Insuring
a more
open world

2025 Tax transparency Report

12/31/2025

CNP Assurances Group

SUMMARY

I. Snapshot of CNP Assurances Group

Founded more than 170 years ago and a member of the major French public financial group, CNP Assurances is a wholly owned subsidiary of La Banque Postale and carries its insurance activities, both in France and internationally.

I.1 CNP Assurances Group's corporate mission

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

I.2 Two businesses guided by a corporate mission

A comprehensive, inclusive and sustainable insurer

- **Insuring people** : personal risk insurance[1], individual and group health insurance, term creditor insurance and pension and life insurance-based savings solutions.
- **Property insurer :** auto, multi-risk home and other property & casualty risks (fire, accidents and miscellaneous risks).

A responsible investor

- **A long-term investor :** CNP Assurances invests policyholders' premiums and savings in government debt, infrastructure assets (electricity transmission networks, fibre optic cables, water distribution) and in companies in a variety of sectors and geographical locations.
- **A responsible investor:** in line with its community commitments, CNP Assurances optimises both the performance of its investments and their impact on society and the planet by selecting assets according to environmental, social and governance (ESG) criteria.

33 million

insured in the protection of property and people[2]

and

10 million

insured in savings/pensions worldwide[2]

€422bn

invested in all sectors[2]

and

Nearly 80 %

of assets managed with ESG criteria[2 3]

[1] *Death, temporary and permanent disability, accident and funeral insurance.*

[2] *CNP Assurances Group, i.e. CNP Assurances SA and its subsidiaries and CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances, Prévoyance, CNP Assurances Protection Sociale and Flex Conseil et Services, at 31 December 2025.*

[3] *79% for CNP Assurances SA and its French subsidiaries – The Sustainability Statement is presented in Chapter 2 of this document.*

I.3 A multi-partner model

CNP Assurances relies on a unique development model based on multi-partnership.

The Group thus co-constructs, designs and manages insurance products for as many people as possible via long-standing partner networks and through open partnerships.

Long-standing banking partners

CNP Assurances is the long-standing partner of La Banque Postale, its sole shareholder. Together, they form a complete bancassurance provider. Long-term banking partnerships have also been signed with BPCE in France (until 2030), Caixa Econômica Federal in Brazil (until 2046) and Santander Consumer Finance in Europe (until 2034).

Open model distribution

In France, CNP Assurances offers insurance solutions to customers of around 350 partners. They are primarily present in the social protection, credit and wealth management sectors. In Italy, CNP Assicura is a partner of institutions such as Fineco, MedioBanca Premier and Banca Patrimoni Sella. In Brazil, the tailor-made offers of the Group's subsidiaries have been chosen by Banco de Brasilia and Correios, the Brazilian post office.

64 %

of premium income[4] from our **long-term banking partners**

30,6 %

of premium income **from La Banque Postale**

36 %

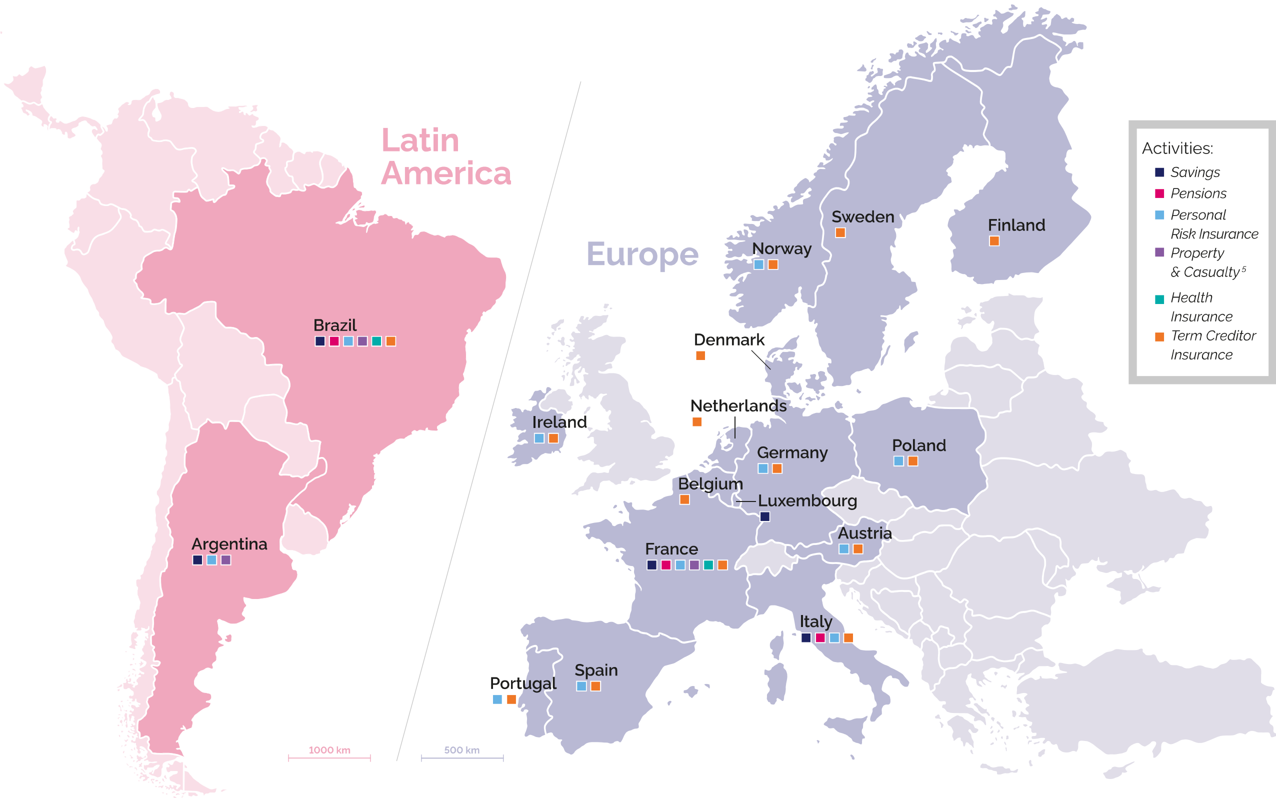
of premium income[4] **from the open model**

[4] *Excluding CNP UniCredit Vita.*

I.4 Operations on two continents and in 17 countries

The Group adapts its solutions to the economic, social and cultural realities of each country in Europe and Latin America. In 17 countries, it relies on its network of distribution partners and its subsidiaries.

CNP Assurances worldwide



Latin America

CNP Seguros Holding Brasil, Caixa Vida e Previdência, Caixa Consorcios, CNP Seguradora | Brazil

CNP Assurances Compania de Seguros | Argentina

Europe

CNP Assurances SA | Denmark, France, Italy, Spain

CNP Santander | Austria, Belgium, Denmark, Finland, Germany, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, Spain, Sweden

CNP Luxembourg | Luxembourg

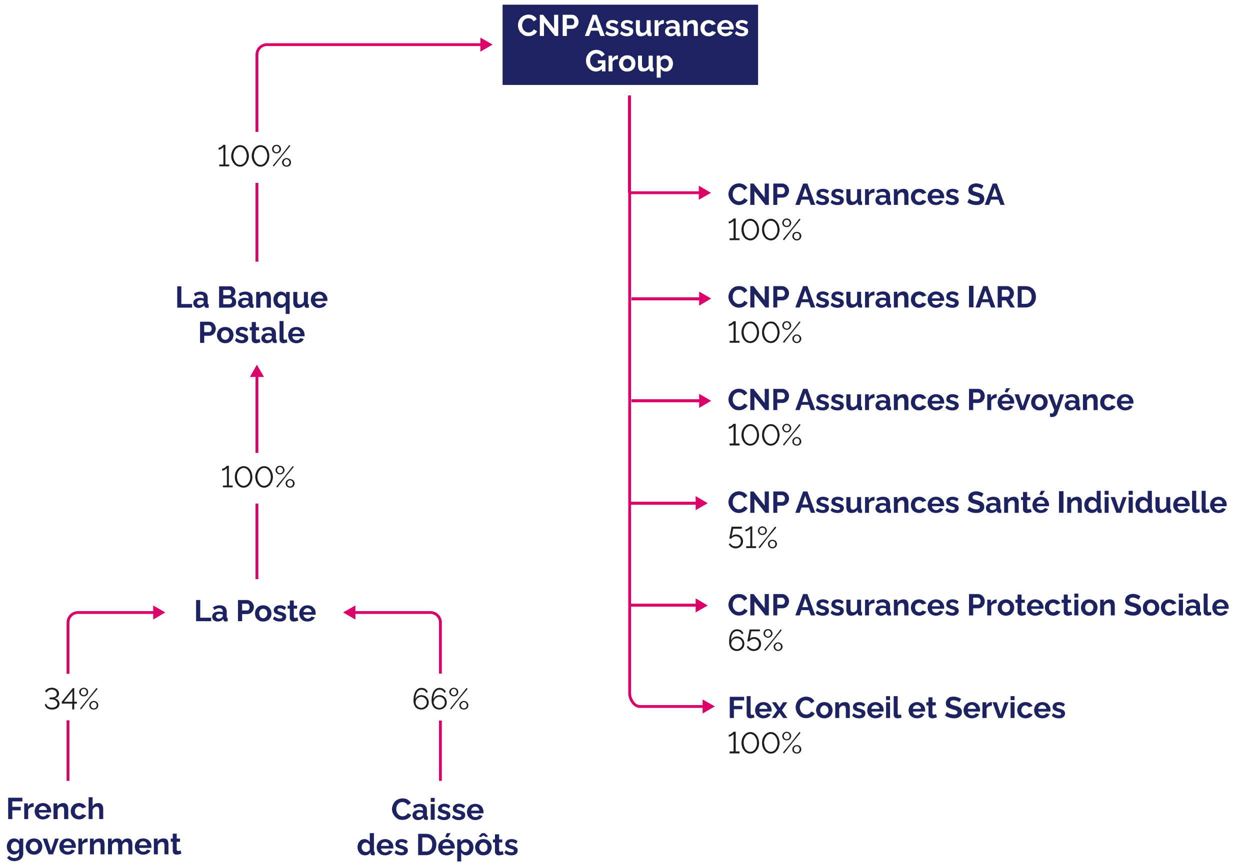
CNP Vita Assicura (CVA) | Italy

[5] *In France, scope: CNP Assurances Group.*

I.5 CNP Assurances Group organisational structure

CNP Assurances is a member of a major public financial hub together with Caisse des Dépôts group, La Poste Groupe and La Banque Postale Group.

With La Banque Postale, they form a major international bancassurance provider.



Main CNP Assurances SA Subsidiaries in Europe and Latin America

- Argentina
  - **CNP Assurances Compañia de Seguros** 76.47%
- Brazil
  - **Caixa Vida e Previdência** 40%[6] and 51%[7]
  - **Caixa Consórcios** 25%[6] and 50.01%[7]
  - **CNP Seguradora**[8] 100%
  - **CNP Seguros Holding Brasil** 51.75%
- France
  - **CNP Caution** 100%
  - **Filassistance International** 100%
  - **Arial CNP Assurances** 40%
  - **CNP Retraite** 100%
- Ireland
  - **CNP Europe Life** 100%
  - **CNP Santander Insurance Europe** 51%
  - **CNP Santander Insurance Life** 51%
  - **CNP Santander Insurance Services Ireland** 51%
- Italy
  - **CNP Vita Assicura** 100%
- Luxembourg
  - **CNP Luxembourg** 100%

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[6] *Percentage of direct and indirect equity holdings.*

[7] *Percentage of voting rights.*

[8] *CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio.*

II. Main significant events of 2025

January

- CNP Assurances is rated AAA by MSCI for its ESG practices [9]

February

- New partnership with the eco-responsible player Green-Got for payment card insurance

March

- CNP Assurances wins the largest collective healthcare contract in France with MGEN as part of the reform of supplementary social protection for civil servants [10]
- 1st sustainability report in accordance with the CSRD
- 1st public awareness campaign led by the Fondation d'entreprise on the impact of screens on the health of young people

April

- 1st French insurer in the Sustainalytics ESG ranking
- Publication of the 4th Cahier de la prospective: "Young people by 2040: aspirations, challenges and opportunities"
- Reappointment of Véronique Weill as Chairwoman of CNP Assurances Group

May

- Elimination of additional premiums and exclusions in term creditor insurance for men with prostate or testicular cancer

June

- Renewed commitment to the Amazon Connection project to support local families and preserve the Amazon rainforest
- The CNP Assurances Corporate Foundation has selected five emblematic projects to take action on the physical and mental health of young people

July

- The Universal Postal Union (UPU), Axa and CNP Assurances launch a new partnership to extend access to inclusive insurance across postal networks.

September

- Launch with La Banque Postale of an innovative employee savings and retirement offer for VSEs and SMEs
- Launch of the "Euros Engagements Durables" fund with La Banque Postale

October

- Signature of an agreement in Brazil with Embracon to create a major player in the Consórcio sector
- The CNP-MGEN-MAGE Group wins the Personal Risk Insurance category, which is intended for 1.4 million active civil servants [11]

[9] Economic, Social and Governance

[10] Nearly 3 million people, civil servants and beneficiaries as well as retirees of the Ministries of National Education, Higher Education and Research, Sports, Youth and Associations

[11] Ministry of National Education, Higher Education and Research, Sports, Youth and Associations

II.1 Governance: continuing the momentum

CNP Assurances governance evolved in 2025:

- Aurore van der Wert assumed the position of Human Resources Director of CNP Assurances Group on 14 April 2025.

- On 15 April 2025, the General Meeting and the Board of Directors of CNP Assurances unanimously reappointed Véronique Weill as director and Chairwoman of the Group Board of Directors for a term of four years. The Chairwoman underlined the fact that her appointment was part of a strategic continuity: "I would like to thank the Board of Directors in particular for the renewal of its confidence and our shareholder La Banque Postale for its support. I am delighted to continue, with Marie-Aude Thépaut, Chief Executive Officer of the Group, the multi-partner and international development strategy that we are carrying with the same determination."

- Within the Executive Committee and from 1 September 2025 :
    - Sarah Bouquerel, until now Director of the La Banque Postale business unit, has been appointed Group Chief Financial and Non-Financial Officer, succeeding Thomas Béhar. She is now also Deputy Chief Executive Officer and second effective manager of CNP Assurances;
    - Thomas Béhar, still Deputy Chief Executive Officer, has been appointed Group Chief Risk Officer, replacing Josselin Kalifa, who has joined Caisse des Dépôts.

  Both were already members of CNP Assurances' Executive Committee, since 2020 for Sarah Bouquerel and 2013 for Thomas Béhar.

- At the Annual General Meeting of 8 December, Enrique Luis Castillo Sánchez Mejorada was appointed as an Independent Board member. His recognised expertise in the banking, financial, industrial and healthcare sectors as well as his in-depth knowledge of the Latin American markets are assets to support the Group's international development.

II.2 A responsible and committed insurer

Sustainability is at the heart of all activities at CNP Assurances. As a player in the financing of transitions, it pursues an investment policy committed to the climate and biodiversity. It also acts for an inclusive society, by facilitating all life paths.

In 2025, CNP Assurances published its first Sustainability Statement, following its 2024 annual results. Aligned with the requirements of the European CSRD directive, this document sets out all of the Group's impacts and responsible commitments under nine themes. It also makes it possible, based on financial and non-financial indicators, to evaluate them. Detailed transition plan, decarbonisation and climate change adaptation strategy, main ESG issues and their impact on the Group's financial performance, the environment and society, responsible investment strategy: it provides a wealth of information and commits CNP Assurances to continuing its efforts towards a more sustainable world. CNP Assurances was recognised in 2025 for the quality of its commitment to integrating ESG criteria in all of its activities by two major specialised rating agencies.

In January, **MSCI ESG upgraded CNP Assurances' rating from AA to AAA**, giving it the highest rating in its ranking. The score obtained, 9.7/10, **placed the Group in joint 5th place worldwide in the "Life and Health Insurance" category**. Its human resources management, cybersecurity practices and responsible investment initiatives were particularly noteworthy. This is major recognition from this agency, which assesses the ESG practices of thousands of companies each year and measures their management of ESG risks and opportunities from the perspective of financial relevance.

In April, **Sustainalytics in turn upgraded the ESG rating of CNP Assurances SA and its subsidiaries**. This rating places CNP Assurances at the **top of the list of French insurers and in 7th position worldwide**, among nearly 300 companies listed. This position allows CNP Assurances to progress in its objective of being among the top 5% to 10% of companies in the insurance sector with the highest ratings on these criteria. In particular, the rating agency highlighted the progress made in the areas of business ethics with a new code of conduct, diversity, reporting standards, product accessibility and environmental policy.

In the area of accessibility, for example, the year was marked by the **signing of a strategic partnership with the Universal Postal Union (UPU) and Axa.** This initiative aims, through the launch of the Postal Insurance Technical Assistance Facility (PITAF) programme, **to make inclusive insurance more accessible worldwide via postal networks**. Underserved communities and vulnerable populations are the first to be affected. This partnership contributes to the achievement of the UN's Sustainable Development Goals. It is part of a desire to take concrete action to protect as many people as possible drawing on CNP Assurances' international experience in inclusive insurance, particularly in Latin America, and with Axa in Africa and Asia.

II.3 The development model is being strengthened

In 2025, CNP Assurances continued the strategy of developing its multi-partner and international model, while strengthening its fundamentals.

In France, CNP Assurances has further established its presence **in the social protection market and in the public sector**. In the spring of 2025, the Group and MGEN won the joint call for tenders for **compulsory health insurance** from the Ministries of National Education, Higher Education and Research, Sports, Youth and Associations. It is the largest collective healthcare contract in France, protecting nearly three million people, as of April 2026. In the autumn, as part of a consortium with MGEN and MAGE, it won the **Personal Risk category**. This contract, which is optional to join, will take effect on 1 May 2026 and will cover 1.4 million active employees.

On 15 September, **in the private sector**, CNP Assurances launched an innovative offer with La Banque Postale for small and medium-sized businesses. Through this initiative, **it is supporting regulatory changes aimed at democratising access to employee savings**. Distributed by La Banque Postale's professional advisors and the Group's subsidiary CNP Retraite, this offer includes a company savings plan (PEE) and a single insurance retirement savings plan (PERU). Until now, the latter was mainly reserved for tailor-made offers for employees of large companies. These flexible solutions make it possible to select investment vehicles from among 100% ESG (environmental, social and governance criteria) funds, so that everyone can give meaning to their savings. Simple for business leaders and employees alike, with online subscription and management options, they also offer, via the "CNP by Lyfe" platform, a package of innovative services allowing beneficiaries to prepare for retirement. The policyholder can obtain his or her projected amount of retirement income using a 360° simulator.

This retirement simulator, the first of its kind on the market, was awarded two prizes at the 2025 Insurance Awards : the silver award, in the "Service innovation" category, and the bronze prize in the Policyholder's Trophy category, in the "Service of the Year" category. This is recognition of CNP Assurances' capacity for innovation and its commitment to simplifying the customer experience and improving insurance education.

Internationally, CNP Assurances is continuing its ambitious development in Europe and Latin America, while continuing to refocus.

Thus, in **Cyprus**, the sale of 100% of the share capital of CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd was finalised on 16 April. The CIH subsidiary's life and nonlife insurance businesses represented less than 1% of the Group's total premium income and of its net profit in 2024.

In Italy, the sale of all the shares held by CNP Assurances in the CNP UniCredit Vita (CUV) joint venture was finalised in June. This sale follows the notification by the partner bank UniCredit, in the autumn of 2024, of the exercise of its purchase option, in accordance with the agreement between the two shareholders. CNP Assurances remains fully committed to Italy, its second European market and third largest in the world, where it is pursuing its development projects, notably through its subsidiary CNP Assicura.

In Brazil, CNP Assurances strengthened its presence and its CNP Seguradora brand with the signing of an agreement with Embracon in October. The objective of the two partners is to bring their *consórcio* activities closer together, to create together a major player in this fast-growing activity, which offers a local alternative to traditional credit. Following these transactions, Embracon, which has been operating in the *consórcio* market for more than 35 years, is expected to be 40% owned by CNP Assurances and 60% by its founders. The acquisition is expected to be completed in 2026.

The €500 million issue of Restricted T1 subordinated notes, launched on 24 June, was oversubscribed. The open-ended bond, bearing interest at a fixed rate of 5.5%, was placed with around 100 investors, mainly in the United Kingdom, Ireland, France, Germany, Austria, Switzerland and the Benelux. The issue was oversubscribed more than three times, reflecting investors' confidence in CNP Assurances' financial strength. It will enable CNP Assurances to prepare for its upcoming bond maturities and optimise its capital structure.

II.4 Overall performance: 2025 key figures

CNP Assurances Group presents its performance in a global manner by detailing both its financial and non-financial results. These two performance categories are intrinsically linked and interdependent.

The figures below are expressed for the scope of consolidation of CNP Assurances SA and its subsidiaries, unless otherwise indicated.

A responsible investor

€33bn

Green investments[12]

+€3.6bn vs 2024

An increase of €11.9bn compared to 2021

37 kgeqCO_2/€k

Carbon footprint of our investment portfolio

-8 kgeqCO_2/€k vs 2024

A decrease of -70 kgeqCO_2/€k compared to 2019

A responsible insurer

99 Gender equality index
An index between 99/100 and 100/100 since 2018 (rating out of 100)

+66 Net Promoter Score awarded by our distribution partners
Net Promoter Score (NPS) up 3 pts (rating between -100 and +100)

2.1 Customer Effort Score[13] in France
Customer Effort Score (CES) up 0.1 pt (rating from 1 to 5)

15 Number of products that improve access to insurance for vulnerable populations
2025 target achieved (corporate mission indicator)

CNP Assurances is ranked among the 6% of companies with the highest insurance sector ratings[14].

MSCI — AAA rating, the highest rating in the ranking
(worldwide / 12-2024 / from CCC to AAA)

SUSTAINALYTICS — Rating 12.3, an improvement of 3.5 pts
(worldwide / 02-2025 / from 80 to 0)

S&P Global — Rating 73/100, an improvement of 17 pts
(worldwide / 12-2025 / from 0 to 100)

CNP Assurances is ranked 1st life insurer in the ShareAction world ranking:

ShareAction» — B rating with 51%
(worldwide / 04-2024 / from 0 to 100%)

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[12] *Scope: CNP Assurances SA and its subsidiaries excluding CNP Cyprus Insurance Holdings (CIH) and CNP UniCredit Vita (CUV) sold in 2025*

[13] *Annual average, varies from 1.7 to 2.1 depending on the entity concerned*

[14] *CNP Assurances' relative positioning in the insurance sector is calculated as an average of the ratings awarded by three agencies: MSCI, Sustainalytics and S&P Global CSA. Ranking dates used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025*

Solid financial results

€1,514m
Profit attributable to owners of the parent
up 6% excluding exceptional surcharge, -6% vs 2024

€37.1bn
Premium income
up 8.7% at constant scope and exchange rates, +1.9% vs 2024

€18.5bn
Contractual service margin (CSM)
up by €2bn vs 2024

€19.1bn
Shareholders' equity
up by €1.6bn vs 2024

€31.1bn
Economic value[15]
up by €3bn vs 2024

250%
SCR coverage ratio
up 19 pts vs 2024

Financial ratings[15]

	S&P Global Ratings	Fitch Ratings	Moody's
Financial strength rating	**A** Stable outlook (November 2025)	**A** Negative outlook (December 2025)	**A1** Stable outlook (June 2025)
Rating of Tier 2 and Tier 3 subordinated notes	**BBB+**	**BBB/BBB+**	**A3**
Rating of Restricted Tier 1 subordinated notes	**BBB**	**BBB-**	**Baa2**

[15] *Economic value corresponds to equity plus net CSM, which together represent the sum of wealth already recognised and the wealth expected to be recognised in future periods*

III. Presentation of the Group's tax policy

III.1 Principles

The CNP Assurances Group's tax policy is set out in a document approved by the Board of Directors (the current version of the policy was approved on 31 May 2024).

CNP Assurances Group's tax policy aims to harmonise tax practices at Group level, while preserving specific local practices and observing the Group's compliance rules. CNP Assurances' tax policy is in line with that of its parent company, La Banque Postale.

The Group's tax policy covers all taxes and duties provided for by the tax regulations of the countries in which CNP Assurances Group operates (income tax, taxes on insurance premiums, the corporate Social Security and Solidarity Contribution (C3S) in France, etc.).

CNP Assurances is strongly committed to corporate social responsibility through its signing of the United Nations Global Compact in 2003. It defines its tax policy by seeking to comply with the rules applicable in the countries in which the Group operates.

The main principles of CNP Assurances' policy are as follows:

- **To seek effective management of the tax burden across all operations.** The Group Tax Department seeks the most cost-efficient solution for CNP Assurances and its subsidiaries, while excluding transactions whose primary purpose is tax avoidance.
- **To prohibit transactions whose primary purpose is tax-related.** These refer to transactions, or a series of transactions, that are either artificial or lack genuine economic or asset-based justification, meaning justification that is substantial and legitimate. In this context, the objective of the transaction—whether economic or asset-related—must be non-artificial, consistent, credible, and aligned with the legislator's intent (covering both the letter and the spirit of tax regulations).
- **To act as a responsible taxpayer.** CNP Assurances is committed to acting as a responsible taxpayer in compliance with the laws and regulations of the various countries in which it operates.

These principles are implemented:
- In the Group's expansion strategy, justified primarily by economic and commercial interests, and most often by the presence of a local business partner;
- In the rules governing investments and insurance operations in sensitive countries, which include a comprehensive list of prohibitions set out in the Compliance and CSR monitoring standards.

III.2 Governance / Tax Risk Management

CNP Assurances has a Group Tax Department to ensure the management of tax matters at the level of the Group, which comprises the insurance subsidiaries based in France, Brazil, Argentina, Italy, Spain, Ireland, Luxembourg and their branches.

The Group Tax Department's objective is to provide CNP Assurances' senior management with a Group-wide tax vision by:

- Managing tax risks at Group level;
- Establishing shared practices at Group level;
- Anticipating tax issues in cross-border transactions;

- Sharing best practices.

Some French subsidiaries are managed directly by the Group Tax Department, while others manage their own tax production (tax return and payment of taxes on their own behalf and of taxes collected from clients). The local executive managers of the subsidiaries are wholly responsible for tax decisions made with regard to their tax authorities.

The Group Tax Department conducts a tax risk analysis to ensure compliance with the Group Tax Policy and local tax legislation.

Tax risk management is pursued through a comprehensive system that includes the following components :

- Pre-closing review (for the most significant subsidiaries listed by the Group Tax Department) and Closing review for insurance subsidiaries of the Group;
- Detailed analysis of the key transactions carried out by these subsidiaries;
- Exchanges on country-specific tax regulatory changes;
- Dedicated workshops on tax topics of specific interest to the Group.

A tax monitoring process is established for the countries in which the Group operates and is shared with its subsidiaries and branches. This monitoring highlights developments that may impact the Group's entities within their respective business sectors. The Group's entities are also organized to implement tax monitoring at the local level.

An annual seminar is organized by the Group Tax Department with the main subsidiaries. These exchanges contribute to aligning the subsidiaries' approaches on common tax matters and also enable the sharing of best practices within the Group.

III.3 Tax transparency

CNP Assurances integrates into its approach the essential role of taxes and their financial, economic, and social components for governments. Its guiding principle is to be a responsible taxpayer and to pay the correct amount of tax in the countries where profits are generated.

CNP Assurances strives to implement the latest national and international tax standards that promote greater transparency and efficiency in the fight against tax evasion and avoidance. CNP Assurances carries out the due diligence required to implement the recommendations of the OECD's Action Plan on **Base Erosion and Profit Shifting (BEPS)**, its implementation at European level through the DAC, and the US tax regulation FATCA.

The BEPS (Base Erosion and Profit Shifting) plan was launched in 2013 under the aegis of the G20 and developed by the OECD. This plan aims to harmonise tax rules and eliminate double taxation in order to combat tax evasion and facilitate cooperation between tax jurisdictions.

It is structured around 15 actions, most of which have been incorporated by the European Union in the form of DAC directives (*Directive on Administrative Cooperation*).

The main published directives are:

- **DAC 2 (CRS/Common Reporting Standard)** which deals with the mandatory automatic exchange of information in the field of taxation between signatory countries,
- **DAC 4**, which introduced **Country-by-Country Reporting (CbCR),**
- **DAC 6 (MDR/Mandatory Disclosure Rules)** which concerns the reporting of potentially tax-aggressive cross-border arrangements.
- **DAC 7** which mainly organises the reporting and automatic exchange of data relating to sellers on digital platforms,
- **DAC 8** which strengthens cooperation between national tax authorities,
- **GloBE Directive** and **DAC 9 (Pillar 2)**, which relate to the global minimum tax mechanism.

CNP Assurances deploys several Group-level codes and policies that contribute to business ethics, notably including measures to combat tax fraud as well as rules relating to investments in (or financial flows to) sensitive countries.

Thus, the Group bans any investment in:

- Non-Cooperative States and Territories (NCSTs) as referred to in Article 238-0 A of the French General Tax Code;
- The EU blacklist of non-cooperative jurisdictions for tax purposes.

In addition to the ban on investing in these NCSTs and countries mentioned on the EU's blacklist of non-cooperative jurisdictions for tax purposes, CNP Assurances refrains from developing any business activity there.

Furthermore, CNP Assurances publishes, in the notes to its consolidated financial statements, the Group's tax reconciliation and discloses its corporate income tax expense by geographic region in its Universal Registration Document.

CNP Assurances prepared the CBCR for the CNP Assurances Group for the fiscal years 2016 to 2019. From the 2020 financial year onwards, the preparation of the CbCR has been carried out by La Poste, in its capacity as the ultimate parent entity of the Group to which CNP Assurances belongs.

III.4 Transfer pricing

According to the OECD definition, transfer prices refer to "prices at which an enterprise transfers physical goods and intangible property or provides services to associated enterprises". More simply, they are the prices of transactions between companies within the same group that are established in different countries. These transactions are intra-group and cross-border in nature. Associated enterprises are therefore required to apply the arm's length principle, meaning they must charge market prices equivalent to those that would have been agreed upon between independent entities.

Overall, the CNP Assurances Group makes relatively limited use of cross-border transactions that are subject to transfer pricing rules. These transactions mainly relate to the provision of support services to certain subsidiaries that require them and are carried out in accordance with the OECD Transfer Pricing Guidelines.

The main categories of intra-group and cross-border transactions subject to the transfer pricing regulations applicable within the CNP Assurances Group are the following:

- Reinsurance treaties;
- Loans;
- Secondment of staff;
- Provision of IT tools, particularly within the framework of Solvency II;
- Assistance Services (internal audit).

In accordance with French transfer pricing regulations, all such transactions are reported to the tax authorities and documented in the transfer pricing documentation of CNP Assurances.

IV. 2025 Tax Updates

IV.1 Electronic invoicing

Initially scheduled for 1 July 2024, the entry into force of the electronic invoicing reform has been postponed to 1 September 2026.

The timeline for obligations related to the reform now includes two phases. As of September 1, 2026, all companies, regardless of their size or legal form, will be required to receive invoices in electronic format through an approved platform. On that same date, large companies and intermediate-sized enterprises will be required to issue all their invoices in electronic format. Micro, small, and medium-sized enterprises, for their part, will be required to issue their invoices in electronic format no later than September 1, 2027.

CNP Assurances and the members of the CNP VAT group will be subject to these new obligations starting September 1, 2026.

For CNP, the VAT group includes the following entities :

- CNP Assurances
- CNP Assurances Holding
- CNP Assurances Prévoyance
- CNP Caution
- CNP Retraite
- CNP Assurances Santé Individuelle
- CNP Assurances IARD
- CNP Assurances Protection Sociale
- CNP Fillasistance International

IV.2 Pillar 2

The most recent French Finance Acts have transposed into French law the European directives relating to Pillar 2 regulations aimed at ensuring a minimum level of taxation for international groups. This legislation results from the adoption of a model set of global anti-base erosion rules — known as the "GloBE Rules – Pillar 2" — approved by the OECD/G20 Inclusive Framework.

These rules are intended to ensure an effective tax rate of 15%, assessed on a jurisdiction-by-jurisdiction basis, for multinational enterprise groups with consolidated revenue exceeding €750 million.

This new regime is codified in the French General Tax Code under a new chapter ("Global minimum taxation of multinational enterprise groups and domestic groups"), from article 223 VJ and further.

As the Caisse des Dépôts et Consignations (CDC) is excluded from the scope of Pillar 2 as a public entity, La Poste SA is considered the ultimate parent entity of the Group CNP Assurances Group and, in this capacity, filed on 30 June 2026 the first GloBE Information Return ("GIR") in respect of the 2024 financial year.

For the 2025 financial year, the Group consistently applied the full Pillar Two regulations in determining its income tax expense, with no significant impact on its financial statements.

IV.3 CBCR Public

Directive 2021/2101 of 24 November 2021 provides that multinational enterprises that achieve a consolidated global turnover exceeding €750 million over two consecutive financial years must make certain economic, accounting and tax information publicly accessible.

This directive was transposed into French law in June 2023. For the first financial year concerned, namely the 2025 financial year, the disclosure must be published by La Poste SA, as the Ultimate Parent Entity of the CNP Assurances Group, by 31 December 2026.

IV.4 FATCA CRS

CNP Assurances complies with its reporting obligations under the FATCA regulations and the Common Reporting Standard (CRS).

Monitoring of regulatory developments (DAC8)
Decree No. 2025-1277, amending the regulatory framework of the CRS, incorporates the developments resulting from the OECD's work as reflected in the DAC8 Directive. In particular, as from 1 January 2026, it introduces the obligation to identify and collect the Tax Identification Number (TIN) in the event of a change in circumstances or upon any update carried out in the context of anti-money laundering and counter-terrorist financing (AML/CFT) requirements.

CNP Assurances implements these operational requirements through remediation campaigns linked to the AML/CFT framework aimed at collecting missing TINs, as well as through the deployment of appropriate arrangements for intermediated clients.

Strengthening of the FATCA/CRS internal control framework
CNP Assurances has launched several measures, including in particular a review of tax residence country codes within its information systems, the elimination of multiple tax residence situations, and the adaptation of self-certification forms.

V. The Group's main tax data

Data at the end of 2025 (IFRS)	Group	France	Brazil	Italy	Luxembourg	Other countries
Turnover (€ million)	**39 102**	24 301	5 735	5 796	2470	800
Profit Before Tax (€ million)	**2 641**	1 717	657	110	54	102
Income taxes (€ million)	**893**	530	300	37	4[6]	22
Effective income tax rate (%)	**33,82 %**	30,88 %[1]	33,07 %	33,07%	6,89 %	21,66 %
Statutory income tax rate (%)		*25,83%*	*40%*[4]	*30,82% (24% IRES + 6,82% IRAP)*[5]	*23,87 %*	
Taxes paid (€ million)	**1 392**	911 [2]	3933	72		15
End-of-year headcount	**8710**	6508[3]	1628	299	38	237

Only the amounts for the most significant tax jurisdictions are detailed in the table above. The materiality threshold has been set at 2% of the consolidated turnover of the CNP Assurances Group.

The effective tax rates (corresponding to the actual income tax expense) are relatively close to the statutory rates in force in the various jurisdictions in which the Group operates.

(1) ETR impacted by the temporary surtax on large companies' profits.
(2) In France, CNP Assurances does not pay corporate income tax directly to the tax authorities – the tax is paid by La Poste to the tax authorities on the basis of a consolidated tax result for La Poste Group (tax consolidation regime) and CNP Assurances pays its contribution to La Poste.
(3) Including the headcount of CNP Assurances Protection Sociale, CNP IARD and CNP Prévoyance (subsidiaries of CNP Assurances Holding).
(4) Rate of 40% for insurance activities and rate of 34% for other activities
(5) IRES and IRAP: Corporations in Italy shall pay two forms of taxes on profits: corporate income tax (Imposta sul reddito delle società - IRES) and regional production tax (Imposta regionale sulle attività produttive - IRAP).
(6) After deduction of carried-forward losses.

VI. Glossary

BEPS (*Base Erosion and Profit Shifting*) : The BEPS Plan, developed as part of a project led by the OECD and the G20, details 15 actions that provide governments with domestic and international instruments to combat tax avoidance. It ensures that profits are taxed in the location where they are generated and where value is created. This plan defines a single set of international tax rules based on consensus, aimed at protecting the tax base while offering taxpayers greater predictability and certainty.

CbCR *(Country By Country Reporting)* : As part of BEPS Action 13, large multinational enterprises (MNEs) are required to prepare a Country-by-Country (CbC) report containing global data on the worldwide allocation of income, profits, taxes paid, and economic activity across the tax jurisdictions in which they operate. This report is shared with the tax administrations of those jurisdictions to be used in general risk assessments related to transfer pricing and other BEPS risks.

CGI (French General Tax Code): The CGI is the official code gathering most legislative and regulatory provisions governing tax law.

CRS (Common Reporting Standard – Automatic Exchange of Information): The CRS is a standard developed by the OECD in 2014 for the automatic exchange of information between participating countries to combat tax evasion. It applies to each country committed to the CRS and having transposed it into its domestic law. Law No. 2015-1778 of 28 December 2015 authorized the approval of the CRS agreement, and since then, nearly 100 countries have adopted it or committed to adopt it. CRS requires Reporting Financial Institutions (FIs) located in a CRS-participating country to identify non-resident clients and report them to their local tax administrations, which are also part of the CRS framework.

DAC (Directive on Administrative Cooperation): DAC directives are European Union directives aimed at enhancing cooperation between Member States to combat tax fraud and evasion.

Electronic Invoicing: In accordance with the new Article 289 bis of the French General Tax Code, an electronic invoice is one that is issued, transmitted, and received in a dematerialized format and necessarily includes a minimum set of structured data, which distinguishes it from traditional paper invoices or standard PDF files.

FATCA (Foreign Account Tax Compliance Act): FATCA is a law enacted in the United States in 2010. It aims to increase tax transparency for the U.S. tax administration (IRS) regarding U.S. persons who may invest and earn income through foreign financial institutions or non-U.S. entities. On 14 November 2013, France signed an Intergovernmental Agreement (IGA) allowing FATCA to be adapted to French law.

GTVA (VAT Group): A VAT group is the consolidation of several companies with close financial, economic, and organizational ties under a single entity subject to the VAT regime. The individual members are no longer subject to VAT separately; the VAT group becomes the sole taxable entity.

MDR (Mandatory Disclosure Rules): Mandatory Disclosure Rules are provisions requiring a stakeholder in a tax arrangement to inform the competent tax authority.

OECD (Organisation for Economic Co-operation and Development): The OECD is an international organization for economic studies, whose 38 member countries share democratic governance and market economies. It primarily serves as a consultative assembly and issues recommendations, notably in the area of tax transparency.

VAT (Value Added Tax): VAT is an indirect tax on consumption, meaning it is not collected directly by the State. The seller of the product or service collects VAT from customers and is responsible for remitting it to the State. To prevent multiple taxation of the same product during successive purchase and resale operations, a system of VAT deductions is in place. It allows businesses to deduct from the amounts to be remitted the VAT they have paid on their purchases. Ultimately, only the final consumer bears the VAT cost. It is a tax added to the price of all goods and services subject to it.

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