

Press release

Paris, October 2, 2025

Malakoff Humanis enters into exclusive negotiations with GBL for the acquisition of Sienna Gestion and Sienna Private Credit

As part of its strategic plan and continued development in the savings market, Malakoff Humanis has entered into exclusive negotiations with GBL for the acquisition of Sienna Gestion (listed assets activity) and Sienna Private Credit.

These listed asset management and private debt activities have recorded more than 20% annual growth in assets under management over the past three years, reaching nearly €33 billion.

Upon completion of this transaction, which remains subject to consultation with employee representative bodies and the approval of the relevant authorities, Malakoff Humanis would establish an asset management business incorporating expertise in private debt management.

Malakoff Humanis also reaffirms its strategy of continuing to rely on other partners for these activities.

Thomas Saunier, Chief Executive Officer of Malakoff Humanis, said: "I commend the outstanding management carried out by the Sienna Gestion and Sienna Private Credit teams on behalf of their clients. Over the past three years, the assets of these two businesses have grown significantly, both through organic growth and fundraising. I am delighted that Malakoff Humanis is able to put forward a solid proposal that will allow these teams to continue supporting their clients and enable the funds launched in recent months to maintain their momentum."

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About Malakoff Humanis

A key player in joint and mutual social protection, Malakoff Humanis is a non-profit organization supporting companies and individuals in health, welfare, savings, and supplementary retirement.

With €10.5 billion in equity, nearly 400,000 corporate clients, and over 9 million people covered, Malakoff Humanis accounts for 15% of the collective health and welfare market. In the savings sector, the Group generated revenues of €880 million in 2024.

As an Agirc-Arrco supplementary pension fund, Malakoff Humanis manages contributions from more than 7 million active members and pays out €44.4 billion in benefits to 6.3 million retirees.

On the social and societal front, the Group supports vulnerable clients and is actively engaged in initiatives on disability—through the Malakoff Humanis Handicap Foundation—cancer, healthy aging, and caregiver support. More than €200 million is allocated annually to these actions.

www.malakoffhumanis.com