underwriting, collections and claims management for construction insurance in these overseas markets. The Group's Overseas France clients are served by a total of 27 team members, all recruited with the mission to offer motor cover as well as construction insurance and, ultimately, other types of cover.

INTERNATIONAL EVENTS OF 2025 AT SMABTP

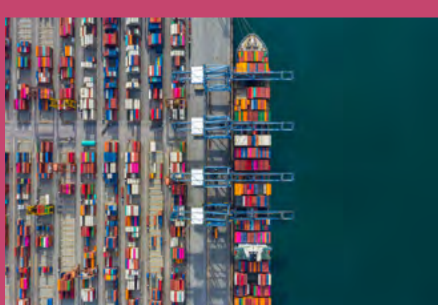
ISABEL DE JORGE TAKES THE HELM AT ASEFA
Following her appointment as Asefa CEO, Isabel de Jorge answered questions from the insurance industry journal Actualidad Aseguradora. The interview gave her the opportunity to outline her priorities for Asefa and the 2025–2027 plan strategy, as well as to stress the importance of building close relationships with clients and brokers, and identify the major challenges now facing the real estate and construction sectors.

ASEFA CONSOLIDATES ITS REPUTATION FOR SPORTS INFRASTRUCTURE INSURANCE
In 2025, SMABTP's Spanish branch was awarded the contract to provide Construction All-Risks cover for the project to refurbish and extend Getafe FC's Coliseum Alfonso Pérez stadium. This win further cements its status as the country's leading sports infrastructure insurer.

THE SKY'S THE LIMIT FOR SMABTP CÔTE D'IVOIRE
Completion and handover of Abidjan's future iconic skyscraper Tower F is scheduled for 2026. SMABTP's Ivorian subsidiary has been closely involved in providing insurance cover for this flagship project. It was selected as lead Construction All-Risks insurer for the tower, which is part of the urban development plan first begun in the 1970s.



NEW OFFICES IN LISBON FOR VICTORIA
SMABTP's Portuguese subsidiary Victoria Seguros moved into new premises in December. Its head office is now located in an iconic building close to the Praça do Marquês de Pombal in Lisbon, which has been refurbished to conserve its original architectural identity whilst ensuring it meets today's highest standards. The building now offers modern, flexible and sustainable spaces designed for employee comfort in a collaborative working environment.



FASTER GROWTH AT SMABTP GERMANY
Now with branch offices in Hamburg and Frankfurt to complement its Cologne head office, SMABTP Germany opened its own marine transport division in July. This new business line joins the construction and public liability insurance divisions of this subsidiary created at the end of 2023.

SMABTP CÔTE D'IVOIRE SA AT THE AFRICAN RISK MANAGEMENT MEETING
On 19 and 20 June, SMABTP Côte d'Ivoire SA attended the African Risk Management Meeting; a key event for industry professionals. The SMABTP subsidiary was also a gold sponsor of the event, and its CEO Sylvie Fadika gave the opening address for delegates. Its presence at this high-profile meeting made a strong statement of the commitment SMABTP Côte d'Ivoire SA has to supporting construction industry clients.

DUPI
SMABTP Group

A NEW BRAND IDENTITY FOR DUPI
In the Netherlands, the DUPI Group has adopted a new brand identity that reflects its membership of the SMABTP Group, which acquired full control of its capital in June 2024.
The new logo symbolises a merger that combines DUPI's innovative thinking with SMABTP's 160+ years of experience.

ORGANISATIONAL STRUCTURE

The group is structured around two pivotal mutual companies - SMABTP and SMAvie BTP - together with their subsidiaries and main shareholdings*.

At 31 December 2025

SMABTP

P&C SUBSIDIARIES

- SMA SA 100 %
- VICTORIA SEGUROS 100 %
- SMABTP CÔTE D'IVOIRE SA 100 %
- ARUNDO RE 70 %
- GALIAN-SMABTP 51 %
- PROTEC BTP 54 %
- WONINGBORG 50 %
- SAF BTP IARD 37 %
- DUPI 100 %
- SMA BELGIUM 100 %
- SMABTP GERMANY 100 %

FINANCIAL COMPANIES

- INVESTIMO 100 %
- SMA GESTION 100 %
- PACTINVEST 100 %
- BTP CAPITAL INVESTISSEMENT 44 %

SMAvie BTP

LIFE SUBSIDIARIES

- 100 % IMPÉRIO
- 100 % VICTORIA SEGUROS DE VIDA

PROPERTY COMPANIESSELICOMI

- 100 % SELICOMI
- 65 % PRIAM PATRIMOINE
- 100 % SAGIMMO
- 50 % FONCIÈRE CERES
- 100 % FONCIÈRE 114
- 100 % CHÂTEAUX DES DEUX RIVES
- 94 % SOCIÉTÉ DE LA TOUR EIFFEL
- 100 % SABADELL GRUP EIX

* Percentages refer to the holdings of SMABTP, SMAvie BTP and their subsidiaries.

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