CNP ASSURANCES GROUP (CNP ASSURANCES HOLDING) CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

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CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2026

CONSOLIDATED BALANCE SHEET

(in € millions)	Notes	30.06.2026	31.12.2025
Goodwill	5	59.1	59.1
Value of acquired portfolios of investment contracts		- 0.0	- 0.0
Value of distribution agreements and other intangible assets	5	3,056.6	2,898.9
Intangible assets		**3,115.7**	**2,957.9**
Investment property	6	6,076.5	6,339.7
Financial assets at amortised cost	6	5,145.3	5,000.7
Assets at fair value through OCI	6	204,838.2	206,062.3
Assets at fair value through profit or loss	6	212,370.3	199,122.4
Derivative instruments and embedded derivatives separated from the host	6	908.9	998.8
Insurance investments		**429,339.2**	**417,523.8**
Investments in equity-accounted companies		**1,115.0**	**1,086.0**
Insurance contract assets measured using the BBA and VFA models		753.8	740.2
Insurance contract assets measured using the PAA model		129.1	149.9
Insurance contract assets	7	882.9	890.1
Reinsurance contract assets measured using the BBA and VFA models		6,028.8	5,985.6
Reinsurance contract assets measured using the PAA model		264.3	254.6
Reinsurance contract assets	7	6,293.1	6,240.2
Investment contract assets	7	13.7	14.6
Insurance, reinsurance and investment contract assets		**7,189.6**	**7,144.9**
Current tax assets		139.2	165.7
Other receivables		8,535.7	5,917.6
Owner-occupied property and other tangible fixed assets		411.8	360.4
Other non-current assets		633.7	567.1
Deferred tax assets		786.0	740.2
Other assets		**10,506.4**	**7,751.0**
Assets held for sale and discontinued operations		**176.3**	**152.8**
Cash and cash equivalents		**2,006.8**	**1,723.5**
TOTAL ASSETS		**453,449.0**	**438,339.9**

(in € millions)	Notes	30.06.2026	31.12.2025
Share capital		4,000.3	4,000.3
Share premium account		5,414.3	5,414.3
Revaluation reserve		- 14,724.3	- 15,730.4
Cash flow hedge reserves		40.6	55.8
Actuarial gains and losses		- 66.2	- 79.6
Insurance and reinsurance financial reserves		13,491.1	14,878.1
Perpetual subordinated notes classified in equity	8	1,147.9	1,885.0
Retained earnings and profit		12,699.6	11,528.1
Net profit for the period		713.0	1,492.0
Translation reserves		- 495.2	- 750.0
Equity attributable to owners of the parent		**22,221.2**	**22,693.5**
Non-controlling interests		3,662.5	3,410.8
Total equity		**25,883.7**	**26,104.2**
Insurance contract liabilities measured using the BBA and VFA models	7	391,880.6	377,719.0
Insurance contract liabilities measured using the PAA model	7	1,252.3	1,363.5
Insurance contract liabilities		393,132.9	379,082.5
Reinsurance contract liabilities measured using the BBA and VFA models	7	10.4	10.9
Reinsurance contract liabilities measured using the PAA model	7	-	-
Reinsurance contract liabilities		10.4	10.9
Investment contract liabilities	7	1,861.4	1,885.6
Insurance, reinsurance and investment contract liabilities		**395,004.6**	**380,979.0**
Provisions for liabilities and charges		**230.9**	**249.0**
Subordinated debt		6,608.0	6,797.3
Debt		**6,607.9**	**6,797.3**
Operating liabilities represented by securities		16,002.4	15,744.6
Operating liabilities due to banks		1,907.1	526.2
Current taxes payable		192.4	97.7
Current account advances		93.8	92.1
Liabilities towards holders of units in controlled UCITS		480.3	462.5
Derivative instruments liabilities		407.9	410.2
Deferred tax liabilities		1,239.7	1,153.4
Other payables		5,298.0	5,632.8
Other liabilities		**25,621.5**	**24,119.4**
Liabilities related to assets held for sale and discontinued operations		100.4	**90.9**
TOTAL EQUITY AND LIABILITIES		**453,449.0**	**438,339.9**

INCOME STATEMENT

(in € millions)	Notes	30.06.2026	30.06.2025
Insurance revenue	9	6,613.7	6,496.2
Insurance service expenses	10	- 5,282.7	- 5,093.3
Net income or expenses from reinsurance contracts held		- 19.8	- 44.9
Insurance service result		**1 311.2**	**1 358.0**
Finance income net of expenses	11	3,844.3	3,446.8
Gains and losses on disposals of investments net of reversals of impairment and amortisation	11	- 335.8	- 284.0
Net gain or loss on derecognised financial assets at amortised cost		0.6	0.1
Change in fair value of financial assets at fair value through profit or loss	11	6,943.9	4,521.0
Change in impairment losses on financial instruments	11	- 9.8	29.1
Interest calculated using the effective interest method	11	160.3	- 192.1
Finance income or expenses from insurance contracts	11	- 10,223.1	- 6,919.2
Finance income or expenses from reinsurance contracts	11	115.5	- 48.5
Total finance income net of expenses		**495.9**	**553.2**
Income and expenses from other activities		54.6	55.2
Other recurring operating income and expense, net	12	- 380.8	- 396.1
Total other recurring operating income and expense, net		**- 326.2**	**- 340.9**
Recurring operating profit		**1 480.8**	**1,570.3**
Other non-recurring operating income and expense, net	12	- 1.7	- 4.6
Operating profit		**1 479.2**	**1,565.7**
Financing costs		- 72.8	- 87.0
Change in value of intangible assets		-	- 6.6
Share of profit of equity-accounted companies		12.0	8.7
Income tax expense	13	- 560.0	- 480.8
Profit (Loss) from assets held for sale and discontinued operations, after tax		-	- 12.9
Net profit for the period		**858.4**	**987.0**
Non-controlling interests		- 145.4	- 129.5
Attributable net profit		**713.0**	**857.5**

Consolidated statement of net profit and gains and losses recognised directly in equity

(in € millions)	30.06.2026	30.06.2025
Net profit for the period	**858.4**	**987.0**
Amounts reclassifiable to profit or loss	**122.3**	**- 557.3**
Financial assets at fair value through OCI reclassifiable to profit or loss	**1,315.3**	**298.3**
Change in revaluation reserve during the period	1,012.3	176.5
Amounts reclassified to profit or loss during the period (disposals, impairments)	302.9	121.8
Cash flow hedge reserve	**- 19.6**	**15.7**
Change in cash flow hedge reserve during the period	- 0.5	- 97.2
Amounts reclassified to profit or loss during the period	- 19.1	112.9
Finance income or expense from insurance contracts not recognised in profit or loss	**- 1,795.2**	**- 1,035.3**
Finance income or expense from reinsurance contracts not recognised in profit or loss	**- 6.1**	**- 2.6**
Translation adjustments	**506.3**	**- 9.0**
Deferred taxes	**121.6**	**175.5**
Amounts not reclassifiable to profit or loss	**535.6**	**847.8**
Financial assets at fair value through OCI not reclassifiable to profit or loss	**704.4**	**1,127.6**
Finance income or expense from insurance contracts recognised in equity	**-**	**-**
Finance income or expense from reinsurance contracts recognised in equity	**-**	**-**
Actuarial gains and losses	**18.1**	**15.8**
Deferred taxes	**- 186.9**	**- 295.5**
Total gains and losses recognised directly in equity	**658.0**	**290.5**
TOTAL NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**1,516.4**	**1,277.6**
Of which net profit and gains and losses recognised directly in equity attributable to owners of the parent	1,128.8	1,127.4
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	387.6	150.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2026

(in € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance financial reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Retained earnings and profit	Translation reserves	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
IFRS EQUITY AT 1 JANUARY 2026	**4,000.3**	**5,414.3**	**- 15,730.4**	**14,878.1**	**55.8**	**1,885.1**	**- 79.7**	**13,020.1**	**- 750.0**	**22,693.5**	**3,410.7**	**26,104.2**
Net profit for the period								713.0		**713.0**	145.4	**858.4**
Other comprehensive income			1,006.4	- 1,387.0	- 15.1		13.4	543.3	254.9	**415.8**	242.1	**658.0**
Total comprehensive income	**-**	**-**	**1,006.4**	**- 1,387.0**	**- 15.1**	**-**	**13.4**	**1,256.2**	**254.9**	**1,128.8**	**387.6**	**1,516.4**
-Dividends paid								- 744.1		**- 744.1**	- 138.9	**- 883.0**
-Subordinated notes, net of tax						- 783.8		- 49.3		**- 833.1**		**- 833.1**
-Treasury shares, net of tax										**-**		**-**
-Changes in scope										**-**		**-**
-Other movements			- 0.2			46.6		- 70.4		**- 24.0**	3.2	**- 20.8**
IFRS EQUITY AT 30 JUNE 2026	**4,000.3**	**5,414.3**	**- 14,724.3**	**13,491.1**	**40.6**	**1,148.0**	**- 66.2**	**13,412.6**	**- 495.2**	**22,221.2**	**3,662.5**	**25,883.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2025

(in € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance financial reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Retained earnings and profit	Translation reserves	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
IFRS EQUITY AT 1 JANUARY 2025	**4,000.3**	**5,414.3**	**- 16,068.7**	**15,179.4**	**42.8**	**1,388.7**	**- 84.1**	**11,899.8**	**- 730.5**	**21,041.8**	**3,990.0**	**25,031.8**
Net profit for the period								857.5		**857.5**	129.5	**987.0**
Other comprehensive income			842.2	- 849.8	11.1	-	11.0	268.7	- 13.2	**269.9**	20.6	**290.5**
Total comprehensive income			**842.2**	**- 849.8**	**11.1**	**-**	**11.0**	**1,126.2**	**- 13.2**	**1,127.4**	**150.2**	**1,277.6**
-Dividends paid								- 791.0		**- 791.0**	- 234.6	**- 1,025.6**
-Subordinated notes, net of tax								- 38.3		**- 38.3**		**- 38.3**
-Treasury shares, net of tax										**-**		**-**
-Changes in scope			- 6.8	-			0.0	6.7	0.3	**0.3**	- 453.4	**- 453.1**
-Other movements			0.0	-				- 20.8	-	**- 20.7**	0.1	**- 20.7**
IFRS EQUITY AT 30 JUNE 2025	**4,000.3**	**5,414.3**	**- 15,233.2**	**14,329.6**	**53.8**	**1,388.7**	**- 73.0**	**12,182.7**	**- 743.5**	**21,319.5**	**3,452.2**	**24,771.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows includes:

- Cash flows of fully consolidated companies;
- Cash flows arising from CNP Assurances Group's equity investments and dividends and other cash inflows and outflows between the Group and associates or jointly controlled entities accounted for by the equity method.

Definition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Bank overdrafts repayable on demand, which form an integral part of CNP Assurances Group's cash management, are included in cash and cash equivalents reported in the consolidated statement of cash flows.

Definition of cash flows from operating activities

Cash flows from operating activities correspond essentially to the cash flows of revenue-generating activities.

Definition of cash flows from investing activities

Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets. "Ordinary" UCITS are presented as cash flows from investing activities.

Definition of cash flows from financing activities

Cash flows from financing activities correspond to all cash flows leading to a change in the amount and components of equity and debt, as follows:

- Capital increases/decreases;
- Issuance and repayments of debt;
- Dividends paid outside CNP Assurances Group (partners and non-controlling interests).

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	30.06.2026	30.06.2025
Operating profit	**1,479.2**	**1 565.7**
Gains and losses on disposal of investments	- 461.8	- 454.3
Depreciation and amortisation expense, net	113.8	116.4
Impairment losses, net	- 32.9	- 27.0
Charges to provisions, net	- 28.7	80.8
Change in fair value of financial instruments at fair value through profit or loss (other than cash and cash equivalents)	- 6,183.0	- 3,972.1
Other non-cash items included in operating profit	265.3	513.1
Dividends received from equity-accounted companies	5.1	3.8
Adjustments to items included in operating profit which do not correspond to cash items and reclassification of financing and investment flows	**- 6,322.2**	**- 3,739.3**
Change in insurance and reinsurance contract assets and liabilities	9,384.6	6,172.3
Change in investment contract assets and liabilities	- 106.5	- 53.8
Change in operating receivables and payables	- 2,989.1	- 2,610.5
Change in securities sold and purchased under repurchase and resale agreements	259.8	- 658.4
Cash flows from other assets and liabilities	- 22.2	- 6.6
Income taxes paid, net of reimbursements	- 498.0	- 627.7
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**1,185.7**	**41.7**
Acquisitions of subsidiaries and joint ventures, net of cash acquired	0.0	-
Divestments of subsidiaries and joint ventures, net of cash sold	-	812.5
Acquisitions of associates	-	-
Net cash provided (used) by divestments and acquisitions	**0.0**	**812.5**
Proceeds from the sale of financial investments (including unit-linked funds) and derivative instruments	72,324.1	73,971.1
Proceeds from the sale of investment properties	314.9	43.4
Proceeds from the sale of investments and derivative instruments held by non-insurance activities	-	-
Net cash provided by sales and redemptions of investments	**72,638.9**	**74,014.4**
Acquisitions of financial investments (including unit-linked funds) and derivative instruments	- 72,858.0	- 73,511.1
Acquisitions of investment properties	- 8.8	- 32.2
Net cash used by acquisitions and issues of investments	**- 72,866.8**	**- 73,543.3**
Proceeds from the sale of property and equipment and intangible assets	2.6	49.6
Purchases of property and equipment and intangible assets	- 46.0	- 89.5
Net cash used by sales and purchases of property and equipment and intangible assets	**- 43.4**	**- 39.9**
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	**- 271.2**	**1,243.7**
Issuance of equity instruments	0.0	0.0
Redemptions of equity instruments	-	-
Dividends paid	- 899.8	- 1,025.7
Net cash used by transactions with owners	**- 899.8**	**- 1,025.7**
Cash generated from the issue of debt	0.0	-
Cash used for the repayment of debt	- 966.8	- 500.0
Interest paid on debt	- 145.0	- 148.5
Net cash provided by other Group financing activities	**- 1,111.7**	**- 648.5**
NET CASH USED BY FINANCING ACTIVITIES	**- 2,011.5**	**- 1,674.1**
Cash and cash equivalents at beginning of period	**1,197.3**	**1,271.8**
Net cash provided (used) by operating activities	1,185.7	41.7
Net cash provided (used) by investing activities	- 271.2	1,243.7
Net cash used by financing activities	- 2,011.5	- 1,674.1
Effect of changes in exchange rates	- 3.1	10.5
Effect of changes in accounting policies and other changes	-	- 2.5
Effect of assets held for sale	2.4	- 217.4
CASH AND CASH EQUIVALENTS AT PERIOD-END	**99.7**	**673.7**

Reconciliation of cash flows from financing activities to the amounts reported in the financial statements

This table reconciles cash flows from Group financing activities to the amounts reported in the other financial statements. Other movements correspond to changes in deferred taxes and fair value adjustments to the cash flow hedge reserve recognised directly in equity.

At 30 June 2026

(in € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other debt	Total
1 January 2026	**23.1**	**1,885.0**	**6,797.3**	**- 0.0**	**8,705.4**
Issue	-	-	-	-	-
Redemption	-	- 783.8	- 183.0	-	- 966.8
Total cash items	**-**	**- 783.8**	**- 183.0**	**-**	**- 966.8**
Translation adjustment to cash flow hedge reserve	- 10.6	-	10.6	-	-
Fair value adjustments	0.0	-	-	-	**0.0**
Other movements	-	46.6	- 16.9	-	**29.7**
Total non-cash items	**- 10.6**	**46.6**	**- 6.4**	**-**	**29.7**
30 June 2026	**12.5**	**1,147.9**	**6,608.0**	**-**	**7,768.4**

At 30 June 2025

(in € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other debt	Total
1 January 2025	**0.9**	**1,388.6**	**7,480.9**	**-**	**8,870.4**
Issue	-	-	-	-	-
Redemption	-	-	- 500.0	-	**- 500.0**
Total cash items	**-**	**-**	**- 500.0**	**-**	**- 500.0**
Translation adjustments	-	-	-	-	-
Translation adjustment to cash flow hedge reserve	118.3	-	- 118.3	-	-
Fair value adjustments	- 102.6	-	-	-	**- 102.6**
Changes in scope of consolidation	-	-	-	-	-
Other movements	-	-	- 29.2	-	**- 29.2**
Total non-cash items	**15.6**	**-**	**- 147.5**	**-**	**- 131.9**
30 June 2025	**16.6**	**1,388.6**	**6,833.4**	**-**	**8,238.6**

Reconciliation of cash and cash equivalents reported in the balance sheet and in the consolidated statement of cash flows

(in € millions)	**30.06.2026**	30.06.2025
Cash and cash equivalents (reported in the balance sheet)	2,006.8	2,336.8
Bank creditor	- 1,907.1	- 1,663.1
TOTAL (REPORTED IN THE STATEMENT OF CASH FLOWS)	**99.7**	**673.7**

The reconciliation of cash and cash equivalents reported in the balance sheet and in the consolidated statement of cash flows is as follows:

- Cash and cash equivalents reported in the balance sheet under assets;
- Operating liabilities due to banks, corresponding to short-term bank loans and overdrafts other than debt, reported in the balance sheet under liabilities.

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2026 AND SUBSEQUENT EVENTS

Note 1 Significant events of the first half of 2026

1.1 CNP Assurances joins forces with Embracon to strengthen its presence in Brazil

In October 2025, CNP Assurances, the long-standing insurer in the Brazilian market, announces the signing of an agreement with Embracon to bring their Consórcio activities (a local alternative to traditional credit) closer together and thus create a major player in this fast-growing segment.

The proposed transaction provides for the contribution of CNP Consórcio to Embracon, followed by an acquisition of shares by CNP Assurances. Following these transactions, Embracon would be 40% owned by CNP Assurances and 60% by its founders.

In accordance with the local regulator’s instruction deadlines, the closing is expected in the second half of 2026. At 30 June 2026, CNP Consórcio was therefore still recognised in accordance with IFRS 5 – Non-current assets held for sale. The entity’s total balance sheet amounted to €101.1 million and the net profit for the financial year was €8.8 million.

The acquisition will be financed by CNP Assurances from its own funds.

1.2 Exceptional tax contribution

The tax regulatory environment was marked by the renewal in 2026 of the exceptional contribution on profits, due in respect of the 2025 and 2026 financial years, by large companies generating premium income in France equal to or exceeding €1.5 billion.

The contribution is based on the average corporate income tax due for the 2026 financial year and the previous financial year 2025, before deduction of tax reductions, tax credits and tax receivables. The rate of this contribution varies according to the level of the company’s premium income:

- Rate of 20.6% for companies whose premium income for the 2026 financial year and for the 2025 financial year is equal to or greater than €1.5 billion but less than €3 billion;
- Rate of 41.2% for companies whose premium income for the 2026 financial year or for the 2025 financial year is equal to or greater than €3 billion.

Within the Group, the entities CNP Assurances SA and CNP Retraite fall within the scope of this exceptional contribution. At Group level, the expense relating to this contribution at 30 June 2026 is €140.5 million.

1.3 Repayments of subordinated debt

Redemption options for five perpetual subordinated notes classified as equity were exercised during the first half of 2026, for a total amount of €783.8 million.

As these instruments are no longer eligible for Solvency II Tier 1 regulatory capital as of 1 January 2026, these transactions will enable the Group to optimise its capital structure by taking into account its development prospects and the opportunities offered by the capital markets.

1.4 Geopolitical environment – Middle East crisis

The current geopolitical crisis in the Middle East, marked by renewed tensions in the region, has no significant impact on the Group's consolidated financial statements at the reporting date. The Group has no significant direct exposure in this area.

Note 2 Significant events subsequent to the close of the interim consolidated financial statements

None.

ACCOUNTING POLICIES

Note 3 Accounting policies

CNP Assurances Holding, the Group's parent company, is a simplified joint-stock company with a capital of €4,000,256,320, registered with the Commercial Court of Nanterre under number 514 080 407 RCS.

CNP Assurances Holding's registered office is located at 4 promenade Coeur de Ville, 92130 Issy-les-Moulineaux.

CNP Assurances Holding's main activities are:

- Ownership and management of investments in all insurance, reinsurance and SPRF companies;
- Defining a Group strategy;
- The provision of all services and advice;
- The management of securities, financial instruments and products.

The consolidated financial statements of CNP Assurances Group at 30 June 2026 include the financial statements of the Company and its subsidiaries, as well as the Group's interests in jointly controlled entities and associates. They were approved by the Board of Directors on 29 July 2026.

3.1 Statement of compliance

The interim consolidated financial statements of CNP Assurances Group were approved on 30 June 2026.

These interim consolidated financial statements have been prepared in accordance with the IFRS and the interpretations issued by the IFRS Interpretations Committee applicable for accounting periods beginning on or after 1 January 2026, as approved by the European Union prior to the reporting date.

The condensed consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As required by IAS 34, CNP Assurances Group applied the same accounting methods as those used for the annual financial statements.

CNP Assurances Group applies the accounting policies and assessment methods, as presented in this note to the consolidated financial statements: these policies and methods comply with those used to prepare the financial statements for the year ended 31 December 2025, with the exception of the standards, amendments and interpretations listed below, effective for the 2026 financial statements.

3.1.1 *New standards applicable since 1 January 2026*

Compared with the consolidated financial statements for the year ended 31 December 2025, the following standards and interpretations applicable in the European Union from 1 January 2026 have been adopted by the Group:

Standard, interpretation or amendment	Date adopted by the EU
Amendments to IFRS 7 and IFRS 9 concerning the classification and measurement of financial instruments (IFRS 9 – Post-implementation Review)	27 May 2025
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity	30 June 2025
Annual Improvements to IFRS – Volume 11	9 July 2025

On 30 May 2024, the IASB published an amendment to IFRS 9. This amendment follows the review of the implementation of the standard by banking institutions since its first implementation in 2018. The amendments concern clarifications on the classification of financial instruments and additional disclosure requirements for equity instruments measured at fair value through non-recyclable other comprehensive income and for debt instruments with contractual terms that could alter the amount of cash flows for reasons independent of the characteristics of a basic loan. These changes have no significant impact on the Group’s financial statements.

On 18 December 2024, the IASB published an amendment entitled “Contracts referencing nature-dependent electricity”. This amendment provides for an accounting treatment adapted to cases of energy production/storage by the user, potentially with a view to resale. The Group is not concerned by this amendment.

The IASB’s draft Annual Improvements Volume 11 provides a streamlined process for effectively dealing with a series of IFRS amendments. The main objective of this process is to improve the quality of standards, by amending the existing IFRS to clarify the guidance and wording, or to correct relatively minor unintended consequences, conflicts or omissions. Changes are made as part of the annual improvements process when they are deemed to be non-urgent but necessary.

3.1.2 *Main standards and interpretations published approved by the European Union but not yet in force*

Standard, interpretation or amendment	Date adopted by the EU	Effective date(1)
IFRS 18 – Presentation and Disclosure in Financial Statements	13 February 2026	1 January 2027

(1) Applicable in accounting periods beginning on or after:

IFRS 18 will come into force on 1 January 2027, replacing IAS 1, incorporating many of its provisions.

The main impacts for the Group will be as follows:

- a new presentation of the income statement, mainly distinguishing:
  - operating items relating to the results of insurance benefits, return on financial assets and other activities,
  - investment items consisting exclusively of contributions to the profit or loss of entities consolidated using the equity method,
  - financing items consisting of interest expenses on debts;
- the introduction of a note to the financial statements aimed at reconciling the performance indicators used by the Group, *i.e.* total revenues and gross operating income mentioned in our financial communication with the income statement.

The impact of these changes on the overall presentation of the Group’s financial statements will be limited.

The only change identified in the recognition of profit or loss will be the measurement at fair value through profit or loss of the investment in Holding d’Infrastructures Gazières, held as an underlying component of insurance policies with direct participation and currently accounted for using the equity method. It is anticipated that this change will have an insignificant impact on the Group’s income statement.

3.1.3 *Main standards and interpretations published but not yet approved by the European Union*

The IASB and IFRIC have issued standards, interpretations and amendments that were not applicable at 1 January 2026. Standards, interpretations or amendments published by the IASB but not yet adopted by the European Union will be applicable only once they have been adopted.

Standard, interpretation or amendment	Date adopted by the EU	Effective date[1]
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into Hyperinflationary Presentation Currency	Not adopted	1 January 2027
Amendment to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures	Not adopted	1 January 2027
IFRS 20 – Regulatory Assets and Liabilities	Not adopted	1 January 2029

(1) Subject to adoption by the European Union. Applicable in accounting periods beginning on or after:

IFRS 19 allows subsidiaries to keep only one set of accounting records, thereby reducing local reporting obligations. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and if their parent company applies IFRS accounting standards in its consolidated financial statements.
CNP Assurances will not be affected by the implementation of this new standard.

The amendment to IAS 21 specifies the conversion method when an entity presents its financial statements in a hyperinflationary currency while its functional currency is non-hyperinflationary.
CNP Assurances will not be affected by the implementation of this amendment.

In June 2026, the IASB published an amendment to IAS 28 to clarify the entities that may use the option to recognise investments in associates and joint ventures at fair value through profit or loss. In particular, the amendment specifies that entities whose main activity is to invest in certain types of assets within the meaning of IFRS 18 are eligible for this option.
The Group does not anticipate any significant impact of the implementation of this amendment on its financial statements.

IFRS 20 "Regulatory Assets and Liabilities" was published in May 2026 and will come into force on 1 January 2029. It introduces a new accounting model under which entities subject to tariff regulations recognise regulatory assets and regulatory liabilities. The objective is to reflect the effects of price regulation mechanisms by requiring the recognition of these assets and liabilities related to temporary differences between the authorised remuneration and IFRS 15 income. Insurance policies governed by IFRS 17 are excluded from the scope of application of this standard.
CNP Assurances Group does not anticipate any significant impact on its financial statements: the only entities likely to be affected by regulated pricing are the Holding d'Infrastructures Gazières (HIG), accounted for under the equity method, and the Coentreprise de Transport d'Électricité (CTE), which is accounted for at fair value through profit or loss.

3.2 Basis of preparation of the financial statements

Unless stated otherwise, the financial statements are presented in millions of euros, rounded up or down to the nearest decimal.

Insurance contract assets and liabilities and investment contract assets and liabilities with discretionary participation features (DPF) are measured by the methods used by the Group. The other financial statement items are measured using the fair value model, except for the assets and liabilities listed below, which are measured using the cost model:
- Intangible assets recognised on business combinations;
- Financial instruments that meet the SPPI criteria and are held in a portfolio of assets managed solely to collect contractual cash flows ("hold to collect" model);
- Financial liabilities;
- Owner-occupied property and other tangible fixed assets
- Investment property held directly that does not represent an obligation to policyholders.

Non-current assets and groups of assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell, with the exception of deferred tax assets, assets generated by employee benefits, financial assets, investment property measured at fair value, biological assets (forests) and assets arising under insurance policies, all of which are measured using their own specific valuation basis.

The preparation of financial statements in accordance with IFRSs requires the use of estimates and assumptions that have an impact on the application of accounting methods and on the reported amounts of assets and liabilities, income and expenses. The main balance sheet items concerned are:
- Goodwill, particularly for impairment testing purposes;
- Assets measured at fair value that are not quoted on an active market;
- Impairment calculations for financial assets measured at fair value through other comprehensive income or at amortised cost;
- Insurance liabilities, for cash flow projections and insurance policy valuation assumptions; and
- Deferred taxes.

These estimates and the underlying assumptions are based on past experience, regulatory requirements, generally accepted actuarial principles and other factors considered reasonable under the circumstances, and they are subject to sensitivity analyses when this is required by regulations or when such tests back up the assumptions made by the Group.

They form the basis for the exercise of judgement necessary to determine the carrying amounts of assets and liabilities that cannot be directly derived from other sources. Actual values may be different from these estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis.

The impact of changes in accounting estimates are recognised in the period in which the change occurs.

The accounting methods described above are applied consistently to all periods presented in the consolidated financial statements.

The accounting methods are applied uniformly by all entities within the Group.

SCOPE OF CONSOLIDATION

Note 4 Scope of consolidation

4.1 Scope of consolidation and associated companies

The consolidated financial statements of CNP Assurances Group include the financial statements of subsidiaries, jointly controlled entities and associates. Other than the insurance subsidiaries' regulatory capital requirements, there are no restrictions limiting the ability of the Group to access its assets or settle its liabilities.

Subsidiaries

A subsidiary is an entity controlled by the Group. Control is a function of three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.

Power results from existing rights that give the current ability to direct an investee's relevant activities. The rights that confer power may differ depending on the investee's purpose and design, structure, the nature of its relevant activities or the way in which decisions about the investee are taken. It is generally voting or similar rights that give an investor power, either individually or in combination with other arrangements. If contractual arrangements have a bearing on the relevant activities, they need to be analysed to determine whether rights held are sufficient to confer power. In circumstances where it is difficult to determine whether an investor's rights are sufficient to give it power over an investee, it may be necessary to consider evidence of whether it has the practical ability to direct the relevant activities unilaterally.

Exposure or rights to variable returns from involvement with the investee are assessed based on the investor's returns from existing arrangements which have the potential to vary as a result of the investee's performance. An investor assesses whether returns from an investee are variable and how variable those returns are on the basis of the substance of the arrangement and regardless of the legal form of the returns.

Control results not only from power over the investee and exposure to variable returns, but also from the ability to use power over the investee to affect the amount of the investor's returns from its involvement with the investee. Thus, an investor with decision-making rights must determine whether it is acting as a principal or an agent.

Subsidiaries are fully consolidated.

Subsidiaries are consolidated in CNP Assurances Group's consolidated financial statements from the date when control is acquired by the parent company up to the date when control is relinquished.

Non-controlling interests represent interests in subsidiaries that do not confer control over the investee. The materiality of non-controlling interests is assessed based on the percentage interest in the share capital of the subsidiary, as well as their impact on the Group's financial statements.

Jointly controlled entities (joint arrangements)

A jointly controlled entity is a contractual arrangement whereby CNP Assurances Group exercises joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. There are two types of partnership:

- Joint operations: a partnership whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Each joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in the joint operation and in accordance with the applicable IFRS.
- Joint ventures: a partnership whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Each joint venturer recognises its interest in the joint venture as an investment using the equity method.

The consolidated financial statements include CNP Assurances Group's interest in the joint venture, recognised using the equity method, from or up to the date when the parent company exercises or ceases to exercise joint control.

Associates

An associate is an entity over which CNP Assurances Group have significant influence with regard to the financial and operating policy decisions of the associate without the power to control those policies.

Significant influence is presumed to be exercised when CNP Assurances holds at least 20% of the associate's voting rights, directly or indirectly. However, this is only one of the criteria used, and the existence or absence of significant influence may be determined regardless of the percentage of voting rights held. Other indicators of significant influence include representation on the Board of Directors or equivalent governing body of the associate and material transactions between the investor and the associate.

The consolidated financial statements include CNP Assurances Group's share of the net assets and profits of associates, recognised using the equity method, from or up to the date when the parent company exercises or ceases to exercise significant influence.

If CNP Assurances Group's share of an associate's losses is greater than its investment in that associate, the carrying amount of the investment accounted for using the equity method is reduced to zero, and the Group ceases to recognise its share of future losses, unless CNP Assurances has incurred legal or constructive obligations to bear a portion of future losses or to make payments on behalf of the associate.

The exemption provided for in paragraph 18 of IAS 28 is used on a case-by-case basis when the value of an investment in a company over which CNP Assurances exercises significant influence is determined on the basis of participatory contracts.

4.2 Business combinations and other changes in scope of consolidation

Business combinations in which CNP Assurances Group acquires control of one or more businesses are recognised using the purchase method.

Business combinations carried out prior to 1 January 2010 are recognised in accordance with the accounting policies used to prepare the financial statements for the year ended 31 December 2009. Non-controlling interests are measured as a proportionate share in the acquiree's net asset value, while adjustments to contingent consideration are treated as an adjustment to the acquisition cost.

Business combinations completed since 1 January 2010 are valued and recognised in accordance with the provisions of IFRS 3 revised: the consideration transferred (acquisition cost) is measured at the acquisition date fair value of the assets transferred, liabilities incurred and equity interests issued by the buyer. The acquiree's identifiable assets and liabilities are measured at fair value at the acquisition date. Costs directly attributable to the business combination are expensed as incurred.

Any excess of the consideration transferred over CNP Assurances Group's proportionate share in the net fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. For each combination, CNP Assurances has the possibility of opting for a measurement at fair value of the non-controlling interests (full goodwill method).

In this case, goodwill is calculated at the date control is obtained and is not adjusted after the end of the measurement period. No additional goodwill is recognised on subsequent acquisitions of non-controlling interests.

Acquisitions and disposals of non-controlling interests are recognised directly in the equity of CNP Assurances Group.

If the consideration transferred is lower than the Group's proportionate share in the net assets of the acquiree measured at fair value, the difference is recognised directly in profit or loss for the period.

The initial accounting for a business combination must be completed within 12 months of the acquisition date. This timeline applies to the measurement of identifiable assets and liabilities, consideration transferred and non-controlling interests. Beyond this period, any adjustment for which the counterparty is a financial asset or a financial liability is, in principle, recognised in profit or loss. Excluding any error correction that would result in a review and adjustment of the accounting of the combination.

4.3 Intragroup transactions

All transactions and balances between fully consolidated companies and all intragroup income and expenses are eliminated in full. Losses resulting from the impairment of an asset transferred in an intragroup transaction are not eliminated.

4.4 Foreign currency translation of the financial statements of international subsidiaries into the presentation currency

The functional currency of subsidiaries, in which the majority of transactions are denominated, is their local currency.

Assets and liabilities of international operations – mainly international subsidiaries and independent branches – including goodwill and fair value adjustments recorded on consolidation, are translated into euros, *i.e.* the presentation currency of CNP Assurances Group, at the closing exchange rate.

Income and expenses of international operations are translated at the exchange rate on the transaction date. For practical reasons, the average exchange rate for the period is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

Translation differences between the exchange rates used to translate the balance sheet, and those used to translate income and expenses are recognised in other comprehensive income and represent a separate component of equity (translation adjustment).

4.5 Consolidated companies and percentage of voting rights

Company	Method	Country/City	Business	30.06.2026 % Control	30.06.2026 % Interest	31.12.2025 % Control	31.12.2025 % Interest
1. Strategic subsidiaries							
CNP Assurances Holding	*Full*	*France/Paris*	*Holding co.*			*100.00%*	*100.00%*
CNP ASSURANCES	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
CNP Caution	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
Arial CNP Assurances	*Equity method*	*France/Mons-en-Baroeul*	*Insurance*			*40.00%*	*40.00%*
CNP Assurances Prévoyance	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
CNP Assurances IARD	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
CNP Assurances Santé Individuelle	*Full*	*France/Paris*	*Insurance*			*51.00%*	*51.00%*
CNP Retraite	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
Assuristance	*Full*	*France/Paris*	*Holding co.*			*100.00%*	*100.00%*
Filassistance International	*Full*	*France/Paris*	*Insurance*			*100.00%*	*100.00%*
CNP Assurances Protection Sociale	*Full*	*France/Paris*	*Insurance*			*65.00%*	*65.00%*
CNP Assurances Compañía de Seguros	*Full*	*Argentina/Buenos Aires*	*Insurance*			*76.47%*	*76.47%*
CNP SA de Capitalización y Ahorro p/fines determinados	*Full*	*Argentina/Buenos Aires*	*Insurance*			*65.38%*	*50.00%*
CNP Assurances Latam Holding Ltda	*Full*	*Brazil/Brasilia*	*Holding co.*			*100.00%*	*100.00%*
Credicoop Compañia de Seguros de Retiro SA	*Equity method*	*Argentina/Buenos Aires*	*Insurance*			*29.82%*	*29.82%*
Provincia Seguros de Vida SA	*Equity method*	*Argentina/Buenos Aires*	*Insurance*			*40.00%*	*40.00%*
CNP Seguros Holding Brasil SA	*Full*	*Brazil/Brasilia*	*Holding co.*			*51.75%*	*51.75%*
CNP Participações Securitarias Brasil Ltda	*Full*	*Brazil/Brasilia*	*Holding co.*			*100.00%*	*51.75%*
Caixa Seguradora SA	*Full*	*Brazil/Brasilia*	*Insurance*			*100.00%*	*51.75%*
CNP Capitalização SA	*Full*	*Brazil/Brasilia*	*Savings*			*100.00%*	*100.00%*
OPCVM CNP Consórcio S.A. Administradora de Consórcios (2)	*Full*	*Brazil/Brasilia*	*Other*			*100.00%*	*100.00%*
Youse Tecnologia e Assistencia EM Seguros Ltda	*Full*	*Brazil/Brasilia*	*Other*			*100.00%*	*51.75%*
Caixa Seguradora Especializada em Saúde SA	*Full*	*Brazil/São Paulo*	*Insurance*			*100.00%*	*51.75%*
Companhia de Seguros Previdencia Do Sul-Previsul	*Full*	*Brazil/São Paulo*	*Insurance*			*100.00%*	*100.00%*
Odonto Empresas Convênios Dentários Ltda	*Full*	*Brazil/São Paulo*	*Insurance*			*100.00%*	*100.00%*
CNP Participações em Seguros Ltda.	*Full*	*Brazil/Brasilia*	*Holding co.*			*100.00%*	*100.00%*
CNP Vita Assicura	*Full*	*Italy/Milan*	*Insurance*			*100.00%*	*100.00%*
Montparvie V	*Full*	*France/Paris*	*Holding co.*			*100.00%*	*100.00%*
CNP Luxembourg	*Full*	*Luxembourg*	*Insurance*			*100.00%*	*100.00%*
CNP Santander Insurance Life DAC	*Full*	*Ireland/Dublin*	*Insurance*			*51.00%*	*51.00%*
CNP Santander Insurance Europe DAC	*Full*	*Ireland/Dublin*	*Insurance*			*51.00%*	*51.00%*
CNP Europe Life DAC	*Full*	*Ireland/Dublin*	*Insurance*			*100.00%*	*100.00%*
Sogestop K	*Full*	*France/Paris*	*Holding co.*			*100.00%*	*100.00%*
Holding XS 1 SA	*Full*	*Brazil/São Paulo*	*Holding co.*			*51.00%*	*40.00%*
XS5 Administradora de consorcios S.A.	*Equity method*	*Brazil/São Paulo*	*Other*			*50.01%*	*25.00%*
Caixa Vida e Previdência	*Full*	*Brazil/São Paulo*	*Insurance*			*100.00%*	*40.00%*
CNP Assurances Participações Ltda	*Full*	*Brazil/Brasilia*	*Holding co.*			*100.00%*	*100.00%*

Company	Method	Country/City	Business	30.06.2026 % Control	30.06.2026 % Interest	31.12.2025 % Control	31.12.2025 % Interest
2. UCITS							
Univers CNP 1 FCP	Full	France/Paris	UCITS			100.00%	100.00%
CNP OSTRUM ISR OBLI 12 MOIS	Full	France/Paris	UCITS			99.44%	99.43%
CNP Assur Trésorerie Plus	Full	France/Paris	UCITS			97.74%	97.72%
Ecureuil Profil 90	Full	France/Paris	UCITS			55.00%	55.00%
Vivaccio ISR actions	Full	France/Paris	UCITS			100.00%	100.00%
OPCVM Caixa Seguradora SA	Full	Brazil/Brasilia	UCITS			100.00%	51.75%
OPCVM Caixa Vida e Previdência	Full	Brazil/São Paulo	UCITS			100.00%	40.00%
OPCVM CNP Consórcio S.A.[2]	Full	Brazil/Brasilia	UCITS			100.00%	100.00%
3. Property companies and others							
AEP3 SCI	Full	France/Paris	Real estate			100.00%	100.00%
CIMO	Full	France/Paris	Real estate			100.00%	100.00%
AEP4 SCI	Full	France/Paris	Real estate			100.00%	100.00%
SICAC	Full	France/Paris	Real estate			100.00%	100.00%
CNP Immobilier	Full	France/Paris	Real estate			100.00%	100.00%
SCI ICV	Full	France/Paris	Real estate			100.00%	100.00%
Assurimmeuble	Full	France/Paris	Real estate			100.00%	100.00%
OPCI MTP Invest	Full	France/Paris	Real estate			100.00%	100.00%
OPCI AEW Imcom 1	Full	France/Paris	Real estate			100.00%	100.00%
OPCI AEP247	Full	France/Paris	Real estate			100.00%	100.00%
LBP Actifs Immo	Full	France/Paris	Real estate			100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate			100.00%	100.00%
SCP Lamartine Euros	Full	France/Paris	Real estate			100.00%	100.00%
SCP Lamartine Monitoring Holding	Full	France/Paris	Real estate			100.00%	100.00%
SCI Lamartine	Full	France/Paris	Real estate			85.00%	85.00%
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Full	Brazil/São Paulo	Real estate			100.00%	48.81%
Assurbail Patrimoine	Full	France/Paris	Real estate			100.00%	100.00%
FONCIERE ELBP	Full	France/Paris	Real estate			100.00%	100.00%
TERRE NEUVE 4 IMMO	Full	France/Paris	Real estate			100.00%	100.00%
GALAXIE 33	Full	France/Paris	Real estate			100.00%	100.00%
Coentreprise de Transport d'Électricité[1]	FV	France/Paris	Energy			20.00%	20.00%
Infra-Invest	Full	Luxembourg	Infrastructure			100.00%	100.00%
Infra-Invest Holding	Full	France/Paris	Infrastructure			100.00%	100.00%
Infra-Invest France	Full	France/Paris	Infrastructure			100.00%	100.00%
SAS 270 Investments	Full	France/Paris	Investment fund			100.00%	100.00%
Holding d'Infrastructures Gazières (sub-group)	Equity method	France/Paris	Energy			52.97%	52.97%

(1) As the value of the investment in Coentreprise de Transport d'Électricité (CTE) is determined almost entirely as a representation of participatory contracts, the Group has chosen to use the exemption from applying the equity method provided for in paragraph 18 of IAS 28. Accordingly, the CTE shares are measured at fair value through profit or loss.

(2) Entity under IFRS 5.

Average number of employees of consolidated companies

(Number of employees)	30.06.2026	31.12.2025
Management-grade	4,384	4,285
Non-management-grade	3,759	3,964
TOTAL Number of employees	**8,143**	**8,249**

The above headcount does not include the headcount of the companies accounted for by the equity method.

ANALYSIS OF THE MAIN BALANCE SHEET ITEMS

Note 5 Intangible assets

5.1 Intangible assets by category

(in € millions)	30.06.2026				
	Gross value	Amortisation	Impairment	Reversals	Net value
Goodwill	95.0		- 35.9	-	59.1
Value of distribution agreements	3,714.2	- 950.9	- 24.2	-	2,739.1
Value of customer agreements	218.0	- 84.5	- 33.9	-	99.6
Software	653.4	- 505.3	-	-	148.1
Internally-developed software	237.5	- 187.7	-	-	49.8
Other software	415.9	- 317.6	-	-	98.3
Other	75.3	- 5.3	- 0.2	-	69.8
TOTAL	**4,755.9**	**- 1,546.0**	**- 94.3**	**-**	**3,115.7**

(in € millions)	31.12.2025				
	Gross value	Amortisation	Impairment	Reversals	Net value
Goodwill	95.0		- 35.9	-	59.1
Value of distribution agreements	3,433.2	- 819.9	- 22.2	-	2,591.1
Value of customer agreements	218.0	- 78.7	- 33.9	-	105.4
Software	617.6	- 478.4	-	-	139.2
Internally-developed software	226.4	- 179.8	-	-	46.5
Other software	391.2	- 298.5	-	-	92.6
Other	67.7	- 4.2	- 0.2	-	63.2
TOTAL	**4,431.4**	**- 1,381.2**	**- 92.3**	**-**	**2,957.9**

5.2 Goodwill

Goodwill is equal to the difference between the acquisition cost to the buyer and the fair value of the corresponding identifiable assets and liabilities. Negative goodwill is recognised directly in the income statement.

Goodwill is:

- Recognised in intangible assets when it arises on the acquisition of entities consolidated by the full consolidation method;
- Included in investments in equity-accounted companies when it arises on the acquisition of an entity accounted for using the equity method;
- Recognised in the local currency of the acquiree and translated into euros at the closing exchange rate when it arises on the acquisition of an international entity (outside the eurozone).

For impairment testing purposes, goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies developed within the scope of the business combination resulting from the acquisition. A CGU is defined as the smallest group of identifiable assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. CNP Assurances Group identifies CGUs by entity or group of similar entities.

When goodwill is positive, it is stated in the balance sheet at gross value less any accumulated impairment losses. It is not amortised but is tested for impairment twice a year, in local currency, for the full-year and interim financial statements, at a date close to the reporting date.

An impairment loss is recognised if the recoverable amount of the CGU to which the goodwill has been allocated is less than its net carrying amount. The recoverable amount is defined as the higher of its fair value less costs to sell and value in use.

CNP Assurances Group usually calculates value in use as the net asset value of the CGU plus the present value of expected future cash flows from existing portfolios and new business. Projected future cash flows of the value of in-force business are estimated through the CSM net of reinsurance, future tax and non-controlling interests, or through a discounted projection of profits for entities which do not have a CSM. The value of new business is estimated using the value of distribution agreements' (VDAs) value in use as an intangible asset for entities with such assets.

Expected future cash flows are based on the assumption that the business will continue over the long-term and that relations with banking partners will be pursued beyond the renewal date of current agreements, as well as on forecasts that have been validated by the Board of Directors and extrapolated in line with the growth rates generally used within the industry for the businesses concerned, and using discount rates in line with the cost of equity (cost of equity rate). The terminal values of subsidiaries do not assume growth to infinity.

5.2.1 *Goodwill at the reporting date*

Amounts are shown net of impairment:

(in € millions)	Original value of goodwill	**Net goodwill at 30.06.2026**	Net goodwill at 31.12.2025
CNP Assurances Prévoyance	59.1	59.1	59.1
TOTAL	**59.1**	**59.1**	**59.1**

5.2.2 *Movements for the period in goodwill*

Amounts are shown net of impairment:

(in € millions)	**30.06.2026**	31.12.2025
Net carrying amount at the beginning of the period	59.1	59.1
Goodwill recognised during the period	-	-
Impairment losses recognised during the	-	-
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**59.1**	59.1

At 30 June 2026, there were no indicators of impairment for the CNP Assurances Prévoyance subsidiary.

5.3 Value of distribution agreements

The value of a distribution agreement (VDA) represents the future cash flows expected to result from new business generated by a partner network falling within the scope of such an agreement. These intangible assets are estimated based on the terms and conditions specific to each agreement, and are amortised over the term of the agreement taking into account a residual value where appropriate.

The value of distribution agreements recognised in the balance sheet is measured at gross value less accumulated amortisation and impairment. In addition to being amortised, the VDA is tested for impairment:

- For the preparation of the interim and annual financial statements;
- More frequently if events or changing market conditions indicate that it may be impaired since it was last tested for impairment.

An impairment loss is recognised if the VDA's value in use is lower than its net carrying amount. CNP Assurances Group usually calculates value in use as the discounted present value of expected future cash flows from new business.

Expected future cash flows are based on the assumption that the business will continue over the long-term and that relations with banking partners will be pursued through the renewal date of current agreements, as well as on forecasts that have been validated by the Board of Directors and extrapolated in line with the growth rates generally used within the industry for the businesses concerned, and using discount rates in line with cash flows.

(in € millions)	**30.06.2026**	31.12.2025
Gross amount at the beginning of the period	3,433.2	3,459.6
Acquisitions for the period	4.2	-
Translation adjustments	278.8	- 5.3
Non-current assets held for sale and discontinued	- 1.9	- 21.1
Gross amount at the end of the period	**3,714.2**	**3,433.2**
Accumulated amortisation and impairment at the beginning of the period	**- 842.1**	**- 679.5**
Amortisation for the period	- 75.3	- 145.5
Impairment losses recognised during the period	-	- 22.7
Translation adjustments	- 58.6	3.8
Non-current assets held for sale and discontinued	0.9	1.7
Accumulated amortisation and impairment at the end of the period	**- 975.1**	**- 842.1**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**2,739.1**	**2,591.1**

Caixa Vida e Previdência

The gross value of distribution agreements is recognised at €3,289.5 million. It is being amortised by the straight-line method over the 25-year term of the agreement (from 2021 until February 2046). At 30 June 2026, its net carrying amount was €2,565.8 million. Expected future cash flows were derived from business projections (2026-2035). Beyond 2035, growth assumptions are determined on a product-by-product basis.

CNP Santander Insurance

The gross value of the distribution agreement was initially recognised at €387 million and is being amortised by the straight-line method over the 20-year term of the agreement (from 2015 to 2034).
At 30 June 2026, its net carrying amount was €164.5 million. The value in use is calculated based on the net present value (NPV) extrapolated over the remaining life of the partnership agreements (2034). Growth assumptions are applied until 2030, followed by a zero-growth assumption from 2031 onward. The comparative net carrying amount includes recognised earn-out payments.

CNP Consórcio SA Administradora and CNP Capitalização

The gross value of the distribution agreement was recognised for €23.1 million for CNP Consorcio and €5.1 million for CNP Capitalização. These two assets are amortised by the straight-line method over the 20-year term of the agreement (from 2024 to 2044).

At 30 June 2026, the net carrying amount was at €20.5 million and €4.7 million, respectively. The value in use is calculated based on the net present value (NPV) extrapolated over the remaining life of the partnership agreements (2044). Growth assumptions have been maintained until the end of the partnership agreements.

Companhia de Seguros Previdencia Do Sul-Previsul

The gross value of this distribution agreement is €30.5 million. Its net carrying amount is €4.2 million.

No impairment losses were recognised by the Group on distribution agreements at 30 June 2026.

5.4 Value of customer agreements

In the acquisition of an insurance business, the purchaser must measure the fair value of the benefit offered by the customer relationship under existing contracts. Therefore, for contracts for which renewed premiums can be reliably estimated, an intangible asset is recognised in respect of customer relations. This intangible asset is amortised on a straight-line basis by segment according to its useful life, estimated based on the consumption of projected future benefits:

- Individual personal risk insurance Brazil: 10 years
- Individual personal risk insurance France: 15 years.

(in € millions)	**30.06.2026**	31.12.2025
Gross amount at the beginning of the period	218.0	386.6
Translation adjustments	15.3	- 0.3
Non-current assets held for sale and discontinued	- 15.3	- 168.3
Gross amount at the end of the period	**218.0**	**218.0**
Accumulated amortisation and impairment at the beginning of the period	**- 112.6**	**- 244.3**
Amortisation for the period	- 7.8	- 15.2
Impairment losses recognised during the period	-	- 5.9
Translation adjustments	- 13.9	0.4
Non-current assets held for sale and discontinued	15.9	152.4
Accumulated amortisation and impairment at the end of the period	**- 118.4**	**- 112.6**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**99.6**	**105.4**

The customer agreements were recorded during the merger with La Banque Postale for CNP Assurances SA and CNP Consórcio SA Administradora de Consórcios.

In accordance with applicable regulations, at the end of each reporting period, the Group determines whether there is any indication that the asset may be impaired. Where applicable, it estimates its recoverable amount.

No impairment losses were recognised by the Group on the value of customer agreements at 30 June 2026.

Note 6 Insurance investments

6.1 Classification

6.1.1 *Accounting methods*

IFRS 9 defines three main accounting methods:

- Financial instruments at fair value with recognition of changes in fair value in profit or loss (FVTPL),
- Financial instruments at fair value with recognition of changes in fair value in other comprehensive income (FVOCI), and
- Financial instruments recognised at amortised cost: securities recognised at amortised cost are determined using the effective interest method. This is a method of calculating the amortised cost of a financial asset or liability and allocating the finance income or expense over the period concerned.

Financial instruments at fair value through profit or loss are analysed between two sub-categories:

- Assets (including derivatives) for which the FVTPL method is mandatory,
- Assets designated as at FVTPL on initial recognition in order to reduce an accounting mismatch.

For shares and other equity instruments, where compatible with the portfolio management model, an alternative method may be applied to limit the earnings volatility resulting from the financial effects of changes in fair value through profit or loss. Upon irrevocable option, applicable to the acquisition of the financial instrument, the Group may choose to use this alternative accounting method and recognise changes in the fair value of the shares in other comprehensive income (fair value through OCI not reclassifiable to profit or loss). When the instruments concerned are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.

CNP Assurances Group has elected to apply this alternative method for the majority of its equity portfolios.

6.1.2 *Determination of the accounting method*

The matrix used to determine the accounting method applicable to each financial instrument is defined by CNP Assurances Group. Financial instruments are assigned an accounting method at the time of initial recognition, using a classification matrix that is mainly based on:

- The contractual cash flow characteristics of the financial asset (SPPI); and
- The business model used to manage the financial asset.

SPPI criterion

The Solely Payments of Principal and Interest (SPPI) criterion is considered as applying to a financial instrument when the contractual terms of the financial instrument give rise, on specified dates, to cash flows that correspond solely to payments of principal and payments of interest on the outstanding principal. The instruments concerned include vanilla bonds and notes, and loans and receivables that are exposed solely to issuer credit risk, to the exclusion of any other risks.

Business model

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is specified for a portfolio of similar assets and does not depend on management's intentions for an individual financial asset (IFRS 9.B4.1.2).

For this reason, analysis of the business model is based on the business's current organisation, with a level of granularity that reflects the management units (*i.e.* risk and performance monitoring units, such as the entity, geographical area, type of contract, profit centre manager, etc.).

IFRS 9 distinguishes between three business models:

- A business model whose objective is to hold financial assets in order to collect contractual cash flows (“hold to collect” model). The objective of this model is to collect contractual payments over a long period, generally corresponding to the life of the asset. In principle, financial assets allocated to this business model are not sold. However, their sale may be allowed in some circumstances (for example, sales due to an increase in the credit risk or of assets that are close to maturity, frequent sales representing non-material amounts, and isolated sales representing material or non-material amounts);
- A business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (“hold to collect and sell” model). Financial assets may be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Unlike under the “hold to collect” model, the sale of assets is integral to achieving the objectives of the business model. Consequently, under this business model, financial assets are generally sold more frequently and for larger amounts;
- Other business models.

The accounting method attribution tree

The following table lists all the possible combinations of accounting methods attributable to each financial instrument:

<table>
<tr><th>Nature</th><th>Characteristics (instrument)</th><th>Business model (portfolio)</th><th>Accounting method</th><th>Option</th></tr>
<tr><td rowspan="3">Equity instruments</td><td>Equities</td><td>Hold to collect</td><td rowspan="3">Fair value through profit or loss</td><td>FVTOCI not reclassifiable</td></tr>
<tr><td>Equities</td><td>Hold to collect and sell</td><td>FVTOCI not reclassifiable</td></tr>
<tr><td>Other</td><td>Other</td><td></td></tr>
<tr><td rowspan="4">Debt instruments</td><td>SPPI</td><td>Hold to collect</td><td>Amortised cost</td><td>Designated fair value[1]</td></tr>
<tr><td>SPPI</td><td>Hold to collect and sell</td><td>Fair value through OCI</td><td>Designated fair value[1]</td></tr>
<tr><td>SPPI</td><td>Other</td><td rowspan="2">Fair value through profit or loss</td><td></td></tr>
<tr><td>Non-SPPI</td><td></td><td></td></tr>
<tr><td>Derivatives</td><td></td><td></td><td>Fair value through profit or loss</td><td></td></tr>
</table>

[1] Optional designation to reduce an accounting mismatch with another financial instrument, an insurance liability, etc.

6.1.3 *Recognition*

Financial instruments are recognised in the balance sheet when CNP Assurances Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. The carrying amount includes directly attributable transaction costs, except in the case of financial instruments at fair value through profit or loss.

Measurement method

Financial instruments not measured at amortised cost are subsequently measured at fair value.

The change in fair value for the period is recorded:

- In the income statement for instruments subject to this accounting method, or
- Directly in OCI equity, taking into account deferred taxation.

The fair values of financial instruments are determined in accordance with IFRS 13 and presented in Note 6.4.

For instruments measured at amortised cost, CNP Assurances Group applies the effective interest method. Commissions and fees paid or received, directly attributable transaction costs, and all other premiums or discounts are recognised in the income statement over the expected life of the instrument.

Structured entities
As a result of its activity, CNP Assurances invests in various types of financial instruments on behalf of policyholders with the Group's entities, as well as for its own-funds portfolio. These investments are part of an asset allocation and financial risk diversification strategy.

Under IFRS 12, structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Among the Group's financial investments, mutual funds and asset-backed security funds fulfil the criteria for classification as structured entities.

Details of CNP Assurances Group's investments in non-consolidated structured entities are disclosed in the annual consolidated financial statements, in compliance with paragraph 26 of IFRS 12 *("An entity shall disclose qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed*.").

UCITS and non-trading property companies are fully consolidated (in accordance with IFRS 10) or accounted for by the equity method (in accordance with IAS 28). The level of control of UCITS is assessed separately for each fund based on the following criteria:

- The relationship between the principal and the agent;
- CNP Assurances Group's power over the fund manager;
- The application of a specific threshold of exposure to variable returns.

Non-controlling interests in fully consolidated UCITS are reported separately in the IFRS balance sheet under "Liabilities towards holders of units in controlled UCITS". Units in UCITS are measured using the fund's most recently published net asset value. The underlying financial instruments are included in the Group's insurance investments based on their contribution to the fund's net asset value.

CNP Assurances Group estimates the fair value of financial instruments for which there is no active market using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

6.1.4 *Derecognition*

A financial instrument is derecognised when the contractual rights to the cash flows from the financial asset expire or the asset is transferred in a transaction for which CNP Assurances Group also transfers all or most of the risks and rewards of ownership of the asset.

6.2 Impairment methods

6.2.1 *Principle introduced by IFRS 9*

Financial instruments other than those measured at fair value through profit or loss are tested for impairment at each reporting date. This model also applies to lease receivables and financial guarantees.

No impairment loss is recognised on financial assets at fair value through profit or loss, as the counterparty risk is taken into account in the fair value calculation in accordance with IFRS 13.

The impairment model is designed to recognise the expected credit loss ("ECL") over the life of financial assets whose credit risk has increased significantly since initial recognition, taking into account all reasonable and supportable information, including forward-looking information.

This principle involves assessing the probability of a credit loss occurring and estimating the resulting cash shortfall, even if it is more likely than not that no credit loss will be incurred. This means incorporating forward-looking information into the assessment of expected credit losses.

The general approach is based on two measurement criteria:

- Expected losses from a credit event over the next 12 months;
- Expected losses from a credit event over the entire life of the financial asset.

To determine the probability of default over time, assets must be classified according to the increase in credit risk since initial recognition.

At the next reporting date, the assets may be allocated to one of three buckets:

- Category 1: no significant increase in credit risk since initial recognition or low risk level: the expected loss is estimated over the probability of a credit event at 12 months;
- Category 2: significant increase in credit risk since initial recognition or high risk (e.g. non-investment grade): the expected loss is estimated based on the probability of a credit event at maturity;
- Category 3: occurrence of a credit event, the risk of default becomes proven.

CNP Assurances Group uses its judgement to assess whether the credit risk on a financial asset has increased significantly. This relative approach requires the implementation of procedures to track changes in the credit quality of financial assets over time. CNP Assurances Group's procedures are based primarily on data from the rating agencies.

Assets rated investment grade (above BBB-) at the reporting date are considered as not being exposed to a possible significant increase in credit risk. They are therefore included in Category 1. For assets that are not rated investment grade at the reporting date, the probability of an increase in credit risk is assessed using several criteria:

- Rating downgrade since the acquisition date: the rating trigger is based on the downgrade compared to the acquisition-date rating. When the downgrade criterion is met, the increase in credit risk is considered significant and the asset is classified in Category 2;

- Assets are monitored by the Group using available information and market research. The decision to allocate an asset to the Category – or to consider its transfer to Category 3 – is based on qualitative studies and expert opinions.

6.2.2 *Recognition*

The expected credit loss is recognised on initial recognition of the financial instrument. On the acquisition date, the expected credit loss is estimated on the basis of:

- The probability of default (PD); and
- The loss given default (LGD).

The PD and LGD estimates are based on multiple macro-economic scenarios weighted by occurrence.

The estimated expected credit loss is recognised in profit or loss for the year and varies throughout the holding period of the financial instrument until exposure to issuer credit risk is extinguished.

Financial instruments that are credit impaired are classified in Category 3; in this case, the loss allowance corresponds to an amount equal to the estimated lifetime credit loss.

6.3 Investment property

Investment property is property (land or buildings) held by CNP Assurances Group to earn rents or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes.

IAS 40 proposes a valuation choice for two distinct categories of investment property, bearing in mind that a single accounting method must be used for a given investment property, whether it is held directly by the entity or indirectly via shares in companies (equity or funds) controlled at Group level:

- Investment properties underlying direct participating insurance policies or investment contracts with discretionary participation items measured at VFA: the Group has elected to measure them at Fair Value in consideration of Income.
- Investment properties backed entirely by equity or non-participating contracts: the Group has chosen to measure them at amortised cost.

Details of the fair values of properties measured using the cost model are also disclosed in these notes to the financial statements. Fair value corresponds to the probable realisable value of properties and shares in unlisted property companies. It is determined on the basis of five-year valuations performed by a qualified expert recognised by France's insurance supervisor, ACPR. In the period between two valuations, value is estimated at each year-end and certified by a qualified expert.

Impairment of investment property

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. If there is evidence of impairment, CNP Assurances Group estimates the recoverable amount of the property concerned.

The recoverable amount of a property is the higher of its value in use and its market price less costs to sell, as determined by annual independent valuations of CNP Assurances Group's entire property portfolio.

The purpose of this note is to show depreciation and impairment losses recognised/reversed during the period in the income statement in respect of property and the captions impacted by the movements.

It presents:

- The gross carrying amount and accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;
- A reconciliation of the carrying amounts of investment property at the beginning and end of the period, showing (i) additions; (ii) disposals; (iii) depreciation; (iv) impairment losses recognised and reversed during the period; (v) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of an international transaction into the presentation currency of the reporting entity; (vi) transfers to and from inventories and owner-occupied property; and (vii) other changes;
- The fair value of investment properties, which for CNP Assurances Group are held in unit-linked portfolios.

Carrying amount of investment property *(in € millions)*	30.06.2026	31.12.2025
Investment property at amortised cost		
Gross value	890.7	891.8
Accumulated depreciation	- 61.3	- 58.1
Accumulated impairment losses	- 67.0	- 39.3
Net carrying amount	**762.5**	**794.4**
Investment property measured by the fair value model	**5,314.1**	**5,545.2**
TOTAL INVESTMENT PROPERTY	**6,076.5**	**6,339.7**

Investment property at amortised cost *(in € millions)*	30.06.2026	31.12.2025
Net carrying amount at the beginning of the period	**794.4**	**751.9**
Purchases	1.0	6.2
Disposals	- 2.1	- 9.0
Depreciation for the period	- 3.1	- 5.1
Impairment losses recognised during the period	- 28.2	- 14.1
Impairment losses reversed during the period	0.5	4.6
Other movements	- 0.1	60.0
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**762.5**	**794.4**

Investment property measured by the fair value model *(in € millions)*	30.06.2026	31.12.2025
Net carrying amount at the beginning of the period	**5,545.2**	**5,838.2**
Purchases	7.8	25.9
Disposals	- 142.4	- 151.6
Impairment losses recognised during the period	- 68.6	- 44.5
Impairment losses reversed during the period	12.8	2.1
Fair value adjustments	- 44.0	- 126.5
Translation adjustments	3.3	- 0.1
Other movements	- 0.1	1.7
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**5,314.1**	**5,545.2**

6.4 Investment inventory

The objective is to show for each category of assets, and by recognition method, the detail of the fair value of securities held by CNP Assurances Group.

6.4.1 *Investment inventory by accounting category at 30 June 2026*

(in € millions)		Cost(1)	Amortisation	Impairment	Revaluation reserve	Carrying amount	Unrealised gains and losses
Assets at fair value through profit or loss	Government bonds and equivalent					31,209.4	
	Senior corporate bonds					26,840.3	
	Junior corporate bonds					3,818.4	
	Loans and receivables					3,451.2	
	TCN (titre de créance négociable)[4]					656.9	
	Equities and other variable-income securities					12,704.4	
	UCITS					121,390.7	
	Shares in property companies and funds					8,555.7	
	Other[2]					3,743.2	
	Total					**212,370.3**	
Assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	113,535.2	- 3,254.3	- 76.8	- 19,728.1	90,476.0	
	Senior corporate bonds	92,167.5	- 466.4	- 194.0	- 5,542.2	85,964.8	
	Junior corporate bonds	3,245.9	- 11.7	- 4.9	- 216.9	3,012.3	
	Loans and receivables	-	-	-	0.9	0.9	
	TCN (titre de créance négociable)[4]	10,281.1	114.3	- 10.7	5.5	10,390.2	
	Total	**219,229.6**	**- 3,618.1**	**- 286.4**	**- 25,480.9**	**189,844.2**	
Assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income	10,281.5			4,712.5	14,994.0	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**10,281.5**			**4,712.5**	**14,994.0**	
Securities at amortised cost	Government bonds and equivalent	1,727.9	26.3	- 0.7		1,753.5	- 41.8
	Senior corporate bonds	3,180.5	14.1	- 6.7		3,188.0	- 8.1
	Junior corporate bonds	203.1	0.0	- 0.3		202.8	- 5.8
	Loans and receivables	1.0	-	-		1.0	-
	TCN (titre de créance négociable)	-	-	-		-	-
	Total	**5,112.4**	**40.5**	**- 7.6**		**5,145.3**	**- 55.8**
Derivative instruments[3]	Derivative instruments (positive fair value)					908.9	
	Derivative instruments (negative fair					- 407.9	
	Total					**501.1**	
Investment property	Investment property at amortised cost	890.7	- 61.3	- 67.0	-	762.5	212.5
	Investment property measured by the fair value model	5,386.8	-	-	- 72.7	5,314.1	
	Total	**6,277.6**	**- 61.3**	**- 67.0**	**- 72.7**	**6,076.5**	**212.5**
TOTAL		**240,901.1**	**- 3,638.9**	**- 361.0**	**- 20,841.2**	**428,931.3**	**156.7**

(1) Including accrued interest.

(2) Other non-consolidated funds and equity investments.

(3) Derivative instruments with a positive fair value are recorded in the balance sheet as assets and those with a negative fair value are recorded as liabilities.

(4) At headquarters, *TCN* (titres de créance négociable) are recognised at fair value through OCI. However, some of the Group's UCITS still hold *TCN* (titres de créance négociable) at fair value through profit or loss.

6.4.2 *Investment inventory by type at 30 June 2026*

(in € millions)	Fair value through profit or loss		Fair value through OCI		Amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss		
Government bonds and equivalent	1,033.9	30,175.6	90,476.0		1,753.5	123,438.9
Senior corporate bonds	1,228.8	25,611.5	85,964.8		3,188.0	115,993.1
Junior corporate bonds	43.0	3,775.4	3,012.3		202.8	7,033.5
Loans and receivables	-	3,451.2	0.9		1.0	3,453.1
TCN (titre de créance négociable)		656.9	10,390.2		-	11,047.1
UCITS		121,390.7				121,390.7
Debt instruments	**2,305.7**	**185,061.2**	**189,844.2**	-	**5,145.3**	**382,356.4**
Equities and other variable-income securities		12,704.4		14,994.0		27,698.4
Shares in property companies and funds		8,555.7				8,555.7
Other (shares in *SNC, SCI, SAS*)		3,743.2		-		3,743.2
Equity instruments		**25,003.3**		**14,994.0**		**39,997.2**
Derivative instruments (positive fair value)		**908.9**				**908.9**
Investment property at amortised cost					762.5	**762.5**
Investment property measured by the fair value model	4,096.8	1,217.2				**5,314.1**
Investment property	**4,096.8**	**1,217.2**	-	-	**762.5**	**6,076.5**
TOTAL FINANCIAL ASSETS (A)	**6,402.6**	**212,190.7**	**189,844.2**	**14,994.0**	**5,907.7**	**429,339.2**
Derivative instruments liabilities (negative fair value)		407.9				**407.9**
TOTAL FINANCIAL LIABILITIES (B)		**407.9**				**407.9**
TOTAL INVESTMENT INVENTORY (A) - (B)	**6,402.6**	**211,782.8**	**189,844.2**	**14,994.0**	**5,907.7**	**428,931.3**

6.4.3 *Investment inventory by accounting category at 31 December 2025*

(in € millions)		Cost(1)	Amortisation	Impairment	Revaluation reserve	Carrying amount	Unrealised gains and losses
Assets at fair value through profit or loss	Government bonds and equivalent					28,125.6	
	Senior corporate bonds					24,553.3	
	Junior corporate bonds					4,053.4	
	Loans and receivables					3,493.5	
	TCN (titre de créance négociable)[4]					731.5	
	Equities and other variable-income securities					11,555.2	
	UCITS					114,197.3	
	Shares in property companies and funds					8,824.2	
	Other[2]					3,588.3	
	Total					**199,122.4**	
Assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	114,642.1	- 3,290.4	- 87.9	- 20,609.6	90,654.3	
	Senior corporate bonds	92,771.9	- 596.2	- 199.2	- 5,992.2	85,984.3	
	Junior corporate bonds	3,361.9	- 21.7	- 5.4	- 207.3	3,127.4	
	Loans and receivables	-	-	-	-	-	
	TCN (titre de créance négociable)[4]	10,403.7	120.6	- 9.7	11.6	10,526.3	
	Total	**221,179.7**	**- 3,787.7**	**- 302.2**	**- 26,797.5**	**190,292.3**	
Assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	11,029.0			4,740.9	15,769.9	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**11,029.0**			**4,740.9**	**15,769.9**	
Securities at amortised cost	Government bonds and equivalent	1,703.3	19.2	- 0.7		1,721.8	- 50.4
	Senior corporate bonds	3,070.2	12.3	- 6.7		3,075.9	- 16.1
	Junior corporate bonds	202.4	0.0	- 0.3		202.1	- 2.7
	Loans and receivables	1.0	-	-		1.0	-
	TCN (titre de créance négociable)	-	-	-		-	-
	Total	**4,976.8**	**31.5**	**- 7.7**		**5,000.7**	**- 69.2**
Derivative instruments[3]	Derivative instruments (positive fair value)					998.8	
	Derivative instruments (negative fair value)					- 410.2	
	Total					**588.6**	
Investment property	Investment property at amortised cost	891.8	- 58.1	- 39.3	-	794.4	210.6
	Investment property measured by the fair value model	5,524.7	-	-	20.5	5,545.2	
	Total	**6,416.5**	**- 58.1**	**- 39.3**	**20.5**	**6,339.7**	**210.6**
TOTAL		**243,602.1**	**- 3,814.3**	**- 349.2**	**- 22,036.1**	**417,113.6**	**141.4**

[1] Including accrued interest.
[2] Other non-consolidated funds and equity investments.
[3] Derivative instruments with a positive fair value are recorded in the balance sheet as assets and those with a negative fair value are recorded as liabilities.
[4] At headquarters, *TCN* (titres de créance négociable) are recognised at fair value through OCI. However, some of the Group's UCITS still hold *TCN* (titres de créance négociable) at fair value through profit or loss.

6.4.4 *Investment inventory by type at 31 December 2025*

(in € millions)	Fair value through profit or loss		Fair value through OCI		Amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable		
Government bonds and equivalent	1,313.0	26,812.6	90,654.3		1,721.8	**120,501.7**
Senior corporate bonds	1,261.6	23,291.7	85,984.3		3,075.9	**113,613.5**
Junior corporate bonds	42.9	4,010.5	3,127.4		202.1	**7,382.9**
Loans and receivables	-	3,493.5	-		1.0	**3,494.5**
TCN (titre de créance négociable)		731.5	10,526.3		-	**11,257.8**
UCITS		114,197.3				**114,197.3**
Debt instruments	**2,617.6**	**172,537.1**	**190,292.3**	-	**5,000.7**	**370,447.7**
Equities and other variable-income securities		11,555.2		15,769.9		**27,325.1**
Shares in property companies and funds		8,824.2				**8,824.2**
Other (shares in *SNC, SCI, SAS*)		3,588.3		-		**3,588.3**
Equity instruments		**23,967.7**		**15,769.9**		**39,737.6**
Derivative instruments (positive fair value)		**998.8**				**998.8**
Investment property at amortised cost					794.4	**794.4**
Investment property measured by the fair value model	4,239.9	1,305.3				**5,545.2**
Investment property	**4,239.9**	**1,305.3**	**-**	**-**	**794.4**	**6,339.7**
TOTAL FINANCIAL ASSETS (A)	**6,857.5**	**198,808.9**	**190,292.3**	**15,769.9**	**5,795.1**	**417,523.8**
Derivative instruments liabilities (negative fair value)		410.2				410.2
TOTAL FINANCIAL LIABILITIES (B)		**410.2**				**410.2**
TOTAL INVESTMENT INVENTORY (A) - (B)	**6,857.5**	**198,398.7**	**190,292.3**	**15,769.9**	**5,795.1**	**417,113.6**

6.4.5 *Equity instruments at fair value through OCI not reclassifiable to profit or loss*

Equities and other variable-income securities may be measured at fair value through OCI not reclassifiable to profit or loss. This irrevocable option limits earnings volatility, since changes in fair value and realised gains and losses are recognised directly in equity.

(in € millions)	30.06.2026			31.12.2025		
	Fair value	Dividends received	Unrealised gains/losses	Fair value	Dividends received	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	14,994.0	376.6	4,712.5	15,769.9	488.2	4,740.9
Shares in property companies and funds	-	-	-	-	-	-
Carrying amount of financial assets at fair value through OCI not reclassifiable to profit or loss	**14,994.0**	**376.6**	**4,712.5**	**15,769.9**	**488.2**	**4,740.9**
Tax		-	- 990.8		-	- 998.1
Gains and losses recognised directly in OCI on equity instruments at fair value through OCI not reclassifiable to profit or loss (net of tax)		**-**	**3,721.7**		**-**	**3,742.7**

6.4.6 *Equity instruments at fair value through OCI not reclassifiable to profit or loss derecognised during the reporting period*

(in € millions)	30.06.2026	30.06.2025
Fair value at date of derecognition	2,086.8	1,451.9
Dividends received	6.2	9.8
Disposal date cumulative gain or loss	683.0	280.6
Transfer of cumulative gain or loss between equity components	732.8	362.6

Gains and losses on disposal of equity instruments at fair value through OCI not reclassifiable to profit or loss are recognised directly in equity. At 30 June 2026, gains recognised directly in equity amounted to €732.8 million before tax and €543.3 million after tax.

6.4.7 *Reconciliation of the "Insurance investments" and "Investment inventory" appendixes*

(in € millions)	30.06.2026	31.12.2025
Investment inventory	428,931.3	417,113.6
Balance sheet – Liabilities – Derivative	407.9	410.2
Balance sheet – Assets – Insurance investments	429,339.2	417,523.8
Difference	**0.0**	-

6.5 Measurement of assets recognised at fair value

A financial instrument is considered as traded in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions conducted on an arm's length basis. The main criteria used in determining whether or not a market is active are how recent the quoted prices actually are and the liquidity of the securities traded on that market. The market in question will be considered inactive if one or more of the following indicators is observed: a sharp fall in the number of transactions, a major increase in settlement costs or volatility, or a rapid widening of Z-spreads.

In the case of financial instruments whose price is not quoted in an active market (*i.e.* no price is quoted or a price is quoted but the market does not qualify as active, as is the case for certain structured products), CNP Assurances Group estimates fair value prices using valuation techniques. These are based on:

- prices not freely available provided upon demand to CNP Assurances Group by the arrangers or pricing services, or prices provided by an external agency that are freely available but where the market on which the assets are traded is not always active;
- internal models that maximise the use of observable market data to measure financial assets.

Structured product valuation principles

The aim of the valuation techniques is to obtain estimated values that approximate the economic value of a position using prices and rates corresponding to the underlying assets or benchmark interest rates. The prices quoted by the arrangers correspond to the estimated amount that a buyer would be willing to pay to purchase the asset. Actual prices could be significantly different from these estimates, due to various factors such as credit spreads, market liquidity, the size of the position, financing costs, and hedging costs and risks.

The valuation techniques used:

- make maximum use of market inputs;
- incorporate all factors that market participants would consider in setting a price; and

- are consistent with accepted economic methodologies for pricing financial instruments.

The prices established by the counterparties are obtained in principle every month, in particular following the signature of a liquidity letter. The valuations communicated by the counterparties correspond to an economic value of the securities.
CNP Assurances Group verifies the reliability of these data based on a valuation whenever possible (estimated future cash flows for example), or questions counterparties as to the methodologies used if necessary. The values communicated by the counterparties examined so far have been confirmed by CNP Assurances Group, providing assurance concerning the quality of the counterparties' valuation methods and the ratings attributed to the issues, and the absence of a credit event.

Property valuation principles

The property investments of CNP Assurances Group that are the underlying assets of insurance or investment contracts are measured at fair value through profit or loss. Buildings exclusively backed by the Group's own funds are still recognised at amortised cost. The fair value of these assets is indicated in the notes to the financial statements.
Each year, independent valuations are performed of all the Group's real estate assets to determine their carrying amount in the balance sheet at the reporting date. These valuations are performed primarily in the second half of the year.
Valuation techniques are based on models and assumptions reviewed annually. These are updated according to the building's rental status, maintenance, location and exposure to environmental risks (flooding).
CNP Assurances' property portfolio consists mainly of buildings, located for the most part in Paris and the inner suburbs.
The fair value valuations are carried out annually by independent appraisers who are all members of AFREXIM, RICS accredited and signatories of the *Charte de l'Expertise Immobilière*. The independent appraisers change at regular intervals.
The appraisers use three different valuation techniques:

- Income approach, which consists of capitalising rental income at an estimated investment return;
- Discounted cash-flows (DCF) approach, whereby the property's future cash flows, as estimated in the business plan, are discounted at a market rate; and
- Comparable transactions approach, which consists of comparing the property to recent or current market transactions.

The appraisal of fair value is generally determined to be the central value obtained by applying a combination of appropriate methods for the type of property concerned.

Fair value hierarchy

CNP Assurances Group defines three levels of financial instruments:

Level 1: financial instruments measured using quoted prices in active markets.

The fair value of most financial instruments held by CNP Assurances Group is determined based on the quoted market price, whenever quoted prices are readily and regularly available and represent actual and regularly occurring market transactions conducted on an arm's length basis. The active market for such instruments is the market in which the most recent prices were quoted and the greatest trading volumes were recorded. This includes:

- equities, measured on the basis of quoted prices on their reference market;
- UCITS units, measured at their net asset value;
- bonds, EMTNs, BMTNs: for each security, the most recent price is researched on all listing exchanges, including official stock exchanges, brokers, trading rooms, transaction platforms or ISMA reference prices (average traded price ranges) or BGN (average prices excluding extremes). CNP Assurances Group takes into account, among other things, the aspect of liquidity when choosing a listing exchange;
- OAT (fungible treasury bonds) and BTF (fixed-rate treasury warrants), based on the quotation rates centralised by the Banque de France;
- derivatives listed on an organised market.

Level 2: financial instruments measured by standard valuation techniques using mainly observable inputs.

This level includes:

- certain structured products measured using an internal model and mainly market parameters;
- derivative instruments purchased over-the-counter that are measured using an internal model and mainly market parameters;
- *TCN* (titres de créance négociable) that are no longer listed and are measured based on the zero coupon price curve plus a spread;
- investment property measured based on prices recorded for similar recent transactions or the rental value of equivalent-type properties;
- any other over-the-counter financial instruments.

Structured products held by CNP Assurances Group consist of financial instruments for which income is indexed to indices, baskets of equities, hedge funds, interest rates and credits. They may also comprise embedded derivatives that can modify the structure of revenues or repayments.

CNP Assurances uses valuations of complex products prepared internally, or by an external valuation service provider. They include structured products and derivative instruments used for hedging purposes. Due to their complexity, the valuation process involves using sophisticated models and methods, generally based on a probabilistic approach.

Overall, these two product categories are valued using market models and the market data required for each model at the calculation date (see table below).

Structured products	Models/Methods
Interest-rate linked structured notes	Four-Factor LMM (Libor Market Model) Hybrid Equity Black-FX Model Single-Factor Hull-White
Equity linked structured notes	Dupire Model Heston Model Dupire Hybrid EQ - Single-Factor IR Hull-White
Inflation-indexed complex structured products	Jarrow-Yildirim Model

Asset class	Financial instruments	Models/Methods
Interest rate derivative instruments	**Interest rate swaps**	Future cash flows discounted using bi-curve model
	Swaps with an embedded option	Black Model
	Caps/floors	SABR Smile Model Single-Factor Hull-White (stochastic volatility) CMS replication
Inflation derivative instruments	**Inflation swaps**	Black Model SABR Smile Model
Credit derivative instruments	**CDS options**	Black-Scholes formula (Markit volatilities)
Equity derivative instruments	**Put Floors**	Heston Model calibrated across the SX5E’s entire implicit volatility surface and Black-Scholes using historical volatility for the EMTXGC and QW1M funds
	CAC and SX5E puts	Black-Scholes Model with volatility surface developed based on option prices quoted on Bloomberg
Currency derivative instruments	**JPY swaps (with currency option at each swaplet)**	FX Basket (FXBA) Model with Black-Scholes (Reuters volatilities)
Funds	**Fund options (Quattro)**	Black Basket Model with historical volatility

Level 3: financial instruments measured using mainly unobservable inputs. These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

This level includes the Group’s investments in unlisted companies and certain asset-backed securities. Unlisted securities are measured using information not available on an active market. The main methods used correspond to valuations using the multiple method, comparisons with similar market transactions and discounted future dividends. These valuation methods are commonly used in the management of these instruments. In addition, some complex structured products for which values are obtained through the counterparty are also classified in this level.

6.5.1 *Fair value measurement methods at 30 June 2026*

(in € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Assets at fair value through profit or loss	212,370.3	212,370.3	169,721.6	24,342.3	18,306.4
Financial assets at fair value through OCI	204,838.2	204,838.2	186,672.8	16,590.8	1,574.6
Derivative instruments	908.9	908.9	-	908.9	-
Total financial assets at fair value	**418,117.4**	**418,117.4**	**356,394.4**	**41,842.0**	**19,881.0**
Investment property at fair value	5,314.1	5,314.1	-	5,314.1	-
Investment property at amortised cost	762.5	975.0	-	975.0	-
Total investment property	**6,076.5**	**6,289.1**	**-**	**6,289.1**	**-**
Investment contract liabilities	1,861.3	1,861.3	143.1	1,718.3	-
Subordinated debt (including accrued interest)	6,707.6	6,473.0	-	6,473.0	-
Derivative instruments liabilities	407.9	407.9	-	407.9	-
Total financial liabilities	**8,976.8**	**8,742.2**	**143.1**	**8,599.1**	**-**

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(in € millions)	**30.06.2026**
Debt securities	9,509.2
o/w structured bonds	*1,288.5*
Shares in *SCI*	8,555.7
Investment funds	6,205.9
Investments backing investment contracts	14,139.8
Other (including derivative instruments)	3,431.5
TOTAL "LEVEL 2" FINANCIAL ASSETS	**41,842.0**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(in € millions)	**30.06.2026**
Debt securities	2,348.0
o/w structured bonds	*725.6*
Shares in *SCI*	-
Investment funds	14,697.2
Investments backing investment contracts	1,985.1
Other (including derivative instruments)	850.7
TOTAL "LEVEL 3" FINANCIAL ASSETS	**19,881.0**

The Group's derivative instruments are collateralised and the counterparty risk is therefore limited. In addition, the credit value adjustment ("CVA") is not material, due to the nature of the forward financial instruments and the calculation base.

6.5.2 *Fair value measurement methods at 31 December 2025*

(in € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Assets at fair value through profit or loss	199,122.4	199,122.4	156,924.7	21,733.1	20,464.5
Financial assets at fair value through OCI	206,062.3	206,062.3	187,091.0	16,756.5	2,214.7
Derivative instruments	998.8	998.8	0.0	998.8	-
Total financial assets at fair value	**406,183.5**	**406,183.5**	**344,015.8**	**39,488.4**	**22,679.3**
Investment property at fair value	5,545.2	5,545.2	-	5,545.2	-
Investment property at amortised cost	794.4	1,005.0	-	1,005.0	-
Total investment property	**6,339.7**	**6,550.2**	**-**	**6,550.2**	**-**
Investment contract liabilities	1,885.6	1,885.6	228.0	1,657.6	-
Subordinated debt (including accrued interest	6,900.5	6,644.3	-	6,644.3	-
Derivative instruments liabilities	410.2	410.2	-	410.2	-
Total financial liabilities	**9,196.4**	**8,940.2**	**228.0**	**8,712.2**	**-**

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(in € millions)	31.12.2025
Debt securities	8,532.9
o/w structured bonds	*1,278.5*
Shares in *SCI*	8,824.2
Investment funds	4,996.1
Investments backing investment contracts	13,818.6
Other (including derivative instruments)	3,316.7
TOTAL “LEVEL 2” FINANCIAL ASSETS	**39,488.4**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(in € millions)	31.12.2025
Debt securities	3,033.8
o/w structured bonds	*750.6*
Shares in *SCI*	-
Investment funds	15,783.8
Investments backing investment contracts	2,630.4
Other (including derivative instruments)	1,231.3
TOTAL “LEVEL 3” FINANCIAL ASSETS	**22,679.3**

6.5.3 *Movements for the period in securities measured using a valuation model not based solely on observable market inputs*

(in € millions)	30.06.2026													
	Opening carrying amount	Entry into scope	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	20,464.5	-	474.2	- 638.0	-	- 1,685.3	- 90.6	-	-	- 219.3	-	0.9	-	18,306.4
Instruments at fair value through equity	2,214.7	-	25.9	- 31.7	228.0	- 762.9	-	- 24.2	- 75.3	-	-	-	-	1,574.6
Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets at fair value	**22,679.3**	**-**	**500.2**	**- 669.7**	**228.0**	**- 2,448.2**	**- 90.6**	**- 24.2**	**- 75.3**	**- 219.3**	**-**	**0.9**	**-**	**19,881.0**
Investment property measured by the fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(in € millions)	31.12.2025													
	Opening carrying amount	Entry into scope	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	21,025.0	-	1,768.5	- 1,314.5	112.4	- 220.7	- 627.2	-	-	- 279.1	-	- 0.0	-	20,464.5
Instruments at fair value through equity	1,335.9	-	640.4	-	357.7	-	-	- 22.7	- 96.5	-	-	-	-	2,214.7
Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets at fair value	**22,360.9**	**-**	**2,408.9**	**- 1,314.5**	**470.1**	**- 220.7**	**- 627.2**	**- 22.7**	**- 96.5**	**- 279.1**	**-**	**- 0.0**	**-**	**22,679.3**
Investment property measured by the fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6.6 Hedge accounting

IFRS 9 offers the option of deferring application of the new hedge accounting provisions. However, the Group has decided to apply the micro-hedging provisions of IFRS 9 from 1 January 2023. Concerning macro-hedges of interest rate risks, the fair value method adopted for use in the European Union continues to apply.

Hedge accounting is an alternative method of accounting recognition designed to neutralise the impact of the derivative's volatility on profit or loss. It applies to the hedging relationship between:

- a hedged item (e.g. a loan);
- a risk (e.g. interest rate risk);
- a hedging instrument (e.g. a swap or a cap).

It includes three different accounting treatments:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation (net investment hedge).

A hedging relationship qualifies for hedge accounting only if there is formal designation and documentation of the hedging relationship (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Hedge effectiveness is assessed when the hedge is set up and at each reporting date while it remains in place.

CNP Assurances Group only hedges cash flows in the course of its business activities and mainly hedges foreign exchange risks.

6.6.1 *Cash flow hedges*

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial assets or liabilities, firm commitments or highly probable future transactions. Cash flow hedges are notably used to hedge the risk of variability in future cash flows from assets and liabilities denominated in foreign currencies.

The effective portion of the change in the fair value of the hedging instrument is accumulated in the cash flow hedge reserve in equity and the ineffective portion is recognised in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss".

For all hedging instruments, CNP Assurances Group documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. CNP Assurances Group also formalises the effectiveness of the hedge at inception and over the life of the hedge by demonstrating the effectiveness of the hedging relationship both retrospectively and prospectively.

Cash flow hedge accounting consists of recognising the effective portion of changes in the fair value of the derivative in equity. The gain or loss on the ineffective portion of the hedge is immediately recognised in profit or loss. The cumulative gains or losses recognised in equity are recycled to the income statement over the period in which the hedged item impacts profit or loss. If the hedging instrument expires, is sold or no longer qualifies for hedge accounting, cumulative gains or losses recognised in equity are recycled to the income statement either immediately or as and when the transaction initially hedged is completed.

The fair values of derivatives designated as hedging instruments are as follows:

(in € millions)	Cash flow hedge reserve at 30.06.2026			
	Notional amount	**Change in cash flow hedge reserve during the period**	**Amounts reclassified to profit or loss during the period**	**Deferred taxes**
Currency derivative instruments	1,035.0	- 0.5	- 13.7	3.7
Interest rate derivative instruments	-	-	- 5.4	-
Total	**1,035.0**	**- 0.5**	**- 19.1**	**3.7**

(in € millions)	Cash flow hedge reserve at 31.12.2025			
	Notional amount	**Change in cash flow hedge reserve during the period**	**Amounts reclassified to profit or loss during the period**	**Deferred taxes**
Currency derivative instruments	1,021.3	- 104.0	133.8	- 7.7
Interest rate derivative instruments	-	-	- 10.8	-
Total	**1,021.3**	**- 104.0**	**123.0**	**- 7.7**

Two types of derivative hedging instruments are used by the Group and are included in the instruments designated as such by CNP Assurances.

a) Currency swaps

Derivative hedging instruments consist of two currency swaps hedging the impact of exchange rate fluctuations on:

- annual interest payments on two subordinated notes issues denominated in foreign currency (US dollars only);
- the issue-date and redemption-date nominal amounts of each of these issues.

The transactions concerned are as follows:

- the first is on US dollar-denominated subordinated notes issued in January 2016 and hedges interest payments on the notes through to 22 January 2029 against the currency risk between the US dollar and the euro;
- the second is on US dollar-denominated subordinated notes issued on 7 April 2021 and hedges interest payments on the notes through to 7 April 2031 against the currency risk between the US dollar and the euro.

These derivative instruments are eligible for cash flow hedge accounting, as described above. At 30 June 2026, the ineffective portion of the hedges was recognised in the income statement, under financing costs, for approximately €1 million. Basis spread differences in hedging relationships are calculated regularly and are not considered to be material.

b) Purchased currency or interest rate options

At 30 June 2025, CNP Assurances no longer held any purchased currency or interest rate options qualifying for hedge accounting.

c) Interest rate swaps

Interest rate derivative instruments consist of an interest rate swap designed to reduce the volatility of interest payments on long-term debt. The transaction concerned is a long-term borrowing subscribed in 2022 and hedges interest payments through to 30 September 2032 against fluctuations in the interest rate.

6.7 Sovereign debt exposure by geographical area

6.7.1 *Sovereign debt exposure by geographical area June 2026*

(in € millions)	Financial assets at fair value through OCI	Securities at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure[1]	Borrowed securities	Total direct and indirect exposures[2]	Exposure in %
France (incl. French overseas departments and	52,026.8	909.2	1,034.4	**53,970.4**	1,083.0	**55,053.4**	37.1%
Brazil	2,185.1	87.6	32,104.8	**34,406.2**	-	**34,406.2**	23.2%
Spain	10,049.8	68.3	44.2	**10,223.7**	327.1	**10,550.8**	7.1%
Italy	8,328.5	33.0	84.3	**8,448.8**	303.6	**8,752.4**	5.9%
Belgium	7,876.6	297.6	67.7	**8,241.9**	958.2	**9,200.1**	6.2%
Germany	6,128.9	186.4	263.0	**6,578.3**	209.9	**6,788.1**	4.6%
Austria	2,309.8	78.6	6.0	**2,397.9**	-	**2,397.9**	1.6%
Netherlands	1,753.1	76.4	16.3	**1,845.9**	-	**1,845.9**	1.2%
Finland	652.8	9.7	0.6	**666.0**	-	**666.0**	0.4%
Canada	630.4	4.5	-	**634.9**	-	**634.9**	0.4%
Portugal	489.4	1.4	2.9	**493.7**	-	**493.7**	0.3%
Poland	240.3	1.6	2.6	**272.4**	-	**272.4**	0.2%
Romania	133.2	-	-	**133.2**	-	**133.2**	0.1%
Ireland	89.1	-	1.0	**124.4**	-	**124.4**	0.1%
Slovenia	115.2	-	-	**115.2**	-	**115.2**	0.1%
United Kingdom	44.0	-	45.7	**110.0**	-	**110.0**	0.1%
Luxembourg	86.9	10.1	2.9	**99.9**	-	**99.9**	0.1%
Mexico	85.1	-	-	**85.1**	-	**85.1**	0.1%
Other(3)	15,800.9	850.8	203.5	**16,862.4**	-	**16,862.4**	11.3%
TOTAL SOVEREIGN DEBT	**109,025.8**	**2,615.2**	**33,879.9**	**145,710.3**	**2,881.9**	**148,592.1**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount.

(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.

(3) Mainly comprising supranational securities.

Sovereign debt includes bonds issued by public bodies guaranteed by the French State or owned by the French State.

At 30 June 2026, CNP Assurances Group's total direct exposure to sovereign debt, determined at the fair value amount, was €145.7 billion, of which nearly 75% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including reverse repurchase agreements, the total exposure amounted to €148.6 billion.

No sovereign debt securities were impaired in the absence of a proven default.

6.7.2 *Sovereign debt exposure by geographical area 2025*

(in € millions)	Financial assets at fair value through OCI	Securities at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure (1)	Borrowed securities	Total direct and indirect exposures (2)	Exposure in %
France (incl. French overseas departments and territories)	51,810.6	863.3	1,089.8	**53,763.8**	891.6	**54,655.4**	38.4%
Brazil	2,125.8	82.5	26,354.3	**28,589.9**	-	**28,589.9**	20.1%
Spain	9,959.4	66.8	50.6	**10,132.9**	-	**10,132.9**	7.1%
Italy	9,488.3	32.3	84.1	**9,611.3**	-	**9,611.3**	6.7%
Belgium	7,788.2	298.2	67.7	**8,154.1**	956.0	**9,110.1**	6.4%
Germany	5,601.3	170.7	408.0	**6,180.0**	1,072.8	**7,252.8**	5.1%
Austria	2,322.5	77.7	6.4	**2,406.6**	-	**2,406.6**	1.7%
Netherlands	1,515.8	76.3	17.1	**1,609.2**	-	**1,609.2**	1.1%
Finland	577.6	9.5	1.1	**590.5**	-	**590.5**	0.4%
Canada	558.3	-	-	**558.3**	-	**558.3**	0.4%
Portugal	499.1	1.4	3.2	**503.7**	-	**503.7**	0.4%
Poland	207.8	-	2.6	**237.3**	-	**237.3**	0.2%
Slovenia	112.5	70.8	-	**183.3**	-	**183.3**	0.1%
Romania	148.6	-	-	**148.6**	-	**148.6**	0.1%
Ireland	89.7	-	1.5	**135.8**	-	**135.8**	0.1%
United Kingdom	46.1	-	45.3	**111.7**	-	**111.7**	0.1%
Mexico	110.5	-	-	**110.5**	-	**110.5**	0.1%
Luxembourg	89.7	10.3	1.7	**101.7**	-	**101.7**	0.1%
Greece	-	8.5	-	**8.5**	-	**8.5**	0.0%
Norway	0.5	-	-	**2.3**	-	**2.3**	0.0%
Other(3)	15,169.6	759.7	506.9	**16,440.5**	-	**16,440.5**	11.5%
TOTAL SOVEREIGN DEBT	**108,221.7**	**2,528.0**	**28,640.2**	**139,580.5**	**2,920.4**	**142,500.9**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount.

(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.

(3) Mainly comprising supranational securities.

Sovereign debt includes bonds issued by public bodies guaranteed by the French State or owned by the French State.

At 31 December 2025, CNP Assurances Group's total direct exposure to sovereign debt, determined at the carrying amount, was €139.6 billion, of which more than 78% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including reverse repurchase agreements, the total exposure amounted to €142.5 billion.

6.8 Foreign currency transactions

CNP Assurances Group translates foreign currency transactions into their functional currency at the exchange rate on the transaction date. For practical reasons, the last available exchange rate for the month preceding the transaction date is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

Monetary balance sheet items (excluding financial assets classified as available-for-sale securities) are revalued at the closing rate at each reporting date. The corresponding remeasurement differences are recognised in the income statement unless hedge accounting is applied in accordance with the provisions presented in 6.6 above.

Non-monetary assets and liabilities denominated in foreign currencies and measured at cost are translated into euros using the exchange rate at the transaction date. Those measured at fair value are translated using the exchange rate on the date on which this fair value was determined. When a gain or loss on a non-monetary item is recognised directly in equity, e.g. when a non-monetary asset is classified as available-for-sale, the difference arising on translation of the item is also recognised in equity. Similarly, when a gain or loss on a non-monetary item is recognised directly in profit or loss, the translation difference is also recognised in profit or loss.

Unhedged monetary assets and liabilities denominated in foreign currency (*i.e.* in a currency other than the functional currency of the entity concerned) represented less than 0.5% of consolidated assets and liabilities at 30 June 2026, as in 2025.

Note 7 **Contract assets and liabilities**

7.1 Accounting policies and methods IFRS 17 Insurance Policies

7.1.1 *Insurance policies*

IFRS 17 – Insurance Policies was published on 18 May 2017, with an amended version published on 25 June 2020. It was adopted by the European Union (EU) on 19 November 2021.

The standard describes the principles for the recognition, measurement and presentation of insurance policies that fall within its scope. It is applicable in accounting periods beginning on or after 1 January 2023, with comparative information to be presented for 2022.

IFRS 17 applies to:

(i) insurance and reinsurance policies issued;
(ii) all reinsurance treaties giving rise to a significant insurance risk;
(iii) investment contracts issued with discretionary participation features.

IFRS 17 requires the insurance component of each contract to be recognised separately from the other components, such as:

(i) certain embedded derivatives;
(ii) separate investment components;
(iii) other performance obligations, for example a promise to transfer non-insurance goods or services.

These components are recognised and measured separately in accordance with the standard that would apply to them if they were separate contracts.

Insurance policies written by CNP Assurances that are recognised and measured in accordance with IFRS 17 include:

8) Insurance policies that transfer a significant risk to the insurer. Examples include personal risk policies, pension savings contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
9) Investment contracts with discretionary participation features (DPF), comprising both traditional savings contracts in euros with DPF and unit-linked contracts that include a traditional savings component with DPF.

Investment contracts without DPF are recognised and measured in accordance with IFRS 9. This category corresponds to unit-linked savings contracts that do not have any traditional savings component or guaranteed element.

Contracts that do not fulfil the criteria for classification as either insurance policies or investment contracts fall within the scope of:

- IFRS 15, when they correspond to the provision of services; or
- IAS 19, for contracts taken out in connection with benefit plans in favour of employees of CNP Assurances Group.

7.1.2 *Aggregation of groups of insurance policies*

IFRS 17 introduces the concept of granularity for the valuation of insurance contract liabilities. Insurance policies are grouped as follows:

- The first step consists of defining a portfolio of contracts constituting a group of contracts managed together and covering the same risks;
- Second, each portfolio is divided into three accounting groups when the contracts are initially recognised, for the calculation and tracking of the contractual service margin (CSM).

In accordance with paragraph 16 of IFRS 17, CNP Assurances Group divides its portfolios of insurance policies issued into the following three profitability groups:

1. groups of contracts that are onerous at initial recognition;

2. groups of contracts that are profitable on their first recognition (with no significant possibility of becoming onerous);
3. groups of contracts that at initial recognition have a significant possibility of becoming onerous subsequently.

The standard does not specify the order in which these criteria should be applied when creating groups of contracts.

CNP Assurances determines the group and the accounting model for a contract at the time of its initial recognition. It is not possible to modify the group of contracts, or the accounting model, except when there is an amendment to the contract within the meaning of paragraph 72 of the standard.

When a group of contracts is onerous, CNP Assurances immediately recognises a loss in the income statement. The loss component is monitored extra-accounting until the contract is derecognised or until the contract becomes profitable again.

For preparation of the interim financial statements, CNP Assurances Group has opted for the option of reviewing the accounting estimates in the interim financial statements as part of the annual closing.

An insurance policy is derecognised by CNP Assurances when:

(i) the insurance policy is extinguished, *i.e.* when the insurer's obligation expires, is discharged or is cancelled; or

(ii) changes to the contract result in its derecognition, when the terms of an insurance policy are modified and this change results in derecognition of the original contract and recognition of a new modified contract.

7.1.3 *Contract boundaries and Best Estimate (BE)*

IFRS 17 provides that the measurement of a group of insurance policies includes all future cash flows within the scope of each contract in the group. CNP Assurances can estimate future cash flows at a higher level of aggregation then allocate flows to groups of individual contracts.

Estimates of future cash flows incorporate unbiased estimates of all reasonable and supportable information available on the amount, timing and uncertainty of future cash flows.

CNP Assurance must estimate the expected value (*i.e.* the probability-weighted average) of all possible outcomes.

Estimates of future cash flows:

(a) objectively integrate all reasonable and supportable information that is available without undue cost or effort on the amount, timing and uncertainty of future cash flows. The mathematical expectation (*i.e.* the probability-weighted average) of the full range of possible outcomes is estimated;

(b) reflect CNP Assurances' views, provided that estimates of the relevant market variables are consistent with observable market prices for those variables;

(c) are current – estimates should reflect the conditions existing at the measurement date, including assumptions about the future at that date;

(d) are explicit.

The economic assessment should be based on the average of numerous economic trajectories. To ensure that the estimates are relevant, CNP Assurances takes into account actions taken by management and its partners, including in market conditions far removed from the current situation.

7.1.4 *Use of the European carve-out on annual cohorts*

When the standard was adopted on 19 November 2021, the European Union decided to include an optional exemption from the annual cohort requirement in paragraph 22 of the standard. CNP Assurances has opted to use this exemption in order to better reflect the economic reality of their insurance policies by aggregating contracts issued more than one year apart within the same group.

The annual cohort requirement is not applied by CNP Assurances to groups of contracts meeting the following criteria introduced by the European Union:

(a) Groups of insurance policies with direct participation features or groups of investment contracts with discretionary participation features, the cash flows of which affect or are affected by the cash flows of other contracts paid to policyholders;
(b) Groups of insurance policies which are managed over several generations and meet the conditions set out in Article 77c of Directive 2009/138/EC, for which the application of the equalisation adjustment has been approved by the supervisory authorities.

In the case of CNP Assurances, the main contracts concerned are:

- Direct savings and pensions contracts accounted for using the VFA model;
- Savings and pensions reinsurance contracts issued, which are generally qualified as investment contracts with discretionary participation features.

The exemption from the annual cohort requirement for contracts with intergenerational sharing of risks and netted cash flows will be re-examined by the European Union no later than 31 December 2027, taking into account the IASB's Post-Implementation Review of IFRS 17.

7.1.5 *Measurement models for groups of contracts*

Building Block Approach (BBA) or General Model

This model applies by default to all contracts within the scope of the standard that are not accounted for using one of the other two models.

The liability is measured using the Building Block Approach (BBA), based on the following blocks:

(i) the discounted present value of future cash flows that relate directly to the fulfilment of the contractual obligations ("Best Estimate" – BE);
(ii) an adjustment for non-financial risks, to take account of the uncertainty concerning the amount and timing of future cash flows ("Risk Adjustment" – RA);
(iii) a contractual service margin (CSM).

The CSM represents the unearned profit expected to be earned by CNP Assurances from a group of insurance policies. It is included on the liabilities side of the balance sheet and released to profit over the life of the contracts as the services are provided. If a loss is expected, it is recognised immediately in profit or loss and not as a negative CSM.

Variable Fee Approach (VFA)

This method, adapted from the BBA model, is mandatory for direct participating contracts. This is the accounting method most commonly used by the Group as it is particularly well suited to traditional and unit-linked direct participating savings and pension contracts, which represent around 95% of the business.

The Variable Fee Approach (VFA) model is applicable to direct participating contracts that contain the following conditions:

(a) The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
(b) The entity expects to pay to the policyholder an amount equal to a substantial share of the fair value of returns from the underlying items;
(c) A substantial proportion of the cash flows the entity expects to pay to the policyholder are expected to vary in line with changes in the fair value of the underlying items.

IFRS 17 specifies that all references to "insurance policies" also apply to all contracts within its scope, and therefore to investment contracts with discretionary participation features.

However, paragraph B109 of IFRS 17 specifies that reinsurance policies (issued or held) cannot be qualified as insurance policies with direct participation features, which rules out the use of the VFA model for reinsurance.

Premium Allocation Approach (PAA)

The Premium Allocation Approach (PAA), whereby premiums are allocated over the life of the contracts, is a simplification of the general model. Its application is optional. The initial liability recognised is equal to the premiums received. The liability is then adjusted for:

- Liabilities recorded in respect of incurred claims, in the same way as for the BBA or VFA models, and
- The remaining coverage.

No CSM is calculated. Acquisition cash flows may be deferred in assets or recognised as an expense.

The standard specifies that the PAA model can be used:

(a) provided that it provides an approximation of the value of the liabilities at the time of subscription of the group of contracts which does not differ materially from that obtained with the general model; Paragraph 54 of the standard specifies the cases in which this condition cannot be met; or

(b) for contracts where the period of cover (including cover in respect of premiums included in the contract boundary) is less than or equal to one year.

In accordance with paragraph 69 of IFRS 17, this accounting model may also be applied to reinsurance treaties issued or held subject to compliance with the same criteria.

The table below summarises CNP Assurances Group's main product families and the measurement model applied:

Measurement model	Scope	Sub-category	Description
VFA	Individual savings and pensions	**Pure savings**	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the investment return is redistributed.
		Individual pensions (deferred annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the investment return is redistributed. In addition, some of the contracts also offer a share of the investment yield when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		Individual pensions (immediate annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the investment return is redistributed. The contracts offer a share of the investment yield when the pensions are in payment.
VFA		**Savings – Group pensions (excl. L.441)**	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the investment return is redistributed. In addition, most of the contracts analysed also offer a share of the investment yield when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.

	Group pensions	**Policies under Article L.441 of the French Insurance Code**	*“Direct participating contracts: justification”:* The underlying assets are identified and a substantial proportion of the investment return is redistributed. For these products, the level of benefits depends on the increase in the value of the “pension point”, which in turn depends on the coverage of benefit obligations by plan assets. The increase in the value of the “pension point” depends in particular on the investment yield (notably the amount paid out in policyholder dividends).
BBA	**Individual and group personal risk**	**Not applicable**	These products are not intended to provide a financial service to policyholders.
	Term creditor insurance	**Not applicable**	

The Group makes limited use of the PAA model. In particular, it is used for Brazilian contracts that fulfil the related criteria.

7.1.6 *Adjustment for non-financial risks (RA)*

IFRS 17 defines the Risk Adjustment (RA) as the compensation an entity requires (beyond the current estimate of the future cash flows to be paid out) for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risks as the entity fulfils insurance policies. Consequently, the value of the RA in the balance sheet provides information not only about the degree of uncertainty of future cash flows, but also about the entity’s level of risk aversion.

The RA corresponds to the compensation that it would be reasonable for the insurer to pay to be relieved of the non-financial risk. Its purpose is to measure the effect of uncertainty linked to non-financial risks on the amount and timing of future cash flows.

7.1.7 *Coverage units*

The total number of coverage units for a group of contracts corresponds to the quantity of services provided by the contracts in the group over the planned period of cover. Coverage units are determined prospectively at the end of each reporting period, taking into account:

(a) The quantity of services provided under the group of contracts;
(b) The expected coverage period of the group of contracts; and
(c) The probability of insured events occurring, only to the extent that they affect the expected period of cover of the group of contracts.

Once the coverage unit has been determined, it is used to allocate income and expenses to each reporting period. Revenues are recognised in each period as the covered insurance services are provided, while expenses are recognised on the basis of the expected costs associated with the cover.

For each group of contracts measured using the VFA or BBA model and with a positive CSM relating to several periods, at the end of a reporting period, CNP Assurances recognises in profit or loss an amount of the contractual service margin (CSM) of the group of insurance policies to reflect the insurance services provided by the group during the period.

To determine this amount, CNP Assurances:

(a) defines the number of coverage units for the group of contracts, corresponding to the volume of insurance services to be provided under the contracts, as determined based on the volume of services provided under each contract and the planned period of cover;
(b) allocates the period-end contractual service margin (before recognition in profit of the margin earned on the insurance services provided under the group of contracts during the reporting period) equally among the coverage units represented by insurance services provided during the reporting period and expected to be provided in the future;
(c) recognises in profit or loss the amount allocated to the coverage units represented by insurance services provided during the reporting period.

By way of example, the following coverage units are used for the main types of contract:

- Savings: mathematical provisions;
- Pensions: mathematical provisions;
- Term creditor insurance: outstanding principal;
- Individual personal risk:
    - funeral insurance: insured amount,
    - long-term care insurance: insured amount for home improvements;
- Group personal risk insurance: these are annual contracts and the total CSM is therefore recognised in profit in the reporting year.

For Savings and Pensions contracts measured using the VFA model, in order to ensure that coverage units are correctly allocated to each financial year, CNP Assurances adjusts the CSM released to profit in each period based on actual results for the period. The main purpose of this adjustment is to provide a better understanding of the economic effects not considered in the initial CSM measurement by taking into account all the services rendered (asset management and performance). It is made for each Savings/Pensions portfolio measured according to the VFA model that is profitable at the reporting date, using a long-term approach that takes into account a risk premium and the cost of options and guarantees.

7.1.8 *Variable Fee Approach (VFA)*

As mentioned above, the Variable Fee Approach (VFA) is one of the three approaches to valuing groups of insurance policies under IFRS 17.

The VFA model is applied to contracts with a contractual participation feature where:
(i) the policyholder participates in a share of a clearly identified pool of underlying items;
(ii) CNP Assurances expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
(iii) CNP Assurances expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Application of the VFA is compulsory for all direct participating contracts, such as contracts with segregated funds and variable capital contracts. CNP Assurances also use this approach for insurance policies with investment components.

Under the conditions set out in paragraph B101 of IFRS 17, insurance policies with direct participation features are contracts under which CNP Assurances' obligation to the policyholder corresponds to the net difference between:
(a) The obligation to pay the policyholder an amount that is equal to the fair value of the underlying items, and
(b) A variable fee for service, corresponding to the insurer's share of the fair value of the underlying items, less the fulfilment cash flows that do not vary based on the returns on underlying items.

7.1.9 *Discount rate*

IFRS 17 requires the time value of money and the financial risks associated with future cash flows to be taken into account when estimating future cash flows, to the extent that the financial risks are not included in the estimates of these flows.

The discount rates applied to estimates of future cash flows are determined in accordance with the guidelines in the standard.

The discount curves used by CNP Assurances may vary depending on the market. They are generally based on observed market rates and are built around the risk-free yield curve. A risk premium specific to the portfolios concerned is then added.

The discount curves may differ from those used for other actuarial modelling purposes, such as insurance policy pricing or risk management.

This section covers all the currencies to which CNP Assurances is exposed but focuses mainly on yield curve assumptions for the euro, which is the functional currency of the majority of the Group's entities and the presentation currency of CNP Assurances Group.

IFRS 17 allows for two approaches when constructing the yield curve: a **bottom-up** approach or a **top-down** approach.

Bottom-up approach

Under the bottom-up approach, the yield curve is determined as the sum of two components: a market risk-free rate and a liquidity premium.

Top-down approach

In the top-down approach, the yield curve is obtained using the investment returns of a portfolio of reference assets. The curve is then adjusted to take into account factors unrelated to the valuation of insurance policies by subtracting a risk premium.

CNP Assurances has chosen to apply the bottom-up approach to determining discount curves because it is easier to apply based on existing processes. The approach adopted by CNP Assurances is based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA) for inclusion in the future changes to Solvency II.

CNP Assurances' risk-free yield curves are obtained using the following processes:

1. Selection of reference data to obtain a yield curve;
2. Adjustment for credit risk to obtain a risk-free yield curve;
3. Interpolation/extrapolation of data to obtain a liquid yield curve up to the Ultimate Forward Rate (UFR), corresponding to the rate at which forward rates are assumed to converge beyond the period covered by observable market rates.

Extrapolation enables insurance policies to be measured over their entire term.

Liquidity premium

The bottom-up approach requires discount rates to be adjusted to reflect the liquidity characteristics of insurance policies. The liquidity premium is the adjustment resulting from differences between the liquidity characteristics of the group of insurance policies and the liquidity of the assets used to establish the yield curve. It is applied to the risk-free yield curve, which is deemed to be liquid. The method used to determine this premium is presented in paragraph 7.2.1.

Effect of the time value of money

The effect of the time value of money corresponds to the increase in interest on:

(i) all future cash flows;
(ii) the risk adjustment for non-financial risk; and
(iii) the contractual service margin.

The time value of money corresponds to the increase in the carrying amount of the group of insurance policies issued and is a component of the finance expense from the contracts.

Discount curve

Two types of discount curve are used depending on the nature of the cash flows to be discounted, the accounting method and the affected financial indicators:

- The current yield curve: determined using market information at the measurement date (market-consistent); or
- The yield curves at inception: determined on the basis of historical data to obtain a measurement of liabilities at the inception date, corresponding to the date of initial recognition.

The yield curves used to discount estimated future cash flows that do not vary according to the yields of the underlying assets are presented in the tables below:

Yield curve at 30 June 2026:

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances Group	EUR	3.39%	3.52%	3.68%	3.92%	3.78%
Subsidiaries of the non-life insurance division	EUR	[2.99%, 3.09%]	[3.15%, 3.21%]	[3.31%, 3.37%]	[3.53%, 3.61%]	[3.41%, 3.51%]
Subsidiaries, Europe excluding France	EUR	2.50%	2.71%	3.05%	3.24%	3.17%
Brazilian subsidiaries	BRL	[14.13%, 14.37%]	[14.21%, 14.45%]	[14.46%, 14.7%]	[12.7%, 12.9%]	[10.77%, 10.91%]

Yield curve at 31 December 2025:

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances Group	EUR	2.83%	3.26%	3.64%	3.99%	3.90%
Subsidiaries of the non-life insurance division	EUR	[2.41%, 2.49%]	[2.69%, 2.77%]	[3.06%, 3.14%]	[3.4%, 3.48%]	[3.39%, 3.46%]
Subsidiaries, Europe excluding France	EUR	2.52%	2.81%	3.18%	3.52%	3.49%
Brazilian subsidiaries	BRL	[14.03%, 14.66%]	[13.41%, 13.82%]	[14.21%, 14.42%]	[12.87%, 12.95%]	[10.98%, 11.03%]

Discounting and accretion of the CSM

In accordance with the General Model (BBA), interest is accreted on the carrying amount of the CSM using fixed discount rates determined on initial recognition of the group of insurance policies. At each reporting date, the CSM is measured as the opening CSM adjusted for the accretion determined using the discount rate at inception.

Under the VFA model, the effects of discounting/accretion the CSM are not isolated. They are captured indirectly by movements in the underlying assets and movements related to the fulfilment flows of the contract.

7.1.10 *Recognition in other comprehensive income of changes in the fair value of the underlying assets of the insurance policies*

IFRS 17 provides for an accounting option for recognising insurance policies: in certain circumstances, it allows for changes in the value of insurance liabilities to be recognised directly in equity through other comprehensive income (OCI), rather than through profit or loss. This option mainly concerns the effect of changes in the discount rate applied to insurance liabilities. CNP Assurances applies this option by mirroring the recognition in other comprehensive income of gains and losses on the underlying assets representing insurance obligations.

This option is available for insurance policies that meet certain conditions, in particular with regard to the way in which the assets are managed and the obligations are valued. Election to apply the OCI option must be made consistently for all contracts in the same IFRS 17 portfolio. For participating contracts, the option applies to contracts meeting certain conditions, in particular concerning the intended holding period of the underlying assets.

Application of the OCI option reduces the volatility of investment income linked to fluctuations in the market value of assets. This is particularly useful for long-term insurance policies that are exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance contract liabilities reduces the sensitivity of the insurance service result to the volatility resulting from the measurement of liabilities at the current rate for each period.

7.1.11 *Risk mitigation measures*

In accordance with paragraph B115 of IFRS 17 on risk mitigation, to the extent that the required conditions are met, CNP Assurances has chosen not to recognise a change in the contractual service margin to reflect some or all of the changes in the effect of the time value of money and financial risk:

a) on the amount of the share for CNP Assurances of the underlying items if the effect of financial risk on that amount is mitigated using derivatives or reinsurance policies held; and on the fulfilment cash flows set out in paragraph B113;
b) if the effect of financial risk on those fulfilment cash flows is mitigated using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance policies held.

Risk mitigation measures are mainly applied within CNP Assurances Group to reinsurance policies held.
CNP Assurances Group implements these provisions by adjusting the CSM on direct insurance policies for the difference between the CSM adjustment on reinsurance policies held, as calculated using the VFA model and the BBA model. The amount of finance expense corresponding to the risk mitigation effect is recognised in full in profit or loss as the OCI option is not applied to reinsurance treaties held by head office entities.

This application of paragraph B115 fulfils the objective of eliminating differences resulting from the use of different measurement models for reinsurance policies held and underlying items, primarily for reinsurance policies measured using the VFA model. In addition, it highlights the risk mitigation effect.

7.1.12 *Use of the Premium Allocation Approach (PAA)*

As explained above, the Premium Allocation Approach (PAA) is an optional alternative method of accounting for insurance revenue under IFRS 17, which may be used in the specific circumstances defined in paragraphs 53 to 59 of IFRS 17.

The Premium Allocation Approach consists of allocating collected premiums over the life of the insurance policy to reflect CNP Assurances' contractual obligations. It is based on the assumption that the premium received comprises a risk component (the technical provision) and a service component (the service margin). The service component is then recognised as revenue over the life of the contract, using an appropriate Earned Premium Method.

The PAA model is mainly used for short-term insurance policies.

7.1.13 *Reinsurance policies*

This section describes the specific features of the measurement models applied by CNP Assurances to reinsurance treaties held and issued in accordance with IFRS 17.

Modifications to the BBA and PAA models

The changes introduced by IFRS 17 for reinsurance treaties only concern treaties held by one entity, the ceding insurer. CNP Assurances also applies the PAA model where the eligibility criteria are met and the BBA model for reinsurance treaties issued (inward reinsurance treaties).

Measurement models excluding VFA

Paragraph B109 of IFRS 17 stipulates that reinsurance treaties issued and reinsurance treaties held cannot be direct participating insurance policies. As a result, the only possible measurement models for reinsurance treaties are the BBA and the PAA. All reinsurance treaties related to CNP Assurances' activities in France are measured using the BBA model.

Contract boundaries

The reinsurer has a substantive obligation to provide insurance coverage or other services to the ceding insurer. The substantive obligation ends when:

(i) The reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of cover so that the price fully reflects those risks; or

(ii) The reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

CNP Assurances Group's BE, RA and CSM calculations take into account the effect of reinsurance on underlying contracts not yet recognised by the ceding insurer, including any contracts issued prior to the reinsurance treaty covering them.

Cash flows within the contract boundary for reinsurance policies held result from CNP Assurances' substantive rights or obligations as the ceding insurer.

Application of the contract boundary provisions to reinsurance policies held implies that cash flows are included in the boundary of a group of reinsurance policies held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding insurer is obliged to pay amounts to the reinsurer or in which the ceding insurer has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and set a price accordingly, or the reinsurer has a substantive right to terminate the reinsurance policy.

When the boundary of the reinsurance treaties held is such that account is taken of the treaties' effect on underlying contracts that have not yet been recognised for their amount before reinsurance, CNP Assurances position is to capture the reinsurance treaties' effect on future generations by applying a multiplier to the most recent contract generation based on estimated future underwriting volumes derived from business plan projections.

Contract recognition date

Reinsurance policies are designed to cover claims incurred under underlying contracts written during a specified period. In some cases, the reinsurance policy covers the losses on individual contracts on a proportionate basis, and in other cases it covers the aggregate losses on a group of underlying contracts that exceed a specified amount. Application of the IASB's definition of proportionate coverage means that only a limited number of quota-share reinsurance treaties are covered by this term.

However, given the positions expressed in particular by EFRAG and the CFO Forum, CNP Assurances' position is to consider that the term proportionate coverage encompasses all proportionate reinsurance treaties, including all quota-share treaties (whether treaties are by loss year or by underwriting year, with or without a deductible/cap) and excess-of-loss treaties, corresponding to the type of coverage used by certain subsidiaries of CNP Assurances.

Accounting treatment

IFRS 17 requires reinsurance treaties held to be accounted for by the ceding insurer separately from the underlying contract(s) to which they relate, without any impact on the amount of its obligation to the underlying policyholder(s). This is because the fact of reinsuring the underlying contract(s) does not relieve the ceding insurer of its contractual obligations to the underlying policyholder(s).

CNP Assurances divides its portfolios of reinsurance treaties held by applying paragraphs 14 to 24 of IFRS 17, but considers that any reference to onerous contracts in these paragraphs of the standard refers in fact to treaties giving rise to a net profit at the time of initial recognition.

For certain reinsurance treaties held, application of paragraphs 14 to 24 results in the constitution of a group of contracts made up of a single treaty.

Definition of portfolios of reinsurance issued

IFRS 17 does not define a specific rule for constituting groups of reinsurance treaties issued. CNP Assurances' position is not to create IFRS 17 portfolios specifically for reinsurance issued.

Definition of portfolios of reinsurance held

Concerning reinsurance treaties held (proportionate and non-proportionate treaties), CNP Assurances' position is to align the portfolio definition with the definition of direct insurance portfolios. This is because the contracts concerned are quota-share treaties and the risks within a portfolio are automatically similar in terms of ceded commitments if they are deemed to be similar to direct insurance portfolios. Finally, the grouping of several reinsurance treaties in the same portfolio enables CNP Assurances to consider that they are managed together in the sense that the common objective is to mitigate the risks on a portfolio of underlying contracts that in turn are managed together.

7.2 Main assumptions and estimates used

7.2.1 *Liquidity premium*

Under the bottom-up approach applied by CNP Assurances to define the discount rates used in the measurement models, the rates reflect the liquidity characteristics of the insurance policies. An adjustment or liquidity premium is applied to take account of differences between the liquidity characteristics of the group of insurance policies and those of the underlying assets used to select a yield curve. CNP Assurances Group has established portfolios of financial instruments that serve as a benchmark for estimating the liquidity premium on insurance liabilities in line with the approach recommended by other regulators for estimating the Volatility Adjustment. The liquidity premium on insurance policies is therefore estimated using financial assets held by CNP Assurances. It takes into account both fixed income and diversified assets. The liquidity premium for these portfolios is adjusted by applying ratios to take account of the contracts' characteristics and the matching of assets and liabilities.

The approach used by CNP Assurances to determine a liquidity premium for a bond portfolio is comparable to the method suggested by EIOPA as part of its review of Solvency II, in terms of both calibration (macro-economic nature of the default probabilities underlying the credit spreads) and portfolio comparisons. The liquidity premium on a bond portfolio is estimated using a model commonly used to determine the Volatility Adjustment.

CNP Assurances has chosen to include the following asset classes in its diversified portfolio:

- **Real estate and Infrastructure**: these two asset classes are generally held as long-term investments, which explains their relatively high liquidity premium compared to other diversified asset classes;
- **Shares**: this class has been chosen, inter alia, because of the significant difference in volatility between the CNP portfolio and the market. Market volatility is not expected to have a material impact on the CNP Equities portfolio, because on average the portfolio's volatility is lower and more stable than that of the market, largely due to CNP Assurances' asset management policies.

7.2.2 *Costs attributable to contracts*

Costs attributable to the contract

IFRS 17 requires companies to identify the costs directly attributable to insurance policies. These directly attributable costs, with the exception of non-recurring costs, are included in future cash flow projections and are essential to their determination.

Non-attributable costs

Costs that are not attributable to contracts are not included in future cash flow projections and are therefore recognised in the income statement.

CNP Assurances' management accounting system distinguishes between two categories of costs:

- Direct costs, made up of fees and commission, rebates and claims management costs directly attributable to the contracts (medical fees, costs of finding the beneficiaries of unclaimed life insurance contracts, etc.) as well as financial expenses (asset management fees, transaction costs);
- Indirect costs, corresponding to costs incurred by the Company other than those that are directly attributable to an insurance policy (direct costs) or to investment activities (financial expenses).

Attributable costs include costs that are not directly attributable to a particular group of contracts but, like fixed and variable general operating expenses, are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics.

The difference between expected attributable costs and actual costs observed during the previous financial year (with the exception of acquisition costs) is recognised as an experience adjustment.

Determination of acquisition costs

CNP Assurances allocates insurance acquisition cash flows to groups of insurance policies using a systematic and rational method.
CNP Assurances' acquisition costs are amortised for each group of contracts. Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical provisions, etc.).

Cost models

CNP Assurances' direct costs (fees and commissions, direct financial expenses, etc.) are calculated directly by applying the relevant model metrics (premiums, technical provisions, etc.).
Indirect costs are allocated to each activity and projected to determine future fulfilment cash flows.
These costs are allocated by group of contracts on the basis of unit costs applied to representative metrics. (premiums, mathematical provisions, etc.). Unit costs are calibrated so that the sum of projected expenses in the first year for contracts in stock at the balance sheet date is equal to actual expenses for the year, after inflation.

7.2.3 *Adjustment for non-financial risks (RA)*

To estimate the adjustment for non-financial risks, CNP Assurances Group uses a fixed percentile common to all subsidiaries and identified risks. CNP Assurances defines RA based on an ultimate confidence level of 80%. This level corresponds to the group's best estimate of its exposure to non-financial risk in an accounting environment. It is also in line with CNP Assurances' five-year business plan horizon. CNP Assurances defined the business plan horizon (five years) in order to be able to implement a strategy over this period aimed at limiting the risk of non-achievement of its objectives over the period, in other words, using appropriate metrics to minimise uncertainty.

The quantile is estimated using the Value at Risk (VaR) method, which consists of determining, for a given percentile, the expected loss on the insurer's commitments, assuming a known statistical distribution of risk factors.

7.2.4 *Future premium renewals/flexible premiums*

The inclusion of premium renewals in the models depends on various factors, including the accounting method used for the insurance policies, the premium measurement model and the underlying assumptions. CNP Assurances may consider that premiums may be renewed at each reporting date depending on the information and data available.

The most significant flexible premium assumptions taken into account in the models concern euro-denominated and unit-linked savings contracts.

CNP Assurances ensures that its measurement methods comply with the requirements of IFRS 17, particularly with regard to the boundaries of insurance policies, and that they are revised regularly to reflect the latest available information and data.

7.2.5 *Experience adjustment*

Experience adjustments are recorded for the difference between prior-year estimates of future cash flows and the actual data that emerges over time.

Experience adjustments leading to a change in fulfilment cash flows that relate to future insurance services or are equivalent to an investment component adjust the CSM. Experience adjustments that relate to current or prior periods are recognised in profit or loss for the period.

7.2.6 *Changes in accounting estimates and methods*

Measurement assumptions are determined by each entity on the basis of their best estimate at the measurement date. They stem from an analysis of current and past experience observed in each portfolio being valued.

The table below sets out the main accounting treatments under IAS 8 applicable to the various types of changes and corrections of estimate errors.

	Change in accounting estimates	Change in accounting methods	Error correction
Definition	Changes in financial statement amounts that involve measurement uncertainty, resulting from new information, new developments or additional experience	Change of accounting policies, bases, conventions, rules or practices applied in the financial statements	Previous omission or misstatement arising from a failure to use, or the misuse of, reliable information that was available and could reasonably be expected to have been obtained and taken into account
Accounting treatment	Prospective application with recognition of the impact in profit or loss for the period	Restatement of comparative information and adjustment of opening equity for the comparative period Disclosure in the notes to the financial statements	Restatement of comparative information and adjustment of opening equity for the comparative period Disclosure in the notes to the financial statements

7.2.6.1 Change in accounting estimates

IAS 8 clarifies the relationship between accounting methods and accounting estimates by specifying that accounting estimates are made for the purpose of achieving the objective set out by the accounting method. The standard therefore defines accounting estimates as amounts recorded in the financial statements that involve measurement uncertainty.

Application to the measurement of insurance policies

IFRS 17 defines the accounting method for measuring insurance policies as the sum of the following two amounts:
(a) fulfilment cash flows, comprising:
  (i) estimates of future cash flows (paragraphs 33-35),
  (ii) an adjustment to reflect the time value of money and the financial risks related to those future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows (paragraph 36),
  (iii) an adjustment for non-financial risk (RA) (paragraph 37);
(b) the contractual service margin, measured in accordance with paragraphs 38 and 39.

CNP Assurances makes the accounting estimates required to establish the actuarial models used to measure insurance liabilities, and ensure the consistency of:

1. The measurement techniques used to determine the Best Estimate, discount future cash flows, estimate the Risk Adjustment (cost of capital or quantiles method, for example), select the coverage units used to release the CSM to profit or loss; and
2. The updated inputs used in the application of these measurement techniques:
- technical or non-economic assumptions (cancellations, mortality rates, flexible premiums, expenses, etc.),
- financial or economic assumptions based on financial market data (yield curves, stock market trends, reinvestment rates, etc.),
- other economic or regulatory data (taxes, tax rates, etc.);
3. Changes in actuarial models for projecting future cash flows.

IFRS 17 stipulates that “estimates should reflect conditions existing at the measurement date, including assumptions at that date about the future”. The use of current data is therefore mandatory and updates are naturally considered as a change of accounting estimate.

7.2.6.2 Change in accounting methods

IAS 8 defines accounting methods as the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting its financial statements.

An accounting method may be changed only if the change:

(a) is required by an IFRS or interpretation; or

(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the financial position, financial performance or cash flows.

Under IFRS 17, a change from one accounting method accepted by the standard to another accepted accounting method would qualify as a change of method provided that the new method provides reliable and more relevant information, such as:

- Application of IFRS 15 or IFRS 9 for contracts referred to in IFRS 17.8 and 8A instead of IFRS 17 (and vice versa);
- The change of a portfolio’s accounting model to BBA from PAA, the latter being a simplification of the BBA model;
- The choice of recognising as expenses insurance acquisition cash flows for contracts measured using the PAA model, that were previously deferred as a deduction from the remaining insurance liability for the group of contracts (IFRS 17.28A, 59(b));
- An accounting policy choice to allocate insurance finance income or expense for the period between profit or loss and other comprehensive income, whereas no such choice was previously made (IFRS 17.88 and 89);
- An accounting policy choice to change the treatment of accounting estimates made in previous interim financial statements and annual financial statements, whereas no such change was previously made (IFRS 17.B137).

7.2.6.3 Error correction

IAS 8 defines prior period errors as “omissions from, and misstatements in, the financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

(a) was available when financial statements for those periods were authorised for issue; and

(b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements”.

7.2.7 Surrender assumptions reflecting the specific features of the Italian market

The technical assumptions used to prepare the financial statements at 30 June 2025 remain unchanged. In particular, surrenders during the first half of the year remain in line with forecasts for 2025.

7.3 Analysis by accounting component

7.3.1 *Insurance – BBA and VFA models*

(in € millions)	30.06.2026				31.12.2025			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**- 1,122.9**	**80.8**	**302.0**	**- 740.1**	**- 1,114.3**	**64.6**	**233.6**	**- 816.0**
Opening balance – liabilities	**358 903.2**	**1 473.3**	**17 342.5**	**377 719.0**	**347 462.2**	**1 528.6**	**14 663.8**	**363 654.6**
Opening net balance	**357,780.4**	**1,554.1**	**17,644.4**	**376,978.9**	**346,347.9**	**1,593.3**	**14,897.4**	**362,838.6**
Changes related to future services	**- 1,819.5**	**51.5**	**1,810.6**	**42.6**	**- 5,069.8**	**159.8**	**4,982.6**	**72.7**
Changes in estimates resulting in an adjustment to the CSM	- 911.5	- 67.6	974.6	- 4.6	- 3,161.3	- 53.7	3,197.6	- 17.4
Changes in estimates resulting in losses and reversals on groups of onerous contracts	39.6	6.1	-	45.8	- 9.8	33.9	-	24.0
Effect of contracts recognised during the period	- 947.6	113.0	836.0	1.4	- 1,898.7	179.7	1,785.1	66.1
Changes related to services rendered during the period	**1,174.2**	**- 89.6**	**- 1,095.4**	**- 10.8**	**849.8**	**- 216.2**	**- 2,190.0**	**- 1,556.5**
CSM released to profit on insurance services provided during the period	-	-	- 1,095.4	- 1,095.4	-	-	- 2,190.0	- 2,190.0
Change in RA	-	- 89.6	-	- 89.6	-	- 216.2	-	- 216.2
Experience adjustments	1,174.2	-	-	1,174.2	849.8	-	-	849.8
Changes related to past services	**- 1,168.9**	**- 39.2**	**-**	**- 1,208.1**	**- 854.8**	**- 2.6**	**-**	**- 857.4**
Adjustments for incurred claims	- 1,168.9	- 39.2	-	- 1,208.1	- 854.8	- 2.6	-	- 857.4
Insurance service result	**- 1,814.2**	**- 77.3**	**715.2**	**- 1,176.3**	**- 5,074.8**	**- 59.0**	**2,792.6**	**- 2,341.2**
Finance income or expense from insurance contracts	12,079.0	15.7	- 82.9	12,011.8	15,965.4	18.9	- 60.6	15,923.7
Effect of exchange differences	2,557.0	15.3	239.2	2,811.5	- 112.5	- 2.7	- 21.4	- 136.5
Total changes in profit or loss and other comprehensive income	**12,821.8**	**- 46.4**	**871.5**	**13,646.9**	**10,778.1**	**- 42.8**	**2,710.6**	**13,445.9**
Cash flows	495.8	-	-	495.8	641.8	-	-	641.8
Total cash flows	**495.8**	**-**	**-**	**495.8**	**641.8**	**-**	**-**	**641.8**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements:	**5.6**	**- 0.3**	**0.0**	**5.3**	**12.5**	**3.6**	**36.4**	**52.6**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	0.6	-	-	0.6
of which other changes (reclassification, change of method, etc.)	5.6	- 0.3	0.0	5.3	11.9	3.6	36.4	51.9
Closing balance – assets	**- 1,163.9**	**84.3**	**326.0**	**- 753.6**	**- 1,122.9**	**80.8**	**302.0**	**- 740.1**
Closing balance – liabilities	**372,267.5**	**1,423.2**	**18,189.9**	**391,880.6**	**358,903.2**	**1,473.3**	**17,342.5**	**377,719.0**
Closing net balance	**371,103.6**	**1,507.4**	**18,515.9**	**391,127.0**	**357,780.4**	**1,554.1**	**17,644.4**	**376,978.9**

7.3.1.1 Insurance – BBA and VFA models – France (including overseas departments and territories and Luxembourg)

	30.06.2026				31.12.2025			
(in € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**- 55.4**	**2.3**	**34.2**	**- 18.9**	**- 43.8**	**2.7**	**24.3**	**- 16.8**
Opening balance – liabilities	**307,408.5**	**1,282.3**	**14,501.5**	**323,192.2**	**300,583.7**	**1,299.8**	**12,124.7**	**314,008.3**
Opening net balance	**307 353.1**	**1 284.5**	**14 535.7**	**323 173.3**	**300,539.9**	**1,302.6**	**12,149.1**	**313,991.5**
Changes related to future services	**- 1,399.5**	**25.1**	**1,420.8**	**46.5**	**- 4,082.0**	**131.5**	**4,024.1**	**73.5**
Changes in estimates resulting in an adjustment to the CSM	- 801.2	- 70.9	870.5	- 1.7	- 2,921.4	- 27.6	2,944.7	- 4.3
Changes in estimates resulting in losses and reversals on groups of onerous contracts	40.7	9.0	-	49.7	- 7.4	32.1	-	24.7
Effect of contracts recognised during the period	- 638.9	87.1	550.3	- 1.6	- 1,153.2	126.9	1,079.3	53.1
Changes related to services rendered during the period	**1,177.4**	**- 58.6**	**- 787.5**	**331.3**	**825.7**	**- 152.9**	**- 1,578.6**	**- 905.8**
CSM released to profit on insurance services provided during the period	-	-	- 787.5	- 787.5	-	-	- 1,578.6	- 1,578.6
Change in RA	-	- 58.6	-	- 58.6	-	- 152.9	-	- 152.9
Experience adjustments	1,177.4	-	-	1,177.4	825.7	-	-	825.7
Changes related to past services	**- 1,139.0**	**- 40.1**	**-**	**- 1,179.0**	**- 841.0**	**- 4.5**	**-**	**- 845.5**
Adjustments for incurred claims	- 1,139.0	- 40.1	-	- 1,179.0	- 841.0	- 4.5	-	- 845.5
Insurance service result	**- 1,361.0**	**- 73.5**	**633.3**	**- 801.3**	**- 4,097.3**	**- 26.0**	**2,445.5**	**- 1,677.8**
Finance income or expense from insurance contracts	9,093.1	8.8	- 134.4	8,967.6	10,974.7	3.5	- 154.4	10,823.8
Effect of exchange differences	-	-	-	-	- 0.0	-	-	- 0.0
Total changes in profit or loss and other comprehensive income	**7 732.1**	**- 64.7**	**498.9**	**8 166.3**	**6,877.4**	**- 22.4**	**2,291.1**	**9,146.0**
Cash flows	397.0	-	-	397.0	- 22.1	-	-	- 22.1
Total cash flows	**397.0**	**-**	**-**	**397.0**	**- 22.1**	**-**	**-**	**- 22.1**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements:	**5.0**	**0.0**	**0.0**	**5.0**	**- 42.1**	**4.4**	**95.5**	**57.8**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	0.6	-	-	0.6
of which other changes (reclassification, change of method, etc.)	5.0	0.0	0.0	5.0	- 42.8	4.4	95.5	57.2
Closing balance – assets	**- 67.1**	**2.2**	**43.1**	**- 21.8**	**- 55.4**	**2.3**	**34.2**	**- 18.9**
Closing balance – liabilities	**315,554.3**	**1,217.6**	**14,991.4**	**331,763.3**	**307,408.5**	**1,282.3**	**14,501.5**	**323,192.2**
Closing net balance	**315,487.2**	**1,219.8**	**15,034.5**	**331,741.6**	**307,353.1**	**1,284.5**	**14,535.7**	**323,173.3**

7.3.1.2 Insurance – BBA and VFA models – Europe excluding France

	30.06.2026				31.12.2025			
(in € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	-	-	-	-	-	-	-	-
Opening balance – liabilities	**22 792.7**	**99.5**	**492.7**	**23 384.9**	**22 155.4**	**133.0**	**362.0**	**22 650.5**
Opening net balance	**22,792.7**	**99.5**	**492.7**	**23,384.9**	**22 155.4**	**133.0**	**362.0**	**22 650.5**
Changes related to future services	**18.2**	**4.5**	**- 31.1**	**- 8.4**	**- 203.4**	**- 11.0**	**210.7**	**- 3.7**
Changes in estimates resulting in an adjustment to the CSM	56.3	1.1	- 63.8	- 6.4	33.1	- 22.9	- 10.2	- 0.0
Changes in estimates resulting in losses and reversals on groups of onerous contracts	- 1.0	- 1.1	-	- 2.1	- 2.4	- 1.4	-	- 3.8
Effect of contracts recognised during the period	- 37.1	4.5	32.7	0.1	- 234.1	13.3	221.0	0.2
Changes related to services rendered during the period	**- 8.2**	**- 6.4**	**- 36.3**	**- 50.9**	**- 0.3**	**- 22.7**	**- 80.6**	**- 103.6**
CSM released to profit on insurance services provided during the period	-	-	- 36.3	- 36.3	-	-	- 80.6	- 80.6
Change in RA	-	- 6.4	-	- 6.4	-	- 22.7	-	- 22.7
Experience adjustments	- 8.2	-	-	- 8.2	- 0.3	-	-	- 0.3
Changes related to past services	-	-	-	-	-	-	-	-
Adjustments for incurred claims	-	-	-	-	-	-	-	-
Insurance service result	**10.0**	**- 1.8**	**- 67.4**	**- 59.2**	**- 203.7**	**- 33.7**	**130.1**	**- 107.2**
Finance income or expense from insurance contracts	786.7	0.0	0.3	787.0	1,085.4	0.1	0.6	1,086.1
Effect of exchange differences	-	-	-	-	-	-	-	-
Total changes in profit or loss and other comprehensive income	**796.6**	**- 1.8**	**- 67.1**	**727.8**	**881.8**	**- 33.6**	**130.7**	**978.9**
Total cash flows	**- 491.2**	**-**	**-**	**- 491.2**	**- 244.5**	**-**	**-**	**- 244.5**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-
Closing balance – assets	-	-	-	-	-	-	-	-
Closing balance – liabilities	**23,098.2**	**97.7**	**425.6**	**23,621.5**	**22,792.7**	**99.5**	**492.7**	**23,384.9**
Closing net balance	**23,098.2**	**97.7**	**425.6**	**23,621.5**	**22,792.7**	**99.5**	**492.7**	**23,384.9**

7.3.1.3 Insurance – BBA and VFA models – Latin America

(in € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**- 1,067.4**	**78.5**	**267.8**	**- 721.2**	**- 1,070.5**	**61.9**	**209.3**	**- 799.2**
Opening balance – liabilities	**28 702.0**	**91.6**	**2 348.3**	**31 141.8**	**24 723.0**	**95.8**	**2 177.0**	**26 995.8**
Opening net balance	**27,634.5**	**170.1**	**2,616.1**	**30,420.7**	**23 652.6**	**157.7**	**2 386.3**	**26 196.6**
Changes related to future services	**- 438.2**	**21.8**	**420.9**	**4.5**	**- 784.4**	**39.4**	**747.8**	**2.8**
Changes in estimates resulting in an adjustment to the CSM	- 166.6	2.2	167.9	3.5	- 273.0	- 3.3	263.1	- 13.2
Changes in estimates resulting in losses and reversals on groups of onerous contracts	-	- 1.9	-	- 1.9	-	3.2	-	3.2
Effect of contracts recognised during the period	- 271.6	21.4	253.0	2.9	- 511.4	39.4	484.8	12.8
Changes related to services rendered during the period	**5.0**	**- 24.6**	**- 271.6**	**- 291.2**	**24.4**	**- 40.7**	**- 530.8**	**- 547.1**
CSM released to profit on insurance services provided during the period	-	-	- 271.6	- 271.6	-	-	- 530.8	- 530.8
Change in RA	-	- 24.6	-	- 24.6	-	- 40.7	-	- 40.7
Experience adjustments	5.0	-	-	5.0	24.4	-	-	24.4
Changes related to past services	**- 30.0**	**0.9**	**-**	**- 29.1**	**- 13.8**	**1.9**	**-**	**- 11.9**
Adjustments for incurred claims	- 30.0	0.9	-	- 29.1	- 13.8	1.9	-	- 11.9
Insurance service result	**- 463.2**	**- 1.9**	**149.3**	**- 315.8**	**- 773.8**	**0.6**	**217.1**	**- 556.2**
Finance income or expense from insurance contracts	2,199.3	6.8	51.1	2,257.2	3,905.2	15.3	93.2	4,013.7
Effect of exchange differences	2,557.0	15.3	239.2	2,811.5	- 112.5	- 2.7	- 21.4	- 136.5
Total changes in profit or loss and other comprehensive income	**4,293.1**	**20.2**	**439.7**	**4,752.9**	**3,018.9**	**13.1**	**288.9**	**3,321.0**
Cash flows	590.0	-	-	590.0	908.4	-	-	908.4
Total cash flows	**590.0**	**-**	**-**	**590.0**	**908.4**	**-**	**-**	**908.4**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements:	**0.6**	**- 0.3**	**-**	**0.3**	**54.7**	**- 0.7**	**- 59.1**	**- 5.2**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.6	- 0.3	-	0.3	54.7	- 0.7	- 59.1	- 5.2
Closing balance – assets	**- 1,096.8**	**82.0**	**282.9**	**- 731.9**	**- 1,067.4**	**78.5**	**267.8**	**- 721.2**
Closing balance – liabilities	**33,615.0**	**107.9**	**2,772.9**	**36,495.8**	**28,702.0**	**91.6**	**2,348.3**	**31,141.8**
Closing net balance	**32,518.2**	**189.9**	**3,055.8**	**35,763.9**	**27,634.5**	**170.1**	**2,616.1**	**30,420.7**

7.3.2 *Reinsurance – BBA and VFA models*

	30.06.2026				31.12.2025			
(in € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**5,623.1**	**98.0**	**264.5**	**5,985.6**	**5,848.7**	**114.8**	**249.8**	**6,213.3**
Opening balance – liabilities	**- 5.5**	**6.2**	**- 11.7**	**- 11**	**- 8.6**	**7.7**	**- 9.1**	**- 10.0**
Opening net balance	**5,617.7**	**104.2**	**252.8**	**5,974.7**	**5 840.1**	**122.5**	**240.8**	**6 203.4**
Changes related to future services	**- 7.7**	**5.8**	**13.2**	**11.4**	**23.4**	**- 4.0**	**11.2**	**30.7**
Changes in estimates resulting in an adjustment to the CSM	8.1	- 1.1	- 7.0	0.0	40.1	- 8.1	- 31.5	0.6
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	- 15.8	6.9	20.2	11.3	- 16.7	4.1	42.7	30.1
Changes related to services rendered during the period	**47.7**	**- 6.1**	**- 9.8**	**31.8**	**- 10.2**	**- 13.6**	**2.0**	**- 21.8**
CSM released to profit on insurance services provided during the period	-	-	- 9.8	- 9.8	-	-	2.0	2.0
Change in RA	-	- 6.1	-	- 6.1	-	- 13.6	-	- 13.6
Experience adjustments	47.7	-	-	47.7	- 10.2	-	-	- 10.2
Changes related to past services	**- 41.4**	**- 3.6**	**-**	**- 45.0**	**- 42.8**	**- 2.0**	**-**	**- 44.8**
Changes related to past services	- 41.4	- 3.6	-	- 45.0	- 42.8	- 2.0	-	- 44.8
Reinsurance revenue and service expenses	**- 1.4**	**- 3.9**	**3.4**	**- 1.9**	**- 29.6**	**- 19.6**	**13.2**	**- 36.0**
Finance income or expenses from reinsurance contracts	103.4	1.1	- 0.1	104.4	- 69.8	1.3	- 1.2	- 69.7
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	- 0.0	-	-	- 0.0	0.2	-	-	0.2
Reinsurance revenue and service expenses	**103.3**	**1.1**	**- 0.1**	**104.4**	**- 69.6**	**1.3**	**- 1.2**	**- 69.5**
Total changes in profit or loss and other comprehensive income	**101.9**	**- 2.8**	**3.4**	**102.5**	**- 99.2**	**- 18.4**	**12.1**	**- 105.5**
Total cash flows	**- 58.7**	**-**	**-**	**- 58.7**	**- 123.2**	**-**	**-**	**- 123.2**
Other movements:	**- 0.0**	**- 0.0**	**- 0.0**	**- 0.0**	**0.0**	**-**	**- 0.0**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	- 0.0	- 0.0	- 0.0	- 0.0	0.0	-	- 0.0	-
Closing balance – assets	**5,663.7**	**95.5**	**269.7**	**6,028.8**	**5,623.1**	**98.0**	**264.5**	**5,985.6**
Closing balance – liabilities	**- 2.8**	**5.9**	**- 13.5**	**- 10.4**	**- 5.5**	**6.2**	**- 11.7**	**- 10.9**
Closing net balance	**5,660.9**	**101.4**	**256.2**	**6,018.5**	**5 617.7**	**104.2**	**252.8**	**5 974.7**

7.3.2.1 Reinsurance – BBA and VFA models – France (including overseas departments and territories and Luxembourg)

(in € millions)	30.06.2026				31.12.2025			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**5,597.3**	**97.5**	**266.5**	**5,961.3**	**5,823.2**	**114.2**	**250.6**	**6,187.9**
Opening balance – liabilities	**- 5.5**	**6.2**	**- 11.7**	**- 10.9**	**- 8.6**	**7.7**	**- 9.1**	**- 10.0**
Opening net balance	**5,591.9**	**103.7**	**254.9**	**5,950.4**	**5 814.5**	**121.9**	**241.5**	**6 177.9**
Changes related to future services	**- 7.6**	**5.8**	**13.2**	**11.3**	**22.8**	**- 3.9**	**12.0**	**30.9**
Changes in estimates resulting in an adjustment to the CSM	7.9	- 1.1	- 6.8	-	37.9	- 8.0	- 29.1	0.8
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	- 15.5	6.9	19.9	11.3	- 15.2	4.1	41.1	30.1
Changes related to services rendered during the period	**48.8**	**- 6.1**	**- 9.9**	**32.9**	**- 9.7**	**- 13.5**	**2.6**	**- 20.7**
CSM released to profit on insurance services provided during the period	-	-	- 9.9	- 9.9	-	-	2.6	2.6
Change in RA	-	- 6.1	-	- 6.1	-	- 13.5	-	- 13.5
Experience adjustments	48.8	-	-	48.8	- 9.7	-	-	- 9.7
Changes related to past services	**- 41.4**	**- 3.6**	**-**	**- 45.0**	**- 42.8**	**- 2.0**	**-**	**- 44.8**
Changes related to past services	- 41.4	- 3.6	-	- 45.0	- 42.8	- 2.0	-	- 44.8
Reinsurance revenue and service expenses	**- 0.3**	**- 3.9**	**3.3**	**- 0.8**	**- 29.8**	**- 19.5**	**14.6**	**- 34.6**
Finance income or expenses from reinsurance contracts	103.5	1.1	- 0.1	104.5	- 70.0	1.3	- 1.2	- 70.0
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	- 0.0	-	-	- 0.0	0.2	-	-	0.2
Reinsurance revenue and service expenses	**103.4**	**1.1**	**- 0.1**	**104.5**	**- 69.9**	**1.3**	**- 1.2**	**- 69.8**
Total changes in profit or loss and other comprehensive income	**103.2**	**- 2.8**	**3.3**	**103.7**	**- 99.6**	**- 18.2**	**13.4**	**- 104.4**
Cash flows	- 55.5	-	-	- 55.5	- 123.0	-	-	- 123.0
Total cash flows	**- 55.5**	**-**	**-**	**- 55.5**	**- 123.0**	**-**	**-**	**- 123.0**
Other movements:	**- 0.0**	**- 0.0**	**- 0.0**	**- 0.0**	**0.0**	**-**	**- 0.0**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	- 0.0	- 0.0	- 0.0	- 0.0	0.0	-	- 0.0	-
Closing balance – assets	**5,642.3**	**95.0**	**271.6**	**6,008.9**	**5,597.3**	**97.5**	**266.5**	**5,961.3**
Closing balance – liabilities	**- 2.8**	**5.9**	**- 13.5**	**- 10.4**	**- 5.5**	**6.2**	**- 11.7**	**- 10.9**
Closing net balance	**5,639.5**	**100.9**	**258.1**	**5,998.6**	**5,591.9**	**103.7**	**254.9**	**5,950.4**

7.3.2.2 Reinsurance – BBA and VFA models – Europe excluding France

(in € millions)	30.06.2026				31.12.2025			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**25.8**	**0.5**	**- 2.0**	**24.3**	**25.5**	**0.7**	**- 0.7**	**25.5**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Opening net balance	**25.8**	**0.5**	**- 2.0**	**24.3**	**25.5**	**0.7**	**- 0.7**	**25.5**
Changes related to future services	**- 0.1**	**0.0**	**0.1**	**0.0**	**0.6**	**- 0.0**	**- 0.8**	**- 0.2**
Changes in estimates resulting in an adjustment to the CSM	0.2	0.0	- 0.2	0.0	2.2	- 0.1	- 2.3	- 0.2
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	- 0.3	0.0	0.3	-	- 1.6	0.0	1.6	-
Changes related to services rendered during the period	**- 1.1**	**- 0.1**	**0.1**	**- 1.1**	**- 0.5**	**- 0.1**	**- 0.6**	**- 1.2**
CSM released to profit on insurance services provided during the period	-	-	0.1	0.1	-	-	- 0.6	- 0.6
Change in RA	-	- 0.1	-	- 0.1	-	- 0.1	-	- 0.1
Experience adjustments	- 1.1	-	-	- 1.1	- 0.5	-	-	- 0.5
Changes related to past services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes related to past services	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**- 1.1**	**- 0.0**	**0.1**	**- 1.1**	**0.2**	**- 0.2**	**- 1.4**	**- 1.4**
Finance income or expenses from reinsurance contracts	- 0.1	0.0	- 0.0	- 0.1	0.3	0.0	0.0	0.3
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**- 0.1**	**0.0**	**- 0.0**	**- 0.1**	**0.3**	**0.0**	**0.0**	**0.3**
Total changes in profit or loss and other comprehensive income	**- 1.3**	**- 0.0**	**0.1**	**- 1.2**	**0.4**	**- 0.2**	**- 1.3**	**- 1.1**
Cash flows	- 3.2	-	-	- 3.2	- 0.1	-	-	- 0.1
Total cash flows	**- 3.2**	**-**	**-**	**- 3.2**	**- 0.1**	**-**	**-**	**- 0.1**
Other movements:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-
Closing balance – assets	**21.4**	**0.5**	**- 1.9**	**19.9**	**25.8**	**0.5**	**- 2.0**	**24.3**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing net balance	**21.4**	**0.5**	**- 1.9**	**19.9**	**25.8**	**0.5**	**- 2.0**	**24.3**

7.3.2.3 Reinsurance – BBA and VFA models – Latin America

None.

7.3.3 *Reconciliation with the financial statements*

7.3.3.1 Insurance

(in € millions)	Contracts valued using the BBA and VFA models				Contracts valued using the PAA model	Insurance acquisition cash flows not yet allocated to insurance contracts	Amounts recognised in the balance sheet and in profit or loss
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total			
Opening balance – assets	- 1,122.9	80.8	302.0	**- 740.1**	- 145.9	- 4.1	**- 890.1**
Opening balance – liabilities	358,903.2	1,473.3	17,342.5	**377,719.0**	1,363.5		**379,082.5**
Opening net balance	**357,780.4**	**1,554.1**	**17,644.4**	**376,978.9**	**1,217.6**	**- 4.1**	**378,192.3**
Insurance service result	- 1,814.2	- 77.3	715.2	**- 1,176.3**	- 160.2		**- 1,336.5**
Finance income or expense from insurance contracts	12,079.0	15.7	- 82.9	**12,011.8**	6.5		**12,018.3**
Effect of exchange differences	2,557.0	15.3	239.2	**2,811.5**	-		**2,811.5**
Total changes in profit or loss and other comprehensive income	**12,821.8**	**- 46.4**	**871.5**	**13,646.9**	**- 153.7**		**13,493.3**
Cash flows	495.8	-	-	**495.8**	63.3		**559.1**
Total cash flows	**495.8**	**-**	**-**	**495.8**	**63.3**		**559.1**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**		**-**
Other movements	**5.6**	**- 0.3**	**0.0**	**5.3**	**- 0.2**		**5.1**
Closing balance – assets	- 1,163.9	84.3	326.0	**- 753.6**	- 125.2	- 4.0	**- 882.9**
Closing balance – liabilities	372,267.5	1,423.2	18,189.9	**391,880.6**	1,252.3		**393,132.9**
Closing net balance	**371,103.6**	**1,507.4**	**18,515.9**	**391,127.0**	**1,127.0**	**- 4.0**	**392,250.0**

7.3.3.2 Reinsurance

	Contracts valued using the BBA and VFA models					
(in € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Contracts valued using the PAA model	Total
Opening balance – assets	5,623.1	98.0	264.5	**5,985.6**	254.6	**6,240.2**
Opening balance – liabilities	- 5.5	6.2	- 11.7	**- 10.9**	-	**- 10.9**
Opening net balance	**5,617.7**	**104.2**	**252.8**	**5,974.7**	**254.6**	**6,229.3**
Reinsurance revenue and service expenses	- 1.4	- 3.9	3.4	**- 1.9**	- 17.9	**- 19.8**
Effect of exchange differences	- 0.0	-	-	**- 0.0**	1.6	**1.6**
Reinsurance revenue and service expenses	103.4	1.1	- 0.1	**104.4**	3.1	**107.6**
Total changes in profit or loss and other comprehensive income	**101.9**	**- 2.8**	**3.4**	**102.5**	**- 13.1**	**89.4**
Cash flows	- 58.7	-	-	**- 58.7**	23.1	**- 35.6**
Total cash flows	**- 58.7**	**-**	**-**	**- 58.7**	**23.1**	**- 35.6**
Other movements	**- 0.0**	**- 0.0**	**- 0.0**	**- 0.0**	**- 0.3**	**- 0.3**
Closing net balance	**5,660.9**	**101.4**	**256.2**	**6,018.5**	**264.3**	**6,282.8**

7.4 Analysis of the contractual service margin

This table shows the amounts released from the CSM to profit or loss over the remaining period of coverage of insurance and reinsurance policies by geographical area.

(in € millions)	Within 5 years	5 - 10 years	Beyond 10 years	Total
Insurance contracts at 30.06.2025	**7,929.1**	**4,407.6**	**6,179.3**	**18,515.9**
France (*)	6,066.3	3,597.6	5,370.6	15,034.5
Europe excl. France	241.3	111.9	72.4	425.6
Latin America	1,621.5	698.0	736.3	3,055.8
Reinsurance contracts at 30.06.2026	**38.7**	**40.4**	**177.1**	**256.2**
France (*)	40.3	40.6	177.1	258.1
Europe excl. France	- 1.6	- 0.2	- 0.0	- 1.9
Latin America	-	-	-	-

(*) Including CNP Luxembourg.

(in € millions)	Within 5 years	5 - 10 years	Beyond 10 years	Total
Insurance contracts at 31.12.2025	**7,308.1**	**4,143.1**	**6,193.2**	**17,644.4**
France (*)	5,617.7	3,427.9	5,490.1	14,535.7
Europe excl. France	291.1	119.1	82.5	492.7
Latin America	1,399.4	596.1	620.6	2,616.1
Reinsurance contracts at 31.12.2025	**21.9**	**21.2**	**209.8**	**252.8**
France (*)	23.8	21.3	209.8	254.9
Europe excl. France	- 2.0	- 0.0	- 0.0	- 2.0
Latin America	-	-	-	-

(*) Including CNP Luxembourg.

Note 8 Equity

Components of equity

Equity includes share capital, retained earnings, unrealised gains and losses from remeasurement at fair value of available-for-sale financial assets, other finance income and expense accumulated in equity, the financial reserve and subordinated notes classified as equity instruments due to the discretionary nature of interest payments (see Note 8.3).

Equity management

Under European insurance directives, each European insurance company and CNP Assurances Group as a whole are required to comply with certain minimum capital requirements.

At 30 June 2026, the insurance subsidiaries and CNP Assurances Group as a whole complied with these minimum Solvency Capital Requirements.

Compliance with these requirements is regularly monitored, primarily through the Own Risk and Solvency Assessments (ORSA) conducted at the level of CNP Assurances and its subsidiaries in accordance with Solvency II. This information and the solvency margin calculations are reported to France's insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR).

8.1 Ownership structure

	Number of shares	
Shareholder	**30.06.2026**	31.12.2025
La Banque Postale	400,025,632	400,025,632
TOTAL	**400,025,632**	**400,025,632**

8.2 Number of shares

	Ordinary shares	
Issued capital	**30.06.2026**	31.12.2025
Number of shares outstanding at the beginning of the period	400,025,632	400,025,632
Shares issued during the period	-	-
Number of shares outstanding at the end of the period	**400,025,632**	**400,025,632**

8.3 Table of perpetual subordinated notes classified in equity

Subordinated notes for which the contractual clauses do not stipulate any obligation to repay the nominal amount or pay any interest are classified as equity instruments. All other dated and perpetual debt instruments, especially those with a repayment schedule, are classified as debt in accordance with IAS 32.

(in € millions)	Issuance date	30.06.2026		
		Interest rate	Currency	Amount
Super-subordinated notes (attributable to owners of the parent)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	-
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	€	-
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	-
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	-
	May 2006	5.25% until 16.05.2036, then 3-month Euribor +185 bps (including 100 bps step-up at Call Date)	€	-
	December 2006	3-month Euribor +95 bps until 20.12.2026, then 3-month Euribor +195 bps	€	99.4
	November 2014	4% until November 2024 then reset at the 5-year fixed swap rate +410 bps	€	-
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	552.1
	July 2025	5.50% then from July 2032 Mid Swap Rate + 319.9 bps	€	496.4
TOTAL				**1,147.9**

(in € millions)	Issuance date	31.12.2025		
		Interest rate	Currency	Amount
Super-subordinated notes (attributable to owners of the parent)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	251.2
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	€	24.5
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	220.4
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	60.3
	May 2006	5.25% until 16.05.2036, then 3-month Euribor +185 bps (including 100 bps step-up at Call Date)	€	180.8
	December 2006	3-month Euribor +95 bps until 20.12.2026, then 3-month Euribor +195 bps	€	99.4
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate	€	552.1
	July 2025	5.50% then from July 2032 Mid Swap Rate + 319.9 bps	€	496.4
TOTAL				**1,885.0**

ANALYSIS OF THE MAIN COMPONENTS OF THE INCOME STATEMENT

Note 9 Insurance revenue

(in € millions)	30.06.2026			
	France (*)	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**4 417.1**	**182.1**	**588.0**	**5 187.3**
Changes in outstanding coverage liabilities arising from:				
-CSM released to profit on insurance services provided during the period	787.5	36.3	271.6	**1,095.4**
-RA released to profit	98.6	6.4	24.2	**129.1**
-Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	3,133.3	135.8	291.4	**3,560.5**
-Experience adjustments	397.6	3.7	0.9	**402.3**
Acquisition cash flows allocated to the period	**529.7**	**1.9**	**92.9**	**624.5**
Contracts valued using the PAA model	**423.3**	**378.6**	**-**	**801.9**
TOTAL INSURANCE REVENUE	**5,370.2**	**562.6**	**680.9**	**6,613.7**

(*) Including CNP Luxembourg.

(in € millions)	30.06.2025			
	France (*)	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**4 217.0**	**300.9**	**519.4**	**5 037.3**
Changes in outstanding coverage liabilities arising from:				
-CSM released to profit on insurance services provided during the period	802.3	73.1	209.9	**1 085.3**
-RA released to profit	91.4	14.3	21.3	**127.1**
-Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	3 025.6	213.1	282.3	**3 520.9**
-Experience adjustments	297.7	0.4	5.9	**304.0**
Acquisition cash flows allocated to the period	**541.7**	**15.8**	**85.5**	**643.0**
Contracts valued using the PAA model	**412.5**	**403.4**	**-**	**815.9**
TOTAL INSURANCE REVENUE	**5 171.2**	**720.1**	**604.9**	**6 496.2**

(*) Including CNP Luxembourg.

Note 10 Insurance service expenses

Cost recognition and allocation

Operating expenses are initially recognised by nature and are then reallocated by function.
Costs recognised by nature that relate to a single function are posted to the function concerned without applying any allocation key.

Other costs are analysed between:

- Corporate costs, which are allocated to the operating centres using statistical cost allocation keys or actual business data;
- Operating costs, as adjusted to include corporate costs, which are allocated to the functions using a specific allocation key for each business.

(in € millions)	30.06.2026	30.06.2025
Insurance service expenses (excluding ceded expenses)	- 2,874.9	- 2,818.0
Fees and commissions	- 2,251.6	- 2,033.6
Losses on onerous contracts	- 4.4	33.8
Depreciation and amortisation expense and impairment losses	- 132.7	- 59.2
Employee benefits expense	- 439.9	- 407.3
Change in value of intangible assets	-	- 6.6
Taxes other than on income	- 88.7	- 115.1
Other expenses	- 468.4	- 558.6
Deferred acquisition cash flows released to profit for the period	- 624.5	- 648.5
Acquisition cash flows	968.9	890.9
TOTAL	**- 5,916.2**	**- 5,722.3**
Represented by:		
Insurance service expenses	- 5,282.7	- 5,093.3
Non-attributable expenses on securities	-	- 11.2
Other recurring operating expenses	- 635.1	- 596.7
Other non-recurring operating expenses	1.7	- 14.5
Change in value of intangible assets	-	- 6.6
TOTAL	**- 5,916.2**	**- 5,722.3**

Note 11 Investment income

11.1 Finance income and expenses by geographical area

(in € millions)	30.06.2026				30.06.2025			
	France (*)	Europe excl. France	Latin America	Total	France (*)	Europe excl. France	Latin America	Total
Investment revenue	3,857.8	259.6	240.8	**4,358.2**	3,427.2	369.2	193.4	**3,989.8**
Non-attributable expenses on securities	-	-	-	**-**	- 8.6	- 0.4	- 2.3	**- 11.2**
Investment expenses, other finance costs excluding cost of debt	- 506.2	- 3.2	- 4.5	**- 513.9**	- 513.2	- 9.6	- 9.0	**- 531.8**
Finance income net of expenses	**3,351.6**	**256.4**	**236.2**	**3,844.3**	**2,905.4**	**359.3**	**182.1**	**3,446.8**
Gains and losses on disposal of investments**	434.2	- 4.1	- 1.9	**428.2**	272.2	- 16.3	- 1.3	**254.6**
Foreign exchange gains and losses on financial assets and liabilities	- 30.7	0.0	- 0.5	**- 31.2**	- 177.3	- 0.0	1.4	**- 176.0**
Change in impairment losses on financial instruments	- 17.9	4.5	3.6	**- 9.8**	22.6	6.4	0.1	**29.1**
Net gain or loss on derecognised financial assets at amortised cost	0.6	-	-	**0.6**	0.1	-	-	**0.1**
Change in fair value of financial assets at fair value through profit or loss	4,182.4	526.8	2,234.6	**6,943.9**	2,804.6	- 83.4	1,799.8	**4,521.0**
Change in fair value of financial assets at fair value through OCI	1,998.5	35.0	- 13.7	**2,019.7**	1,414.7	- 49.7	60.9	**1,426.0**
Interest calculated using the effective interest method	173.4	- 13.1	-	**160.3**	- 172.9	- 19.2	-	**- 192.1**
INVESTMENT REVENUE RECOGNISED IN PROFIT OR LOSS AND OCI	**10,092.0**	**805.6**	**2,458.4**	**13,356.0**	**7,069.5**	**197.1**	**2,043.0**	**9,309.6**
Change in fair value of underlying items	- 7,090.1	- 755.0	- 2,237.1	**- 10,082.1**	- 4,778.9	- 209.3	- 1,808.3	**- 6,796.5**
Accretion effects including CSM capitalisation	- 272.8	-	- 28.8	**- 301.7**	- 215.8	- 3.3	- 20.4	**- 239.5**
Changes in interest rates and the economic	- 1,760.9	- 32.0	8.7	**- 1,784.3**	- 1,090.9	40.7	- 19.9	**- 1,070.1**
Effect of risk mitigation	149.8	-	0.0	**149.8**	151.5	-	0.0	**151.5**
Exchange differences on finance expenses from insurance contracts	- 0.0	-	-	**- 0.0**	- 0.0	-	-	**- 0.0**
Finance expenses from insurance contracts	**- 8,974.1**	**- 787.0**	**- 2,257.2**	**- 12,018.3**	**- 5,934.1**	**- 171.9**	**- 1,848.6**	**- 7,954.5**
Of which: recognised directly in equity	- 1,759.9	- 30.9	- 4.5	- 1,795.2	- 1,056.7	42.2	- 20.7	**- 1,035.3**
Of which: recognised in profit or loss	- 7,214.3	- 756.1	- 2,252.7	- 10,223.1	- 4,877.3	- 214.0	- 1,827.9	**- 6,919.2**
Accretion effects	208.1	0.2	0.2	208.5	219.7	0.8	-	**220.5**
Changes in interest rates and the economic	122.0	- 0.3	0.0	121.8	- 78.3	- 0.5	-	**- 78.8**
Other financial effects	- 220.9	-	-	- 220.9	- 192.8	-	-	**- 192.8**
Finance income or expenses from reinsurance contracts	**109.3**	**- 0.1**	**0.2**	**109.4**	**- 51.4**	**0.3**	**-**	**- 51.1**
Of which: recognised directly in equity	- 6.1	- 0.0	0.0	- 6.1	- 1.9	- 0.6	-	**- 2.6**
Of which: recognised in profit or loss	115.3	- 0.1	0.2	115.5	- 49.5	0.9	-	**- 48.5**
TOTAL FINANCE INCOME NET OF EXPENSES	**1,227.2**	**18.5**	**201.4**	**1,447.0**	**1,084.1**	**25.5**	**194.4**	**1,304.0**
Of which: recognised directly in equity	**965.3**	**4.1**	**- 18.2**	**951.2**	**718.0**	**- 7.5**	**40.2**	**750.7**
Of which: recognised directly in profit or loss	**261.8**	**14.5**	**219.6**	**495.9**	**366.0**	**33.1**	**154.2**	**553.2**

* Including CNP Luxembourg.
** Gains and losses on disposal of investments excluding foreign exchange gains and losses and including gains and losses on assets at fair value through other comprehensive income not reclassifiable to profit or loss.

11.2 Finance income and expenses by type

(in € millions)	30.06.2026	30.06.2025
Investment revenue	1,440.6	1,079.1
Gains and losses on disposal of investments	- 1.7	45.4
Fair value adjustments through profit or loss	6,978.7	4,558.1
Interest calculated using the effective interest method	- 18.3	- 5.8
Total income from assets at fair value through profit or loss	**8,399.4**	**5,676.8**
Investment revenue	1,998.8	1,972.4
Impairment	17.9	25.1
Gains and losses on disposals	- 302.9	- 153.4
Fair value adjustments through OCI	1,315.3	298.3
Interest calculated using the effective interest method	169.6	- 192.2
Total income from financial assets at fair value through OCI reclassifiable to profit or loss	**3,198.7**	**1,950.2**
Investment revenue	411.5	353.9
Net gain or loss on derecognised financial assets at amortised cost	0.6	0.1
Impairment	0.1	- 0.1
Gains and losses on disposals	-	-
Interest calculated using the effective interest method	9.0	5.9
Total income from financial assets at amortised cost	**421.1**	**359.8**
Gains and losses recognised directly in equity	732.8	362.6
Fair value adjustments through OCI	704.4	1,127.6
Income recognised in profit or loss	382.8	455.7
Total income from financial assets at fair value through OCI not reclassifiable to profit or loss	**1,820.0**	**1,946.0**
Investment revenue	124.5	128.7
Impairment	- 27.7	4.1
Gains and losses on disposals	-	-
Fair value adjustments through profit or loss	- 34.8	- 37.1
Net income from investment property	**61.9**	**95.7**
Foreign exchange gains and losses on financial assets and liabilities	- 31.2	- 176.0
Other investment expenses	- 513.9	- 543.0
INVESTMENT REVENUE (IMPACT ON PROFIT AND EQUITY)	**13,356.0**	**9,309.6**

11.3 Finance income and expenses

	30.06.2026							
	Fair value through profit or loss		Fair value through OCI		Amortised cost	Investment property	Other	Total
(in € millions)	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments				
Profit (loss) on derivative instruments held for trading and hedging	-			-	-	-	-	**-**
Gains and losses on disposals	-	- 1.7	- 302.9	732.8	-	-	-	**428.2**
Interest income calculated using the effective interest method	- 23.1	4.9	169.6	-	9.0	-	-	**160.3**
Other interest income								**-**
Impairment	-	-	17.9	-	0.1	- 27.7	- 0.0	**- 9.8**
Rent and other revenue	26.2	1,414.4	1,998.8	382.8	411.5	124.5	-	**4,358.2**
Fair value adjustments	42.8	6,935.9	1,315.3	704.4	-	- 34.8	-	**8,963.6**
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.6	-	-	**0.6**
Other finance income and expenses	-	-	-	-	-	-	- 545.1	**- 545.1**
Dilution gain								
TOTAL INVESTMENT REVENUE (IMPACT ON PROFIT AND EQUITY)	**45.8**	**8,353.5**	**3,198.7**	**1,820.0**	**421.1**	**61.9**	**- 545.1**	**13,356.0**
Subordinated debt at amortised cost					- 82.2			- 82.2
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		9.4						9.4
Total finance costs	-	**9.4**	**-**	**-**	**- 82.2**	**-**	**-**	**- 72.8**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**45.8**	**8,362.9**	**3,198.7**	**1,820.0**	**338.9**	**61.9**	**- 545.1**	**13,283.2**

(in € millions)	**30.06.2026**	30.06.2025
Investment revenue		
Recognised in profit or loss	10,603.5	7,521.0
Recognised directly in equity	2,752.5	1,788.6
TOTAL	**13,356.0**	**9,309.6**

(in € millions)	30.06.2025							
	Fair value through profit or loss		Fair value through OCI		Amortised cost	Investment property	Other	Total
	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments				
Profit (loss) on derivative instruments held for trading and hedging	-		-	-	-	-	-	**-**
Gains and losses on disposals	-	45.4	- 153.4	362.6	-	-	-	**254.6**
Interest income calculated using the effective interest method	- 13.9	8.1	- 192.2	-	5.9	-	-	**- 192.1**
Other interest income								**-**
Impairment	-	-	25.1	-	- 0.1	4.1	- 0.0	**29.1**
Rent and other revenue	27.6	1,051.5	1,972.4	455.7	353.9	128.7	-	**3,989.8**
Fair value adjustments	26.6	4,531.4	298.3	1,127.6	-	- 37.1	-	**5,946.9**
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	**0.1**
Other finance income and expenses	-	-	-	-	-	-	- 719.0	**- 719.0**
Dilution gain								
TOTAL INVESTMENT REVENUE (IMPACT ON PROFIT AND EQUITY)	**40.4**	**5,636.4**	**1,950.2**	**1,946.0**	**359.8**	**95.7**	**- 719.0**	**9,309.6**
Subordinated debt at amortised cost					- 93.5			- 93.5
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		6.4						6.4
Total financing costs	-	**6.4**	**-**	**-**	**- 93.5**	**-**	**-**	**- 87.0**
TOTAL FINANCE INCOME NET OF FINANCING COSTS AND BORROWING COSTS	**40.4**	**5,642.9**	**1,950.2**	**1,946.0**	**266.4**	**95.7**	**- 719.0**	**9,222.6**

Derecognition of financial assets at amortised cost at 30 June 2026

(in € millions)	**Derecognised amount at amortised cost**	**Net gain or loss on derecognised financial assets at amortised cost**
Financial assets at amortised cost	48.1	0.6

In the first half of 2026, €48.1 million worth of financial assets at amortised cost were derecognised by the Group.

(in € millions)	Derecognised amount at amortised cost	Net gain or loss on derecognised financial assets at amortised cost
Financial assets at amortised cost	42.6	0.1

In the first half of 2025, €42.6 million worth of financial assets at amortised cost were derecognised by the Group.

Note 12 Other operating income and expenses

(in € millions)	30.06.2026	30.06.2025
Income and expenses of other businesses	- 3.4	- 20.5
Amortisation of Value of In-Force business and value of distribution agreements	- 83.1	- 81.2
Employee profit-sharing	- 26.5	- 24.4
Non-attributable costs	- 317.6	- 275.2
Consolidation gains/(losses)	-	115.3
Other recurring operating income	256.9	108.2
Other recurring operating expenses	- 207.3	- 218.3
Other recurring operating income and expense, net	**- 380.8**	**- 396.1**
Other non-recurring operating income	0.6	0.2
Other non-recurring operating expenses	- 2.3	- 4.7
Other non-recurring operating income and expense, net	**- 1.7**	**- 4.6**
TOTAL	**- 382.5**	**- 400.7**

Note 13 Income tax expense

French tax group

CNP Assurances Group is a member of a tax group whose parent company is La Poste SA.

The subsidiaries in the tax group are: CNP Assurances SA, CNP Caution, CNP Retraite, CICOGE SA (property investment company), AEP 3, AEP 4, Assur-immeuble, Pyramides 2, Ecureuil Vie Investment, 270 Investments, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Yellowalto, FPIP, Lyfe, Sogestop K, Foncière HID, Pierre et Surene, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, SAS Le Square Teheran, Sogestop L, 201 Investments, Assuristance, Filassistance International, Filassistance Solutions, CNP Assurances Conseil et Courtage, CNPAH, CNP Assurances IARD, CNP Assurances Prévoyance, DIWISE, Assurbail, 204 Investment, Montparvie VIII and Flex conseil et service.

Current and deferred taxes

Income tax expense reported in the income statement includes both current and deferred taxes.

Deferred taxes are recognised on temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with IAS 12, a deferred tax liability is recognised for all taxable temporary differences between the carrying amount and tax base of investments in subsidiaries, associates and branches and interests in joint arrangements, except where the following conditions are met:

(a) CNP Assurances Holding, as the parent, investor or joint venturer, is able to control the timing of the reversal of the temporary difference; and

(b) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group. Deferred tax assets and liabilities arising from changes in asset values and from the recognition of deferred participation are calculated and tracked separately.

Deferred tax assets are recognised for tax losses carried forward when it is probable that sufficient taxable profit will be available to permit their realisation within a period of five years. Net deferred tax assets resulting from the offsetting of deferred tax assets and liabilities are recognised when sufficient taxable profit can be expected to be generated to permit their realisation. Deferred tax assets and liabilities are not discounted.

The following table discloses the main components of income tax expense.

(in € millions)	**30.06.2026**	30.06.2025
Current tax	630.0	639.5
Deferred tax	-70.0	-158.6
INCOME TAX EXPENSE	**560.0**	**480.8**
Net profit for the period	858.4	987.0
Tax rate	39.48%	32.76%
INCOME TAX EXPENSE	**560.0**	**480.8**

Tax environment

The tax regulatory environment saw the European global minimum tax directive dated 14 December 2022, intended to ensure a minimum level of taxation for international groups, transposed into French law in the 2024 Finance Act. The Directive resulted from the approval of global anti-base erosion model rules (Pillar 2) (GloBE) by the members of the OECD/G20 Inclusive Framework. The rules impose a top-up tax on profits arising in a jurisdiction whenever the effective tax rate is below a minimum rate (set at 15%). It is payable by the ultimate parent company of the subsidiary operating in the low tax jurisdiction (La Poste SA in the case of CNP Assurances Group).

The tax regulatory environment is marked by the introduction of an exceptional contribution on profits due for the 2025 financial year, which has been applied for the 2026 financial year.
At 30 June 2026, the expense recognised by the Group in respect of this contribution amounted to €140.5 million.

Note 14 Segment information

In accordance with IFRS 8, CNP Assurances Group's reportable operating segments are based on the internal reporting system approved by the Executive Committee, regarded as the chief operating decision-maker as defined by IFRS 8.
The choice of geographical segmentation is based on a multi-criteria organisation reflecting the strategic priorities of the Group (geographic, business and network-related) and the allocation of goodwill to mainly geographical cash-generating units. It has been adopted in order to present geographic segments as the operating segments based on the definitions in IFRS 8.8 and 8.10.

The three geographic segments are:

- France
- Latin America
- Europe excl. France

The Group's internal reporting system is based on the following indicators:

- Total revenues: these are calculated as the sum of net insurance revenues and revenues from the own-funds portfolio. This indicator includes non-controlling interests and is net of reinsurance. It is the margin before deducting administrative costs;
- Non-attributable costs: general operating expenses that are not related to the management of insurance policies, unlike attributable costs, which are included in the insurance margin;
- Earnings before interest and taxes (EBIT): attributable recurring profit before financing costs, non-controlling and net equity-accounted interests. This indicator includes non-controlling interests and is gross of income tax expense. It is the margin generated by the insurance business after deducting administrative costs;
- Attributable recurring profit: calculated by restating from profit attributable to owners of the parent for the following items: income tax expense, fair value adjustments and net gains (losses), and non-recurring items. It is stated after non-controlling interests but before income tax expense. This indicator has been created to measure the margin after financing costs and net non-controlling and equity-accounted interests.

14.1 Income statement by segment at 30 June 2026

(in € millions)	France(*)	Latin America	Europe excl. France	Total IFRS
Total revenue	**1200.2**	**561.2**	**123.8**	**1885.3**
Financing costs	-64.2	0.0	-10.8	-75.1
General operating expenses	-249.5	-51.7	-25.7	-326.9
Depreciation and amortisation expense, net	-17.3	-73.0	-9.9	-100.1
EBIT	**869.2**	**436.5**	**77.4**	**1383.1**
Equity-accounted interests	1.1	10.9	0.0	12.0
Net gains or losses on other assets	-0.1	0.0	0.0	-0.1
Change in value of goodwill	**0.0**	**0.0**	**0.0**	**0.0**
Earnings before tax	**870.2**	**447.4**	**77.4**	**1395.0**
Income tax expense	-340.7	-179.5	-16.4	-536.6
Non-controlling interests	-8.7	-117.7	-19.0	-145.4
Attributable net profit	**520.7**	**150.2**	**42.0**	**713.0**

* Including CNP Luxembourg.

14.2 Income statement by segment at 30 June 2025

(in € millions)	France (*)	Latin America	Europe excl. France	Total IFRS
Total revenue	**1231.0**	**422.5**	**182.4**	**1835.9**
Financing costs	-76.2	0.0	-11.9	-88.1
General operating expenses	-199.1	-51.9	-35.2	-286.3
Depreciation and amortisation expense, net	-17.3	-75.6	-10.1	-103.0
EBIT	**938.4**	**295.0**	**125.2**	**1358.5**
Equity-accounted interests	3.3	5.4	0.0	8.7
Net gains or losses on other assets	110.1	-3.4	-5.3	101.3
Change in value of goodw ill	-0.7	0.0	0.0	-0.7
Earnings before tax	**1051.1**	**296.9**	**119.9**	**1467.8**
Income tax expense	-321.4	-130.2	-29.2	-480.8
Non-controlling interests	-7.1	-81.7	-40.8	-129.5
Attributable net profit	**722.7**	**85.0**	**49.9**	**857.5**

* Including CNP Luxembourg.

OTHER INFORMATION

Note 15 IAS 19 – Employee Benefits

CNP Assurances Group's employee benefit obligations are recognised in full in the balance sheet in accordance with IAS 19, except for share grants which are recognised and measured in accordance with IFRS 2.

Short-term benefits are benefits that are expected to be settled in full within 12 months of the end of the annual reporting period in which the employees render the related services. They therefore consist mainly of wages, social security contributions, profit-sharing and bonuses, paid annual leave and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services).

The employee benefit obligations of CNP Assurances Group are as follows:

Time-savings accounts and employee pension savings plans

CNP Assurances' employees benefit from the time savings account (CET) scheme. This working time arrangement allows employees to accumulate rights to paid leave or to receive immediate or deferred remuneration, in return for periods of leave or rest not taken.

The company agreements provide that the CET can contribute to the collective pension savings plan (PERCO) with a contribution from the employer.

In addition, employees who are not on a daily package can have a positive balance of hours credited. This balance is used to take recovery days.

Post-employment benefits

Post-employment benefits include:
- (a) Pension plans;
- (b) Other post-employment benefits.

Post-employment benefit plans are classified as defined contribution or defined benefit plans based on their main terms.

Defined benefit pension plans

This is an insured plan that covers the payment of pensions and the related financial risks.

Obligations under defined benefit plans and the related costs are measured by the projected unit credit method. The amount recognised in the balance sheet for pension obligations corresponds to the difference between the projected benefit obligation and the fair value of the plan assets.

The actuarial assumptions used to measure defined benefit obligations vary depending on economic conditions in the country in which the plan has been set up.

Other pension plans in the international entities of CNP Assurances Group

Several defined contribution plans and a limited number of defined benefit plans have been set up with benefit obligations that are not material at the level of CNP Assurances Group.

Length-of-service awards payable to employees on retirement and jubilees

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised in the balance sheet.

In 2026, the Medal of Honour for Work system is changing: the Finance Act for 2026 abolished its income tax exemption.

From 1 January 2027, the bonus will also be subject to social security contributions like an ordinary salary

Discount rate

The discount rate corresponds to the yield on investment grade corporate bonds that are traded in an active market (or the government bond rate if no active market exists) with maturities that match the duration of the benefit obligation.

Accounting treatment

These plans are either funded, with assets segregated and managed separately from the assets of CNP Assurances Group, or unfunded with commitments recognised as a liability in the balance sheet.

For funded defined benefit plans, any surplus or deficit in the fair value of assets compared to the discounted value of commitments is recognised as a liability or asset in the balance sheet.

CNP Assurances Group immediately recognises actuarial gains and losses on post-employment defined benefit plans in equity. Actuarial gains and losses relating to other long-term benefits are recognised directly in profit or loss.

The actuarial expense recognised in the current year's income statement for defined benefit plans comprises two components:

- a service cost component corresponding to the current service cost and past service cost;
- a financial expense component corresponding to the financing cost (accretion effect) less the expected return on plan assets.

Note 16 **Contingent liabilities**

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of CNP Assurances Group; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet. They are disclosed in the notes to the financial statements, except when it is not probable that they will give rise to an outflow of resources.
Contingent liabilities are regularly reviewed to determine whether an outflow of resources has become probable or can be measured with sufficient reliability. If this is the case, a provision is recognised in the financial statements for the period in which the change in probability or measurability occurs.

Financial risks

Note 17 Financial risks

17.1 Financial assets at amortised cost

(in € millions)	Assets subject to loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount (a)	Expected credit loss (b)	Net carrying amount (a)+(b)
At the beginning of the period	**4,985.0**	**- 6.8**	**23.3**	**- 0.9**	**-**	**-**	**5,008.3**	**- 7.7**	**5,000.7**
Transfers of assets during their lifetime from one bucket to another	0.0	-	- 0.0	-	-	-	-	-	-
Total after transfers	**4,985.0**	**- 6.8**	**23.3**	**- 0.9**	**-**	**-**	**5,008.3**	**- 7.7**	**5,000.7**
Changes in gross carrying amounts and value adjustment for losses	-	-	-	-	-	-	-	-	-
New business: purchase, issuance, origination, etc.	203.2	-	-	-	-	-	203.2	-	203.2
Derecognition: disposal, repayment, maturity, etc.	- 48.3	-	- 0.4	-	-	-	- 48.7	-	- 48.7
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	7.5	- 0.0	-	-	-	-	7.5	- 0.0	7.4
Other	- 16.8	- 0.1	- 0.5	0.2	-	-	- 17.4	0.1	- 17.3
At period-end	**5,130.5**	**- 6.9**	**22.4**	**- 0.7**	**-**	**-**	**5,152.9**	**- 7.6**	**5,145.3**

17.2 Financial assets at fair value through OCI reclassifiable to profit or loss

Assets subject to expected loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value (a)	Of which: expected credit loss (b)	Net fair value (a)+(b)
190,273.3	- 301.5	19.1	- 0.7	-	-	190,292.3	- 302.2	189,990.1
-	-	-	-	-	-	-	-	-
190,273.3	- 301.5	19.1	- 0.7	-	-	190,292.3	- 302.2	189,990.1
1,016.1	-	0.1	-	-	-	1,016.2	-	1,016.2
16,964.1	- 3.5	-	-	-	-	16,964.1	- 3.5	16,960.7
- 18,546.3	53.3	0.2	-	-	-	- 18,546.1	53.3	- 18,492.8
-	-	-	-	-	-	-	-	-
195.5	- 2.1	-	-	-	-	195.5	- 2.1	193.4
- 77.9	- 32.1	0.0	0.2	-	-	- 77.9	- 31.9	- 109.8
189,824.9	- 285.8	19.3	- 0.5	-	-	189,844.2	- 286.4	189,557.8