Insuring
a more
open world

2024 Universal Registration Document

including the Annual Financial Report

Contents

AFR *Information from the Annual Financial Report is identified by the AFR symbol*

CSRD *Information from the Sustainability Report (CSRD standard) is identified by the CSRD symbol*

CGR *Information from the Corporate Governance Report is identified by the CGR symbol*

AUTORITÉ DES MARCHÉS FINANCIERS
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CNP assurances

Insuring a more open world

CNP Assurances — Registered office: 4 promenade Cœur de Ville 92130 Issy-les-Moulineaux — French *société anonyme* (limited company) with fully paid-up share capital of 686,618,477 euros — Registered in the Paris Trade and Companies Register under No. 341 737 062 — Company governed by the French Insurance Code (*Code des assurances*) — Tel: +33 (0)1 42 18 88 88 — www.cnp.fr

Chapter

1

Presentation of the company – Integrated Report

Note: This report concerns CNP Assurances SA and its subsidiaries, unless specified otherwise

CNP Assurances is living up to its ambitions and corporate mission

At the end of my first year as Chief Executive Officer of the CNP Assurances Group, I would first of all like to express my thanks to the Group's teams. Together, we had a great year in 2024. CNP Assurances is living up to its ambitions and corporate mission.

2024 was marked by many changes, on a societal, economic and environmental level. The elections held in a number of countries, the rise in French sovereign interest rates and the increasing number of natural disasters are all events that are profoundly changing the environment in which we operate.

Against this complex backdrop, CNP Assurances delivered another strong financial performance with earnings rising to €1,582 million[1] and confirmed its role as a responsible insurer and investor.

Our increased Net Promoter Score[2] reflects the confidence our partners and customers have in our ability to support them through these changes. New money flows were also up, reaching €37.4 billion.

Our ability to respond to the needs of our exclusive partners and our open model attest to the success of our unique profile in the insurance market.

In France, we are stepping up our strategy encouraging the sale of multiple personal risk and property & casualty products for La Banque Postale customers[3]. Business conducted through the Group's network is a key factor in the Group's success. We generated 31% of our premium income with La Banque Postale.

In addition, we continued to roll out our multi-partner model in wealth management across Europe, with new money in 2024 up 30% year-on-year.

In Europe, excluding France, strong momentum in the Savings and Pensions segment, particularly in Italy, fuelled growth of 18%. Moreover, in Latin America, CNP Assurances is the leading French group in terms of earnings.

(1) Scope: CNP Assurances Group
(2) The Net Promoter Score (NPS) assesses the level of customers' likelihood to recommend a company.
(3) Fire, accident and miscellaneous risks.

In 2024, the CNP Assurances Group also pursued its strategy to win market share and activated promising growth drivers, on the strength of its diversified open model distribution.

Social protection in France is the first key driver, with the creation of the subsidiary CNP Assurances Protection Sociale with La Mutuelle Générale. It strengthens our position in personal risk and health insurance, which are at the heart of our historical business and our corporate mission. The new developments offered by this entity will eventually enable it to become a key player in the sector. It's an ambitious goal but one that reflects our commitment to meeting societal and demographic challenges. New synergies with the 1,300 employees who joined us at the end of the year will help us achieve this goal.

The other key growth driver is the development of the premium savings business, which is at the forefront of the strategy for open model development in Europe. New money in 2024 reached record levels in France, Luxembourg and Italy. The launch of the CNP Alysés platform has been a success, with 230 financial advisors signing up in just one year. These successes have reinforced the Group's strength.

The open model has also achieved notable results in Brazil and Italy, with three new distribution agreements signed in Brazil under the CNP Seguradora brand, and eight for our Italian subsidiary CNP Vita Assicura.

Our non-financial performance was just as remarkable in 2024 and is a source of pride for the Group's employees. CNP Assurances' commitment is the result of 8,500 employees' commitment to pushing back the boundaries of insurance.

All of our non-financial indicators are showing strong progress, and the evidence is clear for all to see. To cite a few examples that illustrate CNP Assurances' transformation and are particularly close to my heart:

- As a responsible insurer, the primary indicator is the gender equality index, with the Group achieving a score of 100/100 for the second year running at the beginning of 2025. This reflects our conviction that the diversity of our backgrounds, experiences and perspectives is an asset. It inspires us to take initiatives that enable us to push back the boundaries of insurability and revolutionise the market.
- In 2024, term creditor insurance with no additional premiums or exclusions for breast cancer survivors is undoubtedly the most emblematic. It allows breast cancer survivors to undertake home purchase or business projects as soon as their active treatment is complete, without waiting for the statutory five-year period set by France's "right to be forgotten".
- In Brazil this year, we designed five products for the most vulnerable populations. These products already cover almost one million people.
- We have also received recognition for our initiatives as a responsible investor. In 2024, MSCI awarded us its highest possible rating, AAA. The NGO ShareAction ranked us first among the world's top life insurers for our climate and biodiversity investments. In five years, we have reduced the carbon footprint of our investments by 58%. We are working in very tangible ways to promote a just and sustainable transition.

In 2025, CNP Assurances will continue to pursue its development in line with this dynamic and with the same core idea: to be the most useful insurer for all its stakeholders. That's what inspires the commitment of CNP Assurances employees: they are driven by our corporate mission to act in favour of a more inclusive and sustainable society.

CNP Assurances' commitment to the environment and society is, and will remain, the foundation of our insurance and investment businesses and the guiding factors for our actions across all our geographical areas.

Marie-Aude Thépaut
Chief Executive Officer

1.1 Snapshot of the CNP Assurances Group

1.1.1 Group profile

Founded over 170 years ago, CNP Assurances is a member of France's major public financial hub, a wholly-owned subsidiary of La Banque Postale, and is responsible for its insurance activities in France and abroad.

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."

Two businesses guided by the corporate mission

A comprehensive, inclusive and sustainable insurer

- **Insuring people:** personal risk insurance(1), individual and group health insurance, term creditor insurance covering borrowers against the consequences of an unforeseen event, pension and life insurance-based savings solutions.
- **Insuring property:** Fire, accident 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 diversified corporates, in terms of industries and geographies.
- **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.

36 million

property and personal insurance policyholders(2)

and

13 million

savings and pensions policyholders worldwide(2)

over €412bn

invested across all sectors(3)

and

over 80%

of assets managed according to ESG criteria(3)(4)

A multi-partner model

Our solutions are designed jointly with our partners for the widest possible distribution.

Long-term banking partners

La Banque Postale (until 2036) and BPCE (until 2030) in France, Caixa Econômica Federal (until 2046) and Banco de Brasilia (until 2044) in Brazil, UniCredit in Italy (until 2024) and Santander Consumer Finance in Europe (until 2034).

71.4%

of premium income(5) with five main partners

Around 350 partners in France

Partners in the social protection, credit and wealth management sectors.

63%

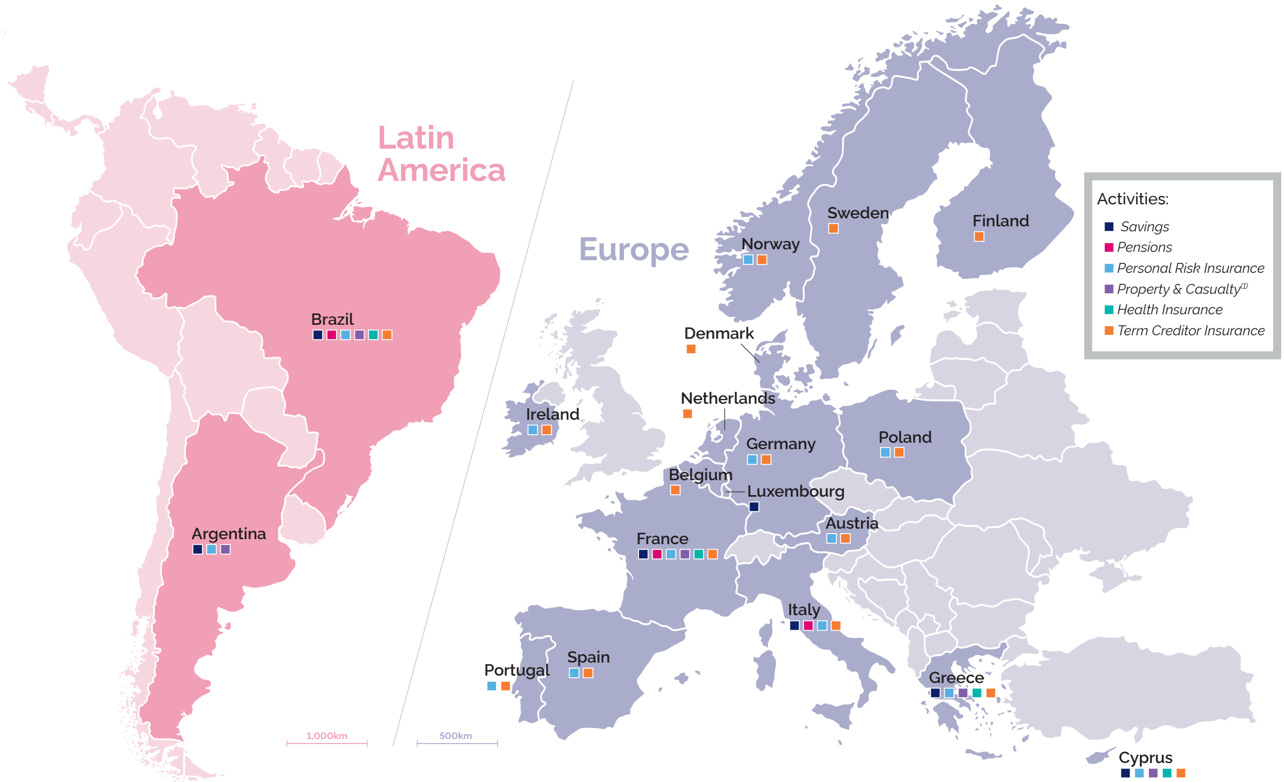
of premium income(5) in France

(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 2024*
(3) *CNP Assurances SA and its subsidiaries*
(4) *91% for CNP Assurances SA and its French subsidiaries – the Sustainability Statement is presented in Chapter 2 of this document.*
(5) *Non-GAAP data, including 9% for CNP UniCredit Vita, which is due to be sold in 2025.*

Operations on two continents and in 19 countries

The Group adapts its solutions to the economic, social and cultural realities of each country in Europe and Latin America. In 19 countries, it relies on its network of distribution partners and its subsidiaries.

CNP Assurances worldwide



Latin America

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

CNP Assurances Compania de Seguros | Argentina

Europe

CNP Assurances SA | France, Italy, Spain, Denmark

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

CNP Cyprus Insurance Holdings(2)
Greece and Cyprus

CNP Europe Life | Ireland
CNP Luxembourg | Luxembourg

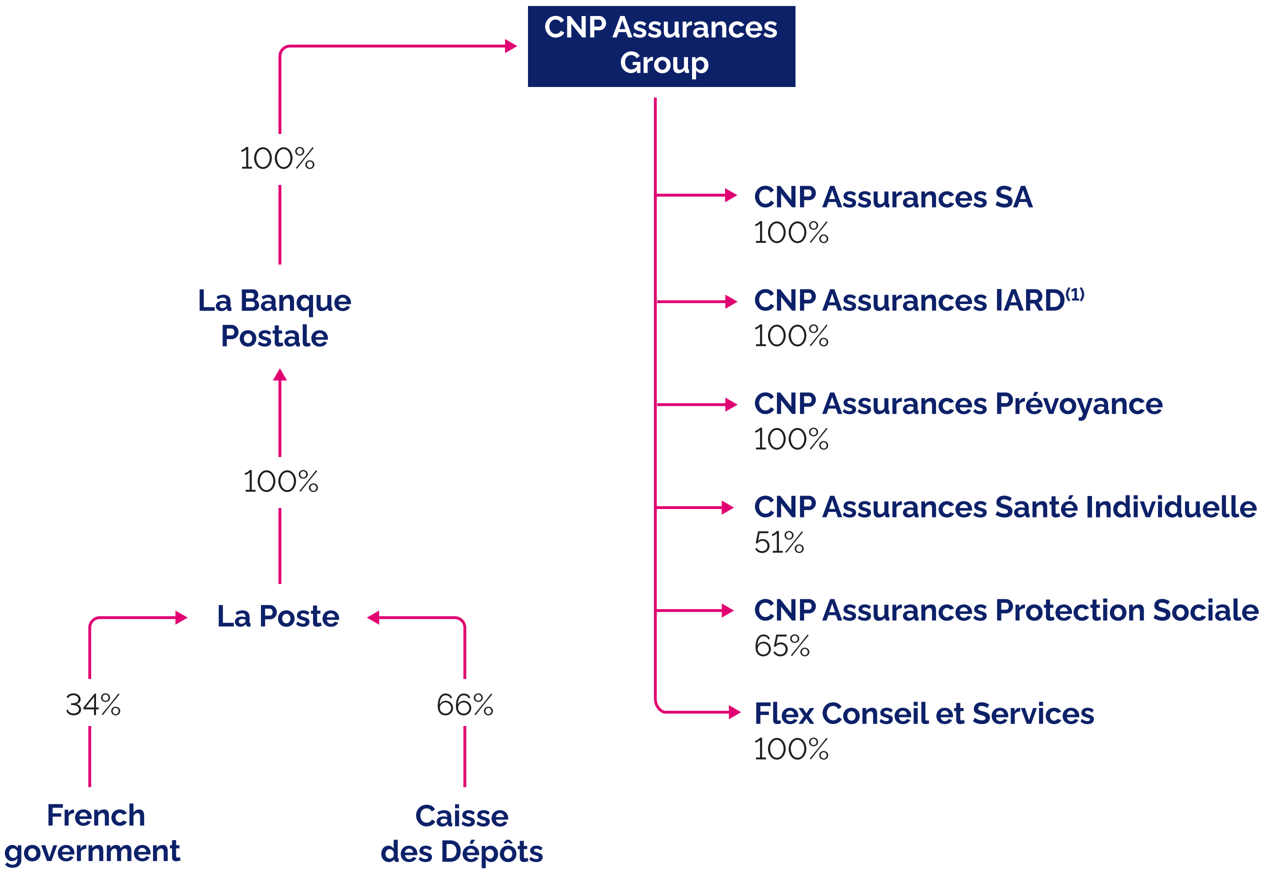
CNP Unicredit Vita (CUV)(2)
CNP Vita Assicura (CVA) | Italy

(1) In France, scope: CNP Assurances Group
(2) Sale planned for 2025

1.1.2 Group organisational structure

In 2018, France's Ministry of the Economy and Finance initiated the creation of a "major public financial hub" to serve the general interest. To create this hub, La Poste was merged into Caisse des Dépôts and La Banque Postale was merged with CNP Assurances.

By becoming the sole shareholder of CNP Assurances, La Banque Postale has continued to build its reputation as a significant international bancassurer. The CNP Assurances Group, headed by CNP Assurances Holding, has become the hub's single insurance arm. It has thus expanded its range of products to include property insurance, enhanced its value proposition for partners and increased its usefulness to all stakeholders.



(1) CNP Assurances Conseil et Courtage merged into CNP Assurances IARD on 1 January 2025

Main CNP Assurances SA subsidiaires in Europe and Latin America

- Argentina
  - **CNP Assurances Compañia de Seguros** 76.47%
- Brazil
  - **CNP Seguros Holding Brasil** 51.75%
  - **Caixa Vida e Previdência** 40%[(1)] and 51%[(2)]
  - **Caixa Consórcios** 25%[(1)] and 50.01%[(2)]
  - **CNP Assurances Latam Holding[(3)]** 100%
- Cyprus/Greece
  - **CNP Cyprus Insurance Holdings[(4)]** 100%
- 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 UniCredit Vita[(4)]** 51%
  - **CNP Vita Assicura** 100%
- Luxembourg
  - **CNP Luxembourg** 100%

(1) Percentage of direct and indirect equity holdings
(2) Percentage voting rights
(3) CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio
(4) Sale planned for 2025

CNP Assurances has entered into shareholders' agreements with its partners in Arial CNP Assurances, CNP Assurances Protection Sociale, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland, CNP UniCredit Vita, CNP Seguros Holding Brasil, Holding XS1, XS5 Administradora de Consórcios and CNP Assurances Compañia de Seguros.

A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 and 4.9 of Note 4 "Scope of Consolidation" to the consolidated financial statements.

For information about CNP Assurances SA's risk exposures, see Notes 24 to 26 to the consolidated financial statements and Chapter 3 of this document.

CNP Assurances' strategic partnerships and market positions are discussed on pages 34 to 37.

1.1.3 Key 2024 performance figures

Since the publication of its 2022 annual results, the CNP Assurances Group has chosen to take a comprehensive approach to its performance. Its ability to fulfil its commitments to all its stakeholders is linked to the quality of its financial and non-financial results. These two performance categories are intrinsically linked and interdependent.

Despite the tense international economic and financial context, the CNP Assurances Group's performance in 2024 was marked by the resilience of its original multi-partner model, its high level of solvency and the continued improvement in the fulfilment of its inclusion and sustainability commitments.

A responsible investor

€29.4bn

Green investments(1)

(up 8% vs 2023)

45 kgCO_2eq/€k

Carbon footprint of our investment portfolio(2)

(down 4.3% vs 2023)

A responsible insurer

100 Gender equality index
for the second year running (out of 100)

+63 Net Promoter Score awarded by our distribution partners(1)
Net promoter score (NPS) up 8 pts (rating between -100 and +100)

2.2 Customer Effort Score(3) in France
Customer Effort Score (CES) down 0.1 pt (rating from 1 to 5)

14 Number of products that improve access to insurance for vulnerable populations
5 new products vs 2023

CNP Assurances is ranked among the 11% of companies with the highest insurance sector ratings(4):

MSCI — Equal 5th place out of 81 life and health insurers with the highest possible score
(Rating: AAA / worldwide / 2024 / from CCC to AAA)

SUSTAINALYTICS — 19th out of 300 insurers with a score of 15.8
(Rating: 15.8 / worldwide / 2023(5)/ from 80 to 0)

S&P Global — 42nd out of 236 insurers
(Rating: 56/100 / worldwide / 2024 / from 0 to 100)

CNP Assurances is ranked no.1 life insurer in the ShareAction world ranking

ShareAction» — 1st out of 23 life insurers
(Rating B with 51% / worldwide / 2024 / from 0 to 100%)

(1) Scope: CNP Assurances SA and its subsidiaries, 2024, excluding CIH
(2) Scope: CNP Assurances SA and its French subsidiaries
(3) Annual average, varies from 1.6 to 2.2 depending on the entity concerned
(4) Based on a representative panel of 3 ESG rating agencies: MSCI, Sustainalytics and S&P Global CSA
(5) 2024 rating, to be received in first-quarter 2025

Solid financial results[1]

€1,606m
Attributable net profit
(down 6% vs 2023)

€36.2bn
Premium income
(up 5% vs 2023)

€16.5bn
Contractual service margin CSM
(down €2.4bn vs 2023)

€17.5bn
Equity
(down €1.6bn vs 2023)

€27.8bn
Economic value[2]
(down €3.4bn vs 2023)

231%
SCR coverage ratio
(down 19 pts vs 2023)

CNP Assurances' financial ratings:

	S&P Global Ratings	Fitch Ratings	Moody's
Financial strength rating	**A** Stable outlook (June 2024)	**A+** Negative outlook (October 2024)	**A1** Stable outlook (December 2024)
Rating of Tier 2 and Tier 3 subordinated notes	**BBB+**	**BBB+/A-**	**A3**
Rating of Restricted Tier 1 subordinated notes	**BBB**	**BBB**	**Baa2**

(1) Scope: CNP Assurances SA and its subsidiaries, 2024, excluding CIH
(2) 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.

1.1.4 Main significant events of 2024

January

- **Marie-Aude Thépaut** is appointed **Chief Executive Officer**(1)
- **Policy administration** activities previously outsourced to **GIE GPA** (Groupement de Partenariats Administratifs) **brought back in-house**
- **100/100 score on the 2023 gender equality index,** exceeding the government's targets for the proportion of women on management bodies

March

- **CNP Seguradora** supports the Institute of Conservation and Sustainable Development of the Amazon
- **Abolition** of **premium surcharges and exclusions** on term **creditor** insurance policies for **survivors of breast cancer in France**

April

- **ShareAction,** a UK-based NGO, ranked **CNP Assurances number one** out of the 23 largest **life insurers** globally **for** its **responsible investment** policy
- Publication of the **shareholder engagement policy** and report on its resolution votes *Say on Climate*

May

- **CNP Assurances joins the Fédération des Garanties et Assurances Affinitaires**
- Signature of the **50+ Charter** in favour of the employment of seniors in France(1)

June

- CNP Assurances releases an **actuarial climate index** based on French data for use by the insurance industry(1)

July

- Signature by **CNP Seguradora** of a **20-year distribution agreement with Banco de Brasilia**
- Issue of a **€500m Tier 2 subordinated note, 4.4 times oversubscribed** by more than 110 investors, 70% of which were outside France

September

- **CNP Vita Assicura** entrusts the **management of its listed financial assets to Ostrum AM,** reinforcing the relationship between the Group and BPCE
- Signature of L'Autre Cercle's **LGBT+ Charter** alongside La Banque Postale(1)

December

- **Creation of CNP Assurances Protection Sociale in partnership with La Mutuelle Générale.(1)**
- The **CNP Assurances Foundation** announces its **new strategic positioning: "For the health of young people".**

(1) Scope: CNP Assurances Group

1.2 Governance

CNP Assurances' governance structure, the organisation of its Board of Directors and its committees, and their areas of expertise are largely governed by the Company's Articles of Association and the Board of Directors' internal rules (see Chapter 6 "Corporate Governance").

CNP Assurances complies with all the laws and regulations applicable to insurance undertakings, in particular Solvency II, and also applies the recommendations in the AFEP-MEDEF Corporate Governance Code and the guidelines issued by France's securities regulator (AMF). The positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer are separated, providing a governance structure that ensures a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

1.2.1 Board of Directors

The Board of Directors defines the corporate strategy and the broad strategic objectives, approves the annual financial statements of CNP Assurances and the consolidated financial statements of CNP Assurances SA and its subsidiaries, ensures that the information given to the market is of a high quality and may examine any issue affecting the company's efficient operation.

Rather than simply acting in an oversight role, the Board of Directors partners with Executive Management, holding regular discussions about the practical implementation of the Group's strategic priorities.

In 2024, the Board is supported by four specialist committees - the Audit and Risk Committee, the Strategy Committee, the Remuneration and Nominations Committee and the CSR Committee.

13
meetings

91%
Attendance rate

58 years
Average age

60%
Proportion of women directors(1)(2)

40%
Proportion of independent directors(1)(2)

(1) As defined in the AFEP-MEDEF Corporate Governance Code
(2) The two employee representative directors are not included for the purpose of the calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

Membership of the Board of Directors

The Board of Directors has 17 members; their biographical details are presented in Chapter 6 "Corporate governance". Since July 2020, it has been chaired by Véronique Weill.

In 2024, the composition of the Board underwent several changes, including the election of three new independent directors, which brought the total number of independent directors to six and increased the independence rate by 20 points.

17 Directors[1]

Participants in Board Meetings:

Marie-Aude Thépaut, Chief Executive Officer,
Thomas Béhar, Deputy Chief Executive Officer, second-in-command,
Corinne Foy, secretary to the Board of Directors
Nedjama Hamani, Social and Economic Committee representative

Statutory Auditors:

Forvis Mazars, represented by Jean-Claude Pauly
KPMG SA, represented by Pierre Planchon and Anthony Baillet

8 directors recommended by La Banque Postale

Stéphanie Berlioz[2]
Nathalie Collin[2]
Stéphane Dedeyan
Sonia de Demandolx[3]
La Banque Postale, represented by Perrine Kaltwasser[2]
Christiane Marcellier[3]
Sophie Renaudie
Philippe Wahl

1 director recommended by BCPE

Nicolas Namias

2 directors representing employees

Chahan Kazandjian[4]
Gaëlle Martinet[4]

6 independent directors[5]

Amélie Breitburd
Jean-Louis Laurent Josi
Dario Moltrasio
Frédéric Tardy
Rose-Marie Van Lerberghe[6]
Véronique Weill[2]

(1) *As of 25 February 2025*
(2) *Re-election subject to approval by the Annual General Meeting of the 2024 financial statements*
(3) *Candidate for election to the Board proposed by La Banque Postale, who is not an employee or a corporate officer*
(4) *Terms of office renewed in 2025 by authorised trade unions*
(5) *As defined in the AFEP-MEDEF Corporate Governance Code*
(6) *The person concerned, whose term expires in 2025, has not applied for re-election*

Board skills map

As in prior years, an assessment of the skill-sets represented on the Board was carried out in 2024, covering Solvency II areas of expertise and ESG matters. The directors' individual self-assessments were used to map the skill-sets available on the Board in 2024, as summarised below (see Chapter 6 "Corporate Governance" for details):

92.16% Insurance and financial markets	**94.12%** Company strategy and business model	**88.23%** System of governance of the insurance undertaking
72.55% Financial and actuarial analysis	**78.43%** Legal and regulatory issues affecting the insurance undertaking	**78.43%** Application of ESG criteria in investing activities
72.55% Application of ESG criteria in insurance activities	**86.27%** Human resources	**84.31%** Information technology
	90.20% International	

1.2.2 Executive Management and the Executive Committee

The Board of Directors sets limitations on the powers of the Chief Executive Officer and also delegates some of its powers to him/her. On 11 January 2024, it appointed Marie-Aude Thépaut as Chief Executive Officer.

The broadest powers have been vested in the Chief Executive Officer to act in CNP Assurances' name in all circumstances. The Chief Executive Officer leads the Executive Committee, which is responsible for CNP Assurances' operational management and for implementing the strategy decided by the Board of Directors.

From left to right:

Sarah Bouquerel, Director of the La Banque Postale business unit
Olivier Guigné, Director of Investments and Savings Europe
Thomas Chardonnel, Director of Development and Partnerships Europe
Sun Lee, Group General Counsel
Marie-Aude Thépaut, Chief Executive Officer
Hervé Thoumyre, Head of Customer Experience, Digital Services and Data
Thomas Béhar, Deputy Chief Executive Officer and Group Financial and Extra-Financial Director
Agathe Sanson, Group Head of Stakeholder Dialogue, Communication and Sponsorship
Josselin Kalifa, Group Chief Risk Officer
Maximiliano Villanueva, Head of the Latin America business unit
Aurore van der Werf, Group Human Resources Director (from 14 April 2025)

1.3 A responsible insurer and investor

As a member of the major public financial hub and a benchmark player in France and at international level, CNP Assurances has set its sights on becoming the most useful insurer for all its stakeholders. To this end, the entire organisation has been mobilised behind a set of practical objectives for each stakeholder group. Progress in meeting these objectives is measured based on key performance and engagement indicators that are publicly disclosed in line with our commitment to transparency.

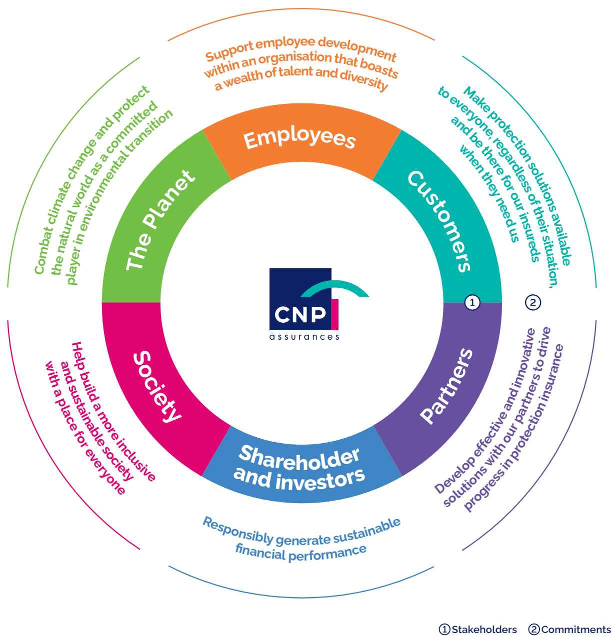
As an insurer, CNP Assurances is committed to pushing back the boundaries of insurability by supporting policyholders whatever path their life may take, including insureds made vulnerable by age, illness or economic circumstances. As a major investor, the Group is committed to having a positive impact on key environmental and social matters, and to becoming the inspirational sector leader, particularly in the face of global climate change.

Our corporate mission is our moral compass

In 2021, we defined our corporate mission and chose to enshrine it in the company's Articles of Association.

"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."

This corporate mission has been translated into practical commitments to stakeholders supported by key performance indicators (KPIs).



Employees from all the business lines and subsidiaries are actively involved in making this mission a reality, both individually and as a group. We take considerable pride in the business lines' engagement and the level of employee buy-in across the entire workforce in support of meeting the objectives measured by the KPIs.

At the end of 2024, some objectives have already been met and we are on track to achieve substantially all our 2025 targets. The progress made is illustrated by the examples of mission-related initiatives and KPIs provided below.

1.3.1 A commitment to a more open world

CNP Assurances is committed to embodying the preferred business model of its stakeholders, by cultivating its core value of openness to everyone in order to drive progress in insurance and underpin the Group's long-term growth.

1.3.1.1 Employees at the centre of decision-making and improvement initiatives

To embody its corporate mission and achieve its strategic ambition, in early 2020 CNP Assurances embarked on a major transformation plan both internally and with all its stakeholders.

Building a high value-added model requires optimising the customer experience and the efficiency of the entire company. To achieve this, CNP Assurances relies on the empowerment and autonomy of its employees.

For example, the @Move programme has enabled employees to identify areas for improvement as a team, come up with solutions and test them in real life. **As of end-2024, 80% of employees were participating in @Move**.

One initiative to come out of the @Move programme is the **Smile experiment**, which aims to "put a smile back" on the faces of customers who are dissatisfied with the support they receive during the preparation of their insurance application. The pilot solution – a proactive telephone call to the customer as soon as the first letter is sent, to explain the forms to be completed and the supporting documents required – was very well received: **81% of the customers concerned have been retained**.

Another initiative has been to appoint **employees** as **permanent members of the Information Systems Steering Committee so that they can share their experience of the difficulties encountered and guide related decisions**. This initiative led the Executive Committee to adopt the principle of earmarking part of the IT budget for the operational teams in order to give them a greater say in prioritising necessary improvements to IT tools.

Artificial Intelligence (AI) is also central to the high value-added model. The Task Force set up in 2023 to organise studies exploring possible uses of generative AI launched several important initiatives, including **employee training** and experiments based on real-life use cases. The **AI Go platform centralises AI-enhanced business applications** that are accessible to all employees, covering such areas as document retrieval and text and document translation. The GitHub Copilot developer assistant speeds up code writing. Already, 85% of term creditor insurance applications are analysed by AI, which also helps the loss adjustment teams to better qualify claims. AI is also supporting the growth in self-care by guiding customers through simple actions. For policyholders with more complex needs, such as help in claiming pension benefits for the first time or making major term creditor insurance claims, employees will always be on hand to provide the advice and empathy that make all the difference.

"Let's Talk Ambition" forums

To successfully transform our business model, we have chosen to encourage employee initiative. The starting point of this policy has been to give them a say in our strategic ambitions. In 2022, the first six "Let's Talk Ambition" forums each brought together around 400 employees face-to-face and remotely for international employees. All the participants were able to express their point of view, without filters or taboos, during three hours of discussions. The result was an enriched strategy and greater confidence not only in the ability of executive management and the participants' fellow team members, but also in their own ability, to deliver the performance needed to achieve CNP Assurances' ambitions.
The latest "Let's Talk Ambition" forums, organised In November 2024, **attracted some 3,500 employees**, including 1,971 in France (25% more than the six forums held in 2022) and 1,520 outside France (a similar number to 2022). In March 2025, the dialogue will be continued by giving employees the opportunity to respond remotely to the questions raised during the "Let's Talk Ambition" sessions.

Corporate mission KPI

94/100
Employee engagement and workplace well-being(1)

>80/100
2025 objective

Quality of work life

CNP Assurances' head office in Issy-les-Moulineaux has been awarded High Environmental Quality (HQE) certification with an "Excellent" rating. This award recognises the engagement of all stakeholders, including employees, who are encouraged to adopt eco-friendly practices such as waste sorting.

(1) *2024, CNP Assurances SA and its subsidiaries excluding CIH*

The building is equipped with a Smart Building system, meaning that its sub-systems interact with one another and can be controlled remotely. Sensors determine whether offices are occupied or not, and meters measure energy use. The building's operating system centralises all the data and the Daily application enables its users to share this information and make their work space more comfortable.

Corporate mission KPI

2,431
Carbon footprint of our internal operations (tCO_2eq)(1)

3,387
2029 objective

Team diversity and inclusion

The CNP Assurances Group is committed to fighting all forms of discrimination and promoting equal opportunities for all employees at all stages of their careers. In 2024 we conducted our **first Diversity, Equity and Inclusion survey** to measure employees' perceptions and expectations on the subject. **51% of employees responded to the survey**.

CNP Assurances has been committed to **gender equality** for 20 years and, **as in 2023, obtained the maximum scores of 100/100** for the gender equality index, 40/40 for equal pay and 15/15 for promotion rates between men and women.

In Italy, CNP UniCredit Vita and CNP Vita Assicura added another component to their gender equality armoury by **obtaining gender equality certificates** issued by the accredited bodies DNV and SGS(2). The three-year certificate was awarded following an in-depth assessment process based on an analysis of six areas – culture and strategy; governance; HR processes; opportunities for career development and inclusion; gender pay equity and parental work life balance – and several key indicators.

Corporate mission KPI

40%
Percentage of women on the Executive Committee(1)

50%
2025 objective

43%
Percentage of women in senior management positions(1)

45%
2025 objective

As an inclusive insurer, the Group is committed to **leveraging its wealth of talent and diversity**.

The subject of disability is firmly integrated into CNP Assurances' human resources management. Overall management is provided by Mission Handicap, which coordinates and manages all stakeholders working on this issue.

The **disability policy, defined in the agreement on Quality of Work Life and Working Conditions for 2024-2026**, extends CNP Assurances' commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. To this end, we entered into a partnership with Aktisea as part of our 2024 campaign to take on employees under work-study contracts. We also took part in a digital forum on disability and work-study solutions organised by the non-profit Tremplin. **Thanks to the commitment of all stakeholders, in 2024 we were able to announce that employees with disabilities represented 9.5% of the workforce in 2023**.

(1) 2024, CNP Assurances SA and its subsidiaries excluding CIH
(2) DNV (Det Norske Veritas) and SGS are two global certification bodies

And in November 2024, CNP Assurances also took part in the 28th European Disability Employment Week, which is aimed at giving workers information and raising their awareness in order to help change attitudes towards disability. A number of events have been organised to raise employee awareness of the different types of disability. In addition, as participants in a Duo Day event, we invited around fifteen people with disabilities to spend a day in a professional setting, shadowing company employees and finding out more about CNP Assurances and its businesses.

Developing partnerships with the sheltered and adapted employment sector is now an integral part of CNP Assurances' corporate mission. We also promote inclusive growth and are aiming to raise the share of inclusive purchases to at least 30% in 2025.

Corporate mission KPI

31%

Inclusive purchases (from micro–enterprises, SMEs, SSE enterprises, etc.)(1)

>30%

2025 objective

In April 2024, 1,280 employees, representing 33% of the workforce of CNP Assurances France, took the "Integrating disability in the workplace" awareness-raising e-learning course.

In 2024, the **newly-created carer's mission** within the HR department supported more than 100 employees with carer responsibilities, in particular by adjusting their working hours through extra home-working allowances or time off gifted by other employees. A discussion group for carers is being trialled and the results will be reviewed in early 2025.

By signing the 50+ Charter, we have committed to recognising the valuable role played by older employees and to combating age-related stereotypes. And by signing L'Autre Cercle's LGBT+ Charter alongside La Banque Postale, we have chosen to promote the integration of LGBT+ employees in the workplace, with the support of a guide and training.

Corporate mission KPI

243

Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school(1)(2)

>200

2025 objective

1.3.1.2 Pushing back the boundaries of insurability

Innovating for customers

To remain the preferred civil service supplementary pension provider, CNP Assurances has made the Préfon customer experience a showcase project. It has mobilised its experts, its partner Préfon and Préfon members to jointly build an intuitive and fluid digital customer experience from start to finish. The creation of a joint Customer Journey unit between CNP Assurances and Préfon promises to increase the pace of digitisation and offer the best customer experience in the market to Préfon's 400,000 members.

In Brazil, faster claims handling processes are becoming the norm. Until now, home insurance claims could only be reported by telephone or in person at Caixa Econômica Federal branches. The Rio Grande do Sul disaster(3) prompted Caixa Seguros Holding to accelerate the deployment of "**Claims Web**". This new channel, available since the beginning of 2025, enables policyholders to prepare and submit claims and track their progress through the system from start to finish without assistance. The platform can be accessed by mobile phone without installing an app, and its intuitive interface means that it is very easy to use. It has made home insurance simpler and more useful than ever.

(1) 2024, CNP Assurances SA and its French subsidiaries

(2) Cumulative values since 2022

(3) In the spring of 2024, rainfall in the Rio Grande do Sul region of southern Brazil reached a level three times higher than the seasonal average, leading to major flooding. With 90% of the land under water and over 60,000 houses damaged or destroyed, around two million people were affected one way or another including 600,000 people who had to leave their homes.

Corporate mission KPI

2.2

Least favourable Customer Effort score obtained within the Group
(from 1 for "very easy" to 5 for "difficult")(1)

<2/5

2025 objective

Insurance sales in 2024 attest to the effectiveness of La Banque Postale's socially responsible full service bancassurance model. Savings and pensions new money generated in La Banque Postale's network reached record highs of €10.3 billion gross and €1.4 billion net, with over 72,000 new insurance customers signed up (14% more than in 2023). These good results were achieved thanks to CNP Assurances' attractive commercial offers, innovations and cooperation between the CNP Assurances and La Banque Postale teams.

The **Cap Assurances programme makes full use of all available synergies.** From the digitisation of the customer journey to the shared single customer contact number, CNP Assurances and La Banque Postale now operate as an integrated group, with highly visible results in terms of advisor satisfaction and customer effort scores.

The **DUO combined life and non-life insurance offers** provide comprehensive protection for customers, while the single point of contact for all these guarantees makes the customer experience far simpler. Moreover, by encouraging customers to purchase more than one policy, the offers **promote policyholder loyalty and value creation**.

Innovating to improve access to insurance among La Banque Postale customers

To **support La Banque Postale in its drive to improve access to banking services, CNP Assurances' Datalab** has designed an **AI-based translation solution** which enables advisors to make themselves understood and to understand non-French-speaking customers, when it comes to opening an account, explaining offers or finding documents. The solution covers around **90 different languages**.

BPCE's new Emprunteur Pro et Entreprise term creditor insurance offer for professionals and businesses has attractive advantages, including competitive pricing, innovative cover and an underwriting process that improves both the customer and the advisor experience. The offer was launched in January 2025 in four pilot banks and was an instant success, with over 2,000 applications received in the first month.

The CNP Alysés platform simplifies the daily lives of independent financial advisors (IFAs) by optimising the time they spend with their clients and the quality of their advice. In 2024, a dedicated team was set up to manage the platform, which was enhanced with the addition of various exclusive offers such as life insurance in France and Luxembourg, along with a 100% digital underwriting process, decision-making tools and IFA diploma courses. In 2025, the launch of the CNP Alysés Users' Club promises to strengthen the co-construction process and the climate of trust between CNP Assurances and the IFAs.

The distribution agreement signed with Banco de Brasilia enhances the bank's range of *consórcio* and savings products and promises to increase the pace of its business growth while also improving protection for its 7.8 million customers.

Corporate mission KPI

+63

Net Promoter Score awarded by partners
(between -100 and +100)(2)

+20

2025 objective

(1) *The Customer Effort score shown concerns CNP Assurances France. The scores obtained by Group entities range from 1.6 to 2.2.*
(2) *2024, CNP Assurances SA and its subsidiaries excluding CIH*

Looking to the future with other insurance industry actors

In 2023, natural disasters caused $250 billion worth of damage worldwide[1], of which $95 billion was covered by insurance. In 2024, with the aim of improving the usefulness of insurance, **CNP Assurances' experts and researchers at the DIALog Chair of Excellence[2] developed an actuarial climate index** specially adapted to French data and made it available to all actors.

Pushing back the boundaries of insurability for as many people as possible

Insuring as many people as possible is one of CNP Assurances' core commitments and one that is embodied in its corporate mission and its membership of France's major public financial hub. It is taking shape with insurance offers for all budgets and all people, whatever their health situation. To push back the boundaries of insurability, the Group relies on the expertise of its employees across all its geographical areas. It combines the use of Big Data with substantial pooling capacity.

In 2024, **five new products were launched that allow the most vulnerable people to access insurance.**

In Latin America, the Group provides micro-insurance protection to 700,000 insureds with very low incomes. CNP Seguradora's personal risk micro-insurance offer enables the whole family to benefit from good quality care and protection in the event of death of the insured person. Its home micro-insurance offer covers property damage and the payment of rent in the event of fire, lightning or tornado, for a premium of just R$9.99 (€1.73) a month, including 24-hour home assistance. A new very low-cost insurance product is currently being developed for customers of the Brazilian post office (Correios). Access to insurance also means being able to purchase a policy as close as possible to the customer's home or place of work. This is where CNP Assurances' distribution partners come into their own, with 6,800 Correios post offices located in very rural areas and Caixa Econômica Federal's lottery sales boots spread throughout Brazil, including in the favelas of Buenos Aires, where life insurance helps the most vulnerable, particularly women, to realise their projects and overcome life's difficulties.

Corporate mission KPI

14	>15
Number of products that improve access to insurance for vulnerable populations[3]	2025 objective

Term creditor insurance is leading the way. Thanks to the business's diversified model and substantial pooling capacity, term creditor insurance acceptance rates are very high, allowing the boundaries of insurability to be pushed back surely and steadily. The family assistance cover included in term creditor insurance policies helps parents of sick or disabled children. CNP Assurances was the first insurer to offer this additional cover back in 2023, setting a standard that will apply to all insurers in France from 2025. In 2024, the Group also broke new ground by offering term creditor insurance cover on standard terms for breast cancer survivors *(see box).*

Making insurance easier to understand. New contracts, articles on the CNP Assurances website and other written materials have been submitted to a plain language test, setting the challenge of re-writing everything without using insurance jargon. In France, CNP Assurances presents its solutions in a humorous, jargon-free style on Konbini, the digital media for 15-34 year-olds. After presenting the basics of life and term creditor insurance, responsible savings and pensions products, in 2024 the "En gros" series on YouTube applied the same treatment to motor and home insurance. In Brazil, distribution of the Group's products in Correios post offices is helping to develop an insurance culture throughout the country by explaining the point of purchasing cover and the related products.

Affinity insurance is revolutionising consumer behaviour. Taken out in conjunction with the purchase of a product or service, affinity insurance strengthens consumer protection. This is the case, for example, of the purchasing power guarantee launched in 2024 with the Carrefour retail chain. This cover kicks in after an unforeseen event, providing the policyholder with a lump-sum to help cover day-to-day expenses, starting with the daily food shop. By joining the affinity industry federation, Fédération des Garanties et Assurances Affinitaires (FG2A), CNP Assurances has demonstrated its ambition to develop this type of offer with partners in the retail, telecommunications, energy and automotive sectors in France and in international markets, to protect a broad spectrum of consumers at all points in their lives.

Cutting short the wait to be forgotten after breast cancer

Financing a home purchase or business project after breast cancer is a challenge. CNP Assurances has pushed the boundaries and made it possible, by enabling breast cancer survivors to term creditor insurance without any premium surcharge or exclusions as soon as their course of treatment is completed, without waiting for the statutory five-year period to have their illness forgotten. The remaining risk is assumed by CNP Assurances. All of its distribution partners in France have adopted this inclusive contract.

(1) *"Catastrophes naturelles : des pertes record dues aux intempéries en 2023", L'Argus de l'Assurance, 11 January 2024, source Munich RE.*
(2) *Chair of Digital Insurance and Long Term Risk*
(3) *CNP Assurances SA and it's subsidiaries, 2024, excluding CIH*

Committed to society

Skills-based sponsorship The "CNP Solidaire: tous acteurs" programme launched in 2023 as an extension of CNP Assurances' corporate mission, engages employees from all the Group's subsidiaries in initiatives with a social impact. In France, employees can join the salary rounding scheme, donate one of their annual days' leave to a colleague with carer's responsibilities or spend one working day a year doing charity work or equivalent. In 2024, a new collective initiative was added to the engagement programme. Known as skills-based sponsorship, it allows employees with permanent contracts to put their experience and professional expertise to work for a charity or similar organisation. The sponsorship period can last from one to four weeks for employees at the beginning of their career, from one to three months for employees in the middle of their career and up to a year for full-time for employees at the end of their career.

Corporate mission KPI

17%

Percentage of employees mobilised to participate in actions with a societal impact during their working hours(1)

>20%

2025 objective

In France, the CNP Assurances Foundation is developing new areas of engagement. For several years now, all the indicators have been pointing to a relentless deterioration in the physical and mental health of young people in France. In view of this, the CNP Assurances Executive Committee has decided to make "Creating healthy young generations" the new focus of its Corporate Foundation. In early 2025, the Foundation is launching a call for projects from non-profits working in this area and, as is the case every year, employees are being encouraged to propose projects that are close to their hearts. **In 2024, 22 employee-proposed projects were supported by the Foundation.**

In Brazil, since 2022, Instituto CNP Brasil has provided funding to the *Meu Caminho* programme which accompanies state school pupils in the federal district of Brasilia aged from 14 to 18, from the end of secondary school through to university entrance. The support offered includes grants, psycho-educational counselling, tutoring, extra-curricular activities, language courses and training for the University of Brasilia entrance exam, representing a comprehensive package of measures to give them the best chance of succeeding. **In 2024, the third *Meu Caminho* cohort comprised 21 young people from seven schools.**

Corporate mission KPI

€6m

Annual spending on sponsorship projects and actions with an impact on society(1)

>3.5

2025 objective

New focus areas for CNP Assurances' Corporate Foundation

The health of young people is deteriorating at an alarming rate. According to the World Health Organisation, the percentage of young people aged 5 to 19 that are overweight or obese has risen considerably, from 8% in 1990 to 20% in 2022. Similarly, the French Federation of Cardiology notes that since 1984, young people aged between 11 and 15 have lost around 25% of their physical capabilities. Lastly, mental health, a major national issue in 2025, is also deteriorating, with 20.8% of 18-24 year olds affected by depression in 2021, compared with 11.7% in 2017.

As part of its extension, the CNP Assurances Foundation announced its new strategic position: "For the Health of Young People". Committed to public health since its creation, this initiative is a continuation of its work and marks a new chapter in its history.

(1) 2024, CNP Assurances SA and its subsidiaries excluding CIH

1.3.2 A major investor with a positive impact

As a member of the major public financial hub, **CNP Assurances is a leading responsible financial-sector actor.** In line with its corporate mission, it invests in projects that will accelerate the ecological, demographic, territorial and digital transitions, providing funding for green investments, major regional infrastructure projects and large-scale public infrastructure programmes such as the construction of electricity, water and fibre transport networks.

For some of these infrastructure and innovation projects, CNP Assurances may choose to invest in synergy with other entities in the major public financial hub. These synergies increase the Group's long-term robustness.

Governance

The Sustainability Department is responsible for overseeing sustainability matters at the level of CNP Assurances and its subsidiaries and for leading action to embed management of the related risks in all aspects of the business (investing and insurance activities and internal operations).

At the centre of the Investment Department, the Green & Sustainable Hub concentrates all CNP Assurances' green and sustainable investment expertise. The hub helps to make CNP Assurances a major actor in sustainable finance by proposing, tracking and implementing responsible investment policies for CNP Assurances SA and its subsidiaries.

The CSR Committee of the Board of Directors, which is chaired by an independent director, advises the Board on ESG matters. It also enables executive management and the investment teams to integrate these matters in their decision-making and operational processes.

1.3.2.1 An internationally recognised responsible investment strategy

CNP Assurances believes that financial and non-financial performance are interdependent, and **integrates ESG** (environmental, social and governance) **criteria into the assessment of its investments. It applies strict exclusion policies in favour of sustainability.**

This strategy reflects our commitments under the UN Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

In 2024, ESG screens were applied to over 82% of investments held in the asset portfolios of CNP Assurances SA and its subsidiaries[(1)].

The responsible investment strategy also comprises another pillar: its shareholder engagement policy[(2)]. **In 2024, CNP Assurances voted at 84 General Meetings of 82 companies in 11 countries.** These companies account for 100% of CNP Assurances' directly held equity portfolio.

Corporate mission KPI

11%

CNP Assurances' ESG ratings (relative positioning in the insurance sector)[(3)]

5% to 10%

2025 objective

In 2024, CNP Assurances' ESG ratings awarded by a representative panel of three rating agencies – MSCI, Sustainalytics and S&P Global CSA – **placed it among the top 11% of insurance companies:** MSCI awarded its highest ESG rating, AAA, with a score of 9.7/10, putting CNP Assurances in equal fifth place out of 81 life and health insurers worldwide.

In its 2024 Insuring Disaster report, UK-based NGO **ShareAction analysed the responsible investment policies of the world's 23 largest life insurers. CNP Assurances topped the ranking,** notably in recognition of its commitments to the climate and biodiversity.

We are committed to increasing the proportion of impact investments in the portfolio by end-2025 and to holding €30bn in green investments[(4)] by the same date, compared with €10.4bn at the end of 2018.

(1) 91% in the case of CNP Assurances SA and its French subsidiaries
(2) The CNP Assurances responsible investment report, which describes these strategies, can be consulted on the corporate website, cnp.fr
(3) 2024, CNP Assurances SA and its subsidiaries excluding CIH
(4) Green investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water). They include green bonds, forestry assets, buildings with environmental certificates, green infrastructure such as renewable energy projects and low-carbon transportation and mobility systems.

Corporate mission KPI

€29.4bn
Green investment portfolio[(1)]

€30bn
2025 objective

€1.7bn
Impact investment portfolio[(2)]

>€1bn
2025 objective

1.3.2.2 Initiatives in favour of society, the climate and biodiversity

For several years, CNP Assurances has been **combating global warming, in particular by excluding all new investments in companies developing fossil fuel projects** (coal, oil, fossil gas).

CNP Assurances and its French subsidiaries pursue an active policy of shareholder engagement. They encourage listed companies in their directly-held equity and bond portfolios to adopt good environmental, social and governance practices.

At the Annual General Meetings held in 2024 by companies in the portfolio, CNP voted against the Say-on-Climate resolutions of TotalEnergies and Unilever, in favour of the Say-on-Climate resolution of EDP and in favour of the Say-on-Climate and Say-on-Nature resolutions of Icade.

CNP Assurances is one of the few insurers to disclose its voting record on all Say-on-Climate resolutions, and its criteria for analysing the climate transition plans of the companies in its portfolio. Since the beginning of this year, it has published its 2025 shareholder engagement policy and the report on its 2024 policy.

The voting policy is being stepped up in 2025, by setting criteria for assessing Say-on-Nature resolutions. This type of resolution enables shareholders to vote on a company's strategies and actions to preserve biodiversity.

As an **investor in property**, CNP Assurances requires its asset managers to apply ESG screens to this portfolio. The screening criteria include:

- **application of the highest environmental standards**. As of end-2024, 46% (by surface area) of the properties in the directly-held portfolio had an HQE, BBC, BREEAM, LEED or equivalent certificate or label. Asset managers are also asked to sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2024, all the asset managers had signed the charter.
- a **continuous improvement in energy efficiency and application of the highest environmental standards for the maintenance and renovation** of the buildings owned by CNP Assurances and managed on its behalf. Specific action plan scenarios have been defined for each building in order to reduce their CO_2 emissions and energy use. This work is helping to reduce the greenhouse gas (GHG) emissions from the property portfolio.

The Green Works charter of CNP Assurances and its French subsidiaries imposes rules on the companies that manage the directly-held property portfolio. These rules aim to limit pollution, reduce water consumption, use resources efficiently and promote a circular economy.

(1) 2024, CNP Assurances SA and its subsidiaries excluding CIH
(2) 2024, CNP Assurances SA and its French subsidiaries

Corporate mission KPI

45
Carbon footprint of the investment portfolio (kgeqCO_2eq/€k invested)[1]

<50
2029 objective

In 2024, the Group announced new exclusions in favour of biodiversity. We will not make any new investments in companies that derive more than 20% of their revenue from the manufacture or sale of pesticides (herbicides, fungicides and insecticides). We also exclude companies that produce or trade in cocoa, coffee, soy, beef, leather, rubber, palm oil, wood and paper pulp and do not have a recognised policy to prevent deforestation.

Stopping deforestation means providing Amazonian communities with an alternative source of income. To this end, our Brazilian subsidiary CNP Seguradora is supporting the Institute for the Conservation and Sustainable Development of the Amazon (Idesam) with a R$2.5 million investment to promote the Amazon bioeconomy. Idesam is helping five non-profits representing 500 communities to set up businesses producing vegetable oils, nuts and wooden furniture.

In France, in May 2024, **Société Forestière**, which is approximately 50%-owned by Caisse des Dépôts and 50% by CNP Assurances, obtained **Forest Stewardship Council® (FSC) certification** of its sustainable forest management practices. The certification covered 3,283 hectares of woodland in France owned by CNP Assurances and Société Forestière has now made an **ambitious commitment to obtain FSC certification for all the 54,838 hectares of forests that it manages by 2030.**

Through the FSC initiative, CNP Assurances is actively contributing to the development of forestry asset certification in France. The aim is to create a robust ecosystem of companies capable of meeting the strong demand for wood sourced from responsibly managed forests and support growth in the FSC-certified timber industry over the long term.

All the forests owned by CNP Assurances were also PEFC-certified as of end-2024.

Corporate mission KPI

92%
Coverage rate of the forestry asset biodiversity indicator (% of the forest estate)[1]

100%
2025 objective

We have maintained our commitment to society by investing in funds that finance improvements to daily life and contribute to community life. This commitment includes providing financing for governments, businesses, housing, shops and offices; for forests and major infrastructure such as electricity and fibre networks; as well as water distribution, renewable energies, sustainable mobility, water and waste treatment, etc.

(1) 2024, CNP Assurances SA and its French subsidiaries

Presentation of the company – Integrated Report
A unique business model and an ambitious strategy 1

1.4 A unique business model and an ambitious strategy

CNP Assurances is a solid group that draws on the strengths of the major public finance hub. It combines a robust, agile business model with a balanced risk profile. CNP Assurances SA and its subsidiaries all share the same strategy, business model and corporate mission.

1.4.1 A unique and winning business model

"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."

At the heart of the business model of CNP Assurances Group(1)

OUR **CORPORATE MISSION**

Our challenges and solutions

In an uncertain market environment
Diversify the business mix towards unit-linked contracts and risk coverage

In a mature European market
Find new growth drivers and new partnerships, particularly in international markets

In light of higher customer expectations
Facilitate all life paths by combining human and digital resources

Faced with the environmental emergency
Optimise the impact of our investments and offers on climate and biodiversity

Our strengths

36 million personal risk protection policyholders and **13 million savings/pensions policyholders** worldwide(1)

The cutting-edge expertise of our 8,479 employees(1) in both insurance and investments

Long-term banking partnerships with agreements in place until 2030, 2036 or even 2046

Diversified distribution partners

Strong positions in France, Italy and Brazil

Membership of France's major public financial hub reinforces the solidity of our financial situation

Our strategic alignment with La Banque Postale, generates record-levels of development and innovation

Our business

A responsible insurer and investor

Pool the risks underwritten to make insurance accessible to as many people as possible

Increase the positive impacts and reduce the negative impacts of our investments and offerings to create an inclusive and sustainable society

Protect policyholders' premiums and savings over the long term

Guarantee risk coverage over the long term

Our value creation

Customers
- Maintaining the return on life insurance policies with an average rate of **2.5%(2)** in 2024

Partners
- **€4.7bn** in commissions paid(1)

Employees
- **€0.7bn** in wages paid(1)

Shareholder and investors
- **€2.4bn** in dividends(3) and **€0.2bn** in interest paid(1)

Society
- **€0.9bn** in corporate income tax paid(1)

Planet
- **€29.8bn** in green investments(1)

Strategy | **Strengthen our fundamentals, develop levers for growth and diversification, and transform our model**

(1) CNP Assurances Holding scope at 31 December 2024
(2) CNP Assurances SA France scope (Ssavings/Pensions)
(3) Paid by CNP Assurances SA

1.4.2 An ambitious strategy

Three strategic levers

Strengthening our fundamentals

By harnessing the power of our partnership with La Banque Postale, our shareholder and an important distributor

By adapting our Savings/Pensions products to the macro-economic environment

By consolidating our positions in term creditor insurance

Developing levers for growth and diversification

By increasing the pace of growth in the social protection and affinity segments

By pursuing our drive to increase market share in the premium savings segment

By activating additional growth drivers in Europe and in Latin America

Transforming our model by giving shape to our corporate mission

A responsible insurer pushing back the boundaries of insurability

A responsible investor financing ecological, demographic, regional and digital transitions

By developing our model for the benefit of our stakeholders

2024, a year of development

The perfect alignment between CNP Assurances and La Banque Postale has resulted in record figures for the last two years. In 2024, Savings & Pensions premium income amounted to €10.3 billion with positive net new money of €1.4 billion, and a unit-linked weighting of 34%.

Support for our policyholders is reflected by a historic €1.2 billion release from the policyholders' surplus reserve to ensure that our rates remain stable, in line with other market players.

€10.3bn
premium income with La Banque Postale network

€1.2bn
Release from the policyholders' surplus provision(1)

In Europe, flow of new money into premium products at a record high of €6.8 billion, led by CNP Patrimoine, CNP Luxembourg and CNP Vita Assicura. Net new money was positive at €1.7 billion, with a unit-linked ratio of 40%. Increased flow of new money through IFAs in France, with 230 affiliate advisors signed up to the Alysés platform.

In Brazil and Europe, the development of the open model continues, with CNP Seguradora signing three new distribution agreements in 2024 and CNP Vita Assicura in Italy signing a key agreement with ING.

€6.8bn
gross new money CNP Patrimoine

3 new open-model partnerships in Brazil

In 2024, in line with its corporate mission and with the aim of constantly pushing back the boundaries of insurability, CNP Assurances abolished premium surcharges and exclusions for breast cancer survivors (La Banque Postale, BPCE and BoursoBank networks) and included the “Family Help” cover in its policies.

Brazil saw four new products launched in the Correis network in order to improve access to insurance for vulnerable populations, bringing the total number of products aimed at these populations to 14.

Our initiatives as responsible investors have been recognised by non-financial rating standards: in 2024, ShareAction ranked CNP Assurances first among the world's top life insurers and ESG MSCI raised its rating to AAA, the highest possible rating in this ranking.

AAA
MSCI rating

€2.2bn
in green investments in 2024

(1) Policyholders' surplus reserve

1.4.3 Market positions

Leveraging its expertise and detailed knowledge of its partners, their markets and their customers, CNP Assurances offers products and services tailored to policyholders' expectations and needs, covering both people and property. The expansion of its range of products and services in France, thanks to the merger with La Banque Postale, is producing initial results and opening up new prospects. The expanded offer will also open up new opportunities in international markets, with CNP Assurances' exclusive partners and also through open model distribution. In its host markets in Latin America and Europe, CNP Assurances is deploying its unique development model in order to drive growth.

A powerful player in international insurance

2nd	2nd	4th	5th
in term creditor insurance in France[1]	life insurer in France[2]	insurer in Brazil[3]	insurer in Europe[4]

(1) "Leader in term creditor insurance" (at 31 December 2023) - Argus de l'Assurance - 6 September 2024
(2) L'Assurance Française – Données clés 2023 – France Assureurs, July 2024
(3) Source: Latin America BU internal data, based on the December 2024 monthly statistics published by Brazil's insurance market supervisor, SUSEP.
(4) Source: Bloomberg, based on total balance sheet assets, at 22 January 2025

1.4.3.1 The French market

At the end of 2023, 660 companies were licensed[1] to operate in the French insurance market. Personal risk insurance accounts for almost 72% of the total insurance market[2].

In France, CNP Assurances' insurance products are distributed by:

- the two major banking networks that are the Insurance business's historical partners: La Banque Postale and the BPCE group;
- brokers, mutual insurers and employee benefit institutions: WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale, Klesia, etc.;
- non-exclusive partnerships, especially with wealth managers such as Edmond de Rothschild Assurances et Conseil, Louvre Banque Privée, Société Générale Private Banking, Teora, UBS, etc.

A major player in life insurance and supplementary pensions[3]

No. 2	11.2%
in life insurance[2]	share of the life and endowment market[2]

In France, the life insurance and endowment market is still concentrated. It is dominated by the bancassurers, with traditional and mutual insurers lagging behind. In 2023, the top five players, which include CNP Assurances, together held almost 56% of the market[4].

For the **wealth management market**, CNP Assurances develops innovative premium savings offers for its many different distribution partners, including private banking institutions, family offices, wealth management firms and brokers through CNP Patrimoine and the CNP Luxembourg subsidiary.

In the supplementary pensions market, CNP Retraite assists over a million policyholders with their preparation for retirement and the payment of their pensions. With a regulatory and prudential framework adapted to the management of long-term commitments, CNP Retraite offers protective, effective and sustainable solutions, particularly individual and group pension savings plans for employees, self-employed people and civil servants for their supplementary pensions. CNP Retraite also reinsures the Arial CNP Assurances portfolio, the joint subsidiary of CNP Assurances and AG2R La Mondiale dedicated to supplementary company pensions. Arial CNP Assurances assists companies with their employee benefits strategy and pension commitments. It designs, markets and manages all types of pension and outsourced benefit obligation plans.

(1) 2023 - French banking and insurance market data – ACPR Banque de France - November 2024
(2) L'Assurance française - Données clés 2023, France Assureurs, July 2024
(3) The figures for Arial CNP Assurances exclude AG2R La Mondiale supplementary pension plans.
(4) Data for 2024 was not available at the time of publication of this document

1.4 million

insureds under supplementary pension plans[1]

17,000

company pension plans[1]

Amongst the leaders in term creditor insurance[2]

No. 2

in term creditor insurance[2]

200

financial institutions and other partners

In 2023[3], CNP Assurances remained **a leader in the term creditor insurance market in France.** It **partners over 200 financial institutions**, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance contracts. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their operations.

CNP Assurances is at the forefront of efforts to address the issue of inclusion and insurability of borrowers. This is reflected in its initiatives: as a member the AERAS Commission[4], through its "Family Help" guarantee[5] in the context of home loans, or the simplification of its underwriting policies since March 2024, aimed at enabling people who have survived breast cancer to take out a term creditor insurance policy without additional premiums or exclusions, as of the end of their treatment and without waiting for the legal 5-year period set by the "right to be forgotten".

A long-standing player in the social protection sector

CNP Assurances distributes its personal risk products in two distinct markets: the group insurance market (for example, where a company takes out death and disability cover for its employees) and the individual insurance market (where an individual takes out insurance directly with CNP Assurances through one of its distribution partners).

In group **personal risk insurance**, CNP Assurances was one of the first insurance companies in France to address the problem of financing long-term care. It is a leading provider of group long-term care insurance, offering a selection of compulsory and voluntary participation products allowing insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy.

In the public sector market, CNP Assurances has traditionally been a major provider of statutory personal risk cover for local public sector employees.

With the reform of supplementary social protection insurance for public sector employees, CNP Assurances has positioned itself in this market, particularly for public sector employees, in line with its strategy to grow the social protection business. The Company's position as a member of the major public financial hub, and its expertise in personal risk insurance for public sector employees provided by MFPrévoyance, in a consortium with La Mutuelle Générale, have enabled it to win a number of calls for tender (CDC and France's Ministry for Ecological Transition and Regional Cohesion) and therefore consolidate its position in the public sector market.

In **individual personal risk insurance**, CNP Assurances has a comprehensive line-up of products covering the full range of needs in terms of protection against the risks of daily life (including term life insurance, funeral insurance and long-term care insurance). It also offers a wide selection of services to supplement the financial benefits.

CNP Assurances offers **supplementary health insurance** to **companies**, primarily through major brokers[6], and acts as reinsurer for programmes covered by industry-wide agreements or for partner brokers.

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(1) Estimate at 31 December 2024. Source: Arial CNP Assurances
(2) "Classement de l'assurance emprunteur" (31 December 2023) – Argus de l'Assurance – 6 September 2024.
(3) Data for 2024 was not available at the time of publication of this document
(4) AERAS: Helping people who represent an aggravated health risk to obtain insurance and credit
(5) Where a home buyer is a parent and is forced to stop working in order to care for a child who is disabled, suffering from a serious illness or the victim of an accident, the "Family Help" guarantee included in the term creditor insurance offer for La Banque Postale and, since September 2024, Banques Populaires and Caisses d'Epargne home loans temporarily covers part of the home buyer's loan repayments
(6) Brokers specialised in arranging insurance programmes for companies.

No. 1

in long-term care[(1)]

In **the individual market**, its business has primarily been built around supplementary health insurance and insurance cover for serious health events. The contracts are distributed by La Banque Postale's networks through CNP Assurances Santé Individuelle, which is 51%-owned by the Group, 35% by La Mutuelle Générale and 14% by Malakoff Médéric.

On 31 December 2024, CNP Assurances and La Mutuelle Générale announced the **creation of CNP Assurances Protection Sociale**, a *société anonyme* (limited company) owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale. The new entity **aims to become a benchmark player in the health and personal protection market (individual and group)**, which is central to social issues and customer concerns. CNP Assurances Protection Sociale will drive CNP Assurances' growth in the social protection market by leveraging the complementary expertise and know-how of the two partners to offer a range of very high value-added health and personal risk insurance products.

Standing out through services and assistance

CNP Assurances' purpose and strategy focus on providing as many people as possible with solutions that protect and facilitate their life, whatever course it may take. The Group also pays close attention to the personal assistance services included in its offers, both for partners and for insureds, that are provided through its dedicated subsidiaries.

Filassistance, which is 100%-owned by CNP Assurances, provides real time services 24 hours a day for beneficiaries in a critical situation. It has a vast network of 6,500 service providers who support beneficiaries during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) or come to their aid in an emergency, for example if they are stranded due to a car break down or their home is damaged. This dual expertise in responding to emergencies, whether for people or property, consolidates Filassistance's position as a multi-specialist service provider and is a demonstration of CNP Assurances' corporate mission of making protection solutions available to everyone, regardless of their social or economic status. Filassistance provides support both over the phone, through assistance coordinators who are on hand 24/7 to answer calls, and online, which enables a number of issues to be resolved through self-care solutions.

In addition to its health, personal risk, pension, savings and assistance policies, the Lyfe digital platform offers healthcare, well-being and healthy ageing services to help policyholders at every stage of their lives. These include support for new parents, support for beneficiaries whose mental health is deteriorating, or who need to get back into shape or to access healthcare, assistance in the event of death, support for carers and support in preparing for retirement, etc. The services are offered to CNP Assurances policyholders, employees of client companies and members of CNP Assurances' partner mutual insurance companies and employee benefits institutions. Lyfe is unique in its ability to combine digital and human services to build expert and useful service pathways that encourage engagement among the insured.

1.4.3.2 A strong presence in European countries

CNP Assurances continues to expand in Europe, driven mainly by the Italian market and distribution in 12 countries by Santander Consumer Finance.

In Cyprus, as part of its strategy of refocusing its international presence, **CNP Assurances announced the upcoming sale in 2025 of its subsidiary CNP Cyprus Insurance Holdings (CIH) to Hellenic Bank Public Company Ltd.** With CIH, CNP Assurances operates in both the life and non-life insurance sub-sectors in Cyprus, which represent less than 1% of CNP Assurances Group's total premium income in 2023 and in Greece, for a non-significant amount.

Italy

No. 5

in personal insurance[(2)]

6.34%

market share[(2)]

(1) *"Classement de la prévoyance" (2023 data), Argus de l'Assurance, 6 May 2024*

(2) *Source: ANIA (national federation of Italian insurers) Estimated market shares of CNP Vita Assicura and CNP UniCredit Vitaat 31 December 2024*

CNP Assurances has ambitious growth objectives for Italy, its second largest market after France.

In 2024, operations in Italy were conducted by:

• **the CNP Vita Assicura** subsidiary, which distributes its personal insurance products in all regions of Italy through non-exclusive partners (Fineco, MedioBanca Premier, etc.) and generates 8.8% of CNP Assurances' annual premium income.

• **UniCredit, CNP Assurances' partner in CNP UniCredit Vita,** which offered its product range to the banking network's customers in central and southern Italy, Sardinia and Sicily; This business contributed 9.5% of CNP Assurances' annual premium income in 2024.

In line with its multi-partner strategy across all geographical regions, CNP Assurances will continue to tap new growth drivers in Italy in 2025, notably through CNP Vita Assicura. After signing **eight new partnership agreements in 2024, including a key agreement with ING, CNP Vita Assicura** intends to further strengthen its position in Italy by expanding its product range.

The partnership between CNP Assurances and UniCredit within their joint subsidiary CNP UniCredit Vita ended on 31 December 2024 after UniCredit exercised its call option on the shares held by CNP Assurances in October 2024. The sale of these shares will be completed in 2025.

With Santander Consumer Finance in 12 European countries[1]

CNP Assurances has signed an exclusive long-term distribution agreement with Santander Insurance S.L. via its CNP Santander Insurance subsidiaries (Europe, Life and Services Ireland), which are 51% owned by CNP Assurances. Through its Santander Consumer Finance subsidiary, Santander Insurance S.L. operates a multi-channel distribution network that includes partnerships with car dealer networks and manufacturers, large retailers, specialised consumer credit brokers and direct-to-customer distribution channels.

The partnership operates in 12 European countries and offers a range of insurance products, especially term creditor insurance providing protection against adverse life events such as death, disability and unemployment. Germany is its largest market. In 2024, various changes were made to 95% of term creditor insurance products to provide increased value for customers or make the products easier to understand, or to transform group contracts into individual contracts, etc.

1.4.3.3 In Latin America

Initially present in Argentina, CNP Assurances has since focused primarily on growing its presence in the very promising Brazilian market.

Growth of the insurance business in Latin America is driven by:

- **the partnership with Caixa Econômica Federal**[2]**:** Brazil's second largest state-owned bank, Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country. Development of the insurance business with this key partner is based mainly on two joint subsidiaries: Caixa Vida e Previdência (more than 89% of CNP Assurances' Brazilian business[3]) and Caixa Consórcio. These two subsidiaries offer the banking network's customers life and consumer credit life insurance and private pension plan products (Vida, Prestamista, Previdência). CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and death/disability insurance.
- **the CNP Seguradora umbrella brand** created following the acquisition in early 2023 of five insurance companies (Holding Seguros, Previsul, CNP Capitalização, Odonto Empresas and CNP Consórcios) is continuing to expand. In July 2024, CNP Consórcio and CNP Capitalização, both subsidiaries of CNP Assurances in Brazil, signed an **exclusive 20-year agreement** for the distribution of their respective products in the **network of Banco de Brasília (BRB)**, the main financial institution in the Federal District of Brasília, which has 7.8 million customers.

No. 3
actor in consumer finance term creditor insurance[3]

7.9%
overall market share[3]

No. 3
actor in pensions insurance[3]

(1) Austria, Belgium, Denmark, Finland, Germany, Italy, the Netherlands, Norway, Poland, Portugal, Spain and Sweden
(2) Partnership until end-2046
(3) Source: Latin America BU internal data, based on the December 2024 monthly statistics published by Brazil's insurance market supervisor, SUSEP

1.4.4 A balanced risk profile

The purpose of risk management is to ensure that CNP Assurances' decision-making and other processes are secure. The aim is to promote a risk management and surveillance culture among all employees in order to preserve the Group's value.

Seven risk families

Our main risk exposures are inherent to the nature of our business and the economic, competitive and regulatory environment in which we operate.

1 Strategic and business risks

Risks of impairment losses linked to difficulties in implementing the Group's strategy or achieving its business plan.

2 Credit and counterparty risks

Risk of losses arising from the possibility of non-payment of commitments by counterparties considered as being in the same group of connected customers.

3 Market risks and asset/liability management

Risk of loss of value on financial instruments impacting claims paying ability and risk of loss of current and future profitability of the Group, resulting from variations in market parameters. These parameters include interest rates, exchange rates, prices of shares and other assets such as real property.

4 Liquidity risk

Risk related to not having sufficient liquidity or the ability to meet obligations due to market conditions or specific factors, within a given timeframe and at an acceptable cost.

5 Operational risks

Risks linked to inadequacy or failure attributable to procedures or personnel, internal systems or external events.

6 Insurance underwriting risks

Risk of loss resulting from an unfavourable change in the value of insurance commitments compared with the amounts received, resulting from a poor estimate of pricing, claims, and/or the surrender of insurance policies by the policyholder.

7 ESG risks

Risks of negative financial impact on the Group arising from the current or future impact of Environmental, Social and Governance (ESG) factors on its customers/counterparties and its invested assets.

CNP Assurances' profile is characterised by the predominance of four risks: **market risk** (47% of the SCR[1] at the end of 2024) related to stock market performance, which has a direct impact on financial results and solvency ratios; **surrender risk**; **partnership risk**, as the business model depends largely on the sustainability of current partnerships and the ability to forge new ones; and **cyber risk**.

CNP Assurances stands out for its rigorous and proactive management of its various exposures, which guarantee its stability and resilience.

A double materiality assessment

Risks are assessed each year for the annual update of the risk map. The double materiality assessment is based on two approaches:

- **a quantitative approach**, by estimating the impact of the risk's occurrence on the SCR coverage ratio or consolidated profit;
- **a qualitative approach** (based on expert assessments), which takes into account the risk's frequency as well as its impact on the undertaking's image, its human impact (physical or emotional harm), regulatory and legal aspects or any other relevant factor.

Risks are presented based on their residual rating, which may be "moderate", "major" or "critical". The gross risk rating is adjusted for the mitigating effect of remedial actions implemented to manage the risk. **CNP Assurances' risk rating was stable in 2024 compared with 2023.**

Risks are also assessed for the ORSA[2] exercise. ORSA is a continuous risk management process that coordinates and consolidates all the processes for identifying, measuring, managing, overseeing and reporting risks.

The results of the exercise are presented in the annual ORSA report submitted to the insurance supervisor. The ORSA may be updated between two annual assessments in the event of a significant change in the risk profile.

(1) Solvency Capital Requirement
(2) Own Risk and Solvency Assessment

Top-to-bottom risk management

The Board of Directors sets the strategic direction of risk management activities, with input from the Audit and Risk Committee as needed. It specifically approves CNP Assurances' risk appetite, risk map and overall solvency capital requirement.

The Chief Executive Officer leads the risk management system. She is responsible for implementing and overseeing effective risk management processes and ensuring that everyone in the company understands and participates in them.

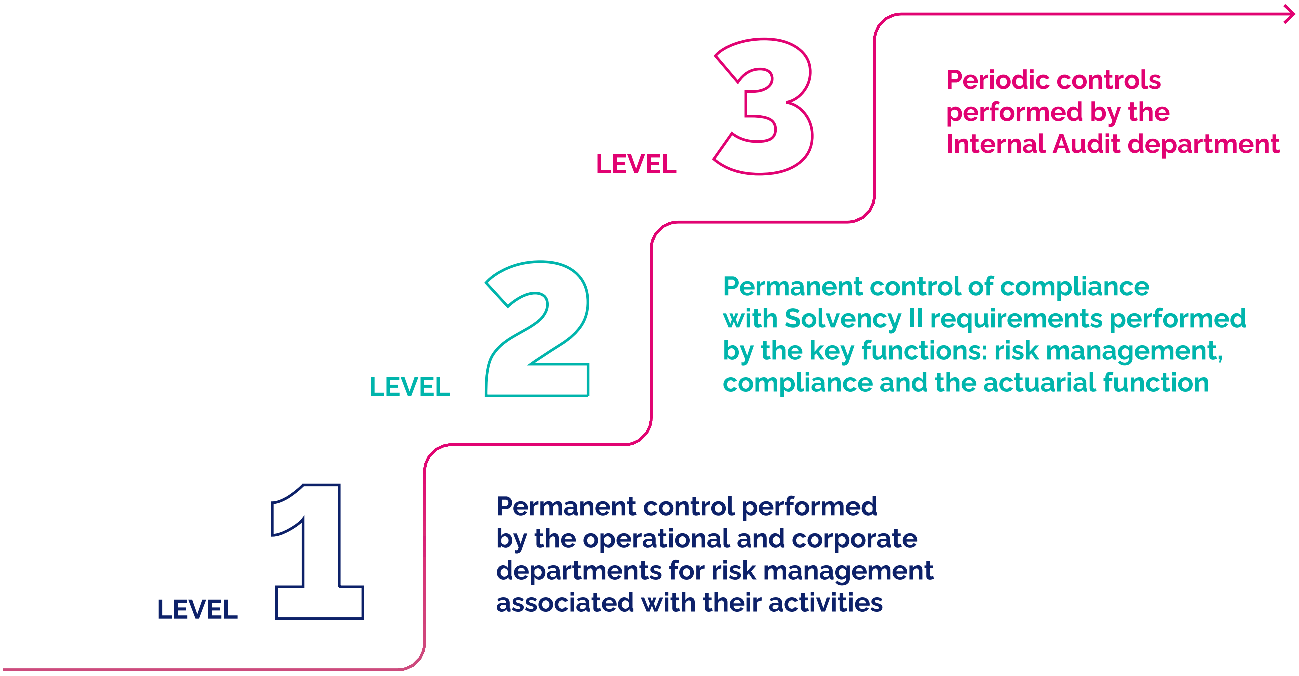
The Group Risk Committee is responsible for the governance of risks. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of files submitted to the Board of Directors.

The Group Risk Department manages the risk management system required by Solvency II. It plays a central role in coordinating, supervising and tracking risk management processes, and in ensuring that policies and procedures are applied consistently and effectively across the Group. The Chief Risk Officer reports to CNP Assurances' Chief Executive Officer. He also reports on a dotted-line basis to La Banque Postale Group's Chief Risk Officer, as part of the conglomerate's integrated risk management structure.

A tried and tested internal control process

The **internal control system** consists of **continuous assessments of operational risks and the first- and second-tier controls performed within the business lines.**

The key control functions - risk management, compliance and internal audit - meet regularly to coordinate their actions.



To find out more:

Solvency and Financial Condition Report (SFCR) available at **www.cnp.fr**

Chapter

2

Sustainability Statement CSRD

Foreword

2024 was the first year of reporting by the CNP Assurances Group (hereinafter referred to as "CNP Assurances" or the "Group") of the sustainability disclosures (hereinafter referred to as the "Sustainability Statement") required under Article L.233-28-4 of the French Commercial Code resulting from the transposition into French law of Directive (EU) 2022/2464 (the "CSRD") and in accordance with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG).

Pursuant to the aforementioned article of the French Commercial Code, this Sustainability Statement is included in a separate and specific section of the Group Management Report, and it is subject to certification by the Group's Sustainability Auditors.

CNP Assurances has made every effort to apply the disclosure requirements of the ESRS in effect at the date this Sustainability Statement was drawn up, on the basis of the information available in the time period required for the preparation of the Sustainability Statement.

In accordance with the provisions of the French Commercial Code and the sustainability reporting standards adopted pursuant to Articles 29b and 29c of Directive 2013/34/EU and Article 8 of Regulation (EU) 2020/852, the following contextual information should be taken into account regarding the disclosures presented in this Sustainability Statement:

- 2024 was the first year of the Group's sustainability reporting in accordance with the CSRD, as transposed into French law, and the ESRS.
- There are uncertainties regarding the interpretation of the provisions of the CSRD, as they require the use of judgements to define and apply the criteria for obtaining relevant information for the preparation of the sustainability disclosures, as well as uncertainties about the applicability of certain data points and their relevance to the Group's reporting on the management of its risks, impacts and opportunities.
- The Group's understanding of the ESRS disclosure requirements may change when additional marketplace recommendations, positions and/or interpretations become available in relation to their application. This is particularly the case for the classification of GHG emissions from investment properties.
- Certain data at 31 December 2024 was estimated based on past experience and various other factors considered reasonable. These methodologies are described below.
- There were no established practices or frameworks to use for the preparation of the Sustainability Statement, particularly for carrying out the double materiality assessment, setting materiality thresholds, and for providing a more in-depth analysis of impacts, risks and opportunities in the value chain.
- The Group's internal control framework is evolving, including its systems for reporting and gathering information.

In the coming years, taking into account future market practices and recommendations, and once it gains a better understanding of these new regulatory requirements and standards, the Group may need to review some of its reporting practices and the disclosures in its Sustainability Statements.

In view of all of the above factors, CNP Assurances has adopted an approach of continuous improvement in this first year of its sustainability reporting.

2.1 General disclosures

For more than 170 years, CNP Assurances Group has been working continuously to offer protection solutions for people and everything that matters to them, at all stages of their lives. Today, CNP Assurances is a full-service insurer that meets the personal insurance needs of its policyholders with savings/pension and personal risk/protection solutions, and their non-life insurance needs. With €400 billion in insurance assets, it is also a responsible investor committed to supporting the ecological, demographic and digital transitions.

Major environmental and social transformations, which are sources of ambitions, division and marginalisation in equal measure, are driving the emergence of new insurance needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. This is reflected in its corporate mission, which has been enshrined in its Articles of Association since 2021: "*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.*"

This ambition translates into specific commitments and objectives that cover all of the Group's stakeholders: clients, partners, employees, and its shareholder and investors, as well as the planet and society as a whole. CNP Assurances' engagement is demonstrated by its responsible approach, which is defined in close consultation with the various group entities responsible for its implementation in the short, medium and long term.

2.1.1 Basis for preparation (BP)

2.1.1.1 General basis for preparation of the sustainability statements (BP-1)

This sustainability statement has been prepared in accordance with European Directive 2022/2464/EU of 14 December 2022, (the Corporate Sustainability Reporting Directive – CSRD) (OJEU of 16 December 2022), transposed into French law following the publication of Order 2023-1142 of 6 December 2023 (OJ of 7 December 2023), which is applicable to CNP Assurances SA and its French and international subsidiaries.

In the rest of this Sustainability Statement, unless specified otherwise, "CNP Assurances" refers to CNP Assurances SA and its French and international subsidiaries. The "CNP Assurances Group" refers to CNP Assurances Holding and its subsidiaries, which include CNP Assurances SA and its French and international subsidiaries, CNP Assurances de Biens et de Personnes and, since 31 December 2024, CNP Assurances Protection Sociale (a French joint-stock company *(société anonyme*) 65%-owned by CNP Assurances Holding and 35%–owned by La Mutuelle Générale). The term the "CNP Assurances Group" refers to an organisational structure divided into Group functions and cross-cutting Business Units that cover the Group's legal entities, the governance framework comprising its administrative, management and supervisory bodies, and the scope of application of certain commitments and policies, which de facto include CNP Assurances SA and its subsidiaries.

The scope of the Sustainability Statement for CNP Assurances SA and its subsidiaries corresponds to that of the consolidated financial statements, with the following exceptions:

- CNP Cyprus Insurance Holding and the three entities it owns have been excluded because they were in the process of being sold at 31 December 2024.
- CNP Europe Life's insurance contracts are in run-off and the company has no employees; it has therefore been excluded because it is not material.

CNP Santander Insurance Services Ireland Limited has been added to the sustainability reporting scope, as it employs workforce in Ireland and therefore contributes to social data.

The list of companies included in the IFRS consolidation scope is presented in note 4 to the Group's consolidated financial statements.

CNP Assurances SA subsidiaries are not required to publish their own sustainability statement but do contribute to the sustainability disclosures of CNP Assurances SA and its subsidiaries presented in this report.

The sustainability statement covers CNP Assurances' insurance and investing activities and internal operations. It includes sustainability information relating to the upstream and downstream value chain that has been identified as material in the double materiality assessment of impacts, risks and opportunities.

CNP Assurances has not used either (i) the option available under the CSRD to omit specific information relating to intellectual property, know-how or the results of innovation, or (ii) the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

In the appendix to this Sustainability Statement, disclosures are provided on non-financial information relating to the scope corresponding to CNP Assurances Holding and its subsidiaries (hereinafter referred to as the "CNP Assurances Group"), including CNP Assurances SA and its subsidiaries, CNP Assurances de Biens et de Personnes, and CNP Assurances Protection Sociale (a French joint-stock company (*société anonyme*) 65%-owned by CNP Assurances Holding and 35%-owned by La Mutuelle Générale since 31 December 2024). These disclosures do not form part of CNP Assurances SA's sustainability statement, as CNP Assurances Holding is not required to publish a CSRD sustainability statement because it is not an issuer of financial securities that are listed on a regulated market. The non-financial information disclosed concerning CNP Assurances Holding is therefore provided for information purposes only, in order give a more representative view of the CNP Assurances Group as a whole.

In view of the fact that CNP Assurances Protection Sociale was created on 31 December 2024, the only data that was consolidated in relation to this entity for 2024 is basic information about its workforce (ESRS S1).

All non-financial information concerning CNP Assurances Holding and its subsidiaries is consolidated by its shareholder, La Banque Postale.

2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

This is the first year that CNP Assurances has published its sustainability disclosures in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

This Directive replaces the previous Non-Financial Reporting Directive (NFRD), in accordance with which CNP Assurances published a Non-Financial Performance Statement (NFPS) in previous years. The risk assessment previously presented in the NFPS has been replaced by a double materiality assessment covering CNP Assurances' impact on people and the environment, and the financial risks and opportunities associated with each sustainability topic.

For its first year of sustainability reporting under the CSRD, CNP Assurances has applied the phase-in provisions except for in relation to optional or transitional metrics when the data concerned already existed for CNP Assurances or when the data meets stakeholders' expectations.

CNP Assurances also voluntarily discloses certain information in addition to the ESRS mandatory disclosures, when such information addresses sustainability topics (impacts, risks or opportunities) that are material for the Group, or if this information is useful for external stakeholders such as ESG rating agencies. When these voluntary disclosures (which are few in number) are provided, they are clearly identified so that they can be differentiated from the mandatory data points.

Reporting period

The flow indicators cover the period from 1 January 2024 to 31 December 2024; the stock indicators are as of 31 December 2024 unless otherwise specified.

Sources of estimation and outcome uncertainty

Concerning environmental data, CNP Assurances' carbon footprint is determined by aggregating the direct and indirect greenhouse gas (GHG) emissions reflected in its activity data, and applying an emission factor in order to estimate generated emissions.

CNP Assurances uses various sources of estimation to determine its carbon footprint. The most significant are as follows:

- Emissions factors from the Empreinte® database of France's Environment and Energy Management Agency (ADEME), including physical and monetary ratios.
- For the calculation of indirect emissions related to energy consumption (Scope 2) for internal operations outside France: electricity grid emission factors published in national inventory reports or data supplied by providers for market-based calculations.
- Where business data for a given year is not available for the full twelve months, CNP Assurances makes estimates for the missing period based on business data for the previous year. For example, end-of-year data for the energy consumption of buildings (e.g., for the month of December) is generally estimated on the basis of the previous year's consumption.
- For the calculation of indirect emissions from the investment portfolio (Scope 3, category 15): external Scope 1/2/3 data published by S&P Trucost.

All of the assumptions used are set out in the Climate methodology section of the Climate Transition Plan.

The source of uncertainty concerning each emission item may be the activity data or the related emission factor. To reduce this uncertainty, CNP Assurances has chosen to report activity data on an actual basis and to use physical ratios rather than monetary ratios where available.

- For the calculation of Scope 3, category 1 emissions (purchased goods and services), CNP Assurances breaks down its general expenses into 12 categories, based on its procurement information systems, and applies a monetary emission factor issued by Ademe for each category. This methodology only applies to CNP Assurances SA and its subsidiaries, which is why the figures for estimated GHG emissions in this Scope 3 category may differ from those disclosed in the sustainability statements of La Banque Postale and La Poste.
- For the calculation of Scope 3, category 2 emissions (capital goods), CNP Assurances uses the Bilan Carbone© methodology, and depreciates/amortises emissions over the useful life of the assets. This method differs from that recommended in the GHG Protocol, which does not recommend depreciation or amortisation of emissions related to capital goods, and states that companies should account for the total cradle-to-gate emissions of purchased capital goods in the year of acquisition. In 2024, this emission category represented less than 0.1% of the Group's total carbon footprint (including emissions from the investment portfolio).
- For the calculation of Scope 3, category 15 emissions (investments), CNP Assurances follows the recommendations of the Partnership for Carbon Accounting Financials (PCAF). Details of the methodologies used are presented in the Climate methodology section of the Climate Transition Plan.

Regarding social and governance information, CNP Assurances bases its disclosures on actual business data and does not use estimates.

Descriptions of the methods, assumptions and judgements used to measure the quantitative metrics are provided in the sections below relating to each standard in accordance with the CSRD's Minimum Disclosure Requirements (MDR-M)[1].

Reporting, control and consolidation method

Sustainability information is reported by operational departments, at the level of CNP Assurances' head office and its subsidiaries, and by site where necessary, using specific non-financial data consolidation software.

At the local level of each undertaking included in the scope of consolidation:

- for each item of reported sustainability information, a contributor is responsible for providing the information within their undertaking and a first-level reviewer is responsible for checking it;
- responsibility for sustainability information is assigned to the contributors and reviewers by a single correspondent within each undertaking;
- all of the undertaking's sustainability information is validated by the undertaking's management before being reported to the Group corporate functions.

CNP Assurances' Non-financial Data Consolidation Department is responsible for consolidating the data reported by the correspondents and performing consistency checks, drawing on the support and expertise of the Group's corporate functions.

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

CNP Assurances has applied ESRS for the first time for the preparation of its sustainability information and has no prior period errors to report.

(1) Minimum Disclosure Requirements: Reporting, control and consolidation method

2.1.2 Governance (GOV)

2.1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

01

OVERSIGHT

Board of Directors chaired by an independent director

CSR Committee chaired by an independent director

Audit and Risk Committee chaired by an independent director

02

MANAGEMENT

Chief Executive Officer

Executive Committee whose Chief Executive Officer and Deputy Chief Executive Officer steer the sustainability strategy

Strategic Asset Allocation Committee chaired by the Chief Executive Officer

Investment Committee and Commitments Committee chaired by the Deputy Chief Executive Officer

03

OPERATIONAL MANAGEMENT

Sustainability Department attached to the Financial and Non-Financial Performance Department

Corporate Mission Committee with representatives from the majority of the Company's departments

Sustainability Risk Committee with representatives from the Risk, Investment, Sustainability, Technical and Innovation and Actuarial departments and the General Secretariat

Product Approval Committee with representatives from the Compliance, Investment, Risk, Technical and Innovation, Accounting, Tax, Legal, Sustainability, Customer Experience, and Digital Services and Data departments

Inclusion Committee with representatives from the Human Resources, Sustainability, Purchasing, and Stakeholder Dialogue, Communication and Sponsorship departments

A network of sustainability correspondents in the departments most involved in the process and in each subsidiary

The Board of Directors determines multi-year strategic guidelines, particularly with regard to sustainability matters, for which the strategy is accompanied by clearly-defined objectives for different time horizons. Each year, the Board assesses the results achieved in relation to the objectives defined in the sustainability strategy, as well as any need to adjust the action plan or revise the objectives, taking into account changes in the Group's strategy, the expectations of its shareholder and other stakeholders and its financial capacity to fulfil them.

The Board is informed annually of CNP Assurances' material impacts, risks and opportunities and exercises its oversight role by regularly monitoring and following up the identified matters.

The advisory committees of the Board prepare its deliberations, assist it in its oversight activities and make recommendations on specific topics, particularly the CSR Committee and the Audit and Risk Committee for sustainability issues.

The Board reviews and approves the Sustainability Statement, in particular the double materiality assessment and the transition plan.

Number of executive and non-executive members

CNP Assurances' Board of Directors has 17 non-executive members and no executive members.

Representation of employees and other workers

The Board of Directors includes two directors representing employees. A representative of the Social and Economic Committee also attends Board meetings in a non-voting capacity.

Experience relevant to the sectors, products and geographic locations of the undertaking;

The members of the Board of Directors have diverse and complementary skills covering the banking and insurance sectors, guaranteeing a high level of expertise, particularly in terms of compliance and business ethics and incorporating sustainability matters into insurance and investment activities. Their sustainability skills cover all of the material sustainability impacts, risks and opportunities identified in the double materiality assessment.

The requirements in terms of skills and experience of individual directors and the Board as a whole have been increased with the application of Solvency II. The members of CNP Assurances' Board of Directors collectively have the appropriate qualifications, expertise and knowledge for exercising their duties on the Board and the Board committees, particularly regarding the legal and regulatory requirements applicable to an insurance undertaking and its governance.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors carries out an annual self-assessment of its operating procedures, and it commissions an independent firm once every three years to conduct an in-depth assessment, involving individual interviews with the directors. The most recent three-yearly assessment was carried out in 2023.

Directors regularly attend specific training sessions to meet the needs identified in the light of regulatory changes. In 2024, the training particularly covered anti-money laundering and combating the financing of terrorism (AML/CFT) and the Sapin II anti-corruption law in France.

Collective skills of Board members, including in relation to sustainability

92.16% Insurance and financial markets	**94.12%** Company strategy and business model	**88.23%** System of governance of the insurance undertaking
72.55% Financial and actuarial analysis	**78.43%** Legal and regulatory matters affecting the insurance undertaking	**78.43%** Application of sustainability criteria in investing activities
72.55% Application of sustainability criteria in insurance activities	**86.27%** Human resources	**84.31%** Information technology
	90.20% International	

Percentage by gender and other aspects of diversity that the undertaking considers.

Excluding members representing employees, 40% of the members of CNP Assurances' Board of Directors are men and 60% are women. Including members representing employees, 41.2% of members are men and 58.8% are women.

Percentage of independent board members.

The CNP Assurances Board of Directors has six independent directors, representing 40% of the total (excluding the two directors representing employees in the calculations, in accordance with Article 10.3 of the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code).

The Audit and Risks Committee ensures that CNP Assurances' financial and non-financial reporting policies are appropriate and consistent, and that there is a system for identifying risks which could have a material impact on reported financial and accounting information and non-financial information. It reviews the key performance indicators relating to the European Union (EU) Taxonomy regulation and the Sustainability Statement.

The CSR Committee is a specialised committee of the Board responsible for ensuring that corporate social responsibility (CSR) matters are taken into account in the Group's strategy and its implementation.

This committee prepares the Board's work in relation to determining the Group's multi-year strategic guidelines regarding sustainability in order to help the Board:

- define or adjust the sustainability strategy, recommending precise objectives to be achieved over different time horizons;
- define or adjust the climate strategy, recommending precise objectives to be achieved over different time horizons;
- carry out an annual review of the results achieved for the objectives set in the sustainability strategy and the climate strategy, and decide whether the objectives should be adapted in line with factors such as changes in CNP Assurances' strategy, the expectations of stakeholders and the Group's financial capacity to achieve the objectives;
- review the sustainability statement and reporting of the company's non-financial disclosures;
- more generally, examine any sustainability topics relating to CNP Assurances, such as its policies on responsible investment, diversity and inclusion, and business ethics.

The committee examines the main sustainability impacts, risks and opportunities related to CNP Assurances' insurance and investing activities and internal operations that are incorporated in its strategy and business model.

It reviews and oversees the implementation of the corporate mission and related performance indicators (KPIs), as well as CNP Assurances' environmental and social commitments to its stakeholders. It monitors the Group's non-financial performance, in particular through the ratings awarded by ESG rating agencies. It keeps abreast of the major trends in sustainability, with particular emphasis on regulatory developments affecting its insurance and investing activities and the expectations of society as a whole and the NGOs.

The Remuneration and Nominations Committee is responsible for making recommendations concerning the choice of candidates for appointment as corporate officers and the remuneration packages of these officers. The incentive schemes for the Chief Executive Officer and other officers include sustainability related performance conditions, as specified in minimum disclosure requirements under **Integration of sustainability-related performance in incentive schemes (GOV-3).**

Role of the Executive Committee and management bodies

Management bodies play a crucial role in CNP Assurances' sustainability strategy. Various committees advise the Executive Committee on sustainable development matters arising from the Group's activities and operations. The composition of these committees, their diversified skill-sets, their preparatory work and their regular interaction with Executive Management and the Executive Committee, provide a structured framework for analysing environmental, social and governance matters from the viewpoints of financial materiality and impact materiality.

The **Executive Committee** leads the CNP Assurances' operations and ensures that the strategy decided by the Board of Directors is implemented. It pays particular attention to corporate social responsibility matters and the operational implementation of measures to address these matters within the organisation. It also reviews material sustainability impacts, risks and opportunities before they are presented to the CSR Committee, and oversees the setting of targets and monitors progress towards their achievement.

In 2024, Executive Committee members were appointed as sponsors of key sustainability matters as follows:

Executive Committee members sponsoring key sustainability matters	Marie-Aude Thépaut	Thomas Béhar	Hervé Thoumyre	Sun Lee	Aurore Van Der Werf[1]	Josselin Kalifa	Olivier Guigné	Thomas Chardonnel	Sarah Bouquerel	Maxi Villanueva	Agathe Sanson
Sustainability strategy	✘	✘					✘				
Duty of care	✘	✘									
Human rights	✘										
Tax transparency		✘									
Employee health and safety					✘						
Retaining and attracting talent					✘						
Employee training					✘						
Employee diversity and inclusion					✘						
Social dialogue					✘						
Sustainability risk						✘					
Cybersecurity			✘			✘					
Personal data protection			✘	✘							
Product governance				✘							
Business ethics				✘							
Anti-corruption				✘							
Anti-Money Laundering and Combating the Financing of Terrorism				✘							
Anti-fraud				✘							
Responsible lobbying				✘							
Sustainable investments							✘				
Sustainable and inclusive insurance							✘	✘	✘	✘	
Customer satisfaction			✘				✘	✘	✘	✘	
Stakeholder engagement	✘	✘									✘

(1) *Due to arrive in April 2025*

The role of the **Balance Sheet Management and Strategic Allocation Committee** is to define allocations by asset class and sub-class, based on the Group's risk appetite and the main asset risk indicators (market, concentration, credit, ESG, etc.), and to validate and monitor the investing activities' environmental, social and governance (ESG) objectives in line with the Group's investment policy.

The **Investment Committee** is responsible for authorising investments that exceed the discretionary commitment limits, and approving investments in new types of financial investment or hedging products, verifying that the investments respect the Group's risk framework, its investment return objectives per asset class, and its sustainable investment policy.

The **Commitments Committee** validates insurance risk-taking in line with the risk appetite and strategic objectives set by Executive Management. Meetings are called in the event of a deviation from underwriting policy and/or a breach of a specific tolerance limit and/or at the request of the head of a business unit or the legal entity. In particular, the committee authorises the writing of new business when a new product is launched and, where appropriate, as part of the in-force business management process.

Role of the Sustainability Department and operational committees

The **Deputy Chief Executive Officer and Group Financial and Extra-Financial Director**, who is a member of the Executive Committee, supervises the Group Sustainability Department headed by the Group Sustainability Director.

The **Group Sustainability Department** is organised around two units – Sustainable Finance and Sustainable Insurance and Engagement – tasked with developing expertise for use by all the departments and subsidiaries involved in the group-wide CSR approach. The department is responsible for defining the Group's strategy, policies and action plans, including by presenting the Group's proposed sustainability ambitions and strategy to the Executive Committee, the Board of Directors and its specialist committees (CSR Committee, Audit and Risk Committee). It steers the fulfilment of CNP Assurances' commitments and oversees the execution of progress plans.

The department also coordinates CSR strategies and initiatives with the Group's subsidiaries via sustainability correspondents, and ensures that these strategies and initiatives are consistent with those of the other members of the major public financial hub, La Banque Postale, La Poste and Caisse des Dépôts.

Reporting to the **Accounts Department** and the Sustainability Department, the non-financial consolidation team prepares the sustainability statement and internal communication materials. It provides the direct and indirect shareholders with the information needed for their own sustainability statements.

Part of the **Investment Department**, the Group's **Investment Operations Department**, in particular the Green and Sustainable Hub department, oversees the entire sustainable investment value chain at CNP Assurances. Its main objectives are to communicate the sustainable investment strategy to investment teams, respond to the strategic and regulatory challenges posed by SRI and meet the need for efficient production of metrics required under new regulations, in particular the CSRD.

The **Corporate Mission Committee** validates the detailed definition of the quantitative corporate mission indicators (KPIs) and the indicator consolidation process. It regularly consolidates reported KPIs and performance in relation to the objectives, and monitors the status of KPI action plans.

The **Product Approval Committee** is the body responsible for approving the market launch of a new product or a significant adaptation of an existing product. It examines and takes into account all sustainability matters prior to the market launch, with particular emphasis on compliance and customer protection matters.

The **Inclusion Committee** steers CNP Assurances' overall approach to inclusion, particularly of people with disabilities and people from disadvantaged neighbourhoods. It sets inclusion objectives, defines associated action plans, tracks their progress and ensures overall consistency.

The role of the **Climate and Biodiversity Risks Committee** is to share regulatory and market intelligence on the physical, transition and liability risks associated with climate change and biodiversity loss, to report the results of related risk analyses, to identify the initiatives required in response to these analyses, to measure, manage and reduce the identified risks, and to submit an annual summary of its work to the Group Risk Committee, together with any recommendations or guidance, so that the Group Risk Committee can check that the management of risks associated with climate change and biodiversity loss is properly integrated into the Group's overall risk management framework. In 2024, the Climate and Biodiversity Risks Committee oversaw the climate and biodiversity risks of CNP Assurances and its subsidiaries. From 2024, it will become the Sustainability Risk Committee reporting to the Group Risk Committee.

2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Executive Committee, the CSR Committee, the Audit and Risks Committee and the Board of Directors are kept informed of material impacts, risks and opportunities, in particular the implementation of duty of care procedures and the transition plan at least once a year. They are also informed of the results and effectiveness of the policies, initiatives, measures and objectives adopted to address sustainability matters. They exercise an oversight role, within their respective remits, regularly monitoring and following up matters brought to their attention.

The following matters were brought to the attention of the members of the CSR Committee in 2024:

- strategy concerning the sustainable savings/pensions offering;
- long-term care insurance;
- duty of care regulations and contribution to La Poste Groupe's duty of care plan;
- sector-specific responsible investing policies and voting policy at general meetings;
- review of CNP Assurances' strategic investments and holdings in terms of sustainability;
- double materiality analysis and list of material Impacts, Risks and Opportunities;
- climate transition plan;
- preparation of a CSRD and ESRS-compliant 2024 sustainability statement;

A list of impacts, risks and opportunities addressed by the Executive Committee, the CSR Committee, the Audit and Risks Committee and the Board of Directors is set out in section 2.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

2.1.2.3 Integration of sustainability-related performance in incentive schemes for members of the administrative, management and supervisory bodies (GOV-3)

Remuneration is aligned with CNP Assurances' sustainability-related performance at several levels:

Individual variable remuneration of the Chief Executive Officer of CNP Assurances

The remuneration packages of CNP Assurances' Chairwoman of the Board of Directors and Chief Executive Officer are decided by the Board of Directors and the General Meeting, according to a decision process that complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and Article L.22-10-8 of the French Commercial Code.

The specific policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer are part of this broad policy and are decided by the Board of Directors. Each year, the Board of Directors sets the Chief Executive Officer's salary and bonus based on the level of achievement of quantifiable qualitative objectives set by the Board.

The criteria for setting the Chief Executive Officer's individual variable remuneration include both financial and non-financial (sustainability) criteria. For 2024, 22.5% of the variable remuneration was contingent on sustainability objectives:

- 10% of his variable remuneration was contingent on quantifiable objectives, including an environmental target (total green investments) and a social objective (senior management gender parity)
- 12.5% of the variable remuneration was contingent on qualitative objectives

The corporate officers' remuneration structure is described in chapter 6, "Corporate governance – Remuneration of corporate officers."

Individual variable remuneration of Executive Committee members

As for the Chief Executive Officer, the criteria for determining the individual variable remuneration of Executive Committee members include financial and sustainability criteria. The sustainability criteria refer to:

- CNP Assurances' corporate mission and its commitments to stakeholders (customers, partners, employees, the shareholder, society and the planet); or
- environmental, social or governance matters that are material for CNP Assurances.

In 2024, 40% of the individual variable remuneration of Executive Committee members was linked to non-financial objectives. These include sustainability-related and managerial criteria, with no specific weighting.

The individual variable remuneration policy for employees is described in the section related to remuneration in the ESRS S1 disclosures of this Sustainability Statement.

2.1.2.4 Statement on due diligence (GOV-4)

CNP Assurances applies the French Duty of Vigilance law and contributes to the La Poste Groupe's duty of care plan, which covers the activities of La Poste and its subsidiaries.

Its sustainability due diligence procedures are carried out by sustainability correspondents in the support functions, with input from stakeholders. The due diligence reports are presented to the CSR Committee, which reports to the Board of Directors.

Core elements of due diligence	Paragraphs in the sustainability statement	Departments or committees involved
Embedding due diligence in governance, strategy and business model	SBM-1 Strategy, business model and value chain GOV-1 The role of the administrative, management and supervisory bodies	Sustainability Department Strategy Department CSR Committee
Engaging with affected stakeholders in all key steps of the due diligence	GOV-1 Interests and views of stakeholders	Stakeholder Dialogue, Communication and Sponsorship Department Sustainability Department Human Resources Department
Identifying and assessing adverse impacts	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability Department Human Resources Department Purchasing Department Investment Department Climate Risk and Biodiversity Committee
Taking action to address those adverse impacts	SBM Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Department Human Resources Department Purchasing Department Investment Department Climate Risk and Biodiversity Committee
Tracking the effectiveness of these efforts and communicating	GOV-1 The role of the administrative, management and supervisory bodies	Sustainability Department CSR Committee

As part of its duty of care, CNP Assurances has drawn up a map of impacts related to breaches of human rights and fundamental freedoms, personal health and safety and the environment, and has put in place measures to manage these impacts in its own operations and those of its suppliers as well as in its investments.

Supplier due diligence

The Group's CSR commitments in its relations with its suppliers are put into practice by the Purchasing department. Purchasing practices are governed by the internal Ethical Purchasing Charter, which aims to promote fairness, neutrality, confidentiality and transparency in purchasing choices, as well as by the ethical purchasing guide. As such, a compliance score must be obtained using the Provigis tool before entering into any relationship with a new supplier. In its relationships with suppliers, a standard clause in CNP Assurances' contracts stipulates that the supplier undertakes to act against human rights violations and to comply with:

- the Universal Declaration of Human Rights;
- the UN Convention on the Rights of Children;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

In addition, CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical matters.

M&A due diligence

Before any acquisition, CNP Assurances performs due diligence procedures on the sustainability practices of the target company. The purpose of these procedures is to obtain assurance that the target's business does not undermine CNP Assurances' social and environmental objectives and that its practices are aligned with the Group's sustainability strategy. Due diligence procedures are based primarily on the Caisse des Dépôts Group's assessment grid and analyses of social and environmental controversies, and cover the following areas:

- climate change mitigation;
- climate change adaptation;
- biodiversity and ecosystems;
- direct and indirect employment;
- social and regional cohesion;
- customers and beneficiaries;
- governance.

The procedures are performed under the responsibility of CNP Assurances' Sustainability Department.

The results are communicated to the Mergers & Acquisitions Department and taken into account in the decision-making process. If the proposed acquisition is approved, the Group defines how its sustainability policies, indicators and objectives will be deployed in the newly acquired company.

Due diligence policy regarding the negative impacts of investment decisions on sustainability factors.

CNP Assurances' responsible investment statement includes details of its due diligence policy, including a description of the main negative impacts of investment decisions on sustainability factors.

CNP Assurances is focusing its efforts and resources on reducing these negative impacts through its shareholder engagement policy, its exclusion policy and the application of ESG screens to its investments.

The main negative impacts identified by CNP Assurances at end-2024 are shown in the table below:

Negative impacts identified by CNP Assurances	Shareholder engagement policy (voting and dialogue)	Exclusion policy	ESG-based direct investment selection			
			Actions	Bonds	Property	Forests
Greenhouse gas (GHG) emissions	✔	✔	✔	✔	✔	✔
Impact on biodiversity	✔	✔	✔	✔	✔	✔
Overuse of natural resources (water, raw materials)			✔	✔	✔	✔
Terrorist financing and money laundering		✔	✔	✔	✔	✔
Tax evasion		✔	✔	✔	✔	✔
Corruption		✔	✔	✔	✔	✔
Failure to uphold human rights		✔	✔	✔	✔	✔
Discrimination	✔		✔	✔		
Failure to comply with employment law		✔	✔	✔	✔	✔
Harm to people's health and safety		✔	✔	✔	✔	✔

2.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The scope, main features and components of the risk management and internal control procedures and systems in relation to sustainability reporting

CNP Assurances has established a comprehensive risk governance system enabling the risk component to be incorporated in all decision-making processes with the involvement of players at different levels. The system is based on practices designed to guarantee the sound and prudent management of all activities, based on application of the four-eyes principle to the various decision-making processes.

The Group Risk Department is responsible for coordinating the internal control system and ensuring that the Group's principles are rolled down to all units. It checks the existence and effectiveness of business process controls and assesses the level of risk exposure at any given time.

The production of sustainability information is monitored as part of the general system, which includes:

- a documented data production process and governance procedures based around planning meetings and regular meetings of the committees responsible for organising the process, tracking progress and determining the action to be taken to deal with any problems or make the process more efficient;
- The system's underlying principles, which are as follows:
  - First-tier controls are performed by all business unit teams, including subsidiaries. Controls in subsidiaries are supplemented by controls performed by the business units' teams. Additional controls are performed by the team responsible for non-financial data consolidation, including checks of reported data, in some cases generated automatically by the system, and analytical reviews. For the preparation of the consolidated sustainability statement, instructions are sent to the subsidiaries in advance of each reporting exercise, and the business unit teams hold regular discussions with the local auditors.
  - Second-tier controls are performed by the Group Risks Department, which organises an annual self-assessment exercise covering first-tier controls and quality reviews as part of the certification process. Each self-assessment must be backed up by clear evidence that the control has been performed together with documented proof of the results of the control. Each self-assessment is reviewed by a validator, typically from the self-assessor's line management. If the results of controls are unsatisfactory or there is room for improvement, action plans are prepared. The self-assessments are performed at least once a year.
  - The CNP Assurances Actuarial Function contributes to the risk management system by providing a second-tier review of the quantitative metrics included in the Sustainability Statement. It produces an independent validation report, testing the methods and assumptions used to calculate the quantitative metrics. The scope of the Actuarial Function review is focused on the quantitative metrics disclosed under ESRS E1 (climate change), S1 (own workforce) and G1 (business conduct), as well as the voluntary metrics ("KPIs") published in the Sustainability Statement. The validation report – which is prepared annually – contains analyses of the various quantitative metrics, as well as an opinion and recommendations from the Actuarial Function. It is submitted to CNP Assurances' Executive Management for approval. The Group's local actuarial functions also contribute to the overall process.

In 2025, the internal control process will be adapted to reflect changes linked to application of the CSRD and the new process for the production of sustainability data, by incorporating the new controls needed to guarantee the reliability of data produced for inclusion in the sustainability statement.

In order to test the production process, validate the various roles and responsibilities and ensure that the reporting system for quantitative metrics is reliable, the business unit and IT teams carried out a dry run between September and October 2024.

The exercise helped to ensure that the risks mentioned below are effectively managed, and to define the required controls.

Risk assessment approach

The CNP Assurances Group's risk management approach and the risks to which it is exposed are presented in Chapter 1 "Presentation of the company - a balanced risk profile" and Chapter 3 "Risk factors and risk management".

Sustainability-related risks in particular, including ESG risks, are integrated in the risk management framework through the Group risk mapping process.

Impact assessments cover all of the Group's investing and insurance activities and internal operations. The Risk Department is responsible for the operational implementation of the assessments, with the support of the Sustainability Department and other corporate functions.

The ESG risk rating taxonomy and assessment are being incorporated in the risk mapping process in line with the work carried out within the Group, and are based in particular on:

- assessments of exposure to climate risk;
- investments;
- liability projections in climate stress test and ORSA scenarios;
- expert assessments, taking into account market analyses, the observed risk frequency and the risk's impact on the undertaking's image, its human impact, and regulatory and legal aspects.

Within the framework of application of the CSRD, the definition and materiality of risks in this sustainability statement have been measured using the methodology described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)". The Group Risk Department has ensured that the coverage and rating of these risks for the purposes of this statement are consistent with those described in the Group risk map.

ESG risks are integrated in the risk appetite framework through the monitoring of various indicators. The risk appetite statement is gradually being enhanced and adapted to cover all the risks considered as major or critical in CNP Assurances' risk map. Several ESG risk indicators are subject to an alert threshold.

In accordance with Solvency II Delegated Regulation (EU) 2021/1256, sustainability risks are incorporated in the Group's risk management policies subject to the Solvency II Directive.

ESG risks, which form part of the overall risk governance and control system, are managed in the same way as other risks within the Group's risk management organisation. The identified risks are submitted to the Audit and Risk Committee for consultation and then to the Board of Directors for information and/or approval.

The risk appetite statement, risk map and Solvency II risk management policies are decided and validated by the Audit and Risk Committee and the Board of Directors, which also set the risk management priorities.

Main risks identified and their mitigation strategies

The main identified risks concerning sustainability information are as follows:

- strategic risk: reputational risk linked to the reporting of incorrect or incomplete data;
- ESG risks: risks of weaknesses in the communication and transparency of ESG information.

The following strategies have been defined to address the two main risks identified above:

- implementation of an automated data reporting and consolidation system to limit the risk of manual errors when collecting and consolidating sustainability information;
- implementation of a system of first- and second-tier controls to perform consistency reviews and limit data inconsistencies and the reporting of incomplete data;
- creation of an internal validation structure and a dedicated committee structure.

Mechanism for integrating risk assessment findings and internal controls

If the results of the defined controls are unsatisfactory or can be improved, action plans are prepared and monitored by the Group Risk Department.

Action plans to deal with ineffective controls are defined by the business unit. The implementation of these action plans is discussed with the Permanent Control teams (methodological framework, objectives, prioritisation). Progress in implementing the plans is monitored on a quarterly basis. The business units are encouraged to implement temporary, simplified alternative control procedures in parallel with the control improvement plans.

This mechanism will be gradually rolled out in 2025 as part of the new preparation process for the Sustainability Statement.

Periodic reporting of the findings of risk assessments and internal controls to the administrative, management and supervisory bodies

Findings are reported to the governance bodies at least once a year by the Group Risk Committee. The second-tier controls related to sustainability information are an integral part of the risk management system. The findings of the assessment of these controls, as well as the findings of other controls performed in 2025 will therefore be included in the Group's future sustainability reporting.

The general organisation of the system is based on:

- the Board of Directors, which is responsible for defining risk management strategies based on input from the Audit and Risk Committee. In particular, the Board is responsible for approving the Group's risk appetite statement;
- the risk management system overseen by the Chief Executive Officer;
- the Group Risk Committee, chaired by the Chief Executive Officer, which is the highest authority in the risk management chain and is supported by various committees responsible for specific risks. The Group Risk Committee is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

It is supported by the Operational Risk and Internal Control Committees, which are responsible for monitoring the internal control system and the action plans for each business unit.

2.1.3 Sustainability Strategy and Business Model (SBM)

CNP Assurances' business model and strategy are described in Chapter 1, "Presentation of the company"

2.1.3.1 Strategy, business model and value chain (SBM-1)

"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." "

The Group's corporate mission has been enshrined in its Articles of Association since 2021. It has also made clearly-defined commitments to all its stakeholders, supported by specific monitoring indicators to ensure the commitments are fulfilled:

Customers: make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us.

Partners: develop effective and innovative solutions with our partners to drive progress in protection insurance.

Employees: support employee development within an organisation that boasts a wealth of talent and diversity.

Shareholders and investors: responsibly generate sustainable financial performances.

Society: help to build a more inclusive and sustainable society with a place for everyone.

The planet: help combat climate change and protect the natural world as a committed player in the environmental transition.

A unique model

CNP Assurances stands out for its vision as a socially responsible insurer and investor, its multi-partner open distribution model, its financial strength and its impact on the economy. It is an expert, agile and innovative undertaking operating on a human scale. With its multi-partner open distribution model, its reach extends to several hundred partners and tens of millions of customers on two continents, Europe and Latin America. As a member of the major public financial hub, CNP Assurances is a leading investor in green assets and large-scale infrastructure projects in France.

A responsible insurer

From its very beginnings, CNP Assurances has offered innovative and useful risk management and insurance solutions that meet society's changing needs, the challenges of greater life expectancy, preparation for retirement, and changes in social protection schemes.

The integration of sustainability matters into insurance activities is based on:

- support for social and societal change;
- commitment to customer satisfaction;
- products that are affordable for everyone, including vulnerable populations;
- transparent offers for customers;
- ethical business conduct and respect for the principles of the United Nations Global Compact;
- personal data protection.

It offers pioneering solutions to push back the boundaries of insurability, for example, by waiving the obligation for breast cancer sufferers to disclose their medical history after they have completed their course of treatment, and by developing micro-insurance products for disadvantaged people in Latin America.

As a major player in life insurance and supplementary pension products, CNP Assurances works to make savings and pensions products more widely available and to improve access to the points of sale for these products. To improve accessibility, the Group is committed to clarifying the guarantees offered by its products and raising awareness of the plain language programme designed to ensure that customers can easily understand the terms of their policy.

As a leader in term creditor insurance, CNP Assurances is committed to the inclusion and insurability of people seeking to take out a loan, in particular through its actions as a member of the AERAS Commission and its "Family Help" coverage for parents who have to stop work to look after a sick child.

As a long-standing player in personal risk insurance, CNP Assurances has a full line-up of individual personal risk insurance products to protect people from uncertainty in their lives (including temporary disability, whole life insurance, funeral insurance and long-term care insurance) and offers a broad selection of services in addition to financial coverage.

To meet the challenges of healthcare needs and an ageing population, CNP Assurances is developing products and services tailored to the specific needs of the elderly and people with chronic illnesses. It offers health insurance covering a wide range of medical care services, including long-term care and home care solutions.

The Group's detailed objectives in terms of responsible insurance are set out in the section entitled *S4 – Consumers and end-users.*

A responsible investor

Whether it's a question of adapting to climate change or mitigating the related risks, strengthening healthcare and medical care structures, financing infrastructure and innovation projects, or building housing, the cost of the necessary transitions is very significant. Investment needs are urgent and growing. In an environment shaped by limited public finances, there is a compelling need to mobilise companies that are engaged and ready to invest over the long term. Any delay in making these investments could lead to more serious consequences and higher costs in the future.

As a member of the major public financial hub, CNP Assurances is a leading investor in green assets and large-scale regional infrastructure projects, and it also participates in raising the funds needed for very large public programmes.

Investments are focused on projects that help to increase the pace of ecological, demographic, regional and digital transitions. It uses its customers' savings to finance projects that meet day-to-day and community needs. This includes financing for governments, businesses, housing, retail units, offices and forests, as well as major infrastructure such as electricity, fibre and water distribution networks

CNP Assurances believes that including ESG criteria in investment decision processes contributes to value creation and enhances the risk-return ratio over time. Since 2006, it has implemented a strategy of ESG integration across all asset classes. This strategy is managed in large part thanks to the sustainability expertise of the asset managers at Ostrum AM and LBP AM. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

CNP Assurances' responsible investment strategy aims to protect the assets backing its commitments to its policyholders, and also create financial and non-financial value for all CNP Assurances stakeholders. It is built on three pillars: the exclusion policy, the shareholder engagement policy and the selection of investments on the basis of ESG criteria. The principles and governance of the responsible investment strategy are described in various documents available on the cnp.fr website:

- responsible investment report meeting the requirements of Article 29 of France's Energy and Climate law;
- shareholder engagement policy;
- report on the shareholder engagement policy;
- policy for integrating sustainability risks into investment decisions;
- due diligence policy regarding the negative impact of investment decisions on sustainability factors.

Cooperation at the heart of the Group's approach

Cooperation is central to CNP Assurances' way of doing business. The Group recognises the value of working closely with its teams, partners and ecosystems to strengthen its impact. It is also committed to reducing its carbon footprint and promoting inclusion within its workforce. It works in synergy with the other members of the major public financial hub to finance infrastructure and innovation projects, thereby contributing to the Group's long-term resilience.

To strengthen this cooperation, several strategic initiatives have been established with its ecosystem:

- contribution to the **United Nations' Sustainable Development Goals** set as part of the Agenda 2030;
- participation in the work of the **Forum for Insurance Transition to Net-Zero of the United Nations Environment Programme** (UNEP), alongside regulators and supervisors (ACPR, EIOPA, SUSEP, etc.) to boost the insurance sector's contribution to the transition to a low-carbon economy. In 2024, this work led to the launch of the first comprehensive guide to transition plans for insurance companies;
- participation in the work of the Net-Zero Asset Owner Alliance to define methodologies for decarbonising the investment portfolios of insurers and pension funds;
- participation in the **Nature Action 100**, **Finance for Biodiversity Pledge** and **Climate Action 100+** coalitions of financial players;
- Action on the ecosystems that CNP Assurances is able to influence, in particular the start-up and open innovation ecosystems;
- In Brazil, participation in a number of initiatives and discussions on socio-economic and environmental matters in the Amazon. In 2024, CNP Seguradora signed a partnership agreement with the **Institute for Conservation and Sustainable Development of the Amazon (Idesam)** on the occasion of the Brazil-France Economic Forum. The partnership's Connection Amazonie project supports local non-profits in encouraging entrepreneurship and creating sustainable income streams for more than 500 Amazonian families, as well as supporting the planting and restoration of trees in deforested areas. CNP Seguradora also took part in the third Bioeconomy and Sustainable Development Forum organised in São Paulo by the France/Brazil Chamber of Commerce. Other initiatives planned for 2025 are currently being evaluated.

CNP Assurances encourages dialogue and cooperation with its partners to develop innovative and sustainable solutions. It is actively involved in joint projects with other members of the major public financial hub, such as green infrastructure funds and ecological transition funds. The Group is also committed to sharing its knowledge and best practices with its partners to maximise the impact of its initiatives. Internally, cooperation between the various teams is encouraged, to ensure consistent and effective implementation of the sustainability strategy.

Main material sustainability impacts, risks and opportunities

(from the IROs deemed material during the double materiality assessment)

Positive impacts:

1. Maximising access to insurance
2. Responsible marketing and commercial practices
3. Investments used to finance the energy and environmental transition
4. Promotion of diversity and inclusion
5. Working conditions and social benefits

Negative impacts:

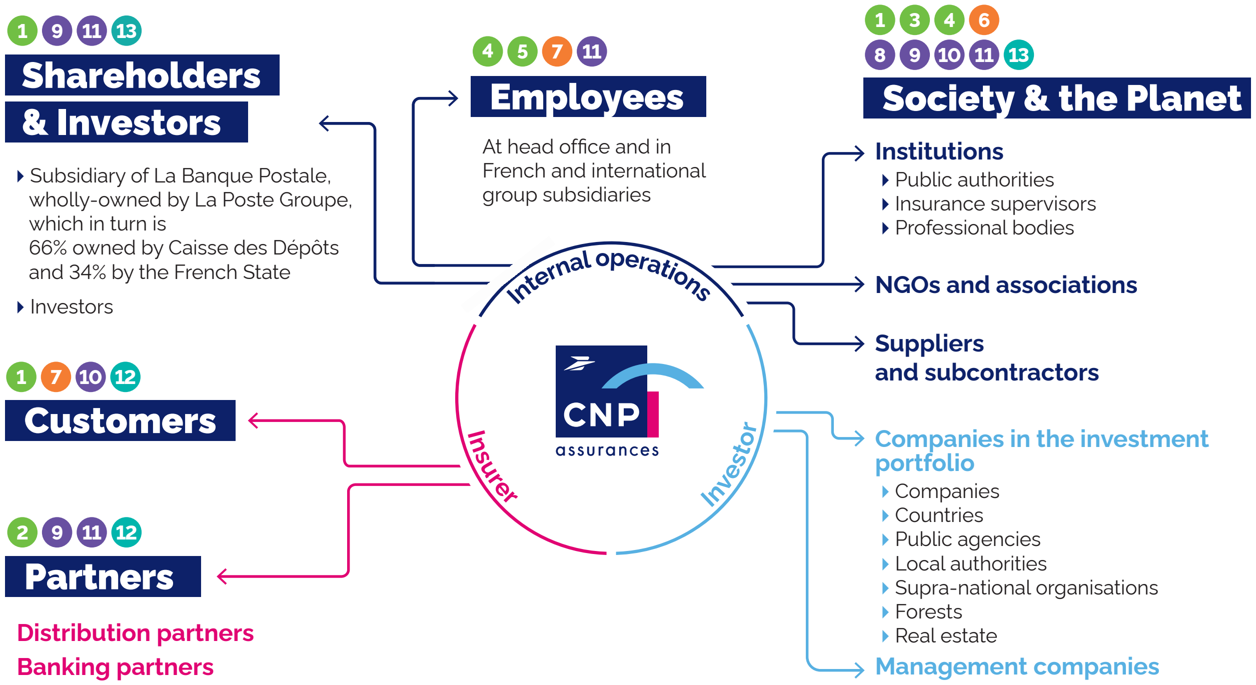
6. Negative environmental impacts in financed business sectors
7. Potential disclosure of personal data leading to an invasion of privacy caused by cybersecurity breaches

Sustainability risks:

8. Physical and transition climate risks
9. Risks related to the duty of care
10. Risks related to cybersecurity and personal data protection
11. Regulatory risks and risks related to business conduct

Sustainability opportunities:

12. Consideration of ESG matters in the development of inclusive and sustainable insurance products
13. Responsible business conduct, enhancing the group's reputation among its stakeholders



Strategy, business model and value chain – key figures

ESRS Reference	Data points	CNP Assurances SA and its subsidiaries
SBM-1_03	Total number of employees (headcount)	6,173
SBM-1_04	Breakdown of the workforce by geographic area (headcount)	France: 3,875 Europe excl. France: 660 Latin America: 1,638
SBM-1_06	Total revenue (€bn)	€36.2 billion
SBM-1_07	Revenue by significant ESRS sector	See chapter 5 "Financial statements – Note 19 Segment information" and the income statement by operating segment in accordance with IFRS 8
SBM-1_08	List of additional significant ESRS sectors in which significant activities are developed or in which the undertaking is or may be connected to material impacts	No other material ESRS sectors identified
SBM-1_09	Undertaking is active in fossil fuel (coal, oil and gas) sector	Undertaking is not active in fossil fuel (coal, oil and gas) sector

2.1.3.2 Interests and views of stakeholders (SBM-2)

Stakeholder engagement

To fulfil its objective of becoming the most useful insurer for all stakeholders, CNP Assurances remains constantly attentive to the aspirations, expectations and interests of its stakeholders in all of their social, societal and environmental aspects. Stakeholder engagement within CNP Assurances is structured and based on several mechanisms that ensure continuous and effective communication.

CUSTOMERS

Expectations
- Products that meet their needs
- Product transparency
- Service quality
- Inclusive, accessible offers
- Personal data protection

Dialogue channels
- Customer relations centres
- Satisfaction surveys
- "You and Us" community
- Websites
- Social media

SHAREHOLDERS, INVESTORS AND RATING AGENCIES

Expectations
- Financial and non-financial performance
- CSR commitments
- Risk management
- Transparency and dialogue

Dialogue channels
- Board of Directors
- Dialogue with rating agencies
- Presentation of financial and non-financial results
- Investor Relations

FUNDED COMPANIES

Expectations
- Long-term funding
- Balanced, long-term relationships
- Support in the deployment of their strategy
- Transparency and dialogue

Dialogue channels
- Shareholder dialogue on ESG issues
- Participation in Board meetings for strategic investments

PARTNERS

Expectations
- Balanced, long-term relationships
- Business performance
- Service quality

Dialogue channels
- Partnership committees
- Satisfaction surveys
- Daily exchanges about the life of contracts

CIVIL SOCIETY

Expectations
- Consumer protection
- Respect for human rights
- Anti-corruption measures
- Measures to fight climate change and biodiversity loss
- Measures to reduce social inequalities in healthcare
- Joint development of insurance products

Dialogue channels
- Dialogue with non-profits and NGOs through CNP Assurances Foundation and Instituto CNP Brasil
- Dialogue with patient organisations in connection with term creditor insurance
- Dialogue with environmental non-profits and NGOs
- Partnerships with research chairs and think tanks

OTHER INSURANCE COMPANIES

Expectations
- Sharing of good practices
- Regulatory monitoring
- Raising the profile of the insurance sector among all stakeholders

Dialogue channels
- French Insurance Federation (FA)
- Groupement français des bancassureurs (GFBA)
- *Insurance Europe*

EMPLOYEES

Expectations
- Career management and remuneration
- Personal development and training
- Work environment
- Diversity and inclusion
- Information on the Company's strategy
- Health and safety
- Personal data protection

Dialogue channels
- Dialogue with employee representatives and the social and economic committee
- Team meetings
- Annual performance reviews
- Quality of work life surveys
- Whistleblowing system
- "Let's Talk Ambition" and Live Group meetings with the Executive Committee, employee and manager breakfasts

SUPPLIERS AND SUBCONTRACTORS

Expectations
- Balanced, long-term relationships
- On-time payments

Dialogue channels
- Dialogue with suppliers as part of calls for tender and monitoring of services
- Outsourcing Monitoring Committee
- Dialogue with asset managers on ESG issues

PUBLIC AUTHORITIES AND REGULATORS

Expectations
- Contribution to the financing of the French economy
- Job creation
- Compliance with laws and regulations
- Environmental protection

Dialogue channels
- Board of Supervisors
- Participation in industry studies
- Responses to industry surveys and consultations

The key stakeholders that CNP Assurances engages with are:

- customers, including policyholders, insured persons and beneficiaries of insurance contracts;
- workers, including employees and non-employees;
- partners, including major public-sector banking groups such as La Banque Postale and the BPCE group in France, and leading banks in Europe (Banco Santander in Spain) and Latin America (Caixa Econômica Federal in Brazil);
- CNP Assurances' shareholder – La Banque Postale – and investors and financial and ESG ratings agencies;
- public authorities and regulators, including the AMF and ACPR in France, EIOPA and ESMA in Europe, IVASS in Italy, SUSEP in Brazil, and other national regulators in Europe and Latin America where CNP Assurances operates;
- civil society, including consumer and patient associations, non-governmental organisations (NGOs), and the academic and scientific community;
- the companies financed by CNP Assurances' investments;
- other insurance companies and trade associations;
- suppliers of goods and services, subcontractors and management delegates.

Cooperation mechanisms

The Stakeholder Dialogue, Communication and Sponsorship Department leads the process of structured dialogue with all stakeholder groups, in consultation with the Corporate Mission Committee. The process is based on identifying a series of expectations to be met for each stakeholder group and the resources deployed to support the dialogue.

The process for engaging with stakeholders is conducted through various channels, such as calls for tender, committees for monitoring relations with subcontractors, customer surveys, and discussions on ESG issues with asset managers. Consultations are regularly held to obtain feedback about stakeholder expectations. When it defined its corporate mission in 2021, CNP Assurances made a clear choice to work closely and collaboratively with its stakeholders, organising:

- working groups with policyholders and employees;
- interviews with partners, shareholders, non-profits and NGOs; and
- an online consultation open to all employees.

Description of how the outcome of stakeholder engagement is taken into account

CNP Assurances has publicly defined precise commitments to its stakeholders, which have been translated into objectives that are measured through quantitative metrics (KPIs) integrated into its corporate mission. These commitments are disclosed each year and include objectives such as building employees' skills, promoting equal opportunities and reducing the Group's carbon footprint. The related objectives and the indicators used to monitor them are levers for CNP Assurances' development and are incorporated in the systems used to manage and measure the Group's overall performance. The objectives, metrics and targets are explained in Chapter 1 in the sections describing CNP Assurances' corporate mission.

The Group's attentiveness and continuous stakeholder dialogue ensure that its strategic goals are closely aligned with actual expectations of its stakeholder groups, allowing it to develop in greater harmony with its environment.

Integration of stakeholders' interests into strategy and management of commitments

Approved by 97% of the shareholders in April 2021, and enshrined in its Articles of Association, CNP Assurances' corporate mission is the driving force behind the commitments it has given its stakeholders in response to their interests and views. These commitments include:

- make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us;
- develop effective and innovative solutions with our partners to drive progress in protection insurance;
- support employee development within an organisation that boasts a wealth of talent and diversity;
- responsibly generate sustainable financial performances;
- help to build a more inclusive and sustainable society with a place for everyone;
- help combat climate change and protect the natural world as a committed player in the environmental transition.

The Corporate Mission Committee reviews the commitments given to stakeholders, regularly consolidating the reported KPIs and performance in relation to the objectives, and monitoring the status of KPI action plans. The Corporate Mission Committee reviews the commitments given to stakeholders, regularly consolidating the reported KPIs and performance in relation to the objectives, and monitoring the status of KPI action plans.

The Group Head of Stakeholder Dialogue, Communication and Sponsorship, who is a member of the Executive Committee, oversees the engagement process and informs the Executive Committee and the Board of Directors of the interests and views of stakeholders.

2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, which can be positive or negative, actual or potential, are intrinsically linked to CNP Assurances' strategy and business model: as a responsible insurer and investor, providing coverage to more than 30 million policyholders and managing an asset portfolio of over €400 billion, CNP Assurances has material impacts on the environment and on people, and strives to amplify the positive impacts and mitigate the negative ones. The reasonably expected time horizons of these impacts are described in the assessment methodology presented in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" and can be short-term (less than one year), medium-term (between one and five years) or long-term (more than five years). There may be interactions between these material impacts and certain business relationships, particularly with CNP Assurances' partners who co-design its solutions and market them among a broad range of customers.

Material sustainability risks and opportunities are environmental, social or governance (ESG) events or situations that, if they occur, could have a potential material financial effect on CNP Assurances' financial position, financial performance and/or cash flows over a given time horizon.

The current and anticipated effects of each of these material impacts, risks and opportunities, as well as the way in which they affect or could affect the environment and people, are summarised in the table below (see Material sustainability impacts, risks and opportunities). The way in which CNP Assurances has responded to or plans to respond to these effects is described in the policies and actions relating to each corresponding ESRS.

As a responsible insurer and investor, CNP Assurances is implementing a resilient sustainability strategy which interacts with (i) its business model in terms of its relationships with its long-term banking partners and with its open model of distribution (through multiple partners), and (ii) its ability to pool risks on an international scale, giving it the capacity to effectively address its material sustainability matters.

The materiality of impacts, risks and opportunities is assessed on a "gross value" basis, *i.e.,* before taking into account mitigation measures to reduce negative impacts and risks, and to amplify positive impacts and opportunities. The associated policies and action plans are in line with current regulations, including Article 29 of France's Energy Climate law, the French Transparency, Anti-Corruption and Economic Modernisation bill (Sapin II), the EU's General Data Protection Regulation (GDPR), the Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR).

The way in which material impacts, risks and opportunities have been defined and assessed is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

The list below presents **CNP Assurances' material impacts, risks and opportunities**[1] in relation to the environment and people, whether positive or negative, actual or potential, caused by its own activities or those of its value chain. This list will be updated in 2025.

(1) The effects of sustainability risks and opportunities are not presented separately within financial performance. In the financial statements, no specific provisions are recognised for sustainability risks concerning assets. Regarding liabilities, the valuation of technical provisions takes into account sustainability risks. At 31 December 2024, sustainability risks did not have any impact on the amount of provisions recognised under liabilities in the financial statements. In addition, CNP Assurances did not recognise any provisions for sustainability-related legal disputes or fines at 31 December 2024.

CNP Assurances' confirmed or potential positive impacts on the environment and people		
Environmental matters	Investing activities	• Investments in assets used to finance the energy and environmental transition
Social matters	Internal operations	• Creation of a pleasant working environment and conditions, leading to greater employee satisfaction • Implementation of a flexible work organisation (home working, flexible working hours), resulting in a better work life balance and greater well-being for employees • Development of appropriate social dialogue, enabling employees to express their views on their working conditions and achieve social benefits • Introduction of a range of employee benefits, including social protection, to cover risks for employees • Investment in continuous training, leading to an increase in employee skills that enhances their career development opportunities and provides the undertaking with a more highly skilled workforce • Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities, seniors), leading to fair treatment of employees and increased opportunities • Establishment of healthy and safe working conditions and environments for employees in the value chain (e.g. signing of health and safety charters)
	Insurance activities	• Support for customers at all times, leading to greater customer satisfaction and improved customer effort scores • A protection solution available to as many people as possible, whatever their situation, particularly those who are vulnerable and/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures • Responsible sales and marketing practices resulting in policyholders making decisions in their own best interests
Governance matters	Internal operations	• Strong corporate culture focused on employee inclusion, leading to well-being at work and career development opportunities for some employees • Existence of a whistleblowing system and whistleblower protections to reduce the occurrence of illegal or unethical activities or activities that breach the code of conduct • More stringent sustainability criteria applied to the selection of suppliers and the resulting contractual relationships, encouraging them to adopt positive environmental and social practices

CNP Assurances' confirmed or potential negative impacts on the environment and people		
Environmental matters	Internal operations	• GHG emissions from the Group's own operations and the office supply chain, resulting in damage to ecosystems and people's health
	Insurance activities	• Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders
	Investing activities	• GHG emissions from the assets in the investment portfolio, which may cause damage to ecosystems and people's health • Pollution generated by the assets in the investment portfolio, which may cause damage to ecosystems and people's health • Consumption of water resources or extraction of marine resources generated by the assets in the investment portfolio, which may lead to depletion of resources • Pressures on biodiversity generated by the assets in the investment portfolio, which may lead to a loss of biodiversity • Consumption of resources or production of waste by the assets in the investment portfolio, which may lead to depletion of resources or damage to ecosystems
Social matters	Internal operations	• Working conditions that adversely affect employees' physical and mental health (e.g. stress, overwork, psychosocial risks, harassment, low back pain, musculoskeletal disorders) • Declining remuneration levels, leading to a reduction in employees' purchasing power • Inappropriate remuneration policies leading to pay inequalities (women/men, executive pay) • Cases of discrimination leading to negative consequences for employees or job applicants • Failure to protect employees' personal data, leading to breaches of their privacy • Poor application of safety measures resulting in subcontractors working on the Group's site being exposed to health and safety risks on the premises (e.g. accidents, psycho-social risks) • Breaches of the duty of care, which may result in human rights abuses against workers in the value chain
	Insurance activities	• Lack of protection or weaknesses in the cybersecurity and personal data protection system, leading to the disclosure of policyholders' personal information
	Investing activities	• Breaches of the duty of care involving assets in the investment portfolio, which may result in human rights abuses against value chain workers
Governance matters	Internal operations	• Corruption/conflicts of interest/money laundering/terrorist financing, leading to economic instability, inefficient public services and threats to institutional stability
	Insurance activities	• Non-application of regulations and ethical rules by partners, which may lead to sanctions and reputational damage
	Investing activities	• Corruption/conflicts of interest affecting assets in the investment portfolio, which may harm society and weaken the credibility of institutions

Sustainability risks that could have a financial impact on CNP Assurances		
Environmental matters	Internal operations	• Physical climate risk affecting the Group's offices and employees due to adverse weather events, which may lead to business interruptions and costs
	Insurance activities	• Non-compliance with sustainability regulations applicable to insurance contracts, which may result in significant fines and adversely affect the Group's image and reputation • Exposure of the insurance business to physical climate risk, which may have consequences for human health and lead to an increase in insurance claims • Exposure of the insurance business to physical climate risk, which may lead to an increase in insurance rates or a reduction in protection
	Investing activities	• Exposure of investing activities to physical climate risk, which may lead to a fall in asset values • Macro-economic tensions related to climate transition and changes in energy prices as a result of climate transition risks, which may lead to a fall in asset values
Social matters	Internal operations	• Non-compliance with regulations relating to the fundamental rights of employees or employment law (e.g. pay, working hours, working conditions), which may lead to sanctions or reputational damage, making it more difficult to attract and retain talent • Breaches of employee privacy, which may lead to the payment of damages and to reputational damage • Temporary interruption or reduction in activity of a major service provider or supplier, which may lead to financial losses • Violation of the human rights of workers in the value chain, which may lead to reputational damage and financial losses
	Insurance activities	• Failure to protect customers' privacy (breach of GDPR or failure to respect medical confidentiality), which may lead to fines and reputational damage • Breach of the duty to provide impartial advice to policyholders, which may lead to compliance risks and reputational damage
	Investing activities	• Human rights abuses in operations and in the value chain of the assets in the investment portfolio, which may lead to reputational damage and a fall in asset values
Governance matters	Internal operations	• Weaknesses in the handling of whistleblower reports, which may lead to litigation, sanctions and reputational damage • Non-application of regulations and ethical rules by employees, service providers or suppliers, which may lead to sanctions and reputational damage
	Insurance activities	• Non-application of regulations and ethical rules by partners, which may lead to sanctions and reputational damage
	Investing activities	• Risk of failures in the application of regulations, ethical rules or management practices by companies in the investment portfolio, which may lead to the risk of criminal sanctions, disputes or reputational damage

Sustainability opportunities that could have a financial impact on CNP Assurances		
Social matters	Internal operations	• Development of employee skills, encouraging innovation and the creation of new products and services
	Insurance activities	• Consideration of ESG matters in the development of inclusive or sustainable insurance products, enabling the business model to be extended and diversified by reaching market segments that are currently excluded or underserved
Governance matters	Internal operations	• Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent • Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders

Based on these impacts, risks and opportunities, the topical standards (ESRS) identified as material for CNP Assurances, in terms of impact materiality and financial materiality and their position in the value chain, are shown in the table below.

	Impact materiality			Financial materiality			
ESRS	**Internal operations**	**Insurance activities**	**Investing activities**	**Internal operations**	**Insurance activities**	**Investing activities**	**Publication of the ESRS**
E1 – Climate change	●	●	●	●	●	●	Yes
E2 – Pollution			●				Yes
E3 – Water and marine resources			●				Yes
E4 – Biodiversity and ecosystems			●				Yes
E5 – Resource use and circular economy			●				Yes
S1 –Own workforce	●			●			Yes
S2 - Workers in the value chain	●		●	●		●	Yes
S3 – Affected Communities							No
S4 - Consumers and end-users		●			●		Yes
G1 – Business conduct	●		●	●	●	●	Yes

● *Material matter.*

Main parties concerned by social reporting impacted by the activities of CNP Assurances and its value chain

Own workforce

ESRS S1

Employees

By contract type
- Permanent employees
- Temporary employees
- Non-guaranteed hours employees

By gender
- Male
- Female
- Other
- Not reported

By working time
- Full-time employees
- Part-time employees

By region
- France
- LATAM
- Europe excl. France

Employees provided by CNP Assurances to other organisations (ACA, EVD)

Non-employees

Self-employed workers
(self-employed contractors **without** their own employees)

Temporary workers

CDC civil servants provided to CNP Assurances under a secondment agreement

Workers in the value chain

ESRS S2

Suppliers' workers

Self-employed workers
(self-employed contractors **with** their own employees)

Workers on CNP Assurances premises
(Security, catering, staff, equipment maintenance)

All employees of suppliers under contract with CNP Assurances

Interns

Workers in the investment chain

Partners

Delegated management service providers

Consumers and end-users

ESRS S4

Applied to the insurance sector

Insured persons
Persons, groups of persons or entities **covered by insurance, protected against the risks specified in the insurance policy**

Policyholder
Persons or entities who take out an insurance contract in return for a premium paid by the insured person

Beneficiaries
Persons or entities designated to receive the benefits or the insured amount in the event of a covered event

Prospects
Potential customers

2.1.4 Impact, risk and opportunity (IRO) management

2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Disclosures on the materiality assessment process

The information published in the Sustainability Statement is based on the application of a double materiality perspective. The two dimensions covered by the double materiality assessment are as follows:

- impact materiality, corresponding to the material positive or negative, actual or potential impacts on the environment and people connected with the undertaking's own operations and value chain;
- financial materiality, corresponding to the positive effects (opportunities) and negative effects (risks) of sustainability matters on the undertaking's financial performance.

CNP Assurances' assessment covers its entire value chain, including internal operations, insurance activities, investing activities, and all upstream and downstream value chain activities. A more detailed description of the value chain is provided below.

The assessment is conducted in three stages: (1) identification of Impacts, Risks and Opportunities, (2) their assessment and (3) setting of a materiality threshold, which determines the content of the Sustainability Statement.

Identification of impacts, risks and opportunities

The first step in the double materiality assessment consists of drawing up the list of Impacts, Risks and Opportunities (IROs), based on the following principles:

- all the sustainability topics, sub-topics and sub-sub-topics listed in Appendix A (AR 16) of ESRS 1 are considered. Some of the sub-topics have been merged to focus the list of IROs on activities where CNP Assurances is likely to have a negative impact, and some sub-topics have been excluded because they are not related to CNP Assurances' business;
- preparation of the list is based on the existing risk maps, such as the Group risk map and the duty of care risk map, as well as the list of risks previously used to prepare the NFPS;
- in addition, certain dependencies are identified, such as economic dependence on a service provider, or exposure to assets dependent on services that are part of an ecosystem qualified as being at risk;
- IROs are determined for the entire CNP Assurances upstream and downstream value chain;
- the IROs are considered on a gross basis, *i.e.,* without taking into account the action plans implemented by the Group to prevent, mitigate or remedy the occurrence of risks and negative impacts, or to amplify the positive impacts and opportunities;
- the description of the process of assessing climate impacts and risks, and in particular the reference climate scenarios used, are described in the ESRS E1 climate change transition plan.

Impact, risk and opportunity assessment

Each impact, risk and opportunity was assessed to determine the level of materiality of the sustainability topics. This assessment will be reviewed annually from 2025.

The positive or negative, actual or potential impacts were assessed according to the following criteria:

- scale, corresponding to the degree of severity of the impact's consequences for the stakeholder concerned in the short term (less than 1 year) and medium term (between 1 and 5 years);
- scope, corresponding to the extent of the impact's consequences for the stakeholder concerned in the short/medium term. This includes the geographical scope for environmental matters, and the number of people affected for social matters;
- irremediable character of the impact, corresponding to impacts that cannot be remedied in the short to medium term. This criterion only applies to negative impacts;
- likelihood of occurrence;
- long-term impact, when the impact's materiality is assessed as being greater over the long term (more than five years).

In accordance with ESRS 1, an exception applies to negative human rights impacts for which the severity of the impact takes precedence over its likelihood.

		Short- and medium-term impact[1]				Long-term impact[2]
		Severity			Likelihood of occurrence	
	Criterion	Scale	Scope	Irremediable character[3]		
Impact materiality	Evaluation sources	*List of identified impacts – positive and negative, confirmed or potential – resulting from CNP Assurances' own operations and upstream and downstream value chain*				
	Score	*Score according to a dedicated scale*	*Score according to a dedicated scale*	*Yes/No/N/A*	*Unlikely/Likely/Very likely or actual[4]*	*Lower/Similar/Higher*
	Final score for each IRO	*(Scale + Scope + Irremediable character) x Likelihood x Long-term impact*				

An additional method is used to assess more accurately the materiality of the investments' negative impacts on environmental matters, based on a combination of:

- the materiality of the negative impacts of a business sector on each environmental matter considered. Materiality is determined in this case based on information in the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE®) database. The business sectors used are those in the NACE nomenclature;
- the breakdown of amounts invested by CNP Assurances by business sector.

In order to determine whether the impact of CNP Assurances' investing activity is material for a given environmental topic, it is calculated for all the amounts invested in business sectors considered as having "high" or "very high" impacts according to the ENCORE database for the environmental topic concerned. This amount is used to determine the scope of the impact.

Risks and opportunities are assessed using the following criteria:

- severity, corresponding to the potential effect of the risk or opportunity on financial performance in the short (less than 1 year) or medium term (between 1 and 5 years);
- likelihood of occurrence of the risk or opportunity;
- long-term financial impact, when the impact's materiality is assessed as being greater over the long term (more than five years).

		Short- and medium-term financial impact[5]		Long-term impact[6]
	Criterion	Severity	Likelihood of occurrence	
Financial materiality	Evaluation sources	*List of identified risks and opportunities – positive and negative, confirmed or potential – resulting from CNP Assurances' own operations and upstream and downstream value chain*		
	Score	*Score according to a dedicated scale*	*Unlikely/Likely/ Very likely or actual*	*Lower/Similar/ Higher*
	Final score for each IRO	*Severity x Likelihood x Long-term financial impact*		

The criteria for assessing the severity and likelihood of impacts, risks and opportunities have been defined in line with the rating scales used in existing risk maps, such as the Group risk map – which includes the ESG risks identified above – and the duty of care risk map.

(1) *Short-term: less than 1 year; medium-term: between 1 and 5 years. The findings of the impact assessments are the same for the short and medium term in this analysis*
(2) *Long-term: more than 5 years*
(3) *Applicable only to negative impacts*
(4) *An exception applies to negative human rights impacts for which the severity of the impact takes precedence over its likelihood, which is therefore considered to be very likely or current (ESRS 1)*
(5) *Short-term: less than 1 year; medium-term: between 1 and 5 years*
(6) *Long term: more than 5 years*

Dialogue with affected stakeholders and definition of materiality thresholds

The double materiality assessment is performed by the operational departments and business units, which have a good understanding of stakeholders' interests and views, by incorporating the structured stakeholder dialogue process presented in the section 2.1.3.2 Stakeholder Interests and Views (SBM-2).

After consulting CNP Assurances' corporate departments (in particular the Strategy Department, the Group Risks Department, the Human Resources Department, the Investments Department, the Purchasing Department and the Legal Department) and business units, the sustainability representatives of its shareholder, La Banque Postale, and the sustainability correspondents within the subsidiaries of the CNP Assurances Group, the Group Sustainability Department and the Accounting Department check the overall consistency of the assessment and propose a materiality threshold that is reviewed by the members of the Executive Committee and the Board of Directors.

The double materiality assessment was presented to the Audit and Risk Committee and the CSR Committee in 2024 and it will be submitted to the Board of Directors for approval in 2025.

2.1.4.2 Disclosure requirements covered by CNP Assurances' Sustainability Statement (IRO-2)

List of ESRS disclosure requirements complied with in preparing the Sustainability Statement following the outcome of the materiality assessment

The list of reporting requirements is detailed in section 2.6.2 ESRS disclosure requirements (IRO-2).

2.2 Environmental information

2.2.1 Climate change (ESRS E1)

Typology	Value chain	List of material IROs	Related policies
POSITIVE IMPACTS	Investing activities	Investments in assets used to finance the energy and environmental transition	Commitment to green investments, formally documented in the due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its subsidiaries*
NEGATIVE IMPACTS	Internal operations	GHG emissions from the Group's own operations and the office supply chain, resulting in damage to ecosystems and people's health	• Energy savings policy • Travel policy • EcoWatt approach *Scope: CNP Assurances SA* • Local policy specific to each entity, taking into account the local context
	Insurance activities	Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders	• Reinsurance strategy • Group ORSA report *Scope: CNP Assurances SA and its subsidiaries*
	Investing activities	GHG emissions from the assets in the investment portfolio, which may cause damage to ecosystems and people's health	• Sector-based exclusion policies for coal, oil and gas *Scope: CNP Assurances SA and its subsidiaries* • Shareholder engagement policy • ESG-based investment selection • Due diligence policy regarding the negative impact of investment decisions on sustainability factors. *Scope: CNP Assurances SA and its French subsidiaries.*

Typology	Value chain	List of material IROs	Related policies
RISKS	Internal operations	Physical climate risk affecting the Group's offices and employees due to adverse weather events, which may lead to business interruptions and costs	• Group risk management policies *Scope: CNP Assurances SA and its subsidiaries*
	Insurance activities	Exposure of the insurance business to physical climate risk, which may lead to an increase in insurance rates or a reduction in protection	• Group risk management policies *Scope: CNP Assurances SA and its subsidiaries*
		Exposure of the insurance business to physical climate risk, which may have consequences for human health and lead to an increase in insurance claims	• Group risk management policies *Scope: CNP Assurances SA and its subsidiaries*
		Non-compliance with sustainability regulations applicable to insurance contracts, which may result in significant fines and adversely affect the Group's image and reputation	• Group risk management policies *Scope: CNP Assurances SA and its subsidiaries*
	Investing activities	Exposure of investing activities to physical climate risk, which may lead to a fall in asset values	• Group risk management policies • Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its subsidiaries*
		Macro-economic tensions related to climate transition risks and changes in energy prices, which may lead to a fall in asset values	• Group risk management policies *Scope: CNP Assurances SA and its subsidiaries* • Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries.*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

Climate change mitigation policies (E1-2) and targets related to climate change mitigation and adaptation (E1-4) are published in the transition plan (E1-1).

2.2.1.1 Transition plan for climate change mitigation (E1-1)

	1.5°C reference scenario	CNP Assurances targets	Levers and actions
Internal operations	50% between 2019 and 2030	50% between 2019 and 2030 Reduction in Scope 1 and 2 emissions	Energy efficiency Renewable energy Energy sufficiency
Investments in energy assets	Coal Climate Analytics' 1.5°C scenario: complete exit from the thermal coal sector in the European Union and OECD countries by 2030, and the rest of the world by 2040	Coal Zero direct exposure to thermal coal in the investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040	Exclusion Shareholder engagement
	Oil and gas 1.5°C scenario based on the International Energy Agency's target of Net-Zero Emissions by 2050: development of fossil oil and gas fields halted since 2021 (new fields or extensions)	Oil and gas Exclusion of project finance and investments in companies developing new fossil oil or gas exploration or production projects	Exclusion Shareholder engagement
	Electricity producers One-Earth Climate Model (OECM) 1.5°C trajectories taking into account the geographical location of directly-owned electricity producers: 216 kgeqCO_2/MWh by the end of 2024	Electricity producers Objective of reducing carbon intensity by 17% between 2019 and 2024, to 216 kgeqCO_2/MWh by the end of 2024.	Shareholder engagement ESG asset selection and management strategy
Investments in companies	-40% to -60% between 2020 and 2030 Global GHG emission reductions (IPCC Sixth Assessment Report: trajectories with little or no risk of global warming exceeding 1.5°C)	-53% between 2019 and 2029 Objective of reducing by 53% the carbon footprint of the directly-held equity, corporate bond and infrastructure portfolio to 50 kgeqCO_2/€k invested between 2019 and the end of 2029	ESG asset selection and management strategy
Property investments	13 kgeqCO_2/sq.m. by the end of 2029 Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories, taking into account the type and geographical location of directly-owned properties	13 kgeqCO_2/sq.m.* by the end of 2029 Objective of reducing by 32% the carbon footprint of the portfolio of properties held directly through club deals and the Lamartine fund to 13 kgeqCO_2/sq.m. between 2019 and the end of 2029	ESG asset selection and management strategy
All investments	Limiting global warming to +1.5°C depends on achieving carbon neutrality by 2050	Membership of the Net-Zero Asset Owner Alliance and commitment to achieving a carbon-neutral investment portfolio by 2050	ESG asset selection and management strategy

2.2.1.1.1 Targets related to climate change mitigation and adaptation

Every year, when renewing its membership of the UN Global Compact, CNP Assurances reaffirms its determination to manage its impact on the environment. The company is committed to supporting the transition towards a low-carbon, resilient economy that does not destroy natural resources. This commitment is based on setting ambitious targets in terms of climate change mitigation and adaptation, monitoring the environmental impact of CNP Assurances' activities (investment, insurance and internal operations) and taking steps to reduce this impact and achieve the targets set.

GHG emissions reduction targets set for internal operations

CNP Assurances has undertaken to reduce direct and indirect (Scope 1 and 2) GHG emissions from internal operations by 50% between 2019 and 2030. This objective is in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) to limit global warming to 1.5°C (IPCC Special Report on Global Warming of 1.5°C). The emissions concerned include direct emissions (Scope 1) and emissions linked to energy consumption (Scope 2).

	Baseline value (2019)	Target value (2030)	Reduction target (%)	Value in 2024	2024 Achievement rate	Scope
Location-based Scope 1 and 2 GHG emissions reported in 2023 incl. Cyprus	6,774 teqCO_2	3,387 teqCO_2	50%	N/A[1]	N/A	CNP Assurances SA and its subsidiaries
Location-based Scope 1 and 2 GHG emissions excl. Cyprus	5,580 teqCO_2	2,790 teqCO_2	50%	2,431 teqCO_2	113%	CNP Assurances SA and its subsidiaries

CNP Cyprus Insurance Holdings (CIH) has been removed from the base year in order to enable meaningful year-on-year comparisons. This subsidiary in Cyprus, which has now been sold, was a significant contributor to the GHG emissions from internal operations of CNP Assurances.

Scope 3 emissions from internal operations are not included in the scope of the emissions reduction targets, but are subject to mitigation measures, as presented in the section 2.2.1.3 "Actions and resources in relation to climate change policies (E1-3)".

GHG emissions reduction targets for the investment portfolio

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance and committed to achieving carbon neutrality in its investment portfolio by 2050.

Launched in September 2019 at the United Nations Climate Action Summit, the Net-Zero Asset Owner Alliance is a member-led initiative of over 80 institutional investors managing $9,500 billion in investments, that are committed to transitioning their investment portfolios to net zero GHG emissions by 2050. By targeting the transition of their portfolio to net-zero GHG emissions, Alliance members hope to help limit global warming to 1.5°C in line with the Paris Agreement.

The Alliance is inviting many other institutional investors to join their effort, in order to rapidly achieve critical mass and play a key role in decarbonising the global economy and investing in climate change resilience.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050.

Joining the Alliance involves implementing three action levers: regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made, maintaining shareholder dialogue with investee companies to ensure they are also targeting carbon neutrality, and lobbying for public policies that promote the transition to a decarbonised economy.

Following a stakeholder consultation in 2020, the Net-Zero Asset Owner Alliance published its inaugural Target-Setting Protocol in January 2021. The protocol described how Alliance members would set climate targets to be achieved by 2025, based on current scientific knowledge when the targets were set. The protocol is updated annually to expand its coverage and take account of advances in available scientific knowledge, including the conclusions of the IPCC. The initial targets set by CNP Assurances in February 2021 have since been revised to reflect the latest published recommendations.

At 31 December 2024, CNP Assurances' investment portfolio, all asset classes combined, totalled more than €412 billion[2]. Decarbonisation trajectories aligned with the Paris Agreement cover €114 billion[3] of investments in directly-held equities, corporate bonds and infrastructure assets, the portfolio of properties held directly through club deals and the Lamartine fund, and directly-held shares and bonds issued by electricity producers, together representing approximately 28% of CNP Assurances' total investment portfolio[4].

(1) As Cyprus Insurance Holdings (CIH) is in the process of being sold and outside the CSRD scope of consolidation, CNP Assurances is not able to determine GHG emissions including CIH for 2024
(2) Includes the investments of CNP UniCredit Vita, which was in the process of being sold at 31 December 2014
(3) 70% of which is covered by carbon emissions disclosures
(4) The decarbonisation pathways cover investments made by CNP Assurances SA and its French subsidiaries

Targets aligned with a 1.5°C trajectory

CNP Assurances' objectives are based on the recommendations of the Net-Zero Asset Owner Alliance, as set out in the Target-Setting Protocol (4th edition).

Since data are not always available for all asset classes, the calculation was done in a continuous improvement perspective. Participation in the Net-Zero Asset Owner Alliance projects will help fine-tune the results year by year.

Method for aligning the reduction in the carbon footprint of the portfolio of directly-held equities, corporate bonds and infrastructure assets.

The target of a 53% reduction in the carbon footprint of the portfolio of equities, corporate bonds and infrastructures held directly by CNP Assurances SA and its French subsidiaries between 2019 and 2029 is in line with the IPCC's trajectories with little or no risk of global warming exceeding 1.5°C (IPCC Sixth Assessment Report).

The target covers Scope 1 emissions (direct emissions) and Scope 2 emissions (indirect energy-related emissions) where the data are published by the investee companies.

Method for aligning the reduction in the carbon footprint of the property portfolio

The target of a 32% reduction per square metre in the carbon footprint of the portfolio of properties held directly through club deals and the Lamartine fund between 2019 and 2029 is in line with the 1.5°C trajectories published by the Carbon Risk Real Estate Monitor (CRREM).

The trajectory for CNP Assurances SA and its French subsidiaries was modelled using the CRREM scenarios, taking into account the type of asset (offices, retail units, residential units, warehouses) and the geographical location of the properties held directly by CNP Assurances. The trajectory modelled in this way requires a reduction of 32% per square metre to limit the risk of global warming exceeding 1.5°C.

The target covers actual or estimated Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions) emissions from the buildings in the portfolio.

Method for aligning the reduction in the carbon intensity of electricity producers

The objective of reducing the carbon intensity of electricity producers directly held by CNP Assurances SA and its French subsidiaries by 17% between 2019 and 2024 is in line with the 1.5°C trajectories of the One-Earth Climate Model (OECM).

The trajectory was modelled using the OECM scenarios, taking into account the geographical location of directly held electricity producer capacity, estimated at 50% in Europe and 50% in the rest of the world. The modelled trajectory is the average of the 1.5°C trajectories for Europe and the world. It requires an average carbon intensity of 216 kgeqCO_2/MWh in 2024 to limit the risk of global warming exceeding 1.5°C, representing a 17% reduction compared with the average carbon intensity of the electricity producers held directly by CNP Assurances and its French subsidiaries in 2019 (259 kgeqCO_2/MWh).

The objective covers Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions) emissions generated by the production of electricity, where the data are published by the investee companies.

Method for aligning coal exposure in the investment portfolio

CNP Assurances is committed to achieving zero exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040. This commitment corresponds to the 1.5°C global warming scenario developed by Climate Analytics based on complete withdrawal from the coal sector in the European Union and OECD countries by 2030, and in the rest of the world by 2040.

The Group measures its exposure through its direct investments by covering the entire value chain and weighting the exposure to each investee company by the proportion of revenue derived from thermal coal.

	Baseline value	Target value	Objective in %	Absolute baseline value	Level in 2024	2024 Achievement rate
Scope 1 and 2 carbon footprint of the directly-held equities, corporate bond and infrastructure portfolio of CNP Assurances SA and its French subsidiaries	107 kgeqCO_2/€k at end-2019	50 kgeqCO_2/€k at end-2029	-53%	4 million teqCO_2	45 kgeqCO_2/€k	110%
Scope 1 and 2 carbon footprint of the portfolio of properties held directly by CNP Assurances SA and its French subsidiaries through club deals and the Lamartine fund[1]	19 kgeqCO_2/m^2 at end-2019	13 kgeqCO_2/m^2 at end-2029	-32%	Not applicable	18 kgeqCO_2/m2	18%
Carbon intensity of electricity producers held directly by CNP Assurances SA and its French subsidiaries (shares and bonds)	259 kgeqCO_2/MWh at end-2019	216 kgeqCO_2/MWh at end-2024	-17%	Not applicable	121 kgeqCO_2/MWh	321%

(1) *This target replaces the previous target of a 10% reduction in the Scope 1 and 2 carbon footprint of the portfolio of properties held directly by CNP Assurances SA and its French subsidiaries between 2019 and 2024. This target was reached at the end of 2021, and was once again attained in 2022 and 2023.*

No decarbonisation trajectories have been set for the other asset classes or for the Scope 3 emissions of investee companies due to the unavailability of adequate methodologies and/or data to make the necessary assessments.

Nevertheless, the shareholder engagement policy encompasses all three scopes and covers investee companies' value chain strategies.

In addition, the Group's priorities focus on energy transition issues, which are adequately taken into account in Scopes 1 and 2 and in its exclusion policies.

CNP Assurances has not set a target for the alignment of its underwriting and investment activities with the European Taxonomy because there is currently very little information in the Taxonomy Regulation about measuring insurers' contribution to the Taxonomy's sustainability objectives.

2.2.1.1.2 Strategy, levers and key actions for achieving targets

CNP Assurances is adopting a rigorous and structured approach to achieving its decarbonisation objectives, through its transition plan. This plan coordinates decarbonisation projects within CNP Assurances, at the levels of both internal operations and investing activities, while ensuring consistency and pooling support function resources. Each project and initiative aims to reduce emissions and promote a sustainable economy.

CNP Assurances is not excluded from the Climate Transition Benchmark (CTB) or the Paris-Aligned Benchmark (PAB).

Strategy, levers and actions for internal operations

The main decarbonisation levers used by CNP Assurances to reduce the carbon footprint of its internal operations are as follows:

- **energy efficiency of buildings**: improving the energy efficiency of buildings to reduce energy consumption and carbon emissions;
- **Use of renewable energy:** using renewable energy sources to reduce the carbon footprint of internal operations;
- **optimising office space (flex offices)**: reducing occupied office space to optimise use of space and reduce energy consumption;
- **decarbonising the car fleet**: transitioning to electric vehicles and installing charging stations to reduce carbon emissions linked to business travel and commuting;
- **promoting energy sufficiency and digital technologies**: giving preference to less energy-intensive equipment and optimising the efficiency of information systems to reduce energy consumption;
- **raising employee awareness of eco-gestures**: encouraging employees to adopt environmentally friendly practices to reduce their ecological impact.

Inventory of measures already in place

Improving building energy efficiency

CNP Assurances has taken a number of steps to reduce the energy consumption of its buildings. For example, the new headquarters in Issy-les-Moulineaux complies with environmental standards and is certified HQE Exceptional and BREEAM Outstanding, as well as having the BEPOS positive energy building label. The move to this building has led to a significant reduction in energy consumption and associated carbon emissions compared to the previous headquarters (77% reduction in electricity consumption and 73% in district heating). In addition, energy renovation work has been carried out on the main building in Angers.

Switching to renewable energy

Since 2022, CNP Assurances has been using guaranteed renewable electricity produced in France. Its headquarters building is equipped with 2,000 sq.m. of self-supply photovoltaic solar panels and is connected to a heating and cooling network whose energy supply derives mainly from geothermal power. CNP Seguros Holding Brasil's offices are equipped with two solar power plants comprising 2,114 panels that produced around 624 MWh of renewable energy in 2024.

Optimising office space (Flex Office)

Adoption of the Flex Office concept has led to a reduction in occupied space and therefore energy consumption. The relocation of the Group's headquarters to Issy-les-Moulineaux has enabled it to house all the Paris region employees in a single building, reducing occupied floor space by a factor of 2.4.

Decarbonising the car fleet

CNP Assurances SA has installed electric vehicle charging points in its buildings and it has started transitioning the company fleet to electric vehicles. In Italy, the vehicle fleets of CNP Vita Assicurazione (CVA) and CNP UniCredit Vita (CUV) mainly comprise hybrid vehicles, and the employees of these entities are offered a travel allowance giving them a 30% discount on the price of the annual season ticket for Milan public transport *(Azienda Trasporti Milanesi)*. The same contribution also applies to regional rail transport (Trenord) and national rail transport (Trenitalia). In 2024, 40% of these two entities' employees purchased season tickets under the scheme, up 18% on the previous year. In addition, since 2024, CUV has reimbursed the full annual subscription to Milan's bike-sharing service (BikeMI). Finally, the car fleets of both CVA and CUV consist for the most part of hybrid vehicles.

Promoting energy sufficiency and digital technologies

CNP Assurances SA systematically favours the most energy-efficient equipment when carrying out maintenance work. For example, in the data centre, increasing the temperature set points led to a small improvement in the power usage effectiveness (PUE) indicator. In addition, extensive use of virtualisation on servers, storage systems and networks, has increased the efficiency of the information system.

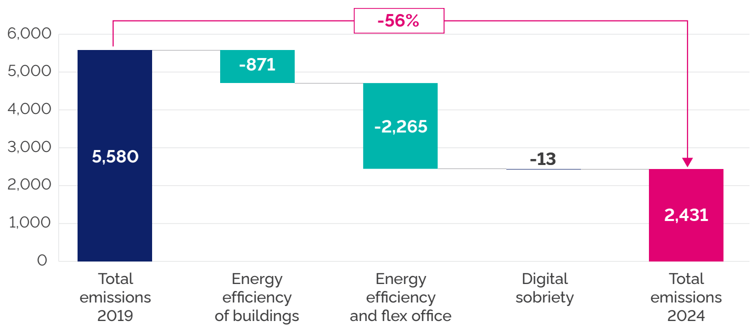
Raising employee awareness of eco-gestures

CNP Assurances ensures that its employees are aware of the eco-gestures that will help to reduce their environmental impact. For example, the CNP Assurances SA travel policy updated in 2022 encourages employees to consider whether business travel is really worthwhile and, wherever possible, to choose remote ways of holding meetings and take public transport rather than travelling by car. In addition, initiatives to promote sustainable mobility have been implemented, for example by installing charging stations for electric vehicles and secure bicycle storage areas.

Distances travelled by air by CNP Assurances SA employees were 1% lower in 2024 than in 2023, and distances travelled by train rose by 6%. These initiatives demonstrate CNP Assurances' commitment to decarbonising its internal operations and reducing its carbon footprint.

INTERNAL OPERATIONS TRANSITION PLAN 2019-2024

(Estimated GHG emissions in teqCO_2)



MAIN DECARBONISATION LEVERS ALREADY IN PLACE IN FRANCE

Site	Levers	Estimated carbon reduction in teqCO_2	Year
Angers	Energy-efficiency improvements to buildings	-206	2020
Headquarters	Relocation	-665	2022
All	Energy sufficiency & Flex Office	-2,265	2019-2023
Data centre	Digital sobriety	-13	2023

Action plan to achieve CNP Assurances' decarbonisation objectives:

The current action plan focuses on sites in France, reflecting CNP Assurances' commitment to reducing the carbon footprint of its parent company, which is the Group entity with the greatest GHG emissions. Work is under way to roll out the action plan to the Group's various entities.

- improving building energy efficiency:
  - energy-efficiency improvements at the Angers site (replacement of lighting with LEDs, installation of sunbreakers, installation of occupancy detection sensors in offices),
  - energy renovation work at the data centre.

- switching to renewable energy:
  - connection of the Angers site to the future heating network, subject to the network's successful completion by the city authority;
- optimising office space (Flex Office):
  - Examination of opportunities to extend the Flex Office system to other sites in France and to the international subsidiaries;
- decarbonising the car fleet:
  - Ongoing transition to an electric vehicle fleet;
- promoting energy sufficiency and digital technologies:
  - work to optimise the operation of the data centre's virtual machines,
  - work to optimise the urbanisation of the data centre's server rooms;
- raising employee awareness of eco-gestures:
  - ongoing awareness campaigns.

MAIN DECARBONISATION LEVERS PLANNED IN FRANCE

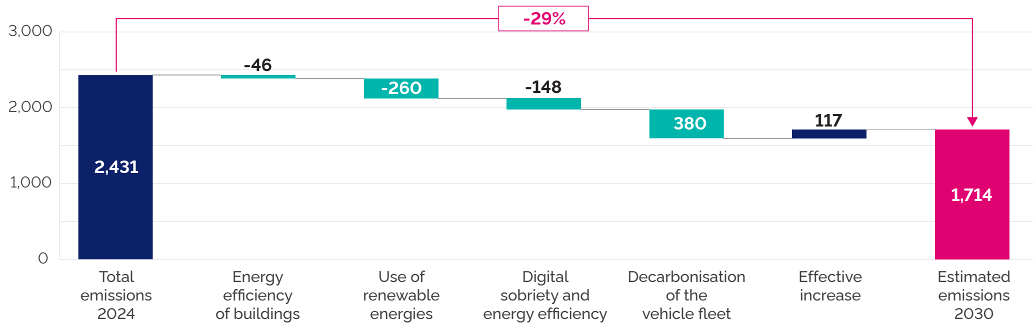
Site	Levers	Estimated carbon reduction in teqCO_2	Year
Angers	Energy-efficiency improvements to buildings	-6	2025-2030
Data centre	Energy-efficiency improvements to buildings	-40	2025-2030
Angers	Switching to renewable energy	-260	2025-2030
Data centre	Digital sobriety	-112	2025-2030
Data centre	Work on server rooms	-36	2025-2030
All	Transition to electric vehicle fleet	-380	2025-2030

In addition, the increase in headcount due to the integration of the Garges-lès-Gonesse site is taken into account in the 2025 carbon footprint estimate (representing an estimated increase in the carbon footprint of 117 teqCO2).

The actions described above that will directly contribute to the Group's target of reducing its Scope 1 and 2 emissions deriving from its internal operations by 50% between 2019 and 2030 have been initially estimated to represent €13.4 million (excl. VAT) in capital expenditure between 2019 and 2030 in France, of which €9 million had been incurred at end-2024. This estimate is provided for information purposes only and will be reviewed annually. The financial commitment for each year will therefore be confirmed yearly when the annual budget is drawn up. Moreover, the cost of certain projects, including the transition to an electric vehicle fleet and the optimisation of data centres, is still being determined.

INTERNAL OPERATIONS TRANSITION PLAN 2025-2030

(Estimated GHG emissions in teqCO2)



Locked-in emissions correspond to future GHG emissions likely to be caused by a company's main assets, and which could jeopardise the achievement of its emissions reduction targets.

CNP Assurances' locked-in emissions relate to its internal operations and correspond mainly to the energy consumption of IT servers and the depreciation of buildings, representing an estimated 2,691 teqCO2 per year, and which will not jeopardise its ability to achieve its emissions reduction targets.

Strategy, levers and actions for investment activities

The reduction of GHG emissions from investments is based on the three pillars of the responsible investing strategy:

- **exclusion policy**: CNP Assurances SA and its subsidiaries exclude from their investments companies linked to climate change impacts, such as those in the conventional or non-conventional coal, oil and fossil gas sectors;
- **shareholder engagement policy**: at the general meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice, by making their support for Say-on-Climate resolutions dependent on strict and clearly-defined criteria. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their impact on climate change while protecting their employees from the effects of the transition;
- **ESG-based investment selection policy**: CNP Assurances SA and its French subsidiaries check, for example, that the development of investee companies is not taking place to the detriment of their employees or the planet, in other words that their development is responsible.

The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes. The governance framework in place to implement and track these policies is described in section 2.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

The stakeholders consulted are detailed in section 2.1.3.2 "Interests and views of stakeholders (SBM-2)".

Inventory of measures already in place

Sector exclusion policy

Thermal coal sector

Since 2015, CNP Assurances has implemented a policy to reduce its investment portfolios' exposure to thermal coal. In 2020, the Group decided to go further and align its strategy with a 1.5°C global warming scenario[1], by achieving net-zero exposure to thermal coal of its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040.

Year after year, CNP Assurances continues its exit from thermal coal through a policy of exclusion and dialogue, as follows:

- the thermal coal exclusion policy has been rolled out since 2015, based on increasingly strict criteria. Today, the Group no longer holds any investments in companies that derive more than 20% of their revenue from thermal coal, and has banned new investments in companies that:
  - derive over 5% of their revenue from thermal coal,
  - have thermal coal-fired power generation capacity in excess of 5GW,
  - produce over 10 million tonnes of thermal coal per year; or
  - are in the process of developing new coal-fired power plants, coal mines or infrastructure contributing to the use of thermal coal,
  - have not adopted a plan to exit from thermal coal in the European Union and OECD countries by 2030, and the rest of the world by 2040.

In addition to the exclusion policy, in 2020, CNP Assurances began the process of asking all the companies to which it was directly exposed to publish, no later than end-2021, a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world. In 2021, ten of these companies did not have a compliant exit plan. By the end of 2024, 60% of these companies had a compliant exit plan, 10% had an insufficient exit plan and 30% had been removed from the portfolio.

Oil and gas sector

In 2021, the CNP Assurances Group adopted a first sector policy on oil and gas, based on a combination of an exclusion strategy for non-conventional fossil fuels and a shareholder engagement strategy. In 2022, in application of the International Energy Agency (IEA) 1.5°C scenario[2], the CNP Assurances Group ramped this policy up by extending it to the exploration and production of conventional fossil oil and gas.

CNP Assurances now excludes any new investment in the following activities:

- producing companies:
  - direct investments in any oil or gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional),
  - direct investments in companies in the industry (prospecting, drilling, extraction, processing, refining) deriving more than 10% of their revenue from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas),
  - however, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the industry via subsidiaries dedicated exclusively to the development of renewable energy or via green bonds earmarking the funds raised for the development of renewable energies;
- Infrastructure:
  - investments dedicated to a new fossil oil or gas exploration or production project (conventional or non-conventional),
  - investments in greenfield or brownfield infrastructure dedicated to non-conventional fossil fuels,
  - investments in greenfield oil infrastructure,
  - investments in midstream greenfield gas infrastructure, unless the infrastructure is aligned with scientific or governmental 1.5°C trajectories or is dedicated to the energy transition (hydrogen or green gas transportation network, CO2 storage, etc.).

(1) *Developed by Climate Analytics*
(2) *Net Zero by 2050: A Roadmap for the Global Energy Sector (2021)*

In addition to exclusions, the CNP Assurances Group's oil and gas policy is underpinned by shareholder engagement. CNP Assurances is committed to conducting challenging shareholder dialogue with companies in the sector to support them in their energy transition and, above all, to calling on them to immediately stop any new fossil oil or gas exploration or production projects (conventional or non-conventional). This dialogue takes place both through mailing campaigns and bilateral discussions.

Shareholder engagement policy

Voting at general meetings

Each year, CNP Assurances SA and its French subsidiaries assess the efforts made by investee companies to reduce their GHG emissions. This annual assessment is used to determine the list of companies giving rise to environmental risks that are not implementing sufficiently ambitious decisions in the fight against climate change, or that are not publishing their GHG emissions. The Group makes its position known at the general meetings of companies on this list by:

- voting against the re-election of directors;
- voting against the ex-ante resolution on remuneration policy;
- voting against the ex-post resolution on remuneration.

In 2024, CNP Assurances SA and its French subsidiaries also examined all the Say-on-Climate resolutions of the companies in their portfolios. Their voting record is presented in the 2024 shareholder engagement policy report.

Shareholder dialogue

In line with its commitments as a member of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging each year with eight companies (six directly and two via collaborative initiatives) and three asset managers, to encourage them to adopt a strategy aligned with the 1.5°C global warming scenario by the end of 2024. CNP Assurances met this goal for 2024. A report on the 2024 shareholder engagement policy is available on the cnp.fr. website.

Since 2019, CNP Assurances SA and its French subsidiaries have promoted shareholder dialogue on climate-related matters.

In 2024, CNP Assurances SA and its French subsidiaries initiated shareholder dialogue with the management of the companies concerned, covering 41% of the GHG emissions from direct holdings (equities, corporate bonds and infrastructure). Their expectations, as expressed in discussions and letters, are based on the following principles:

- climate:
  - commitment to a 1.5°C trajectory through an approach such as ACT or Net-Zero Asset Owner Alliance membership,
  - determination of quantitative reduction targets for the three scopes, and carbon neutrality by 2050 (published results, available resources),
  - discussion of just transition matters,
  - monitoring of adaptation plans and the business's resilience to physical risks,
  - implementation of a robust governance framework that clearly sets out the Board's responsibility for and oversight of climate change risks and opportunities,
  - action plans to reduce GHG emissions throughout the value chain, in line with the objective of the Paris Agreement,
  - publication of higher quality information in line with the final recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) to enable investors to assess the robustness of the investee company's business plan against a range of climate scenarios and improve the investment decision-making process;
- specific expectations of companies in the oil and gas sector:
  - reduction of emissions linked to the use of sold energy products and business diversification in favour of low-carbon activities (renewable energy, etc.),
  - reduction of methane emissions (routine flaring and venting, leaks), objective of zero emissions, etc.,
  - reduction in their exposure to the non-conventional energy sector,
  - halting of oil exploration and production projects.

CNP Assurances is not currently able to quantify the contribution that its shareholder engagement policy makes to reducing the GHG emissions deriving from its investment portfolio but believes that regular shareholder dialogue helps to develop environmental best practices among the companies it invests in.

ESG-based investment selection policy

CNP Assurances believes that including ESG criteria in investment decision processes contributes to value creation and enhances the risk-return ratio over time. Since 2006, it has implemented a strategy of ESG integration across all asset classes.

A total of €335 billion in investments, *i.e.,* over 80% of the investments of CNP Assurances, are filtered based on ESG criteria.

The four principles guiding the integration of ESG criteria in the investment policy are based on the Global Compact principles:

- respect human and civil rights as defined in the Universal Declaration of Human Rights (CNP Assurances uses the Freedom House democracy and freedom indices);
- adhere to the principles of the International Labour Organization (ILO), including respect for freedom of association and the right to collective bargaining, and the elimination of forced labour, child labour and discrimination;
- promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;
- contribute to the fight against corruption (CNP Assurances uses Transparency International's corruption index).

These four Global Compact principles are reflected in the application of ESG screens to each asset class.

Shares and bonds of listed companies held directly by CNP Assurances SA and its French subsidiaries

The ESG selection/integration strategy for all directly held shares and bonds of listed companies is based on:

- ESG analyses conducted by asset manager Ostrum AM at the request of CNP Assurances: using the proprietary GREaT methodology provided by LBP AM;
- best-in-class management: investing priority is given to the companies with the best ESG ratings, and especially the best environmental ratings within their sector of activity;
- an objective to reduce the carbon footprint of investments in line with Net-Zero Asset Owner Alliance commitments;
- selection of green, social or sustainable bonds based on analyses of the strategies and ESG impacts of the financed projects, and ESG assessments of the issuers.

The GREaT ESG rating measures the commitment and responsibility scores of investments based on four pillars:

- responsible governance pillar, which takes account of the balance of power, the balance of the remuneration structure and business ethics;
- sustainable resource management pillar, which is based on good water management and respect for biodiversity, taking into account pollution and waste, respect for human rights and the quality of working conditions;
- energy transition pillar, which seeks to assess the level of control of transition and physical risks, and the contribution to the energy transition; and, lastly
- regional development pillar, which is based on the quality of local jobs and control of the social impact on the region.

Listed equity funds held by CNP Assurances SA and its French subsidiaries

The ESG selection/integration strategy for all listed equity funds is based on:

- SRI due diligence reviews of the fund managers performed when the funds are selected, covering all ESG matters. In line with the ESG exclusion and integration policy, particular attention is paid to the fund's exposure to fossil fuels and the GREaT rating of the underlying assets, which could lead to an investment being banned;
- an ESG survey carried out every two years among the managers of the listed equity funds held in the portfolio. The survey covers responsible investing policy, rules on controversial weapons, fossil fuels, climate risk, embargoed countries, tax havens and whether managers consider energy and ecological transition matters to determine their voting policy at general meetings of investee companies. A high level of exposure to the fossil fuel sector may lead to a suspension of investments or an exit from the fund.

Private equity and infrastructure funds held by CNP Assurances SA and its French subsidiaries

The ESG selection/integration strategy for all investments in private equity and infrastructure funds is based on:

- a due diligence review carried out before any investment in a private equity fund to establish an ESG rating and check compatibility with fossil fuel sector exclusions;
- ESG reporting systems for infrastructure investments;
- a strategy of investing in funds that finance renewable energies, sustainable mobility and water and waste treatment.

Property owned directly by CNP Assurances SA and its French subsidiaries

CNP Assurances asks the asset managers that manage these directly held assets on its behalf to implement an ESG selection/integration strategy. The strategy is based on:

- the objective of applying the best environmental standards: by the end of 2024, 46% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. Moreover, CNP Assurances asks management companies with a management agreement to also sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2024, 100% of these management companies had signed the charter;
- work by CNP Assurances and the assets managers that manage properties on its behalf to prepare for the application of France's tertiary sector decree published in 2020, which imposes reductions of 40%, 50% and 60% in the energy consumption in office buildings by 2030, 2040 and 2050 respectively. CNP Assurances aims to invest in new assets with a high level of energy performance and, in the event of the acquisition of non-efficient existing assets, is committed to carrying out work to significantly improve their energy performance in the short term;
- continuous improvements in energy efficiency and application of the highest environmental standards in the maintenance and renovation of the buildings owned by the Group and managed on its behalf. Action plan scenarios tailored to each building have been defined to support the objective of reducing CO_2 emissions and energy consumption. This work is helping to reduce the property portfolio's overall GHG emissions.

Forests owned by CNP Assurances SA and its French subsidiaries

The ESG selection/integration strategy for forestry assets held directly is based on:

- a delegation to Société Forestière, which manages CNP Assurances' forestry assets and implements sustainable and environmentally-friendly forestry management principles. In 2001, Société Forestière issued an ISO 9001-certified sustainable forest management manual, which incorporates the main themes of ESG analysis: governance, management and organisation of relations with customers and other stakeholders, and implementation of practices to develop and care for forests (silviculture) taking into account habitats and unique species. At end-2024, 54,838 hectares of woodland owned by CNP Assurances were PEFC certified as sustainably managed;
- the 2020 update to the management agreement between CNP Assurances and Société Forestière served to intensify the integration of ESG criteria within a sustainable management charter for directly-owned forests. The Forêts CNP – Agir pour l'avenir charter commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Green investments

Massive investments are needed to limit global warming to 1.5°C. These investments contribute to the energy transition and also help CNP Assurances to manage its transition risk.

The Group has established two complementary approaches by supporting businesses as they make the transition to a low-carbon economy and financing sustainable economic opportunities for key players in the transition. It invests in areas that play a key role in funding the energy transition, as identified by the reference scenario of France's low-carbon strategy, as well as in Greenfin-labelled funds and the I4CE Climate Finance Panorama, covering the energy, mobility, property and forestry sectors.

CNP Assurances is committed to increasing its green investment portfolio – green bonds, forests, environment-labelled buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects – to €30 billion by the end of 2025, from €10.4 billion in 2018.

As of end-2024, CNP Assurances' green investments totalled €29.4 billion[1].

An inaugural green bond issue in 2019, followed by an inaugural sustainable bond issue in 2023.

CNP Assurances affirmed its commitment to the transition to a carbon-neutral economy by launching a €750 million inaugural green subordinated bond issue maturing in July 2050 with issuer call options exercisable from July 2030. The issue was a great success and was heavily oversubscribed, attracting orders of close to €2 billion.

The issue proceeds will be used to finance green projects in the following areas:

- high energy performance buildings (new builds and renovations);
- sustainably managed forests;
- green infrastructure such as renewable energy projects and low-carbon transportation systems.

These projects will contribute to CNP Assurances' objective of increasing its portfolio of green investments to €30 billion by the end of 2025.

In accordance with the market-leading Green Bond Principles, annual reports are published on the use of the green bond issue proceeds, as certified by an independent third party.

According to the most recent report, published in 2024, the issue proceeds had been invested in full in 9 green projects, mainly in real estate, including CNP Assurances' positive-energy headquarters building, but also in forestry assets (3%).

The impacts of the projects financed by CNP Assurances' green and sustainable bonds are as follows:

- 6 GWh of annual final energy consumption avoided, *i.e.*, 1,352 teqCO_2, through the renovation of two buildings and construction of five new green buildings;
- 12,476 teqCO_2 (gross) of energy stored in 2022 through the three forestry operations financed by the bonds;
- environmental certificate obtained or in the process of obtaining for all of the financed projects.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- continue to update the exclusion criteria, taking into account changes in climate scenarios;
- increase the coverage of financed emissions calculations, within the limits of available data;
- strengthen the integration of ESG criteria in the various asset classes held by the Group and pursue decarbonisation efforts;
- continue to implement works plans tailored to each investment property;
- take into account analyses of transition plans for sectors with significant sustainability challenges in the shareholder engagement policy;
- where appropriate and possible, extend the responsible investment strategy to all group entities.

Accurately quantifying the financing and investment needs associated with the Group's responsible investing approach remains a challenge today as it pursues its transition plan. Taken together, all its initiatives, combined with the specificities and variabilities inherent in each sector and asset class and the lack of reliable data, mean that the estimation process is fraught with difficulty.

For information purposes, in 2024, 17.7 full-time equivalent employees ("FTEs") worked solely on sustainable finance within CNP Assurances, divided between the sustainability department and the investment department.

In addition, a budget of €3.4 million has been set aside for environmental, social and governance (ESG) services, research and data, with a particular focus on climate and biodiversity matters.

CNP Assurances is not in a position, for this first year of publishing a sustainability statement, to report more information about how the transition plan is financed in relation to investments. Continuous improvements will be made in this area.

In the same way as for internal operations, locked-in emissions may prevent the Group from meeting its GHG reduction targets. In the case of investing activities, locked-in emissions exist at the level of the assets held by CNP Assurances; however, they cannot currently be estimated. The CSRD provides an opportunity to obtain more accurate data on investee companies' locked-in GHG emissions. Measurement of these emissions for each asset class will be rolled out over the coming years.

Investments in forests

In the forests owned by CNP Assurances, the fight against climate change is based on the natural sequestration of CO_2 by trees through photosynthesis.

The carbon captured each year by the Group's forestry assets is monitored by estimating the wood's organic growth during the year and then converting this biomass growth into captured CO_2. In 2024, the gross quantity of CO2 captured by CNP Assurances' forestry assets was estimated at a total of 483,653 teqCO_2.

(1) *This quantitative indicator is one of CNP Assurances' corporate mission and is also discussed in Chapter 1*

Life cycle of commercial wood products

CNP Assurances pays close attention to the use of the wood that it sells. To this end, the manager of its forestry assets, Société Forestière, was asked to conduct a survey among the 50 companies that bought the most wood from the Group in order to determine the environmental impact of this purchased wood. A survey methodology was developed for 2022 and questionnaires were sent to five customers. The results of this limited survey confirmed that the methodology was appropriate and it will be rolled out more extensively in the coming years,

The woodland is not used by CNP Assurances to offset carbon, but to derive value from services and wood. Each woodland acquisition is supported by an existing, new or modified management plan, which prohibits arbitrary and excessive logging and allows the forest area to be maintained by replanting species based on a permitted level of logging under the control of the forest administration.

Forests are also a solution for reducing the risk of disasters linked to climate change, notably soil erosion and water pollution. Thanks to their sustainable and diversified management, forests are valuable solutions for adapting to climate change.

Strategy, levers and actions for insurance activities

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate ESG criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society. In addition, sustainability factors are integrated into product governance: the Head of CSR joined the permanent members of the product approval committee in 2022, and sustainability criteria are analysed during the process of defining the target market.

Integrating climate change into business strategy

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts. In accordance with the PACTE law, CNP Assurances offers SRI, GreenFin and Finansol labelled unit-linked products in all of its relevant life insurance policies. Moreover, in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), CNP Assurances publishes the SFDR sustainability information relating to each life insurance and pension contract on its website, together with the non-unit-linked and unit-linked products they offer. For contracts distributed by its Amétis employee network, CNP Assurances also publishes on its website its policy for integrating sustainability risks into insurance advice and information on negative impacts on sustainability factors in insurance advice.

CNP Assurances' offering of sustainable savings/pensions products is based on six pillars:

- a broad-based approach: all contracts in the CNP Assurances range incorporate a minimum level of sustainability, which will be gradually increased in line with the Group's ambitions and its discussions with distribution partners;
- a traditional savings contract with a sustainable investment weighting of at least 10%, in line with the French market average and the Group's benchmark commitments as an institutional investor (in particular its fossil fuel exclusion policy that is among the severest on the market);
- a range of unit-linked contracts designed with each of the partners;
- a range of unit-linked contracts designed with each of the partners, with a sustainable finance label;
- a growth fund with a minimum of 50% invested in sustainable, market-leading investments, for customers who are committed to sustainability but are fairly risk averse;
- sustainability bonuses based on the sustainable weighting of unit-linked funds.

Information given to buyers of insurance contracts

Since March 2021 and in accordance with the Sustainable Finance Disclosure Regulation (SFDR), the pre-contractual information given to buyers of insurance contracts includes details of how sustainability matters are taken into account. For traditional savings products with a unit-linked formula, pre-contractual information is made available on the https://dic.cnp.fr website for investment vehicles that promote environmental or social characteristics (SFDR article 8 funds) or have a sustainable investment objective (SFDR article 9 funds).

Information during the life of the contract

To inform its policyholders about the inclusion of ESG criteria in its investment decisions, CNP Assurances provides annual information on the sustainability of their life insurance, pension or endowment contract. Since the end of 2021, the annual policyholder information document has included an overview of the responsible investment policy and the product's SFDR classification (article 8 or 9 defined below).

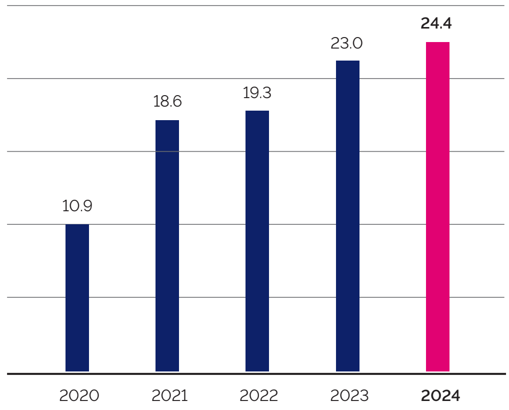
For traditional savings products with a unit-linked formula, the annual reports of the investment vehicles that promote environmental or social characteristics (article 8) or have a sustainable investment objective (article 9) are made available on https://dic.cnp.fr. These reports include additional information on how the main negative impacts on sustainability factors have been taken into account during the past financial year, as well as details of performance against sustainable investment objectives, where applicable.

Unit-linked assets with a sustainable finance label (CNP Assurances SA and its French subsidiaries)

In 2024, assets under management in unit-linked products with a sustainable finance label totalled €24.4 billion, representing more than 61% of all CNP Assurances customers' unit-linked funds[1]. The very substantial nature of this share is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably AM and Ostrum, to label and integrate a responsible investment strategy into existing funds.

(1) *Units of account eligible for labels and excluding individual securities*

UNIT-LINKED ASSETS WITH A SUSTAINABLE FINANCE LABEL (IN €BN)



2.2.1.1.3 Cross-functional projects

The emissions reduction efforts implemented for each activity are backed by cross-cutting initiatives taken by the Group's corporate functions. Each project within these cross-cutting initiatives contributes to reducing emissions deriving from CNP Assurances' activities, and to directing its operations and strategy towards a more sustainable model.

Governance

The transition plan is drawn up by the Group functions responsible for defining and implementing actions to mitigate climate change, in particular the Group Sustainability department, the Investment department and, in France, the Working Environment department.

In 2024, the transition plan was presented to the Group Executive Committee, the CSR Committee and the Audit and Risk Committee, and was approved by the Board of Directors.

Human resources

The Human Resources Department has a key role to play at CNP Assurances in engaging and developing employees' sustainability skills in order to strengthen the corporate culture and ensure the availability of the skill-sets needed to achieve the Group's decarbonisation objectives.

Inventory of measures already in place

Remuneration

The alignment of the remuneration of CNP Assurances' employees and corporate officers with CNP Assurances' sustainability imperatives takes place at several levels, in line with ESRS S1.

Training on sustainability matters

CNP Assurances offers its employees many training and awareness-raising opportunities in order to meet the requirements of the environmental transition:

- as part of the Green Actions programme, CNP Assurances sent out a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees have been asked to comply with nine principles to protect the environment in their professional life (1. I sort and recycle my waste; 2. I cut out single-use plastics; 3. I reduce digital pollution; 4. I save paper; 5. I save water; 6. I reduce my energy consumption; 7. I opt for sustainable mobility; 8. I protect biodiversity; 9. I avoid chemical pollution). Each subsidiary now reports the progress of its actions on these subjects at the annual CSR seminar for Group correspondents;
- training on sustainable finance was offered to all employees. The course addressed sustainable development challenges, consumer and saver expectations in relation to sustainable development and sustainable finance fundamentals;
- a training course entitled "Understanding the ecological crisis to reinvent the company", developed by the *Collège des Directeurs du Développement Durable* in partnership with six networks recognised for their expertise in urgent environmental issues. The course helped employees to understand the challenges of the ecological transition and provided examples of practical solutions for achieving it;
- Climate Fresk workshops have been organised since the end of 2021 for 300 CNP Assurances employees. Based on the collective insight of their participants, the purpose of the workshops is to provide an understanding of the causes and consequences of climate change through the interactions of participants organised in small groups;
- in 2024, CNP Assurances took part in World Clean Up Day, a global event dedicated to combating pollution, during which more than 400 CNP Assurances employees collected 5,400 kg of waste worldwide.

Other training and awareness-raising modules have also been developed, taking into account the specific nature of CNP Assurances' businesses, including:

- "Knowing how to support customers in their sustainability preferences" for employees of the La Banque Postale business unit;
- "Sustainable investments" for employees of the CNP Patrimoine and CNP Alysés business units;
- "Perspectives on opportunities in sustainable finance" for employees of the CNP Patrimoine business unit;
- the second "Centaure training" course in support of the transition of the Amétis network's fleet to hybrid and electric vehicles;
- webinar on the duty of advice concerning unit-linked offers for new insurance advisers in the Amétis network.

Employee community involvement scheme and CNP Solidaire platform

When an undertaking's social and environmental responsibility policy intersects with its employees' need to engage, this can lead to strong, shared commitments. A prime example is this objective of CNP Assurances' corporate mission: "accompany and support projects with a social impact to help everyone to live better in society". In addition, the "CNP Solidaire : tous acteurs!" programme, launched in 2023, is designed to help meet this objective, by proposing different ways of getting involved in the voluntary sector to support societal and environmental change. All CNP Assurances employees are concerned, regardless of their place of work. In particular, they can spend one day's working hours doing charity work. These initiatives contribute to the objective to "mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025". The CNP Solidaire digital platform offers a list of more than 1,500 partner non-profit organisations, selected for their social impact and their ability to host employee volunteers in one of the programme's two areas of commitment: inclusion and environment/biodiversity. In France, as well as participating in the programme, employees are invited to submit projects for funding by the CNP Assurances Foundation. The platform is gradually being opened up to all Group entities.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- anticipate and continue to develop employees' skills in relation to sustainability matters (new offerings, technical skills, new regulations, etc.) by reviewing training needs by business category;
- raise the profile of the "CNP Solidaire : tous acteurs !" employee engagement programme, in order to keep up the drive to get employees involved in social and environmental causes.

Financial planning

Tracking the effectiveness of CNP Assurances' transition plan is integrated into the monitoring processes of the Group's overall strategy.

Inventory of measures already in place

- **tracking the effectiveness of the strategic project.** The main objective of this tracking is to ensure that action is taken in support of the Group's commitments to its six stakeholders and to monitor key performance indicators (KPIs) against the targets to be achieved by 2025. To that end, a system has been launched to regularly monitor the carbon footprint indicators of the Group's investing activities and internal operations, in particular during meetings of the Strategic Direction and Monitoring Committees set up within the business units and corporate functions;
- **tracking the effectiveness of the Group's sales offering.** The Performance Management department partners the business lines in launching new sustainable offerings, such as the sustainable "euro-croissance" fund launched by CNP Assurances for La Banque Postale;
- **tracking the effectiveness of the mergers and acquisitions policy.** M&A projects launched by CNP Assurances include sustainability-related due diligence processes to make sure that the target company's sustainability strategy is aligned with that of CNP Assurances.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- **include transition plan projects in strategic and budget reviews** in order to monitor their implementation, manage the associated costs and capitalise on the positive externalities of certain transition plan projects;
- **support the development of future sustainable offerings** provided for in the business lines' roadmaps, with profitability analyses.

Climate methodology

Inventory of measures already in place

The methodology used to calculate the carbon footprint© for internal operations is based on the ADEME[1] methodology.

The methodologies for aligning investing activities' objectives with a 1.5°C trajectory are described in section 2.2.1.1 "Climate change mitigation transition plan (E1-1)". GHG emissions reduction targets are defined in the Net-Zero Asset Owner Alliance's Target-Setting Protocol.

Assessments of financed emissions cover directly-held equities and corporate bonds, sovereign bonds, property and infrastructure assets.

Carbon footprint of the equity, corporate bond and infrastructure assets portfolio

The absolute emissions of investments in the portfolio are calculated using Scope 1, 2 and 3 emissions data supplied by S&P Trucost for listed companies and published emissions for infrastructure. CNP Assurances uses the latest information available. For example, absolute emissions at 31 December 2024 were calculated on the basis of GHG emissions in 2023 or prior periods. The GHG emissions of the companies in the portfolio are estimated without adjusting for any duplication between Scopes 1, 2 and 3, and compared with the portfolio's market value. Emissions are measured for all listed equities and bonds, regardless of whether they are held directly or indirectly.

In line with Net-Zero Asset Owner Alliance, SFDR and PCAF recommendations, the calculation formula is as follows:

$$\sum_i \frac{\text{Market value of investment } i}{\text{Enterprise value } i} * \text{Scope 1, 2 and 3 emissions of company } i$$

(1) *There are differences between ADEME's Bilan Carbone method and the GHG Protocol, particularly in relation to Scope 3, Category 2. Emissions from the production of capital goods are not depreciated under the GHG Protocol*

Carbon footprint of the sovereign bond portfolio

The absolute emissions of the sovereign bond portfolio are calculated using the domestic emissions data (CO_2 emissions without LULUCF) provided by the United Nations Framework Convention on Climate Change (UNFCCC) and each country's purchasing power parity-based Gross Domestic Product (PPP GDP) published by the World Bank. Emissions are measured for all sovereign bonds, regardless of whether they are held directly or indirectly.

In line with Net-Zero Asset Owner Alliance and SFDR recommendations, the calculation formula is as follows:

$$\sum_i \frac{\textbf{Nominal value of sovereign investment } i}{\textbf{Gross Domestic Product based on purchasing power parity of sovereign issuer } i} * \textbf{Domestic GHG emissions of sovereign issuer } i$$

Carbon footprint of the property portfolio

Scope 1 and 2 emissions are calculated using available information (actual consumption, energy performance assessments, location, type of asset, etc.) for each asset, prioritising information based on actual figures rather than estimates. When no actual data is available, estimates are made in line with PCAF recommendations. The calculation of these estimates is outsourced to an independent environmental firm – EcoAct.

In line with PCAF recommendations, the calculation formula is as follows:

$$\sum_i \frac{\textbf{Value of investment in asset } i}{\textbf{Total asset value } i} * \textbf{Domestic GHG emissions of sovereign issuer } i$$

Action plan to achieve CNP Assurances' decarbonisation objectives:

- increase the coverage of financed emissions calculations, within the limits of available data;
- use CSRD requirements to obtain more reliable information on the emissions of companies in the portfolio;
- use CSRD requirements to obtain more reliable information on the decarbonisation targets of the companies in the portfolio;
- contribute to insurance industry work to improve carbon compatibility methodologies.

Risks

The impacts of climate change directly affect economic activity and threaten the financial stability of individuals and businesses. Climate risks can generate losses for CNP Assurances' stakeholders or its assets, while the Group's activities have a reciprocal impact on the climate and the environment.

Climate-related risks, and more broadly ESG risks, are incorporated in the Group's risk management framework through the risk mapping process. Impact assessments cover all of the Group's investing and insurance activities and internal operations. The Risk Department is responsible for the operational implementation of the assessments, with the support of the Sustainability Department and other corporate functions.

Inventory of measures already in place

The ESG risk rating taxonomy and assessment are being incorporated in the risk mapping process in line with the work carried out within the Group, and are based in particular on:

- assessments of the investment portfolio's exposure to climate risk;
- liability projections used for the climate stress test and climate ORSA scenarios;
- expert judgements, taking into account industry analyses, observed risk frequencies and regulatory and legal aspects.

ESG risks are integrated in the risk appetite framework through the monitoring of various indicators. The risk appetite statement is gradually being enhanced and adapted to cover all the risks considered as major or critical in CNP Assurances' risk map. Several ESG risk indicators are subject to an alert threshold.

In accordance with Solvency II Delegated Regulation (EU) 2021/1256, sustainability risks are incorporated in the Group's risk management policies subject to the Solvency II Directive.

2024 stress test

CNP Assurances SA has been asked by France's banking and insurance supervisor, the ACPR, to take part in the climate stress-testing exercise, based on its activities in France. The prospective exercise covering the short-to-medium term (projection period through 2027) and the long term (projection period through 2050) has the following objectives:

- to raise insurers' awareness of climate risks;
- to highlight potential vulnerabilities to physical and transitional risks;
- to obtain initial views about the management decisions to be considered in order to deal with the consequences of climate change;
- to initiate an initial assessment of the impact of climate risk on insurers' solvency.

The stress tests were based on data at end-2022. The results were presented by the Group Risk Department to the Climate Risk and Biodiversity Committee, the Group Risk Committee, the Audit and Risk Committee and the Board of Directors of CNP Assurances. CNP Assurances tested two long-term transition scenarios and a short- to medium-term scenario proposed by the ACPR against a fictitious reference scenario with no physical or transition risk, developed by the National Institute of Economic and Social Research (NIESR):

- Orderly Transition scenario ("Below 2°C" scenario developed by the Network for Greening the Financial System– NGFS): efforts to comply with the Paris Agreement made in an orderly and gradual fashion between 2020 and 2050;
- Delayed Transition scenario (NGFS): efforts to comply with the Paris Agreement are kicked off abruptly in 2030, to meet the targets by 2050;
- Short-Term scenario developed by the ACPR in cooperation with Banque de France teams for the period 2023-2027, which combines acute physical risk shocks (lasting drought/heat waves followed by localised flooding), and a financial shock to assets as the market wakes up to the risks following these extreme events and anticipates the effect of transition policies that are now considered inevitable.

For its first year of sustainability reporting under the CSRD, CNP Assurances has chosen to use the data that was already available for the ACPR stress tests, including a "below 2°C" scenario developed by the NGFS, which is close to but not completely aligned with a "+1.5°C with no or limited overshoot" scenario.

This choice may be reviewed as part of the Group's continuous improvement process for its future Sustainability Statements.

Application to CNP Assurances' portfolio

The exercise was particularly complex, but it served to quantify CNP Assurances' exposure to the climate scenarios proposed by the ACPR. In particular:

- it measured the Group's sensitivity to a high interest rate environment in the different scenarios, as well as highlighting its resilience to climate risk;
- it confirmed that the measures implemented in recent years (reduction of the investment portfolio's carbon footprint, reduction of the direct exposure to thermal coal and increased green investments) have made CNP Assurances more resilient to a less favourable transition scenario for companies with the greatest GHG emissions.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- adapt climate risk indicators;
- strengthen controls and monitoring of ESG processes, in particular the climate transition plan;
- improve the climate stress test scenarios from year to year based on analyses of assets and liabilities performed internally and by the industry;
- assess the impact of climate risk on business risks;
- disseminate the risk culture and support business units in taking climate risk into account.

Data and information technology

The digital transition and the optimisation of IT infrastructure are helping to reduce the carbon footprint of internal operations and better integrate ESG criteria in decision-making processes. The transformation of IT systems is also making it easier to collect, process and analyse the climate data needed to support the development of the Group's businesses.

Inventory of measures already in place

- for ESG data relating to investments:
  - CNP Assurances uses ESG data from various sources (S&P Trucost, ISS ESG, Sustainalytics, Urgewald, Carbon4 Finance, Forest IQ). The information obtained from these sources may be corrected using data published by the companies concerned,
  - processing data on ESG investments is a major challenge. For the application of the CSRD, CNP Assurances is compiling an inventory of the assets held in all the entities' portfolios and setting up an internal database to structure data on ESG investments with the aim of facilitating the management of the Group's commitments and also for regulatory reporting purposes;
- a new non-financial reporting system has been deployed, that automatically calculates and consolidates the carbon footprint of internal operations.;
- computer hardware is regularly renewed, in particular by replacing desktop PCs with latest-generation laptops. Each new generation of computer servers is more energy efficient, thanks to the application of Energy Star standards. All newly purchased workstations have Energy Star-certified and EPEAT-registered configurations;
- growing use is made of virtual servers, storage systems and networks to increase information system efficiency by consuming fewer resources for the same service. Server cooling, which consumes a lot of energy, is optimised by circulating air flows and gradually increasing the use of intelligent power distribution units to monitor energy consumption;
- the most energy-efficient equipment is systematically used for maintenance operations. In the data centre, increasing the temperature set points has led to a small improvement in the power usage effectiveness (PUE) indicator, which measures energy efficiency by dividing the data centre's total consumption by that of the IT equipment.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- continue to extend the consolidated asset inventory and integrate ESG data into asset information systems;
- deploy the My IT Footprint system for managing and reducing employees' digital footprint;
- replace technical equipment with more energy-efficient items.

Compliance, Legal and Public Affairs

The Group's Sustainability department plays a central role in monitoring environmental transition issues and participates in various industry task forces and working groups with external stakeholders to promote the emergence of climate-related best practices. The Compliance, Legal and Public Affairs departments are responsible for ensuring compliance with environmental regulations and they play a role in interpreting legal matters related to the low-carbon transition.

Inventory of measures already in place

- the Group Sustainability department watches over environmental regulatory developments and interprets and analyses the impacts for CNP Assurances, in conjunction with La Banque Postale Group's Sustainable Finance Committee;
- the Legal Department plays a role in interpreting transition-related legal matters and providing related guidance;
- the Group Compliance department is responsible for the procedure for validating advertising documents, shares its expertise with the business units and performs checks to provide accurate, clear and non-misleading information to customers and prospects. Since 2023, CNP Assurances has paid particular attention to the use of sustainability-related information in advertising following the publication of a recommendation on this matter by the ACPR. In doing so, it increases customers' understanding of "green" insurance products and helps reduce the risks of greenwashing;
- industry cooperation:
  - the Group contributes to the sustainable finance initiatives developed by Caisse des Dépôts or La Poste Groupe (manifestos, lobbying, responses to consultations, position papers, etc.),
  - it also participates in industry working groups to improve the financial sector's response to the challenges of transition, in particular via France Assureurs (FA).

Action plan to achieve CNP Assurances' decarbonisation objectives:

- continue the activities already in place, including regulatory monitoring, lobbying and collaboration with external stakeholders and the Group's direct and indirect shareholders;
- help the business lines to take account of the new legal and compliance implications of sustainability matters.

Reporting and communication

Against a backdrop of increasing regulation, CNP Assurances' main objectives in terms of sustainability reporting and communication are to guarantee the transparency and reliability of the information shared with its stakeholders. The information disclosed to stakeholders meets the requirements of the ESRS. By publishing standardised information that has been verified by an independent auditor, CNP Assurances ensures that its data is comparable with that of other companies, which increases the confidence of investors, customers and employees.

Inventory of measures already in place

- **regulatory publications:** NFPSs then CSRD disclosures, responsible investment report, shareholder engagement policy and report, transition plan, SFDR policies.;
- **other publications dealing specifically with transition matters:** sector-based policies (coal, gas, oil);
- **responsible communication training** for teams in the Stakeholder Dialogue, Communication and Sponsorship Department in March 2024: as a producer of content and communication tools, CNP Assurances needs to incorporate a responsible dimension in its strategies from the outset, to ensure that their negative environmental, social or societal impacts are limited.;
- **contribution to the Group's transition plan:**
  - videos designed in optimised formats that can be shared across several channels (intranet, social networks, website, reception screens, etc.), to limit the need for physical travel and hosting on the networks,
  - rationalisation of institutional publications: fewer in number; application of eco-socio-design principles; gradual elimination of paper versions,
  - advertising spots filmed only in mainland France,
  - education: production of an educational document entitled "Responsible savings in a nutshell" to provide an overview of this topic for internal audiences, with another document on the climate transition published at the end of 2024,
  - best practices shared with the Group's communications professionals.

Action plan to achieve CNP Assurances' decarbonisation objectives:

- **capitalise on La Banque Postale's CSR com training module** (to be shared with all the communications professionals in La Banque Postale Group, including those at CNP Assurances, by 2026);
- **exceed regulatory requirements** by providing more detailed, transparent information about the Group's transition process to all its stakeholders;
- **pursue the implementation of responsible communication processes throughout the organisation,** by training teams and educating all employees, in particular on greenwashing (training planned for 2025);
- **further reduce the carbon footprint of communication activities:** systematic application of eco-socio-design principles to communications tools, carbon footprint of internet and intranet sites, etc.

2.2.1.1.4 Beyond carbon

Biodiversity

Disclosure requirements concerning major biodiversity matters are presented in ESRS E4 – Biodiversity and ecosystems

Climate change adaptation

Mitigation efforts are no longer enough and adaptation to climate change is now essential to reduce the vulnerability of populations to its negative effects. It is estimated that average temperatures have increased by 1.1°C compared to pre-industrial levels and global warming is projected to hit 3.1°C by the end of the century. As a result, adaptation efforts are now urgently needed to protect populations and ecosystems.

At a time when public finances are under pressure, it is essential to mobilise companies that are engaged and ready to contribute over the long term. This is where insurers and investors can play a major role by supporting sustainable projects and developing appropriate insurance mechanisms.

The first step in adapting to climate change is to measure the physical risks so that action plans can be put in place to reduce them if necessary.

CNP Assurances has conducted several studies to measure the physical risks in its value chain and has taken action where appropriate to address these risks, as explained below.

Exposure of investments in countries, companies, buildings or forests to climate hazards

Several studies conducted by CNP Assurances SA and its French subsidiaries on the physical risks associated with the investment portfolio have highlighted the exposure of certain countries, companies, buildings or forests to various climate hazards. The objective of CNP Assurances SA and its French subsidiaries, based on the studies and data currently available, is to limit this exposure through appropriate investment decisions. Management of these investments is based on ESG analyses that include climate risks.

Adaptation plans for forestry assets have been in place for many years. The manager of these assets, Société Forestière de la Caisse des Dépôts, has been working to reduce their exposure to the risks associated with climate change based on an analysis covering four areas: the management plan, insurance coverage, geographical diversity, and diversity of species.

In 2023, CNP Assurances SA and its French subsidiaries updated their analysis of the physical risk exposure of their property portfolios, taking into account local physical risks and each building's characteristics. Adaptation plans for the most exposed assets were drawn up in 2024.

The Group's dialogue with companies in the portfolio pursuant to the shareholder engagement policy includes discussions on how they manage their physical risk exposures.

Estimating the impacts of climate change on mortality, morbidity and the occurrence of natural disasters that affect claims experience

To reduce the impact of climate risks on its insurance business, CNP Assurances follows a broad-based approach to protection, including for climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. All causes of higher-than-expected mortality are taken into account, ranging from pandemics to heatwaves.

Life and non-life reinsurance programmes offer CNP Assurances protection against the occurrence of natural disasters that are likely to be more severe and occur more frequently in the coming decades due to global warming. CNP Assurances closely monitors developments in respect of these reinsurance treaties, which are particularly sensitive to physical risks.

The Group also contributes to the process of adapting to climate change through the death, temporary and permanent disability and health cover provided by its insurance policies (group health and personal risk insurance, individual health and personal risk insurance, term creditor insurance). These products cover death, lost-time accidents or illness, medical consultations, hospitalisation costs and medical expenses incurred by policyholders following a natural disaster (flood, drought, storm, etc.), a heatwave or a vector-borne disease (dengue, chikungunya, etc.), the frequency and severity of which are likely to increase in the coming years as a result of global warming.

Estimating the risk to business continuity in the event of extreme weather events

Concerning internal operations, the offices and employees of CNP Assurances SA and its subsidiaries are located in countries (approximately 75% in Europe and 25% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to weather events likely to severely disrupt their operations.

Physical risks associated with the Group's internal operations are managed by regularly updating contingency plans, in order to ensure that staff would be able to continue working following a weather event.

Just transition

As investors, CNP Assurances SA and its French subsidiaries endeavour to have a positive impact on society as a whole. As a signatory of the Principles for Responsible Investment (PRI), and in line with its firm belief that taking ESG criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances applies a responsible investor strategy. The four principles guiding the integration of ESG criteria in the investment policy are as follows:

- ensure respect for human rights as defined in the Universal Declaration of Human Rights;
- ensure compliance with the International Labour Organization (ILO) Fundamental Principles and Rights at Work;
- promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;
- contribute to the fight against corruption.

CNP Assurances SA and its French subsidiaries receive ESG risk alerts concerning companies in their portfolios. The alerts are triggered by the ESG analyses performed by the asset manager, Ostrum AM, and are discussed at the quarterly meetings of the SRI Committee made up of representatives of both CNP Assurances and Ostrum AM. When an alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. If at the end of this engagement, no quick remedy to the situation can be found, CNP Assurances may decide to exclude the company from the investment portfolio.

Since 2022, the just transition has been addressed in the shareholder engagement policies applied by CNP Assurances SA and its French subsidiaries. CNP Assurances is a founding member of the first global investor engagement coalition on the just transition. The coalition's shareholder engagement policy aims to encourage companies to include in their strategy the social impacts of the transition to a low-carbon economy. CNP Assurances SA and its French subsidiaries took part in the work that led to the publication in 2024 of an initial awareness-raising grid for investors, and also supported collaborative engagement of the coalition members. CNP Assurances SA and its French subsidiaries include consideration of the social impacts of climate transition plans in their analysis of Say-on-Climate resolutions.

2.2.1.2 Policies related to climate change mitigation and adaptation (E1-2)

CNP Assurances' policies related to climate change mitigation and adaptation are described in section 2.2.2.1 "Climate change mitigation transition plan (E1-1)".

2.2.1.3 Actions and resources in relation to climate change policies (E1-3)

Actions taken and resources allocated to achieve climate change mitigation for internal operations

Adapting premises to climate change

For a number of years now, CNP Assurances has integrated climate change adaptation into its process of selecting office premises, choosing buildings that meet exacting environmental standards.

- in 2022, CNP Assurances transferred its headquarters to Issy-les-Moulineaux, to a building that meets the latest environmental standards (HQE Exceptional, BREEAM Outstanding, and BEPOS positive energy certification);
- towards the end of 2023, CVA moved into a new V4 LEED Platinum-certified headquarters building in Milan. The building has been completely renovated to high standards of energy performance, based on an integrated and systemic strategy;
- in 2024, CNP UniCredit Vita carried out a maintenance and restructuring project to improve the energy efficiency of its two office buildings, obtaining LEED Gold certification in December;
- CNP Luxembourg has launched a project to relocate in 2025 to a building that meets the latest ESG criteria. The move will radically reduce the company's carbon footprint compared with the two old buildings that it currently leases;
- towards the end of 2023, CNP Santander relocated to a building with a high energy performance;
- in Brazil, Caixa Vida e Previdência improved its energy efficiency management in 2024 by adopting measures such as the use of exclusively-LED light bulbs, lighting automation systems with luminosity sensors, and efficient air conditioning equipment. Its buildings in São Paulo and Barueri are LEED® Gold and Platinum-certified, respectively, and are in the process of obtaining LEED Interior Design and Construction (ID+C) certification;
- Youse operates from a building with two LEED certifications: Gold for maintenance and operation and Silver for construction;
- CNP Seguradora's Barueri offices are in a LEED Gold-certified building, while its Berrini office building has LEED Platinum certification and obtains all of its energy from the free energy market.

Promoting energy sufficiency and digital technologies

CNP Assurances has adopted an energy-efficiency policy that focuses on improving the operation of heating, air-conditioning and ventilation systems through expert management of programmable time settings. Since 2022, it has applied a policy of setting heating to a maximum of 19°C and switching off neon signs at night. The Group has joined the EcoWatt responsible energy consumption initiative and is committed to reducing its consumption in periods of peak energy demand. IT processing centres and workstations are two key features of the digital transformation, and it is vital that the Group remains vigilant about their energy consumption. A pilot project is also under way to cut down on the energy used for ICT and data infrastructure.

Employee awareness-raising and training

CNP Assurances has set up a "Green Actions" programme to raise employee awareness about the need to reduce its environmental footprint. A Group charter has been sent out to all employees, inviting them to respect ecological principles such as sorting waste, reducing digital pollution and being energy efficient. In 2021, sustainable finance training was offered to 2,487 employees, covering 75% of the workforce. In 2023, 86% of the Group's employees followed an e-learning course on the ecological crisis, developed in partnership with well-known specialist networks. "Climate Fresk" workshops have also been organised to help give employees a better understanding of the causes and impacts of climate change.

Investing activities

Sector exclusion policy

CNP Assurances excludes from their investments companies linked to climate change impacts, such as those in the conventional or non-conventional coal, oil and fossil gas sectors. These policies are set out in the Climate Transition Plan.

Shareholder engagement policy

At the general meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice by making their support for Say-on-Climate resolutions dependent on strict and clearly-defined criteria. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their impact on climate change while protecting their employees from the effects of the transition.

In 2024, CNP Assurances voted at 84 General Meetings of 82 companies in 11 countries. These companies account for 100% of CNP Assurances' directly held equity portfolio. It voted on 1,717 resolutions, approving 74.6% and opposing 25.3% of them. The negative votes predominantly concerned excessive remuneration for certain senior executives. A breakdown by topic of the votes cast by CNP Assurances is available in the report on its shareholder engagement policy on the cnp.fr website. In 2024, CNP Assurances continued its bilateral dialogues (16 direct dialogues and two dialogues carried out at its request by Ostrum AM) on governance, climate and biodiversity challenges. Engagement is organised with companies in which CNP Assurances is a shareholder or bondholder, as well as with asset management companies.

In 2024, 41% of GHG emissions from direct holdings (equities, corporate bonds and infrastructure) were covered by the shareholder engagement work carried out by CNP Assurances SA and its French subsidiaries with the management of the companies concerned (bilateral dialogue or letters requesting a halt to new fossil fuel exploration and production projects).

ESG-based investment selection

CNP Assurances believes that including ESG criteria in investment decision processes contributes to value creation and enhances the risk-return ratio over time. Since 2006, it has implemented a strategy of ESG integration across all asset classes. Details of how ESG criteria are taken into account for each asset class are set out in the transition plan.

Green investments

Massive investments are needed to limit global warming to 1.5°C. These investments contribute to the energy transition and also help CNP Assurances to manage its transition risk.

CNP Assurances is committed to increasing its green investment portfolio – green bonds, forests, environment-labelled buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects – to €30 billion by the end of 2025, from €10.4 billion in 2018.

As of end-2024, the Group's green investments totalled €29.4 billion.

Investments in forests

In the forests owned by CNP Assurances, the fight against climate change is based on the natural sequestration of CO_2 by trees through photosynthesis.

The carbon captured each year by the Group's forestry assets is monitored by estimating the wood's organic growth during the year and then converting this biomass growth into captured CO_2. In 2024, the gross quantity of CO_2 captured by CNP Assurances' forestry assets totalled 483,653 tonnes of CO_2.

2.2.1.4 Energy consumption and mix (E1-5)

ESRS Reference		2024
E1-5_02	Total fossil energy consumption	6,020 MWh
E1-5_15	Share of fossil sources in total energy consumption	28%
E1-5_03	Consumption from nuclear sources	131 MWh
E1-5_04	Share of consumption from nuclear sources in total energy consumption	1%
E1-5_06	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	12 MWh
E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	14,956 MWh
E1-5_08	Consumption of self-generated non-fuel renewable energy	283 MWh
E1-5_05	Total renewable energy consumption	15,252 MWh
E1-5_09	Share of renewable sources in total energy consumption	71%
E1-5_01	Total energy consumption	21,404 MWh

2.2.1.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

ESRS Reference	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2024
	SCOPE 1 GHG EMISSIONS[1]	
E1-6_07	Gross Scope 1 GHG emissions	1,495 teqCO_2
	SCOPE 2 GHG EMISSIONS[1]	
E1-6_09	Gross location-based Scope 2 GHG emissions	936 teqCO_2
E1-6_10	Gross market-based Scope 2 GHG emissions	276 teqCO_2
	SCOPE 3 GHG EMISSIONS	
E1-6_11	Total gross indirect (Scope 3) GHG emissions (incl. Scope 1 and 2 from Investments)	18,873,933 teqCO_2
	Purchased goods and services	66,685 teqCO_2
	Capital goods	3,270 teqCO_2
	Fuel and energy-related activities (not included in Scope1 or Scope 2)	562 teqCO_2
	Waste generated in operations	21 teqCO_2
	Business travel	2,889 teqCO_2
	Employee commuting	3,292 teqCO_2
	Sub-total: emissions from internal operations[2]	**76,720 teqCO_2**
	Investments (Scope 1+2)[3]	18,797,214 teqCO_2
	TOTAL GHG EMISSIONS	
	Total location-based GHG emissions (incl. Scope 1 and 2 from Investments)	18,876,365 teqCO_2
	Total market-based GHG emissions (incl. Scope 1 and 2 from Investments)	18,875,704 teqCO_2

Voluntary disclosure of the following primary data from the carbon footprint assessment of the internal operations of CNP Assurances:
- *29,609 cu.m. of water was used*
- *187 tonnes of waste were generated*

(1) Excluding investment property. Included in Investments (Scope 1+2) in Scope 3
(2) The other Scope 3 categories are not relevant to the activities of CNP Assurances
(3) Emissions from the investment portfolio (category 15 of Scope 3 in the GHG protocol) cover the following:
- *Scope 1 and 2 emissions related to listed equities and bonds held directly or indirectly, invested in non-unit-linked and unit-linked funds and own funds;*
- *Scope 1 and 2 emissions related to infrastructure assets held directly, invested in non-unit-linked and unit-linked funds and own funds;*
- *Scope 1 and 2 emissions related to property assets (excluding debt), held directly or indirectly, invested in non-unit-linked and unit-linked funds and own funds;*
- *domestic emissions (Scope 1) related to sovereign bonds, held directly or indirectly, invested in non-unit-linked and unit-linked funds and own funds;*

€331 billion worth of investments were assessed (representing 80% of the total investment portfolio) with data available for €254 billion of this amount (*i.e.,* 60% of the total portfolio). The data was supplied by data providers or was freely available. The proportion of primary data, as defined in Delegated Regulation (EU) 2023/2772, could not be determined. The calculation methodologies used, based on the recommendations of the Partnership for Carbon Accounting Financials (PCAF), are set out in the section on the climate methodology used in the climate transition plan.

	Scope 1 and 2 emissions of the investment portfolio
TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS	**13,995,852 TEQCO_2**
Total held directly	**11,960,010 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	3,506,134 teqCO_2
Sovereigns	8,453,877 teqCO_2
Total held indirectly	**2,035,842 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	1,229,768 teqCO_2
Sovereigns	806,074 teqCO_2
TOTAL UNIT-LINKED FUNDS	**4,801,362 TEQCO_2**
Total held directly	**229,064 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	172,354 teqCO_2
Sovereigns	56,710 teqCO_2
Total held indirectly	**4,572,298 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	1,522,776 teqCO_2
Sovereigns	3,049,522 teqCO_2
TOTAL NON-UNIT-LINKED AND UNIT-LINKED FUNDS AND OWN FUNDS	**18,797,214 TEQCO_2**

Estimating Scope 3 emissions related to the Group's investment portfolio (known as "financed emissions") involves certain limitations and uncertainties. For example, Scope 3 emissions data is still not widely reported by issuers and is often based on estimates, which leads to a significant level of uncertainty. In addition, the same emissions can be accounted for several times by different issuers in the same value chain, leading to an overestimation of total emissions. For information purposes, the table below shows CNP Assurances' upstream and downstream financed Scope 3 emissions related to listed equities, listed corporate bonds and infrastructure assets, based on available information supplied by data providers:

	Scope 3 emissions of the investment portfolio
TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS	**61,549,282 TEQCO_2**
Total held directly	42,603,488 teqCO_2
Total held indirectly	18,945,794 teqCO_2
TOTAL UNIT-LINKED FUNDS	**20,757,910 TEQCO_2**
Total held directly	1,619,918 teqCO_2
Total held indirectly	19,137,991 teqCO_2

ESRS Reference	E1-6 - GHG intensity per net revenue	2024
E1-6_30	Total GHG emissions (location-based) per net revenue (incl. Scope 1 and 2 from Investments)	521 teqCO_2/€m
E1-6_31	Total GHG emissions (market-based) per net revenue (incl. Scope 1 and 2 from Investments)	521 teqCO_2/€m

GHG intensity per net revenue was calculated by dividing estimated total GHG emissions by consolidated revenue. Only Scope 1 and 2 data was included for investments.

2.2.1.6 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In addition to its decarbonisation initiatives, CNP Assurances intends to contribute to climate change mitigation by financing projects beyond its value chain. This voluntary contribution is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets.

Drawing inspiration from its parent company, La Banque Postale, in 2022 CNP Assurances set up its first carbon and biodiversity fund, which is based on an internal mechanism for monetising the Group's carbon footprint (called an "internal carbon price"). Under this mechanism, CNP Assurances devotes an annual sum equal to its greenhouse gas (GHG) emissions multiplied by the internal carbon price to the following projects:

- internal projects aimed at more effectively measuring and reducing GHG emissions over the long term;
- external carbon credit purchasing projects;
- internal or external projects aimed at preserving and restoring biodiversity.

This mechanism covers the entire CNP Assurances Group. The emissions taken into account are direct emissions (Scope 1), indirect emissions linked to energy consumption (Scope 2) and indirect emissions linked to business travel and commuting (Scope 3).

In order to meet the Group's carbon reduction targets in line with its corporate mission, the internal carbon price was increased as from 1 January 2023 based on the internal price used by La Banque Postale. Set at €60/teqCO_2 in 2023 versus €10.5/teqCO_2 in 2022, this new internal price is more closely correlated with the market price. Projects eligible for the carbon and biodiversity fund and focused on measuring and reducing GHG emissions over the long term cover emissions from three main sources: running of buildings, IT systems, and employee commuting/business travel. Projects aimed at preserving and restoring biodiversity are also eligible.

In 2024, CNP Assurances' carbon and biodiversity fund financed:

1. the following internal projects:
   - reducing energy consumption at the data centre operated by CNP Assurances by shutting down 183 servers and replacing them with a cloud-based solution. Currently, all of the servers have to be running, even for a single user. The transfer to a cloud-based solution will have two advantages: the possibility of adapting consumption to usage and the fact that the cloud provider's data centre is more energy-efficient than the Group's data centre;
   - measuring the carbon footprint of external and internal web applications, which will make it possible to improve the measurement of CO_2 emissions linked to CNP Assurances' use of digital technologies;
   - placing stickers on the glass façade of the Angers office building to prevent bird collisions;
   - planting greenery along the southern walkway of the Angers office building;
   - installing a nesting box for the kestrel that has taken up residence at CNP Assurances' CTI in the Angers region;
   - the Serragem project, which began in 2007 and complies with the international Verified Carbon Standard. In 2024, CNP Assurances voluntarily contributed 9,469 teqCO2 to mitigate the effects of climate change. Serragem aims to combat deforestation by using biomass waste to replace firewood to fuel two ceramic factories in the city of São Miguel do Guamá, in the Brazilian state of Pará. Before the project began, the two factories together consumed 45,000 tonnes of Amazon forest firewood each year to fuel their kilns. Today, they use biomass in the form of acai seeds and sawdust, which used to be major sources of waste in the region. In addition to reducing GHG emissions and easing pressure on the Amazon forest, the project supports the local economy by creating jobs and new markets for local biomass suppliers. The project also creates environmental activities to reduce the impact of the ceramics industry and supports vulnerable groups through several social initiatives. The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets.
2. the following external projects
   - the Nature Impact fund, an initiative launched by WWF France aimed at financing projects designed to preserve, restore and sustainably manage forests with high biodiversity value in mainland France. The underlying purpose of this fund is to protect 15,000 hectares of woodland in France – the equivalent of a quarter of the woodland that has been placed under "strong protection" by France's National Forestry Office – while enabling the capture of 400,000 tonnes of CO_2 equivalent over a period of 30 years. This fund is also being financed by La Banque Postale's carbon and biodiversity fund. CNP Assurances does not use the Nature Impact Fund to offset any of its GHG emissions,
   - in Brazil, in 2024, Caixa Vida e Previdência did not renew the voluntary financing of two projects initiated in 2023, but plans to do so again in 2025. The first of these projects – which is the outcome of a partnership between the Association of Extractive Reserve Residents (ASMOREX) and Biofílica Ambipar – is located in the Rio Preto-Jacundá extractive reserve and is aimed at reducing emissions by preserving forests, and promoting community development, education and healthcare. The second project, located in the town of Parnaíba, contributes to the production of wind power,
   - also in Brazil, CNP Seguranda set up a project called Conexão Amazônia in partnership with the Institute for the Conservation and Sustainable Development of the Amazon (Idesam), investing R$2.5 million. Through this investment, CNP Seguradora is supporting local non-profits to promote entrepreneurship and create income streams from socio-environmentally responsible value chains such as vegetable oil production, handicrafts and furniture-making. The project helps to support around 500 families facing social problems, improving their quality of life while promoting environmental conservation. CNP Seguradora's support will also enable more than 5,000 trees to be planted to restore deforested areas in the region. The partnership with Idesam was signed in March 2024, during the Brazil-France Economic Forum on The Transition to the Green Economy.

ESRS Reference	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	2024
	Carbon credits cancelled in the reporting year relating to carbon reduction projects	9,469 teqCO_2
E1-7_13	Share from reduction projects	100%
	Carbon credits cancelled in the reporting year relating to carbon capture projects	0 teqCO_2
E1-7_14	Share from removal projects	0%
E1-7_10	Total carbon credits outside the undertaking's value chain that were verified and cancelled in the reporting period	9,469 teqCO_2
E1-7_04	Total GHG removals and storage in the upstream and downstream value chain	483,653 teqCO_2

The 9,469 teqCO_2 in carbon credits cancelled in 2024 corresponds to the Serragem project. Caixa Vida e Previdência voluntarily financed 4,150 teqCO_2 under this project in 2023. this financing was not renewed in 2024.

2.2.1.7 Internal carbon pricing (E1-8)

This disclosure requirement is described in section 2.2.1.6 "GHG removals and GHG mitigation projects financed through carbon credits (E1-7)".

2.2.2 Disclosure requirements covered in other environmental standards (E2 to E5)

CNP Assurances considers that the sustainability matters related to pollution, water and marine resources, biodiversity, ecosystems and the circular economy are material for its investment activities.

In particular, CNP Assurances considers that its investments could have a negative impact that could result in:

- damage to ecosystems and public health [IRO 1];
- depletion of resources [IRO 1];
- biodiversity loss [IRO 1].

Reducing these negative impacts requires a responsible investment strategy. The general responsible investing approach applied by CNP Assurances SA and its French subsidiaries[1] is tailored to the specific nature of each asset class. CNP Assurances SA and its French subsidiaries' approach is based on the principles of the Responsible Investment Charter and guided by the Global Compact principles, including protecting the environment. This approach contributes to seven United Nations Sustainable Development Goals.

Policies and actions relating to pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5) are based on the pillars of CNP Assurances' responsible investment strategy:

- exclusion policy (1);
- non-financial criteria applied in the selection and management of assets (2);
- shareholder engagement policy (3).

The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes. The governance framework in place to implement and track these policies is described in section 2.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

The stakeholders consulted are detailed in section 2.1.3.2 "Interests and views of stakeholders (SBM-2)".

The resources allocated to sustainable finance within CNP Assurances are detailed in section 2.2.1.1 "Transition plan for climate change mitigation (E1-1)."

2.2.2.1 Exclusion policy

CNP Assurances excludes certain countries and companies from their investments on the basis of ESG (environmental, social and governance) criteria. In particular, some companies are excluded because they are involved in activities that may have a negative impact on the environment. The specific exclusion criteria for each sustainability matter – pollution (E2-2), water and marine resources (E3-2), biodiversity and ecosystems (E4-3) and resource use and circular economy (E5-2) – are described in the sections below about the actions and resources related to each matter.

(1) Investments by CNP Assurances SA and its French subsidiaries account for almost 80% of CNP Assurances' total investments

2.2.2.2 Non-financial criteria applied in the selection and management of assets

ESG filters for listed equities and bonds

For directly-held equities and corporate bonds, CNP Assurances SA and its French subsidiaries use a best-in-class approach for their investment selection, applying the ESG filters used for the GREaT[1] non-financial analysis methodology. Corporate issuers' non-financial ratings are calculated using this method, which makes it possible to carry out pragmatic and differentiating analyses of companies with regard to sustainable development challenges, and taking into account negative impacts.

The "GREaT" methodology measures commitment and responsibility across four pillars, including sustainable management of environmental and human resources. This pillar assesses the sustainable management of human and natural resources, minimises the company's negative impact on its ecosystem, and promotes companies that nurture their human capital. The specific criteria for each sustainability matter – pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5) – are described in their corresponding sections.

The Green Works property management charter

Real estate has a significant impact on the environment, both in the construction and operating phases. The Green Works Charter sets rules that must be followed by the companies that manage the portfolios of real estate directly held by CNP Assurances SA and its French subsidiaries in order to limit pollution, reduce water consumption, track the use of resources and promote the circular economy.

The ESG criteria are defined in operational terms in the property management mandate. CNP Assurances SA and its French subsidiaries' real estate asset management companies undertake to carry out works in accordance with the rules of this charter, particularly in relation to pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5). The specific criteria for each matter are described in their corresponding sections.

CNP Assurances' real estate asset management companies are responsible for the risks associated with this charter. CNP Assurances expects them to manage these risks in a balanced and appropriate manner on a case-by-case basis, depending on the materiality of the matter in question.

The policy of selecting investments on the basis of ESG criteria is also used for other asset classes. This policy is detailed in the Climate Transition Plan.

2.2.2.3 Shareholder engagement and voting policy

At the general meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their negative impacts.

CNP Assurances applies its voting policy pragmatically, in some cases taking into account the specific characteristics of each company, such as business sector, national regulations, main ESG risks, size, shareholder structure, and economic and financial circumstances.

CNP Assurances does not have specific targets for ESRS E2, E3 (including water and sustainable oceans and seas) and E5. The specific targets related to ESRS E4 are described in the ESRS E4 section on biodiversity and ecosystems.

As permitted under the transitional provisions in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, CNP Assurances has not estimated the anticipated financial effects of material risks and opportunities in relation to ESRS E2 to E5

(1) Proprietary methodology of La Banque Postal Asset Management

2.2.3 Pollution (ESRS E2)

2.2.3.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	List of material IROs	Related policies
NEGATIVE IMPACTS	Investments	Pollution generated by the assets in the investment portfolio, which could cause damage to ecosystems and to people's health	• Exclusion policy *Scope:* CNP Assurances SA and its subsidiaries • Non-financial criteria applied in the selection and management of assets • Shareholder engagement and voting policy. *Scope:* CNP Assurances SA and its French subsidiaries

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

The procedure for identifying and assessing impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.3.2 Definition

The assets or companies that CNP Assurances SA and its French subsidiaries invest in may generate various forms of pollution:

- "Pollution of air" refers to the undertaking's ***emissions*** into air (both indoor and outdoor), and prevention and reduction of such emissions;
- "Pollution of water" refers to the undertaking's ***emissions*** to water, and prevention and reduction of such emissions;
- "Pollution of soil " refers to the undertaking's ***emissions*** into soil and the prevention and reduction of such emissions;
- "Substances of concern" covers **the undertaking's production, use, distribution and/or commercialisation of substances of concern**, including substances of very high concern.

2.2.3.3 Policies related to pollution (E2-1)

ESG policy to reduce pollution-related impacts and risks

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, detailed in the disclosure requirements covered in other environmental standards E2 to E5.

Exclusion policy to reduce pollution-related impacts and risks

To reduce the impact of its investments on the environment, CNP Assurances chose to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas as from 2021. The use of these resources has a negative impact on biodiversity and the climate and causes air, water and soil pollution. CNP Assurances has undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

In addition, CNP Assurances has undertaken to exclude any companies that derive more than 20% of their revenue from the manufacture or sale of pesticides (herbicides, fungicides and insecticides).

2.2.3.4 Actions and resources related to pollution (E2-2)

Taking pollution into account in ESG criteria for listed equities and bonds

The "Pollution/Waste" criterion of the GREaT rating system, used for the management of listed equities and corporate bonds held directly by CNP Assurances SA and its French subsidiaries, ensures that pollution reduction principles are taken into account in the design, production and use phases of products and services.

- in particular, this criterion incorporates elements relating to air and soil pollution as well as metrics on toxic emissions and electronic and packaging waste.

Taking pollution into account in the "Green Works" property management charter

The Green Works Charter sets rules that must be followed by the companies that manage the portfolios of real estate directly held by CNP Assurances SA and its French subsidiaries, including in relation to pollution:

- works phase:
  - limit local pollution;
- water quality and savings:
  - control the risk of contamination and bacterial growth in water systems,
  - distribute water that meets the requirements of the French Health Code and quality benchmarks;
- air quality:
  - Limit the risk of bacterial contamination and growth in air treatment equipment;
- circulate air meeting the requirements of the French Labour Code and other applicable laws:
  - avoid the presence of volatile organic compounds (VOCs) in easy-to-install materials;
- limitation of odours:
  - avoid the presence of volatile organic compounds (VOCs) in easy-to-install materials;
- asbestos:
  - identify the obligations laid down in the regulations incumbent on the owner and/or developer during renovation work,
  - obtain documents related to the presence of asbestos,
  - describe the steps for managing asbestos risk at a renovation site;
- Lead in paint:
  - identify the obligations laid down in the regulations incumbent on the owner and/or developer during renovation work,
  - obtain documents related to the presence of lead in paint,
  - carry out regulatory controls.

The "Forêts CNP – Agir pour l'avenir" sustainable forest management charter

The renewal of Société Forestière de la Caisse des Dépôts' management agreement included the drafting of an action plan and environmental preservation objectives for the 2021-2025 period within a sustainable management charter in France. As part of this charter, CNP Assurances SA and its French subsidiaries have undertaken to ban herbicides and fungicides and limit insecticides to health emergencies, while developing training programmes and methodologies to achieve these objectives.

2.2.4 Water and marine resources (ESRS E3)

2.2.4.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	List of material IROs	Related policies
NEGATIVE IMPACTS	Investments	Consumption of water resources or extraction of marine resources generated by the assets in the investment portfolio, which may lead to depletion of resources	• non-financial criteria applied in the selection and management of assets • shareholder engagement and voting policy. *Scope: CNP Assurances SA and its French subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

The procedure for identifying and assessing impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.4.2 Definition

“Water and marine resources” covers the consumption of ***surface water*** and ***groundwater***, as well as withdrawals and ***discharges*** of water; and ***marine resources***, encompassing the extraction and use of such resources and associated economic activities.

Water-related physical risks (flood, drought) are dealt with in ESRS E1, water pollution is dealt with in ESRS E2 and freshwater ecosystems are dealt with in ESRS E4.

2.2.4.3 Policies related to water and marine resources (E3-1)

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, detailed in the disclosure requirements covered in other environmental standards E2 to E5.

2.2.4.4 Actions and resources related to water and marine resources (E3-2)

Water taken into account in the ESG filters applied to directly-held listed equities and bonds

The "Biodiversity/Water" criterion of the GREaT rating system, used for the management of listed equities and corporate bonds held directly by CNP Assurances SA and its French subsidiaries, ensures that throughout the industrial process, water resources are used efficiently and that negative external factors are effectively controlled in order to preserve biodiversity.

In particular, this criterion incorporates water management metrics and other indicators related to the impact of water dependency and potential water shortages on the investee company's business.

Inclusion of water in the property managers' Green Works Charter

The Green Works Charter sets rules that must be followed by the companies that manage the portfolios of real estate directly held by CNP Assurances SA and its French subsidiaries, including in relation to water resources:

- works phase:
  - limit consumption of resources;
- water quality and savings:
  - control the risk of contamination and bacterial growth in water systems,
  - distribute water that meets the requirements of the French Health Code and quality benchmarks,
  - take steps to limit water consumption.

2.2.4.5 Water consumption (E3-4)

CNP Assurances plans to map the assets in its various financial portfolios that are located in **areas at risk of extremely high and high water stress** (in France and internationally), within the limits of available tools and data, by the end of 2027.

Its sites and properties in water stress zones (in France and internationally) will be mapped, within the limits of available tools and data, by the end of 2026.

2.2.5 Biodiversity and ecosystems (ESRS E4)

2.2.5.1 Description of procedures to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	List of material IROs	Related policies
NEGATIVE IMPACTS	Investments	Pressures on biodiversity generated by the assets in the investment portfolio, which may lead to a loss of biodiversity	• Deforestation exclusion policy *Scope: CNP Assurances SA and its subsidiaries* • Shareholder engagement policy • ESG filters that are formally documented in the due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

The procedure for identifying and assessing impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

Process to identify impacts on biodiversity and ecosystems

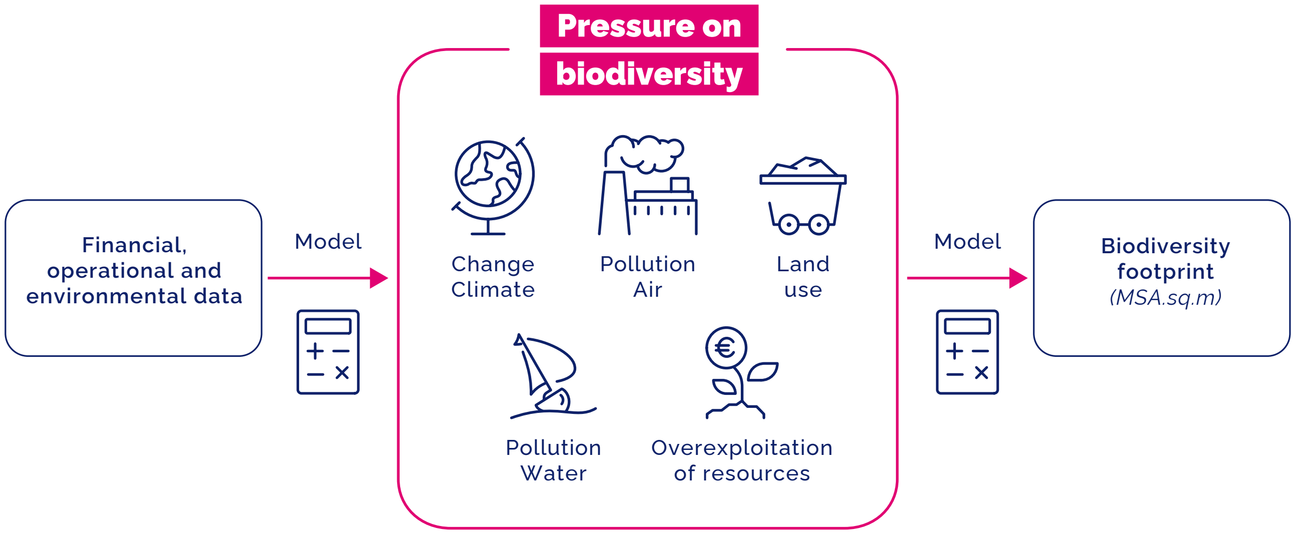
For several years, scientific reports, particularly those by the IPBES, have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

The materiality assessment carried out in 2024 following a process of in-house consultations as part of the CSRD work showed that biodiversity is a **material matter for CNP Assurances'** investment value chain, particularly via the impacts of CNP Assurances' investments. (see section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"). The stakeholders consulted are detailed in the section entitled *"Interests and views of stakeholders (SBM-2)"*.

A company's impact on biodiversity and ecosystems is measured in terms of its footprint, in the same way as the carbon footprint measures climate impacts.

Since 2022, biodiversity footprints have been measured using Carbon4 Finance's BIA-GBS™ software, which is based on CDC Biodiversité's Global Biodiversity Score (GBS) methodology. This metric includes the main pressures on terrestrial and freshwater biodiversity, as listed in the reports published by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Pressures are analysed at every stage of the value chain, in the same way as the GHG Protocol analyses carbon footprints. The software estimates these pressures on the basis of financial, operational or environmental data published by the investee companies or modelled data, taking into account the business sector, geographical location and upstream and downstream impacts (Scope 3). The impact is expressed in terms of Mean Species Abundance per square metre (MSA.sq.m).

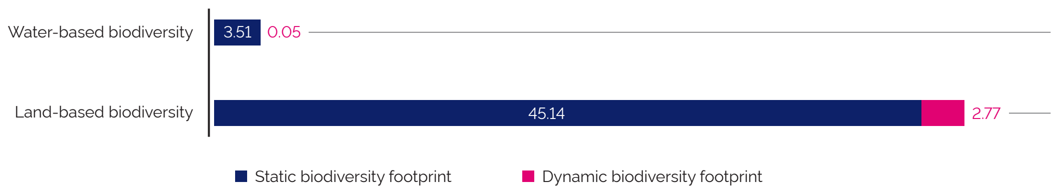
Mean Species Abundance is metric created by the Netherlands Environmental Assessment Agency, PBL. A positive MSA.m^2 denotes a company's direct or indirect negative impact on biodiversity. The impact of 1 MSA.m^2 loss is equivalent to artificialisation of 1 sq.m. of pristine natural areas. This scientifically recognised metric allows companies to be compared across several sectors.



The footprint takes into account two types of impact of companies held in the portfolio at the end of 2024:

- static impacts, which correspond to all the cumulative impacts of investee companies in the period up to 2024;
- dynamic impacts, which correspond to the additional impacts attributable to new activities of investee companies in 2024.

BIODIVERSITY FOOTPRINT OF THE PORTFOLIO OF DIRECTLY HELD EQUITIES AND CORPORATE BONDS, IN MSA.M² PER €1K INVESTED



The biodiversity footprint at the end of 2024 covered 99% of the portfolio of directly-held equities and corporate bonds[1], corresponding to 100% coverage based on data available from the Carbon4 Finance data provider.

However, this average footprint masks significant disparities by sector and by type of pressure.

The main pressure exerted by the portfolio in terms of the land-based footprint (dynamic impact) relates to climate change, followed by land use change. At this stage, it is not possible for the measurement system to establish a reliable link between these pressures, as defined by the IPBES, and the impacts of the portfolio's assets on land degradation, desertification or soil sealing.

Similarly, CNP Assurances cannot currently specify whether the operations of the companies in its portfolio affect any threatened species.

The assessment showed that the sectors with the greatest impact in the portfolio are energy and transport. The measurement of the investment portfolio's biodiversity footprint is based on a number of assumptions and approximations and has certain limitations that need to be taken into account when interpreting the results. Companies' varying levels of transparency about their activities and environmental impacts are counterbalanced by normative modelling, which allows their performance to be compared on a same-scope basis but leads to differing levels of quality in the final measurement.

The BIA-GBS™ software is constantly evolving and the fact that biodiversity footprint measurement is in its infancy and subject to change means that a high degree of caution should be applied when analysing the results.

Nevertheless, the measurements serve to identify broad trends, set priorities and explore ways of measuring the effect of a policy of exclusion or engagement. They offer the possibility of positioning a company within its sector and identifying the biodiversity-related issues associated with its business as well as the sources of its contribution to biodiversity impacts, paving the way for shareholder dialogue with these companies. Finally, this type of impact measurement encourages companies, particularly in the sectors with the greatest impact, to provide more transparent biodiversity disclosures in line with regulatory demands in this area.

CNP Assurances also uses the BIA-GBS™ software to measure its dependence on biodiversity loss. This is set out in detail in section 2.2.5.2 "Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)".

(1) CNP Assurances SA and its French subsidiaries

Sites located in or near biodiversity-sensitive areas

Sustainability matters relating to biodiversity and ecosystems have been identified as material for CNP Assurances' investment portfolio, but not material for its internal operations. At this stage, CNP Assurances does not have the necessary tools to map the presence of operations conducted by companies in its investment portfolio in biodiversity-sensitive areas, and therefore did not carry out this mapping at end-2024.

2.2.5.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Background

As is the case for any company, CNP Assurances' business has direct or indirect impacts on biodiversity. Conversely, CNP Assurances' business is dependent on services provided by nature, also known as ecosystem services.

As a leading insurer and life insurer, CNP Assurances' business model involves managing large portfolios of financial assets spanning several asset classes. As a result, its biodiversity and ecosystem-related impacts, dependencies, risks and opportunities are primarily transmitted through these financial assets.

In order to understand its resilience imperatives and structure its transition approach, and in accordance with the recommendations of the Kunming-Montreal Global Biodiversity Framework adopted at COP15, over recent years CNP Assurances has taken part in a number of initiatives within the finance industry. For example:

- it participated in the work of France's Institut de la Finance Durable (IFD) on deforestation and the application of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD);
- in 2021, it signed the Finance for Biodiversity Pledge, which laid the basis for its overall approach (see section "Targets related to biodiversity and ecosystems");
- in November 2022, CNP Assurances signed the Global Financial Institution Statement at the COP15 biodiversity conference;
- in 2023 it became a member of the *Nature Action 100* investor coalition;
- it regularly takes part in the France Assureurs (FA) biodiversity working group.

CNP Assurances supports various specific initiatives to measure the biodiversity footprint of its investments. For example:

- it has been a member of the B4B+ Club (Business for Positive Biodiversity) since this club was founded in 2016;
- in May 2020, CNP Assurances joined a coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

Governance

Although CNP Assurances' biodiversity transition plan has not yet been formally drafted and published, the first stages of its implementation have been completed.

The first step in any transition plan is to set up its overall governance framework.

The Sustainability Department is responsible for managing climate and biodiversity matters at group level. It is supported in this by the Climate Risk Committee, whose remit was extended in 2021 to include biodiversity risks and it was renamed the Sustainability Risk Committee in December 2024, with responsibility for managing initiatives to integrate the risks related to climate change and biodiversity loss in all aspects of the business (investing and insurance activities and internal operations).

In addition to the expertise of the Investment Department and the Sustainability Department, the Sustainability Risk Committee can draw on the expertise of the Risk Department, the Actuarial Department, and the Actuarial Function. The information shared during the quarterly meetings of the committee (monitoring of industry studies and regulatory developments, stakeholder expectations, commitments) encourages interaction and exchanges between the various operating functions:

- the Investment Department is responsible for the investment portfolio;
- the Actuarial Function is responsible for calculating technical provisions and supervising the underwriting process;
- the Risk Department is in charge of the measurement and cross-functional management of risks.

The Sustainability Risk Committee's roadmap sets out the actions to be taken within CNP Assurances' various activities, such as the work required to map and measure risks, and the changes in strategy needed in order to reduce risks. Progress on the roadmap is tracked at committee meetings and new actions are regularly added.

Assessment of the resilience of the current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks;

The second step in drawing up the future biodiversity transition plan is to analyse the resilience of CNP Assurances' business model to biodiversity loss and disruption of ecosystem services, and therefore the risks it is exposed to as a result of those phenomena and its ability to overcome them.

An analysis of physical, transition and systemic risks – as recommended by the TNFD in which CNP Assurances participates through the Institut de la Finance Durable (IFD) – has not yet been formally carried out by CNP Assurances, unlike the work it has performed on climate matters.

To date, the resilience analysis covers:

- the impacts[1] of the assets in which CNP Assurances invests, particularly corporate investments (directly held equities and bonds), in relation to biodiversity and ecosystems that could cause transition risks (reputational risks, risks of stricter regulations);
- the dependence of these assets on ecosystem services functioning properly.

As part of this analysis and in connection with CNP Assurances' commitments under the Finance for Biodiversity Pledge, a complete mapping of nature/biodiversity risks will be carried out in 2025 (see section2.2.5.5 entitled "Targets related to biodiversity and ecosystems (E4-4")").

Scope of the resilience analysis in relation to CNP Assurances' own operations and its upstream and downstream value chain and in relation to the risks considered in that analysis

To measure its dependence on ecosystem services, CNP Assurances used the scope of its portfolio of directly held equities and bonds for CNP Assurances SA and its French subsidiaries. It also used the BIA-GBS™ methodology, which assigns a biodiversity dependence score to the business sectors of the companies in the portfolio. Once these scores have been aggregated at investee company level and then at portfolio level, a new approach can be applied to the measurement of biodiversity-related risk exposures, focused on the companies in the portfolio. These methodological choices may change over time. The particularly complex exercise measures the investee companies' direct dependence (Scope 1) and the dependence of their upstream value chains (Scope 3) on ecosystem services.

The methodology is based on the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database developed by the Natural Capital Finance Alliance, which assigns to 86 production processes levels of dependence on 21 ecosystem services classified according to the Common International Classification of Services. Levels of dependence range from very low to very high (on a scale of 0% to 100%) and take into account two factors:

- the degree of disruption to production processes if the ecosystem service were to be lost;
- the expected financial losses that would result.

Once levels of dependence have been assigned to the different production processes required by the various business sectors, the methodology enables a dependence score to be assigned to the investee company based on the breakdown of its sales by business sector.

BIA-GBS™ can be used to estimate:

- an average ecosystem services dependence score which measures the percentage of revenue generated by the investee company and/or its upstream value chain that is dependent, on average, on all ecosystem services;
- a critical ecosystems services dependence score which measures the percentage of revenue generated by the investee company and/or its upstream value chain that is dependent on at least one critical ecosystem service. The ENCORE methodology defines "critical" as high or very high (corresponding to a dependence score of 80% or more on an ecosystem service).

The portfolio's average and critical ecosystem services dependence scores are calculated by weighting the score of each investee company by the proportion of the total portfolio, at market value, represented by investments in these companies.

Key assumptions made and time horizons used

Biodiversity and the goods and services provided by natural ecosystems are essential for the survival and development of the human race, but are now being damaged by human activities. As demonstrated by the IPBES, over the last 60 years human activity has seriously compromised the intrinsic ability of living organisms to reproduce and diversify. Many scientists are talking about a sixth mass extinction and estimate that the rate of species extinction is 10 to 100 times greater today than it was during the last 10 million years. Biodiversity loss results in a reduction in or loss of ecosystem services. The Millennium Ecosystem Assessment (MEA) defines ecosystem services as the benefits people obtain from natural ecosystems, which are treated as free resources.

The resilience of the companies held in the portfolio is intrinsically linked to their dependence on ecosystem services functioning properly. The greater a company's dependence, the more difficult it is for it to remain resilient in the event of a breakdown in these services.

If their resilience is difficult to ensure or is compromised, and if no mitigation actions are taken, the risk for CNP Assurances is that these companies will no longer be able to deliver the returns expected from the management of the investment portfolio, both in terms of performance levels and regular yields.

An insurer's investment portfolio is managed over a relatively long time horizon, which enables more effective anticipation, management and mitigation of the risks associated with "megatrends", such as biodiversity loss and the gradual disruption of ecosystem services. This long time horizon allows CNP Assurances to take fundamental actions, such as shareholder engagement, which take a certain time to achieve outcomes.

(1) *See section 2.2.5.1 "Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)"*

Results of the resilience analysis

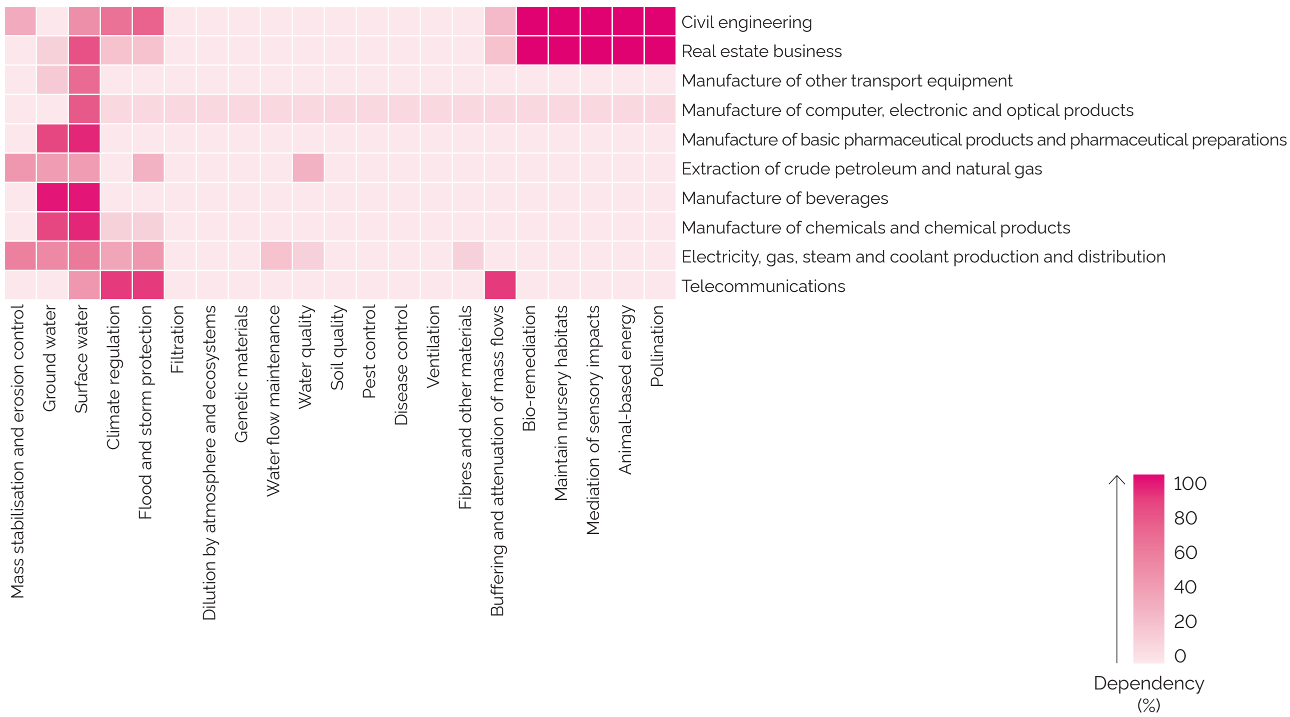
This work formed the basis of estimates of the portfolio's dependence on ecosystem services. The calculation covered 98% of the portfolio of directly-held equities and corporate bonds. The results for 2024 are shown in the table below.

	Own activities (Scope 1)	Upstream value chain (Scope 3)	Portfolio coverage rate
Average ecosystem services dependence score	9%	10%	98%
Critical ecosystem services dependence score	39%	42%	98%

The average is low, both for the investees' own activities and in the value chain upstream of investee companies. However, this average dependence score needs to be compared to the critical dependence score, which indicates that a significant proportion of the portfolio is invested in companies that are highly or very highly dependent on at least one ecosystem service. This means that a company's business model and sustainability may be at risk without corrective action (e.g. agri-food sector dependence on increasingly scarce water resources), and therefore represent a risk for the financial value of CNP Assurances' investment.

The results of the resilience analysis related to CNP Assurances' investment portfolio provide critical dependence scores (Scope 1) for each of the 21 ecosystem services by sector. The main sectors that are critically dependent on one or more ecosystem services are transport (including road construction and the aeronautics and aerospace industries), the agri-food industry (including beverages, which account for the largest dependence, and catering), and the pharmaceutical/chemical/cosmetics industries. In terms of time horizon, the data used for the resilience analysis derives from past and current sector data, and enabled CNP Assurances to obtain an understanding of the current dependencies of the companies in its portfolio. The data does not allow for a projection of future dependencies.

TOP 10 SECTORS BY CRITICAL ECOSYSTEM SERVICE DEPENDENCE SCORE - SCOPE 1



Source: Biodiversity Impact Analytics powered by the Global Biodiversity Score™ database

Despite the initial results at portfolio level, the current methodology does not yet allow CNP Assurances to capture all the specific characteristics of investee companies in terms of their value chain, internal policies, location, etc.

Due to the fact that the measurement of dependence on ecosystem services is in its infancy and subject to change, there is a shortage of published data on this topic.

Rather than measuring precise dependence scores, this exercise has served to identify the most exposed business sectors, set priorities and assess the impact of an exclusion policy or shareholder engagement policy, as well as incorporating this risk into ESG analyses.

Another way of analysing CNP Assurances' resilience capacity was to assess the extent to which its business model is aligned with the Kunming-Montreal Global Biodiversity Framework, in order to determine which of the Framework's goals it can contribute to, and set itself as a maximum number of targets linked to the Framework and its goals.

CNP Assurances' biodiversity preservation strategy is aligned with the Kunming-Montreal Global Biodiversity Framework adopted at the COP15 conference held in Montreal in 2022, particularly with regard to education, cooperation, financial resources, information exchange, identification measures and conservation actions.

CNP Assurances has pledged to contribute to three of the goals of this international agreement:

- protect biological diversity;
- use the components of biological diversity in a sustainable manner;
- ensure that the benefits from the utilisation of genetic resources are shared fairly and equitably.

In this way, it contributes to five of the 23 targets set by the United Nations Convention on Biological Diversity in Montreal:

- Target 8: Nature-based solutions to combating climate change;
- Target 10: Sustainable forest management;
- Target 15: Measurement and transparency of biodiversity-related impacts and dependencies;
- Target 19: Financing;
- Target 21: Training, dialogue and cooperation.

This summary shows the interaction between the targets set by CNP Assurances and the international targets adopted at COP15. The following sections provide more detailed information about the strategies and actions undertaken by CNP Assurances in order to meet each of these targets.

COP15 targets (Montreal)	Scope	CNP Assurances
Target 8: Nature-based solutions to combating climate change	Forests	**483,653 tonnes of CO_2 captured in 2024.** Gross annual quantity of CO_2 captured by CNP Assurances' forestry assets. CNP Assurances has also set targets for reducing the carbon footprint of its financial portfolios, as well as fossil fuel exclusion policies and a shareholder engagement policy.
Target 10: Sustainable forest management	Forests	**54,986 hectares of woodland** managed by Société Forestière de la Caisse des Dépôts covered by a sustainable management charter. The sustainable management charter includes a commitment to set aside 3% of woodland for areas of older growth and natural growth by the end of 2025.
Target 15: Measurement and transparency of biodiversity-related impacts and dependencies	Directly held equities and corporate bonds	**2.8 MSA.m^2 per €k invested** This corresponds to the dynamic land-based biodiversity footprint, which measures the additional impacts attributable to new activities of investee companies in 2024. The measurement of dependence is set out in section 2.2.5.2 "Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)".
	Property and logistics platforms	CNP Assurances' **Green Works Charter** imposes rules on property portfolio management companies to protect biodiversity.
	Forests	CNP Assurances SA and its French subsidiaries have pledged to measure the biodiversity of all of their forestry assets by the end of 2025. As of end-2024, **92%** of forestry assets by surface area were included in the potential biodiversity index developed by the Centre National de la Propriété Forestière (CNPF) and used by woodland managers to calculate the woodland's taxonomic diversity.
Target 21: Training, dialogue and cooperation	Training	Regular training is provided to Investment Department teams.
	Shareholder engagement	**5 dialogues** Number of companies contacted about their biodiversity policy, in line with the commitment made by CNP Assurances, representing 31% of direct discussions with investee companies.
	Cooperation	CNP Assurances has adhered to the **Finance for Biodiversity Pledge** since September 2021. In September 2023, it joined the **Nature Action 100** coalition of 190 institutional investors that are engaging in dialogue with 100 key companies in eight sectors that have the greatest impact on nature to encourage them to reduce their impact on biodiversity.

2.2.5.3 Policies related to biodiversity and ecosystems (E4-2)

The double materiality assessment concludes that there are confirmed or potential material impacts of its investment activities on biodiversity and ecosystems.

CNP Assurances determines its investment policies in order to mitigate:

- reducing its investees' impacts on biodiversity and ecosystems;
- decreasing the dependence of its investees on the proper functioning of ecosystem services, in order to reduce risks related to return on investment for CNP Assurances' portfolio.

As stated in section 2.2.1.1 "Climate change mitigation transition plan (E1-1)", the ESG policies implemented by CNP Assurances SA and its French subsidiaries are based on three pillars:

- exclusion policy;
- non-financial criteria applied in the selection and management of assets;
- shareholder engagement and voting policy.

Each of these pillars can contribute to both (i) reducing the impact of investees, and therefore of CNP Assurances' portfolio, on biodiversity, and (ii) reducing the dependence of investees, and therefore of CNP Assurances' portfolio, on the proper functioning of ecosystem services.

The three types of policies put in place:

- indirectly lead to better traceability of products, components and raw materials that have a material actual or potential impact on biodiversity and ecosystems along the entire value chain, by encouraging companies to provide their stakeholders with more and better information on these issues;
- indirectly promote production, supply and/or consumption methods based on ecosystems that are managed to maintain or improve biodiversity conditions.

These issues can also be directly addressed through the dialogue carried out as part of CNP Assurances' shareholder engagement process.

At this stage, the social consequences of biodiversity loss and the disruption of ecosystem services are not specifically addressed by CNP Assurances' policies. This is a key area of work for the next stages. The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes.

The stakeholders consulted are detailed in section 2.1.3.2 entitled "Interests and views of stakeholders (SBM-2)"

Exclusion policy to reduce biodiversity-related impacts and risks

Since 2015, the pressure caused by climate change on biodiversity has been integrated by CNP Assurances into the carbon-neutrality strategies of our equity and bond investments. To reduce the impact of its investments on the environment, CNP Assurances chose to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas as from 2021. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has undertaken to henceforth exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

CNP Assurances has also pledged to exclude any new investment in:

- companies that derive more than 20% of their revenue from the manufacture or sale of pesticides (herbicides, fungicides and insecticides);
- companies that produce or trade in cocoa, coffee, soya, beef, leather, rubber, palm oil, wood and paper pulp which have not implemented a recognised policy to prevent deforestation.

In this way, CNP Assurances is promoting more sustainable farming and land management practices, and is specifically addressing the issue of deforestation.

	Deforestation	Pesticides
Exclusion policy	In order to protect ecosystems from deforestation, effective from 2024 CNP Assurances excludes new investments in companies that produce and/or trade in the raw materials listed below, except for those which have implemented a recognised policy to prevent deforestation: • Cocoa, coffee, soya, beef, leather including from beef and dairy cattle, catering, distribution; • Rubber, including tyres; • Palm oil, including biofuels, chemicals, agri-food; • Wood and paper pulp.	To limit the negative impacts on biodiversity, CNP Assurances also excludes all new investment in companies that derive more than 20% of their revenue from the manufacture or sale of pesticides.
Information source	CNP Assurances uses the ForestIQ list of companies that produce or trade in cocoa, coffee, soya, beef, rubber, palm oil, wood and paper pulp, and leather.	CNP Assurances uses the Sustainalytics list of companies involved in the manufacture and sale of pesticides.
Methodology	ForestIQ measures companies' exposure to deforestation or the conversion of natural ecosystems based on the country of origin of each material produced and the risk of deforestation linked to that country. It also analyses the companies' strategies and initiatives to combat deforestation, conversion and human rights.	Sustainalytics estimates companies' revenue derived from the manufacture or sale of pesticides, including herbicides and insecticides as well as certain fungicides, rodenticides, fumigants and biocides.

Through its investments, CNP Assurances contributes to factors that can have a direct impact on biodiversity loss.

At this stage, CNP Assurances does not have any policies that specifically promote sustainable management of oceans or seas.

Biodiversity taken into account in the ESG filters applied to directly-held listed equities and corporate bonds

CNP Assurances SA and its French subsidiaries use a best-in-class approach to investment selection, applying the ESG filters used for the GREaT method. GREaT is a French acronym standing for responsible governance, sustainable resource management, energy and economic transition, and regional development.

Biodiversity matters are also taken into account in the ESG ratings determined by the Ostrum AM teams that manage the portfolios of directly-held equities and corporate bonds on behalf of CNP Assurances SA and its French subsidiaries. In addition to climate issues, the following matters are taken into account:

- activities that disturb large or fragile areas;
- programmes in place to protect biodiversity and limit land use;
- disputes over the use or management of natural resources;
- Water dependency;
- treatment of discharges into water.

The socially-responsible investing (SRI) approach applied by Ostrum AM to the assets managed on behalf of CNP Assurances SA and its French subsidiaries is based on a risk/opportunity analysis. Meeting sustainable development objectives involves taking account of two frequently complementary dimensions:

- seizing opportunities: focusing on technological and societal innovation as it becomes a defining element of the business project enables companies to seize opportunities related to ongoing transitions;
- managing risks: the in-sourcing of social and environmental externalities, often involving the management of broad-based sustainable development matters, helps to limit the risks associated with ongoing transitions. This analysis structure, which gives equal importance to opportunities and risks, is the first prism for looking at sustainable development issues.

The analysis of risks and opportunities focuses on the factors most likely to have a tangible impact on the assets under consideration and on the investee company as a whole. In addition, the challenges faced by the various economic players are very different from one sector to another, and can even differ significantly within the same sector. For this reason, analytical approaches focus on a limited number of matters tailored to the specific characteristics of each asset under review.

To identify the matters liable to have an impact on an asset, an accurate analysis of environmental and social matters requires looking at the entire lifecycle of products and services, from the extraction of raw materials to a product's end of life. Ostrum AM determines the ESG ratings of listed companies in the managed portfolios using a specific GREaT methodology to perform a pragmatic and differentiated analysis of companies in relation to sustainable development matters, including sustainability risks.

This methodology measures the companies' engagement, responsibility, opportunities and risks based on four pillars, including the sustainable management of resources pillar which consists of examining each company's impact on the environment and people. This pillar is examined according to four criteria, two environmental and two social, including a biodiversity criterion covering the efficient use of water resources and effective control of negative externalities throughout the industrial process to preserve biodiversity.

In the case of companies whose bonds are held in the portfolio (bond issuers), ESG factors are systematically included in credit analyses when they are material, *i.e.,* when they have an impact on the investee company's credit risk. Each credit analyst is responsible for assessing the materiality of ESG criteria, using a multitude of data sources selected collectively by all Ostrum AM's analysts (both qualitative and quantitative), as well as the credit analyst's own research and knowledge of ESG matters and the issuers of the bonds. These research processes are supported by an analytical framework defined with the aim of ensuring that the analyses are consistent and that issuers are assessed equitably.

The approach combines:

- an issuer-by-issuer approach enabling each credit analyst to identify the non-financial factors identified as material, and consequently the issuer's strengths and weaknesses in relation to specific ESG matters;
- an approach by industry defined and shared by all credit analysts. The Credit Research team has identified and formally described the ESG matters that specifically impact each business sector and sub-sector.

In 2019, Ostrum AM launched its ESG materiality risk and opportunity assessment scale, the ESG materiality score. The new assessment scale has been introduced by the Credit Research team in order to improve the transparency and comparability of ESG risks and opportunities from one issuer to another. It has been made available to all investment staff on an internal platform. The ESG materiality score is used to monitor the changes in each issuer's situation. The assessment is systematically accompanied by a qualitative analysis of each environmental, social and governance dimension, described in dedicated reports prepared by the credit analysts for each individual issuer.

Shareholder engagement to reduce biodiversity-related impacts and risks

The shareholder engagement policy of CNP Assurances SA and its French subsidiaries makes specific reference to biodiversity and this matter is addressed in their direct dialogue with the companies in the portfolio as well as with the asset managers.

With regard to biodiversity, the dialogue covers the following points and questions on a case-by-case basis after an analysis of published information:

- the company's biodiversity governance;
- footprint and dependence measurement;
- initiatives and indicators relating to deforestation, pesticides and plastic pollution;
- alignment with international agreements;
- communication of relevant information on climate change risks, transition support for employees and support in dealing with the effects of biodiversity loss;
- implementation of ambitious biodiversity protection decisions and publication of information on the risks related to biodiversity loss.

In line with its commitment under the Finance for Biodiversity Pledge (see the section entitled "Targets related to biodiversity and ecosystems (E4-4)"), CNP Assurances SA and its French subsidiaries engaged with five companies in 2024 about their biodiversity policies, representing 31% of its direct shareholder dialogue. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements.

Scope: Infrastructure companies in which CNP Assurances SA and/or one its French subsidiaries holds a significant stake and has a seat on the Board

CNP Assurances SA and its French subsidiaries are committed to encouraging investee infrastructure companies to measure and control their biodiversity footprint.

In 2024, the companies approached represented 62% of infrastructure investments. They actively consider biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and the subject of measuring the footprint is still under discussion.

Other commitments and engagement by CNP Assurances for investees to take biodiversity into account

In November 2022, CNP Assurances signed the Global Financial Institution Statement at the COP15 biodiversity conference. The statement was drafted by the Principles for Responsible Investment (PRI) organisation, the United Nations Environment Programme Finance Initiative (UNEP-FI) and the Finance for Biodiversity Foundation and was signed by 170 financial institutions. It alerted world leaders to the urgent need to agree an ambitious Global Biodiversity Framework at COP15, and called for coordinated action by governments to halt the loss of biodiversity and its link with climate change, while also acknowledging the role of the financial community in financing efforts to halt and reverse biodiversity loss.

In September 2023, CNP Assurances joined the Nature Action 100 coalition of 190 institutional investors (asset managers, insurers, pension funds) that are engaging in dialogue with 100 key companies in eight sectors that have the greatest impact on nature, to encourage them to reduce their impact on biodiversity. As part of this coalition it signed a letter sent to the chief executives of the 100 companies with the greatest impacts on biodiversity, calling on them to reduce their impacts.

In 2023, CNP Assurances signed the open letter to European political leaders urging them to uphold, strengthen and enforce existing environmental legislation to address the nature and climate crises. This letter, supported by the Sustainable Finance Institute among others, was signed by CEOs and executives from more than 80 businesses and financial institutions. It urges European policy leaders to urgently adopt regulations to protect the environment, including the EU Nature Restoration Law.

Directly-held sovereign and supranational bonds

CNP Assurances is continuing to further its understanding and the tools it uses to analyse in depth the dependencies and impacts associated with its sovereign and supranational bonds. The levers available to mitigate these risks are more specific and limited than for assets held by companies.

This analysis will be carried out as part of the next steps in the biodiversity transition plan process, and will be essential for the plan's preparation. The first phase will be to analyse the impacts and dependencies of sovereign and supranational bonds using one of the tools available in the market, such as the BIA-GBS™ methodology.

Other asset classes

The sections below describe the policies in place that contribute to reducing the risks of impacts and dependence on biodiversity and ecosystem services in relation to the other asset classes in CNP Assurances' portfolio.

Integration of biodiversity in property management

Properties have a material impact on biodiversity, during construction and once the properties are in use. The Green Works Charter includes a set of rules that require property managers to respect ecosystems during the work phase, select materials with a limited environmental impact and reduce waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

Before any acquisition, the property managers are required to present CNP Assurances with a file including an analysis of the building's technical, environmental and public health aspects. The file covers environmental risks, energy performance (energy performance certificate), the building's GHG emissions and its situation with regard to new environmental regulations (green leases, certification, labels) and public health matters (asbestos, lead, termites, soil pollution, etc.). If necessary, it may also include information about audits, benchmarks, international references (labels) or other information from external experts.

CNP Assurances has decided to further its action in respect of logistics platforms in the portfolio, whose impact on biodiversity through new building on previously undeveloped land (land artificialisation) must be controlled in a context of growth in e-commerce. An inventory and analysis of their impact on biodiversity were carried out in late 2022, and a biodiversity protection and/or restoration plan is in the process of being implemented.

An in-depth study was carried out on the directly owned property portfolio in 2024 to measure biodiversity in relation the Group's various properties, with the aim of making them more resilient to flooding and heat islands by means of measures such as planting and selection of tree species.

Integration of biodiversity in sustainable forest management

A total of 54,986 hectares of woodland were sustainably managed on CNP Assurances' behalf by Société Forestière de la Caisse des Dépôts at end-2024.

The aims of the sustainable and multifunctional woodland management practices are to:

- guarantee a constantly renewed supply of wood, an intrinsically and virtuously renewable resource combining performance, durability and adaptability;
- ensure that the ecosystem services provided by forests are maintained at all times.

The sustainable woodland management manual describes the initiatives to be taken to identify habitats and unique species to be considered in the management process. Year in, year out Société Forestière de la Caisse des Dépôts conducts initiatives to promote biodiversity. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation.

Alongside the monitoring of specific initiatives in favour of biodiversity, tree and plant species diversity is also a reliable indicator of sustainable management. Each main tree and plant species in a stand is associated with one or more habitats. This means that there is a strong correlation between the diversity of major tree and plant species and biodiversity.

Each woodland acquisition is supported by an existing, new or modified management plan, which prohibits arbitrary and excessive logging and allows the forest area to be maintained by replanting species based on a permitted level of logging under the control of the forest administration.

Société Forestière de la Caisse des Dépôt's recently renewed management agreement includes a sustainable management charter providing for the drafting of an action plan and biodiversity preservation objectives for the next five years. The charter sets out the commitments of CNP Assurances SA and its French subsidiaries:

- to suspend forestry work during the reproduction periods of the most sensitive species;
- to prohibit the replacement of deciduous stands by an exclusively coniferous stands;
- to prohibit the use of herbicides and fungicides and allow the use of insecticides only in response to health emergencies;
- to develop ecological corridors;
- not to remove old or dead trees that are still standing or have fallen, which are home to highly specific biodiversity;
- to set aside 3% of woodland for areas of older growth and natural growth by the end of 2025;
- to contribute to the restoration of wetlands through partnerships with local non-profits.

While training and methodologies were being developed to achieve these objectives, the initial actions were launched in 2021 and are described below.

Combating invasive species

Since 2021, a data entry form has been in place to list the eight major invasive species, such as Japanese Knotweed, ragweed and Ailanthus, to geo-reference their presence. In 2022, this form was used to map these species. In 2024, the presence of invasive species was identified four times in different CNP Assurances forests. Observations include a few patches of American pokeweed and black cherry, which are not a cause for concern but need to be monitored, as well as common ragweed, for which treatment is planned outside pollen season, and a few patches of Japanese knotweed, which is not a cause for concern at this stage.

Species protection

CNP Assurances has formed partnerships with regional environmental organisations to monitor populations, assess habitats and restore natural environments. Seven partnership agreements have been signed or are being finalised across France.

As part of the Protected Areas Strategy, a partnership has been set up with the bird protection league (Ligue pour la Protection des Oiseaux – LPO) in the Auvergne-Rhône-Alpes region, to protect the Eurasian eagle owl nesting in the Platenat and La Borde hills. This protected species, which is threatened with extinction, benefits from a number of conservation initiatives implemented jointly with the LPO. Management methods have been drawn up to protect the Eurasian eagle owl and encourage breeding, and a yearly monitoring system is in place.

Other nature conservation agreements have been signed for the assets of CNP Assurances SA and its French subsidiaries. Several partnerships have been set up in the Lancosme hills to protect the osprey and the black stork, as well as to perform inventories of Lepidoptera and hog's fennel. Nature conservation inventories have also been performed in the Chanteloup hills and the Champrond hills, and tawny owl nesting boxes have been installed and monitored in the Gaudinière hills.

Preparations are still under way to analyse conservation networks in France. In 2024, the methodology was passed on to the agencies to produce large-scale analysis for the years to come. Analysis of conservation networks consists of identifying the issues affecting local fauna and flora, in particular by taking account of biodiversity reservoirs, ecological corridors and areas of disturbance. This study is used to maximise woodland management practices while also preserving environments for wildlife and keeping covered crossing points between habitats.

Investments in biodiversity

CNP Assurances SA and its French subsidiaries invested €120 million to support the biodiversity fund launched in autumn 2022 by LBPAM and Tocqueville Finance. The new fund focuses on high-impact business sectors, with a strategy of engaging with the best-in-class companies in the portfolio, but also with companies that provide solutions to the challenges of preserving biodiversity through sustainable agriculture and food, the circular economy, green buildings and environmental services and solutions.

In addition, since 2022 CNP Assurances has had a carbon and biodiversity fund mechanism in place, which enables an annual budget equal to CO_2 emissions (from buildings + car fleet + commuting + business travel) multiplied by the internal carbon price to be invested in initiatives for the measurement and long-term reduction of GHG emissions or biodiversity protection. The Carbon and Biodiversity Fund Committee meets at least once a year to examine the internal and external projects eligible for financing by the fund and to decide on the budget allocation between the selected projects.

In 2024, the carbon and biodiversity fund financed WWF France's "Nature Impact" initiative, helping to protect the biodiversity of 15,000 hectares of woodland in France (the equivalent of 30% of France's national forestry reserves managed by the ONF).

Lastly, CNP Assurances SA and its French subsidiaries are "participating in the biodiversity initiative" launched in spring 2024 by 11 institutional investors. The purpose of the initiative is to encourage the development of effective methodologies to take biodiversity into account in financial management practices. The aim is to contribute to meeting international objectives for the protection and restoration of biodiversity and to help all institutional investors fulfil their investment objectives in favour of nature and ecosystems. This will be achieved through new investment portfolio monitoring indicators and through the financing of companies that are contributing to the emergence of effective biodiversity solutions or transitioning towards a sustainable business model from a biodiversity standpoint. The initiative is also supported by Association Française de Gestion d'Actifs, Institut de la Finance Durable and France Assureurs. CNP Assurances SA and its French subsidiaries have chosen to invest in the unlisted fund, which will be deployed in 2025.

Monitoring and reporting

Various monitoring and reporting systems have been set up covering the application of shareholder engagement and exclusion policies and the selection of investments on the basis of ESG criteria.

The companies that manage the portfolios of equities and bonds, the property portfolios and the forestry assets on behalf of CNP Assurances, prepare regular reports on their management of these assets for submission to CNP Assurances. For example, Ostrum AM presents its consolidated ESG rating to CNP Assurances at the quarterly meetings of the SRI Committee. CNP Assurances ensures that the ESG approach is properly applied in the management of buildings and works, through six-monthly reviews of renovation, certification and labelling activities. The sustainable forest management charter included in the management agreement between CNP Assurances and Société Forestière de la Caisse des Dépôts provides for the annual reporting of qualitative and quantitative indicators, including updates on progress towards the objectives set for the protection of biodiversity, water, soil and people.

2.2.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)

Actions and resources relating to sustainable finance are detailed in section 2.2.1.3 "Actions and resources in relation to climate change policies (E1-3)".

CNP Assurances focuses on initiatives aimed at reducing the environmental footprint and preserving biodiversity.

However it does not yet invest in nature-based solutions (NbS), which, as defined by the International Union for Conservation of Nature (IUCN), are actions to address societal challenges through the protection, sustainable management and restoration of ecosystems, benefiting both human well-being and biodiversity. In practical terms, this can correspond to actions such as restoring forests, mangroves and coastal ecosystems to mitigate the effects of global warming.

Similarly, it has not yet integrated local and indigenous knowledge into its biodiversity-related actions, other than for directly managed real estate and forestry assets, for which it works with local organisations.

2.2.5.5 Targets related to biodiversity and ecosystems (E4-4)

Following the impact and dependency measurements carried out since 2022, a review will be undertaken to gradually establish quantified impact reduction targets. However, this will require improvements in both the accuracy of the measurements taken and the methodologies used for setting targets, as well as access to high-quality data.

In 2021, CNP Assurances signed the ***Finance for Biodiversity Pledge*** – a commitment that requires it to:

- cooperate and share knowledge about biodiversity-related measurement and target-setting methodologies;
- integrate biodiversity in the responsible investment policy and shareholder engagement policy;
- assess the positive and negative impacts of investments on biodiversity;
- publish science-based targets to increase positive and reduce negative impacts on biodiversity;
- report annually on the investment portfolios' performance in relation to these objectives.

In 2024, the level achieved for each of these commitments was as follows:

Commitments	Contributions	Achievement rate at end-2024
Cooperate on impact assessment methodologies	Participation in the Finance for Tomorrow working group on natural capital, the CDC Biodiversité B4B+ Finance Club and the drafting of France Assureurs' guide on insurance and biodiversity	In progress
Incorporate biodiversity in ESG policy	Follow-up of the inclusion in Ostrum AM's discretionary asset management contract of the biodiversity aspects of ESG policy applied to directly-held listed assets	In progress
	Support for the LBPAM and Tocqueville biodiversity fund	Completed (€120 million invested)
	Inclusion of biodiversity in CNP Assurances' corporate mission	BRL
Include biodiversity in the topics covered by shareholder dialogue	Annual dialogue with five companies to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024	Completed
	Membership of the Nature Action 100 investor coalition	Completed
Assess the positive and negative biodiversity-related impacts of investing activities and identify the key drivers of biodiversity loss	Biodiversity footprint of all securities measured as of end-2023	Completed
	Biodiversity of all forestry assets will be measured as of end-2025	92%
	3% of woodland to be set aside for areas of older growth and natural growth by end-2025	2.69%
	FSC certification of forestry assets to be obtained by 2030	New
	Involvement of the Group Risk Department in nature-related issues, through the production of a comprehensive nature/biodiversity risk map by the end of 2025	New
	Mapping of investments in equities and bonds in biodiversity-sensitive areas and areas of water stress to be completed by 2027	New
Publish science-based targets that have a material impact on biodiversity	Biodiversity protection targets published in September 2021	Completed
	New exclusion criteria in the fight against climate change published in February 2022, in line with scientific scenarios for limiting global warming to +1.5°C	Completed
	New exclusion criteria related to deforestation and pesticides published in June 2024	Completed
	Oversight and approval of the Biodiversity Transition Plan by the Board of Directors of CNP Assurances by end-2024	Completed

2.2.5.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

The impact metrics used are the static and dynamic footprints obtained using the BIA-GBS™ methodology.

2.2.6 Resource use and circular economy (ESRS E5)

2.2.6.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	List of material IROs	Related policies
NEGATIVE IMPACTS	Investing activities	Consumption of resources or production of waste generated by the assets in the investment portfolio, which could lead to the depletion of resources or cause damage to ecosystems	ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries.*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.
Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

The procedure for identifying and assessing impacts, risks and opportunities is described in section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.6.2 Policies related to resource use and circular economy (E5-1)

ESG policy to reduce resource and circular economy-related impacts and risks

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, detailed in the section on disclosure requirements covered in other environmental standards E2 to E5.

2.2.6.3 Actions and resources related to resource use and circular economy (E5-2)

Taking resources and the circular economy into account in ESG criteria for directly held listed equities and corporate bonds

The "Sustainable management of resources" pillar of the GREaT rating, used to manage the portfolios of directly-held equities and corporate bonds on behalf of CNP Assurances SA and its French subsidiaries, ensures that the principles of the circular economy are taken into account in the design, production and use of products/services in order to reduce pollution and encourage recycling.

This criterion particularly includes elements relating to waste management and packaging.

Taking resources and the circular economy into account in real estate

The Green Works Charter requires management companies of the properties held directly by CNP Assurances and its French subsidiaries to carry out work in accordance with the principles of this charter, particularly in terms of the circular economy:

- materials and technologies used:
  - use materials or technologies with a limited impact on the environment,
  - promote the use of recycled or recyclable materials,
  - conduct a critical analysis prior to the use of new processes or products that are theoretically more environmentally friendly;
- works phase:
  - draft an organisational plan of the site,
  - manage and recycle waste,
  - limit consumption of resources,
  - Perform eco-monitoring of the site;
- management of activity waste:
  - reduce waste at source,
  - implement waste sorting,
  - treat and reuse waste and track its collection,
  - assess the amount of waste produced;
- circular economy:
  - assess the possibility of using deconstruction processes to recover and reuse materials wherever possible for each operation,
  - promote the use of recycled materials from wherever possible.

The management companies are responsible for the risks associated with this charter. CNP Assurances and its French subsidiaries expect them to manage these risks in an appropriate and balanced manner on a case-by-case basis depending on the materiality of the challenge in question.

2.2.7 Information about the Taxonomy Regulation

The undertaking shall include in its sustainability statement the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council and to the Commission Delegated Regulations that specify the content and other modalities of those disclosures. The undertaking shall ensure that these disclosures are identifiable within the sustainability statement. The disclosures relating to each of the environmental objectives defined in the Taxonomy Regulation shall be presented together in a clearly identifiable part of the environmental section of the sustainability statement.

2.2.7.1 Weighted taxonomy

In accordance with European Commission Notice C/2024/6691 of 8 November 2024 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets, the insurance undertaking must publish a premium income-based KPI and a capital expenditure-based KPI (CapEx), which must be calculated as follows:

- the turnover-based KPI of the insurance or reinsurance undertaking must be calculated as the weighted average of the premium income-based KPI in relation to the investment business of the insurance or reinsurance undertaking and the KPI relating to the non-life underwriting business of the insurance or reinsurance undertaking, by applying weights corresponding to the share of *income from investment activities* and the share of *income from non-life underwriting activities* in *the total income of the insurance or reinsurance undertaking*;
- the capital expenditure-based KPI of the insurance or reinsurance undertaking must be calculated as the weighted average of the capital expenditure-based KPI in relation to the investment business of the insurance or reinsurance undertaking and the KPI relating to the non-life underwriting business of the insurance or reinsurance undertaking, by applying weights corresponding to the share of income from investment activities and the share of income from non-life underwriting activities in the total income of the insurance or reinsurance undertaking;

Regulations do not specify how an insurer's investment and underwriting KPIs are to be combined. In establishing its key performance indicators, CNP Assurances considers that:

- *"Income from investment activities"* corresponds to financial income net of expenses relating to insurance business investments (A);
- *"Income from non-life underwriting activities"* corresponds to total non-life gross premiums written (B);
- *the "total income of the* insurance or reinsurance undertaking" corresponds to the sum of financial income net of expenses relating to investments in insurance activities and non-life gross premiums written (A+B).

The following table presents the key performance indicators as defined in European Commission Notice C/2024/6691 of 8 November 2024 for CNP Assurances SA and its subsidiaries at 31 December 2024:

	Taxonomy alignment
Key performance indicator based on turnover	3.0%
Key performance indicator based on capital expenditure	4.1%

Note on the interpretation of this indicator

The taxonomy investment and underwriting KPIs relate to distinct approaches:

- The purpose of the investment KPI is to show the proportion of investment allocated to taxonomy-compliant economic activities. It illustrates how the insurer contributes to redirecting capital towards more sustainable activities.
- The underwriting KPI aims to demonstrate the extent to which the insurer contributes to the mitigation objective through its non-life activities. The underwriting KPI is designed to be more comparable to KPIs for non-financial activities.

CNP Assurances draws attention to the confusion that can arise from reading a key performance indicator (KPI) that artificially combines insurance and investment KPIs.

2.2.7.2 Taxonomy related to the insurance business

The key performance indicators (KPIs) regarding underwriting cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- The European Commission's Notice of 6 October 2022 on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation specifies that insurers, in their taxonomy-eligibility reporting, should take into account the eligible non-life insurance activities mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation. As stated in the heading, in addition to belonging to a relevant activity, insurance premiums must, to be taxonomy-eligible, cover the risks linked to climate-related hazards referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation;

- In accordance with the European Commission's communication of 21 December 2023, only the share of the premium directly covering the climate-related risks referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation are considered Taxonomy-eligible. In France, the proportion of eligible premiums corresponds to natural disasters, storms, hail and snow cover under auto and home insurance policies[1].
- The eligible gross written premiums mentioned above that adhere to the technical criteria for substantial contribution to climate change adaptation, DNSH (do no significant harm) and minimum guarantees, are considered as aligned. For compliance with the minimum standards in social and governance matters, CNP Assurances and its subsidiaries adhere to these requirements by implementing appropriate procedures to identify, prevent, mitigate, or remedy the actual or potential negative impacts associated with their operations and value chain (see Chapter 5.3.2.7 Respect human rights). In France, the proportion of aligned premiums corresponds to natural disasters cover for motor and home insurance policies.

Proportion of taxonomy-eligible non-life premiums written

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2024:

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
Economic activities[1]	Premiums in absolute terms in 2024	Proportion of premiums in 2024	Proportion of premiums in 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safe-guards
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities	€0m	0%	0%	Yes					Yes
A.1.1 of which reinsured	€0m	0%	0%	Yes					Yes
A.1.2 of which from reinsurance activities	€0m	0%	0%	Yes					Yes
A.1.2.1 of which reinsured (retrocession)	€0m	0%	0%	Yes					Yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	€0m	0%	0%						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	€1,670m	100%	100%						
TOTAL NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES (A.1 + A.2 + B)	**€1,670m**	**100%**	**100%**						

(1) *The insurance business does not cover the extraction, storage, transportation or processing of fossil fuels, nor does it cover the use of vehicles, real estate or other assets for such purposes.*

Comments

- The previous financial year highlighted the complexity of interpreting the data to be published by subsidiaries outside France, and more particularly outside Europe, in terms of eligibility and alignment with regulatory expectations, resulting in an eligibility and alignment of 0%.
- The Brazilian subsidiaries CSH and Youse, that are the only entities with a Property and Casualty business, are therefore exempt from carrying out the underwriting taxonomy-eligibility assessment.

For CNP Assurances SA and its subsidiaries:

- The proportion of taxonomy-eligible non-life gross premiums written was 0% at 31 December 2024.
- The proportion of Taxonomy-aligned non-life gross premiums written was 0% at 31 December 2024.

(1) *CNP Assurances IARD non-life insurance premiums in France are excluded from the following tables (CNP Assurances SA and its subsidiaries) but are included in the table in Appendix 2 of this statement (CNP Assurances Holding and its subsidiaries)*

2.2.7.3 Taxonomy related to the investment business

The indicators concern CNP Assurances' non unit-linked and unit-linked assets and are based on the following methodology:

- investments (excluding sovereign bonds) correspond to insurance investments net of derivative liabilities and cash as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM), while deducting investments in sovereign entities;
- sovereign bonds, including green and sustainable bonds, are not considered taxonomy-eligible;
- the list of companies required or not required to report non-financial information is provided by data provider ISS ESG on the basis of company characteristics (European, listed, public interest, number of employees, revenue, balance sheet);
- for simplification purposes, companies owned by the CNP Assurances Group via unlisted vehicles (infrastructures and private equity) are assumed not to be required to report non-financial information and are presumed to have no eligible or aligned activities. They are classified under other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible and aligned economic activities should be based on the most recent information published by counterparties.

The regulatory reporting provided below is based on the following principles:

- The key performance indicator (KPI) corresponds to the ratio of investments intended to finance or associated with economic activities aligned with the taxonomy to outstanding investments, excluding sovereign bonds.
- The indicators are published in two ways in accordance with the Delegated Regulation (EU) 2021/2178 of 6 July 2021:
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their premium income derived from Taxonomy-aligned economic activities (premium income basis);
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to taxonomy-aligned economic activities (capital expenditure basis).
- Equities and bonds, held directly or through funds, of non-financial companies:
  - Required to report non-financial information are considered taxonomy-eligible and/or aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to taxonomy-eligible and/or economic activities. These percentages are reported by the companies concerned by type of environmental objective (climate change mitigation and adaptation) and collected by data provider ISS ESG. They do not entail the use of estimates;
  - Equities and bonds, held directly or through funds, of companies required to report non-financial information are considered taxonomy-non-eligible, in a proportion representing the percentage of their revenue or capital expenditure corresponding to taxonomy-non-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;
  - Equities and bonds, held directly or through funds, of companies required to report non-financial information are considered Taxonomy-eligible, in a proportion representing the percentage of their premium income or capital expenditure corresponding to Taxonomy-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;
  - Given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds.
- For shares and bonds issued by financial companies:
  - To date, CNP Assurances does not have any information published by the financial companies on the eligibility of their activities with the six environmental objectives in compliance with European Commission Notice C/2024/6691 of 8 November 2024. As a result, CNP Assurances considers the aligned investments of these companies to be nil at the end of 2024;
  - To date, CNP Assurances does not have any information published by the financial companies on the alignment of their activities with the six environmental objectives in compliance with European Commission Notice C/2024/6691 of 8 November 2024. As a result, CNP Assurances considers the non-eligible investments of these companies to be nil at the end of 2024;
  - Given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds.

- For real estate:
  - Are considered Taxonomy-eligible: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, as economic activities mentioned in Annex I-7 and Annex II-7 of the delegated acts of the Taxonomy Regulation;
  - Are considered Taxonomy-aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, which meet the energy performance criteria outlined in the Taxonomy Regulations, are considered aligned with the climate change mitigation Taxonomy;
  - Are considered Taxonomy-eligible but not aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, that do not meet the energy performance criteria outlined in the Taxonomy Regulations.
- Forests:
  - Are considered Taxonomy-eligible: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, as economic activities mentioned in Annex I-1 and Annex II-1 of the delegated acts of the Taxonomy Regulation;
  - Are considered Taxonomy-aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has been increased through measures such as lengthening production cycles or conserving ageing islands or naturally evolving areas;
  - Are considered Taxonomy-eligible but not aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has not yet been demonstrated by actions planned for the next two years.

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2024:

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: • premium income based: 3.3% • based on capital expenditure: 4.6%	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: • premium income based: €9,841m • based on capital expenditure: €13,463m
The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 71%	The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €294,130m[1]
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR	
Derivatives as a percentage of total assets covered by KPI: 0.1%	Monetary value of derivatives: €346m
The proportion of exposures to EU financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 9% • for financial companies: 9%	Value of exposures to financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €27,878m • for financial companies: €25,525m
The proportion of exposures to financial and non-financial companies from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 8% • for financial companies: 8%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €24,223m • for financial companies: €23,165m
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 18% • for financial companies: 15%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €51,858m • for financial companies: €42,773m
The proportion of exposures to other counterparties over total assets covered by the KPI: 50%[2]	Value of exposures to other counterparties and assets: €145,750m
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities France[3]: 1%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,840m
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI[4]: 10%	Value of all the investments that are funding economic activities that are not taxonomy-eligible: €29,626m
The value of all the investments that are funding taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI[5]: 9%	Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned: €25,231m

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR	
The proportion of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial companies: • premium income based: 52% • based on capital expenditure: 65% For financial companies: • premium income based: 0% • based on capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial companies: • premium income based: €5,118m • based on capital expenditure: €8,740m For financial companies: • premium income based: €0 • based on capital expenditure: €0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with Taxonomy-aligned economic activities: • premium income based: 39% • based on capital expenditure: 49%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: • premium income based: €3,840m • based on capital expenditure: €6,632m
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • premium income based: 48% • based on capital expenditure: 35%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • premium income based: €4,723m • based on capital expenditure: €4,723m

BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE		
Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:		
1. Climate change mitigation	• premium income: 98% • capital expenditure: 95%	Transitional activities: • premium income: n/a[(6)] • capital expenditure: n/a Enabling activities: • premium income: n/a • capital expenditure: n/a
2. Climate change adaptation	• premium income: 0.3% • capital expenditure: 1.5%	Enabling activities: • premium income: n/a • capital expenditure: n/a
3. Sustainable use and protection of water and marine resources	• premium income: 0.3% • capital expenditure: 0%	Enabling activities: • premium income: n/a • capital expenditure: n/a
4. Transition to a circular economy	• premium income: 0.9% • capital expenditure: 0%	Enabling activities: • premium income: n/a • capital expenditure: n/a
5. Pollution prevention and control	• premium income: 0.4% • capital expenditure: 0%	Enabling activities: • premium income: n/a • capital expenditure: n/a
6. Protection and restoration of biodiversity and ecosystems	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: n/a • capital expenditure: n/a

(1) Includes investments by CNP UniCredit Vita, in the process of being sold at 31 December 2024 and treated in accordance with IFRS 5 in CNP Assurances' consolidated financial statements

(2) The other counterparties or assets in the KPI denominator correspond to the following investments: a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG b) non-look-through funds c) all infrastructure and private equity investments for which CNP Assurances does not have information d) all investments of Filassistance whose investment portfolio is of little significance e) all real estate and forest investments

(3) Aligned exposures are measured on a premium income basis

(4) Ineligible exposures are measured on a premium income basis

(5) Eligible but not-aligned exposures are measured on a premium income basis

(6) To date, CNP Assurances is unable to determine the breakdown of the numerator between transitional and enabling activities.

For CNP Assurances SA and its subsidiaries, the proportion of non-sovereign investments in Taxonomy-aligned economic activities was:

3.3% (compared with 2.9% in 2023) on the basis of premium income corresponding to Taxonomy-aligned economic activities;

4.6% (compared with 4.2% in 2023) on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

Tables relating to figures to 31 December 2023 are provided in section 2.6.4

As part of its transition plan, CNP Assurances opted to pursue objectives based on its own definition of green investment.

While promising, the European taxonomy is not yet sufficiently developed or adequately equipped to be easily integrated into the investment strategy. It is currently complicated to set objectives based on the Taxonomy.

Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial company, CNP Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas

	NUCLEAR-RELATED ACTIVITIES	
1.	The Company performs, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The Company performs, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	YES
3.	The Company performs, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
4.	FOSSIL GAS-RELATED ACTIVITIES	
5.	The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
6.	The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
7.	The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2024.

Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy aligned nuclear- and fossil gas-related activities: denominator (premium income basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0.0%	€1m	0.0%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€260m	0.1%	€260m	0.1%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	€3m	0%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€5m	0%	€5m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€9,572m**	**3.3%**	**€9,336m**	**3.2%**	**€33m**	**0%**
8	**TOTAL APPLICABLE KPI**	**€294,130m**	**100%**	**€294,130m**	**100%**	**€294,130m**	**100%**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy aligned nuclear and fossil gas related activities: numerator (premium income basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1m	0%	€1m	0%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€260m	2.6%	€260m	2.7%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3m	0%	€3m	0%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€5m	0%	€5m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€9,572m**	**97.3%**	**€9,336m**	**97.2%**	**€33m**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€9,841m**	**100%**	**€9,604m**	**100%**	**€33m**	**100%**

Template 4 - Taxonomy-eligible but not-aligned nuclear and fossil gas related activities (premium income basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	N/A	N/A	N/A	N/A
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	N/A	N/A	N/A	N/A
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€14m	0%	N/A	N/A	N/A	N/A
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€158m	0.1%	N/A	N/A	N/A	N/A
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€417m	0.1%	N/A	N/A	N/A	N/A
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€35m	0%	N/A	N/A	N/A	N/A
7	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€24,607m**	**8.4%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,231m**	**8.6%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible nuclear and fossil gas related activities (premium income basis)

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€226m	0.1%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€67m	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
7	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€29,333m**	**10%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€29,626m**	**10.1%**

Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 2 - Taxonomy aligned nuclear and fossil gas related activities: denominator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€35	0%	€35m	0%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€195m	0.1%	€195m	0.1%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€6m	0%	€6m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€25m	0%	€25m	0%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	€1m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€13,201m**	**4.5%**	**€12,520m**	**4.3%**	**€205m**	**0.1%**
8	**TOTAL APPLICABLE KPI**	**€294,130m**	**100%**	**€294,130m**	**100%**	**€294,130m**	**100%**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy aligned nuclear and fossil gas related activities: numerator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€35m	0.3%	€35m	0.3%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€195m	1.4%	€195m	1.5%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€6m	0%	€6m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€25m	0.2%	€25m	0.2%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1m	0%	€1m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€13,201m**	**98.1%**	**€12,520m**	**97.9%**	**€205m**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€13,463m**	**100%**	**€12,782m**	**100%**	**€205m**	**100%**

Template 4 - Taxonomy-not-aligned nuclear and fossil gas related activities (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€9m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€103m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€319m	0.1%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€62m	0%	n/a	n/a	n/a	n/a
7	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€25,639m**	**8.7%**	**n/a**	**n/a**	**n/a**	**n/a**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€26,132m**	**8.9%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible nuclear and fossil gas related activities (capital expenditure basis)

	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€198m	0.1%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€32m	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
7	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€24,973m**	**8.5%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,203m**	**8.6%**

2.3 Social information

2.3.1 Own workforce (ESRS S1)

Typology	Value chain	List of material IROs	Related policies
POSITIVE IMPACTS	Internal operations	Pleasant working environment and conditions, leading to greater employee satisfaction	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* *E.g. 2024-2026 agreement on Quality of Work Life and Working Conditions (QVCT), scope: CNP Assurances SA*
		Flexible work arrangements (working from home, flexible working hours), providing employees with a better work–life balance and improving their well-being	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* • Charter listing 15 work-life balance commitments *Scope: CNP Assurances SA*
		Appropriate social dialogue mechanisms, enabling employees to express their views on their working conditions and negotiate employee benefits	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* • Rules of good practice (right to disconnect) *Scope: CNP Assurances SA*
		A range of employee benefits, including social protection, to protect employees against health-related risks	• Remuneration policy *Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.*
		Investment in continuous training, leading to an increase in employee skills that enhances their career development opportunities	• Pledge to support the United Nations Global Compact and application of the Compact's principles within CNP Assurances and its subsidiaries *Scope: CNP Assurances SA and its subsidiaries* • 2024-2026 Human Resources Planning and Career Management agreement (GEPP) *Scope: CNP Assurances SA*
		Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities and seniors), ensuring equal treatment of all employees and creating increased opportunities	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* • Charter setting out the Group's commitments regarding the position within the organisation of employees aged 50 and over • The inclusion manifesto's 10 commitments *Scope: CNP Assurances SA*

Typology	Value chain	List of material IROs	Related policies
NEGATIVE IMPACTS	Internal operations	Working conditions that risk damaging employees' physical and mental health (e.g. stress, overwork, psychosocial risks, harassment, low back pain, musculoskeletal disorders)	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* • C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*
		Real terms decline in salaries, leading to a reduction in employees' purchasing power	• Remuneration policy *Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.*
		Inadequate pay policies leading to pay inequalities (women/men, executive pay)	• Remuneration policy *Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.* • Variable pay policy *Scope: CNP Assurances SA*
		Discrimination, leading to negative consequences for employees or job applicants	• C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries* • LGBT+ Commitment Charter *Scope: CNP Assurances SA* • CSR approach *Scope: Group, including CNP Assurances SA and its subsidiaries*
		Failure to protect employees' personal data, leading to breaches of their privacy	• C@pEthic Group Code of Conduct • Data protection policy *Scope: CNP Assurances SA and its subsidiaries*
RISKS	Internal operations	Non-compliance with regulations relating to the fundamental rights of employees or employment law (e.g. pay, working hours, working conditions), which may lead to sanctions or to reputational damage making it more difficult to attract and retain talent	• Pledge to uphold the UN Global Compact signed in 2003 *Scope: CNP Assurances SA and its subsidiaries*
		Breaches of employee privacy, which may lead to the payment of damages and to reputational damage	• Data protection policy *Scope: Group, including CNP Assurances SA and its subsidiaries*
OPPORTUNITIES	Internal operations	Employee skills development initiatives, encouraging innovation and the creation of new products and services	• Pledge to support the United Nations Global Compact and application of the Compact's principles within the CNP Assurances Group and its subsidiaries *Scope: CNP Assurances SA and its subsidiaries* • 2024-2026 Human Resources Planning and Career Management agreement (GEPP) *Scope: CNP Assurances SA*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

For negative impacts on human rights, a regulatory exception applies that puts severity before likelihood of occurrence.

2.3.1.1 Workforce policies (S1-1)

There are no major differences between CNP Assurances SA (France) and its French and international subsidiaries in terms of the workforce policies described below. Agreements signed between CNP Assurances and the signatory trade unions are implemented by the Human Resources Department.

In an environment of deep-seated changes in its ecosystem and organisation, the CNP Assurances is keenly aware that its people are the key to its success. Their talent and diversity are invaluable assets and the Group is committed to supporting the development of each and every one of them.

As a learning and empowering organisation, CNP Assurances offers its employees an environment that encourages responsibility, trust and autonomy. Employees are encouraged to take initiatives and make decisions within their area of responsibility in order to optimise the performance of their team or unit and support the Group's development, to learn continuously in order to maintain and develop their employability, and to build a career path that will enable them to grow professionally to the best of their abilities over the course of their working lives.

For several years, the employment policy has actively promoted internal mobility. Its twofold aim is to manage the workforce while at the same time capitalising on knowledge and strategic expertise to promote rewarding internal career paths. This policy is reflected in the priority given to internal mobility over external hires.

As such, most vacant positions are still filled by internal candidates. By way of illustration, 54% of new permanent positions created by CNP Assurances SA in 2024 were filled by existing employees, representing an internal mobility rate of 8.8%. At CNP Assurances, the number of new hires in 2024 was 1,128, 72.8% of which were permanent contracts.

The DECOLL platform was enhanced during the year, providing employees with new services and tools to help them take control of their career paths, and in particular giving them access to job offers from across La Banque Postale, La Poste and Caisse des Dépôts et Consignation as well as CNP Assurances.

Encouraging internal mobility and external recruitment for rewarding career paths

External hires help to rejuvenate the age pyramid, as young candidates are favoured wherever possible. This approach is backed by a tried and tested work-study policy that has resulted in an increasingly high number of students on work-study programmes and the renewal of the Happy Index Trainees and Happy Index Trainees Alternance labels, with a further improvement in the scores obtained. Awarded by ChooseMyCompany, these labels reward companies where students are the happiest and most motivated.

Pay

CNP Assurances' remuneration policy is designed to attract, retain and motivate employees and recognise their contribution to the Group's development. It is aligned with the Group's strategic ambitions and objectives, and with its business, financial and non-financial performance targets.

The policy is implemented by senior management, deployed operationally by the Human Resources Department, and supported and communicated by each business unit's management team. It contributes to a corporate culture of internal equity and gender equality, in line with the practices of companies operating in the insurance and financial services market.

The policy is governed by labour laws, collective bargaining agreements and the internal agreements signed with workforce representatives, which ensure that all employees receive an adequate rate of pay.

Each subsidiary sets its own remuneration policy, in line with group policy and taking account of local regulations.

In countries where salary increases are not determined centrally by the national or regional government or other authority, or by collective bargaining agreements applicable to the insurance sector, CNP Assurances meets with local workforce representatives and management to discuss the subsidiary's business and financial position, the official inflation rate and the impact on employees' purchasing power, in order to determine the best way to maintain employees' purchasing power while preserving the subsidiary's financial interests.

CNP Assurances SA signed a new three-year discretionary profit-sharing agreement in 2023 with five representative trade unions. This agreement renews the 50% weighting of non-financial criteria in the calculation of profit-shares, thereby linking the company's performance to the contribution of each individual employee.

The criteria for determining remuneration are balanced between financial and sustainability criteria. The sustainability criteria refer to:

- CNP Assurances' corporate mission and its commitments to stakeholders (customers, partners, employees, the shareholder, society and the planet); or
- environmental, social or governance matters that are material for CNP Assurances.

In 2024, 30% of the individual variable remuneration of employees and 40% of that of CNP Assurances SA managers was linked to non-financial and managerial objectives.

All CNP Assurances employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERECO), as well as an additional defined contribution pension scheme which is totally or partially funded by the employer.

Investment in developing the key skills of tomorrow

The development of employees' skills is important to CNP Assurances and helps support its goals.

Individual training needs are identified during the annual performance reviews and career development interviews, while collective training needs are identified for the preparation of the skills development plan. This is reflected in a sustained training effort and a significant proportion of employees trained.

The skills development plan has helped to support the transformation of the Group's professions and working methods by proposing training paths that enable employees to play an active role in honing their skills or acquiring new ones, while maintaining a mix of training methods. It is based on the broad objectives of the 2024-2026 Human Resources Planning and Career Management agreement (GEPP). To support its strategy to develop a very high value-added business model, CNP Assurances wants to go further by doing what it takes to become a learning and empowering organisation. The GEPP agreement includes measures to support the development of a learning and empowering organisation by encouraging employees to devote 3% of their working hours (*i.e.,* 6 training days) to continuous learning and to updating or refreshing their skills or acquiring new skills. The "CAP 6 days" project puts into practice this ambition to recognise and value the time spent on learning as an activity in its own right, using a range of available resources to develop employees' potential in their current positions and their career paths.

A new training platform was launched in 2024 to support the Group's ambition. The platform covers all learning methods and has broadened the range of training courses on offer. It also drives training activities for both employees and managers, helping them to make their own decisions about the training that best suits their needs, and links training activities to the main HR milestones such as annual performance reviews and career development interviews. Embedding and developing the learning culture entails the use of online modules that support new ways of working, software and hardware developments, and the different languages spoken within the Group (the online platforms are now available in all of the Group's working languages). Each employee can take training appropriate to their level at any time and in any place, at their own pace. These systems are backed up by practical workshops. Training methods have evolved, and while the virtual classroom has become a feature of training practices, face-to-face training remains essential, particularly to get the most out of experiences. Training courses are built in the form of a pathway blending different forms of teaching depending on the training goal.

Supporting the business lines and adapting skills

Internal career paths aligned with the skills needed by the business lines help to improve the expert skills available to support the Group's priority projects. The challenge is to maintain the key value-added skills that are central to the insurance profession, while at the same time developing more versatile profiles combining business skills with advanced technological and data skills and customer relations skills for the benefit of partners and end customers. Training courses combining technical skills and business expertise, plus digital and attitude-related skills have therefore been developed. Support is based on three pillars: (i) core training programmes in a catalogue that is updated based on the needs of the populations concerned (Customer Relations and IT), (ii) courses devised jointly with the managers of the business units and Group corporate functions in line with the needs of their teams, and For the Group's priority job areas, pathways that lead to professional aptitude certificates and qualifications and which develop employability.

Training is also offered in soft skills and new work arrangements in a specific package designed to develop interdisciplinary skills. These offers are adapted to reflect changes in the skills catalogue and promote the mind-sets underpinning the Group's corporate mission. The skills developed through the training process are designed to promote employee independence and initiative, end-customer focus, cross-cutting approaches and communication, innovation and agility, and analytical capabilities.

Training programmes have also been set up covering key issues such as the ecological crisis and its impact on the Group or artificial intelligence, as well as quality of life and working conditions matters (stereotypes, disability, LGBTQ+, etc.).

Supporting the business lines also means providing individual support to employees when they take up mobility opportunities or change jobs, or simply need help adjusting to organisational changes. Individualised training paths and, if necessary, managerial or professional coaching may also be offered. Support schemes for tutors in charge of assisting employees in their current positions and mentoring schemes are also promoted.

Employees with a career plan to take them up the ladder within the Group can also receive support and take diploma courses by using the training rights accumulated in their Personal Training Account (CPF).

Managerial support to turn ambition into reality is another focus of the skills development plan. Specific support in the form of a mandatory managerial pathway was introduced in 2023 and continued in 2024. Combining training, practical workshops, resource platforms and coaching, this pathway helps managers to take on board priority leadership roles and spearhead the changes resulting from CNP Assurances' new labour agreement.

In addition to structured, formal training programmes, the aim now is to promote a process of continuous learning and skills acquisition among managers and employees alike. All employees are encouraged to take responsibility for their own skills development and career pathway within the Group. Employees drive their own development and are highly engaged in their career pathway, encouraged by a skills developer.

All the Group's managers participate in the progressive management development programme, enabling them to advance together and build a solid managerial culture. The pathways are challenged by the managers who pilot the scheme and their impact is measured throughout the deployment period, so as to ensure that the programme remains current and is highly effective.

Finally, the last important area concerns regulatory training. The aim is to maintain and update regulatory and security skills in an environment that is increasingly fraught with risks. The Group's regulatory training courses cover topics such as anti-money laundering and terrorism financing procedures, anti-bribery and corruption measures, conflicts of interest, protection of personal data, cybercrime, and operational risks. In addition, the sales teams receive training on new products in compliance with the Insurance Distribution Directive.

Supporting new working arrangements

While home working helps to improve the quality of life and well-being at work by improving employees' work-life balance, it also helps managers to set the working arrangements of their department or team.

While working from home is a necessary development that is here to stay, it does require managers to pay special attention to organising the work on site and maintaining social ties with home workers to avoid them feeling isolated because of their exclusively virtual communications with their co-workers. The Group proposes practical measures to assist managers in dealing with both of these challenges and support systems are in place to help them take ownership of their role. The agreement on the Quality of Work Life and Working Conditions (QVCT) proposes a range of solutions applicable as close as possible to the situation on the ground, to meet employees' stated expectations.

Several home working options are available to employees (fixed and/or flexible working arrangements), subject to them spending at least 40% of their time in the office. To determine the formula that best suits the team, the manager starts out by discussing with his or her team how the team would be organised and how it would function in the event of a shift to hybrid working arrangements. The purpose of the discussion is to enable participants to highlight the business pressures and the department's specific features, to identify recurring or one-off circumstances requiring a particular way of working, to express their views on work-life balance issues, and to weigh, in a non-confrontational manner, the imperatives of the team as a whole versus the requests and wishes of individual members. Based on the team's joint definition of the service pressures and its members' suggestions or recommendations, the manager may use this jointly-developed basis to select the home working formula that will apply to all team members.

These new working arrangements mean that managers have to come up with new ways for their team to get together and interact socially, by developing new managerial rituals tailored to a hybrid working environment. To this end, department managers are asked to organise a team event in the office at least once a month. These managerial rituals, organised according to a pre-established and shared schedule, can take the form of mini-seminars, team-building events or fun activities that create a closer-knit team and promote a sense of belonging among its members.

After consulting the occupational health physician, employees with disabilities may also benefit from the following measures on a case-by-case basis: extra home working days compared to the other team members, plus a second computer for home use to avoid having to carry a laptop to and from the office, and specific adjustments to their home workstation to take account of their disability (ergonomic chair, adapted software, etc.), paid for out of the disability budget.

Continuous prevention of mental health risks

Occupational health and safety is both a founding principle and an essential tool for improving the quality of work life and working conditions. It is one of the key areas in which CNP Assurances has embarked on a process which actively involves all concerned stakeholders.

Identifying occupational risks is an essential prerequisite for primary prevention and, as such, is at the centre of this ambition.

By its very nature, the approach requires the involvement of occupational health and safety professionals whose role and scope to act are clearly defined. These professionals use risk identification and measurement tools to assess the constantly evolving occupational risks that represent the Group's new realities.

Various actors work together alongside the Group's senior management to maintain and improve standards of health and safety. They include:

- Occupational risk protection and prevention advisors: CNP Assurances has chosen to give designated employees responsibility for occupational risk protection and prevention activities within the organisation. Their main task is to participate in assessing risks. They assist the stakeholders involved in managing each type of risk in carrying out the preparatory work for the drafting of the Single Occupational Risk Assessment Document (DUERP) and the annual prevention programme, propose related improvements and participate in or supervise any communication to employees on workplace safety matters within their area of responsibility. This organisation structure ensures the closest possible involvement of all health and safety stakeholders, including the elected members of the Health, Safety and Working Conditions Commissions (CSSCT) and the occupational health physicians, with the occupational risk protection and prevention advisors taking part in the commissions' work.
- The Working Environment Department: this department is tasked with ensuring that the working conditions of all people working on the Group's premises comply with the applicable regulations and CNP Assurances' standards.
- The Human Resources Department: within this department, the Occupational Health and Safety unit (SPST) plays a front-line role in health and safety matters. As a key actor, the SPST is closely involved in the Group's health and safety approach and participates in occupational risk prevention activities alongside the other departments and in collaboration with the elected members of the CSSCT and the Social and Economic Committee (CSE). In addition to providing emergency medical care to employees, it also helps to manage physical and psychosocial risks, and is involved in the three stages of primary, secondary and tertiary prevention. The occupational psychologists may be called on to assist or advise the SPST as part of their prevention work. The Human Resources Department also coordinates the work involved in preparing the Single Occupational Risk Assessment Document (DUERP) and the annual programme for the prevention and improvement of working conditions (PAPRIPACT). In addition, it participates in the internal mediation process for employees (MSI), which is a key tool for dealing with suspected workplace suffering, harassment, discrimination or confrontational situations. In 2024, 13 matters were submitted for mediation.

To guarantee zero tolerance of any practice that undermines a person's integrity and health, and avoid the matter being trivialised, the process for examining complaints in this area has been reconfirmed in CNP Assurances' Guide to the prevention of psychosocial risks, which is available on the Group's intranet.

This organisation ensures that CNP Assurances complies with its obligations in terms of the fight against discrimination, harassment and sexist behaviour. If the employer is alerted to one of these situations (by an employee, a staff representative, the CSE member responsible for complaints about sexual harassment or sexist behaviour, the occupational health and safety unit, line management, the human resources department or any other person), it conducts internal investigations to assess the situation and take any necessary action.

Even if harassment or discrimination has not been proven, a review is performed to determine the type of situation: interpersonal conflict, suffering at work or other. The employer is obliged to seek a solution to the problem in order to fulfil its general duty of prevention.

Finally, an employee may not be dismissed for reporting instances of harassment in good faith.

Helping build a more inclusive and sustainable society with a place for everyone

CNP Assurances has pledged to uphold France's Diversity Charter since 2006 and this long-term commitment is now part of its corporate mission to act in favour of an inclusive and sustainable society. Since 2021, an Inclusion Committee has been responsible for steering and leading the Group's overall approach in this area. The Committee tracks the progress of inclusion action plans and ensures their overall consistency.

The agreement on Quality of Work Life and Working Conditions (QVCT) includes a commitment to structure and organise diversity and inclusion initiatives and the actors involved, by setting up a group-wide diversity and inclusion governance structure covering CNP Assurances SA and its French and international subsidiaries.

CNP Assurances SA regularly reaffirms its commitment to guaranteeing that all employees will be treated equally at all stages of their professional lives, taking into account their skills and performance. This commitment covers measures to combat all forms of direct and indirect discrimination, including discrimination on the grounds of sexual orientation, gender identity, age, actual or assumed membership of an ethnic group, nationality or so-called race, political opinions, loss of autonomy or disability, etc.

In addition, CNP Assurances SA ensures compliance with its obligations in terms of combating discrimination, sexual harassment and sexist behaviour through the whistleblowing mechanisms described in G1-1.

Ongoing policy for the inclusion of employees with disabilities

The inclusion and continued employment of people with disabilities is a central component of CNP Assurances' Quality of Work Life and Working Conditions policy. The Group has been promoting the employability of people with disabilities since 1995, and for several years now this commitment has been reflected in an employment rate that exceeds the statutory rate.

All existing or newly created positions within the organisation, whether or not they involve managerial responsibilities, are open to people with disabilities on the sole basis of their professional competence. A multi-disciplinary job retention committee meets quarterly to collectively seek the most appropriate solutions for the situations presented to it. The committee is made up of a representative of the Mission Handicap, occupational health physicians, HR partners and social workers.

Supporting all generations and getting them to work together

For several years now, CNP Assurances has been promoting a recruitment policy designed to refresh the age pyramid, while also achieving a balanced representation of the different generations.

With the lengthening of employees' working lives, the Group's workforce spans several generations. Employees in each generation have different relationships with work and with the chain of command, they have different ways of working and different needs in terms of work-life balance and the quality of work life. On 29 May 2024, CNP Assurances signed the intercompany charter in favour of employees aged 50 and over, and it is organising workforce awareness and communication campaigns to promote age diversity and prevent conflict.

For many years, the Group has been implementing measures to help ensure that the workforce continues to include seasoned employees. These measures are being rolled over and new initiatives are in progress, primarily to address the issue of employees' longer working lives. They include adapting workstations, providing access to training, offering employees in the network the option of working part time and deploying specific measures relating to the time savings account.

CNP Assurances, like La Poste Groupe and La Banque Postale, has joined the Group of companies and organisations that have signed France's 50+ Charter to combat all forms of discrimination against older employees and promote their role and position within the organisation. The charter commitments are consistent with CNP Assurances' initiatives under its Quality of Work Life and Working Conditions (QVCT) and Human Resources Planning and Career Management (GEPP) agreements. Its signature was marked by the organisation of a conference on age-related stereotypes.

More assertive action to combat all forms of discrimination linked to sexual orientation and gender identity

As part of the drive to create a caring and safe environment, the signatory parties to the Quality of Work Life and Working Conditions (QVCT) agreement recognised the need to pay particular attention to combating discrimination in the workplace based on sexual orientation and gender identity. To this end, on 18 September 2024, CNP Assurances signed L'Autre Cercle's LGBT+ Commitment Charter. It has put these commitments into practice by (i) distributing guidelines and developing an e-learning module on "Guaranteeing an inclusive work environment for LGBTQIA+ people", which has enabled employees to learn about LGBTphobia in the workplace, (ii) participating in the launch of the new job board "Têtu - Job" produced by Têtu, the publisher of France's leading website and magazine on LGBT+ issues, (iii) marking Pride Month by organising an awareness-raising conference and workshop on "Promoting LGBT+ inclusion and becoming an ally" and (iv) rolling-out of a communication campaign using floor stickers to deconstruct preconceived ideas and combat stereotypes.

In a separate initiative, an addendum 1 has been signed to the 2023-2025 discretionary profit-sharing agreement to include a criterion based on participation in an e-learning course on diversity and LGBT+ inclusion.

In Italy, CUV and CVA acted to reduce inequalities between men and women in the workplace by implementing a UNI/PdR 125:2022 gender parity certification programme in December 2024. The certification programme covers six aspects of gender equality performance – leadership, recruitment, working conditions, equal pay, development and training, organisational culture and the fight against harassment. The results of the related analyses are independently audited.

Designing useful and inclusive solutions that protect and support employees on their chosen paths

CNP Assurances has chosen to support male and female employees in their efforts to achieve an appropriate work-life balance through practical schemes and initiatives to enable them to fulfil their family or caring responsibilities without compromising their career ambitions, or to cope with life's upsets by providing support when it's needed.

CNP Assurances has been a signatory of the French government's Charte de la Parentalité en Entreprise since 2012 and reaffirmed its support for employees who are also parents by signing the new version of the charter. The insurance industry collective bargaining agreements provide for various forms of parental leave and special leave for family events, as well as a number of financial measures such as paid paternity or adoption leave, a family allowance for each dependent child, coverage of basic and supplementary pension contributions for employees on parental leave up to an amount equivalent to if they were working full time, etc. The support offered to parents applies to all family configurations, regardless of the sexual or gender identity of the employee, particularly in the case of paternity leave.

Supporting employees who are carers to improve their work-life balance

CNP Assurances supports carers in a variety of situations, paying particular attention to making their lives easier and finding solutions to help them achieve a better work-life balance. For example, the resources and arrangements for employees who are carers include the HR Department's Carer Mission, the Carers in the Workplace guide and trials of carer discussion groups run jointly by HR teams and social workers. In addition, CNP Assurances funds access to the Allo Expert Dépendance digital platform, which determines the carer's needs and assists them in seeking help from a social worker, psychologist or a specialist in loss of independence issues.

Supporting employees in vulnerable situations

Other life events and hazards may affect employees and place them in a vulnerable situation. These situations are often delicate and difficult for the employee's work colleagues to handle.

CNP Assurances has joined One in Three Women, the first European network of companies committed to combating violence against women.

Protecting personal data

The obligation to protect personal data is placed under the umbrella of the European General Data Protection Regulation (GDPR) applicable since 25 May 2018, and is also the subject of local regulations. It forms part of the broader obligation to protect people's privacy.

CNP Assurances' data protection policy is a component of the Group Compliance Policy and applies to:

- all CNP Assurances Group entities - *i.e.,* CNP Assurances SA and its subsidiaries, CNP Assurances SA and the other Group entities – which are responsible for protecting all personal data processed internally or by external service providers in France or any other country in the European Economic Area (EEA), or in countries outside the EEA that apply stricter domestic data protection rules ("the Group") and, of course, to all CNP Assurances Group employees who process personal data;
- any individual whose personal data is processed by the Group, including employees, managers, corporate officers, shareholders, existing and potential customers, and external service providers ("data subject").

The policy covers the processing of personal data by a Group entity, regardless of the data's form (paper or electronic). The processing of particular categories of personal data (previously referred to as "sensitive data") and certain specific processing operations may be subject to specific obligations under local laws or standards. Processing may also involve data classified as "highly personal", which is dealt with separately from the special data categories.

Respect for human rights

CNP Assurances pledged to uphold the UN Global Compact in 2003 and is committed to respecting human and citizens' rights as set out in the Universal Declaration of Human Rights, and more specifically to complying with the principles of the International Labour Organisation and the labour laws of each host country.

As an employer, CNP Assurances complies with all legal requirements in terms of labour law and human rights.

The UN Global Compact, which CNP Assurances pledged to uphold in 2003, encourages companies to incorporate the Compact's ten universal principles (relating to human rights, labour, the environment and anti-corruption) in their strategies, policies and procedures and to drive progress in meeting sustainable development goals. In its Group Code of Conduct, CNP Assurances states that "the principles of the Global Compact are shared and promoted by the entire CNP Assurances Group".

As set out in the Code of Conduct, CNP Assurances is committed to being a responsible employer, insurer, buyer and investor and to treating every individual with dignity and respect.

CNP Assurances has pledged to uphold the four Fundamental Principles of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work:

- freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in respect of employment and occupation.

CNP Assurances SA has applied France' duty of care law by setting up a whistleblowing mechanism that can be accessed by all employees, as well as an external platform that can be used by any external stakeholder to report a risk of serious harm associated with the Group's activities or those of its subcontractors and suppliers. There are no restrictions on access to the platform, which enables whistleblower reports to be received and processed under conditions that guarantee the security and confidentiality of exchanges.

Working with employee representative bodies

Two agreements were signed in July 2024 enabling workforce representatives to exercise their roles and prerogatives fully and effectively, the first on constructive and effective social dialogue and the second providing for the creation of a Social and Economic Committee (CSE). The second agreement describes the rights enjoyed by trade unions that have set up a trade union section within the organisation, with increased rights afforded to representative unions, the resources available to workforce representatives and the composition of the CSE. This committee, which replaces the Work Council, comprises seven sub-committees – the health, safety and working conditions committee, economic committee, employment, training and professional equality committee, social and cultural activities committee, major contracts committee, social committee and environment committee.

The two agreements pick up the solid foundations of the previous agreements, to which a number of enhancements have been added:

- Creation of a CSE sub-committee focused on environmental matters and the ecological transition;
- Recognition of the status of full-time workforce representatives, *i.e.,* employees who devote all of their working hours to these duties;
- Introduction of formal reviews of workforce representatives' skills, to identify and develop the skills used and acquired in this role. The reviews are performed every two years based on specific workforce representation guidelines;
- Revised calculation of the proportion of working hours spent by workforce representatives on this role, extending the number of hours taken into consideration in order to better reflect the time the workforce representative is expected to devote to this role or to trade union activities. The change makes it easier for workforce representatives to organise their activities and facilitates their discussions with management;
- Integration of the working and communication practices adopted by workforce representatives and management during the Covid-19 lockdowns (remote or hybrid meetings).

At the same time, the CNP Assurances European Works Council, set up in June 2010, is a staff representative body through which CNP Assurances' senior management informs and consults the representatives of the employees of the European subsidiaries on business developments and any major transnational decision likely to affect their working conditions or employment. It meets at least once a year and is convened by its Chairman.

2.3.1.2 Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the Social and Economic Committee and union representatives, giving due consideration to their respective statutory roles.

Encouraging collective expression

The Quality of Work Life and Working Conditions (QVCT) agreement[1] signed in 2020 led to the introduction of an annual Quality of Work Life and Working Conditions Barometer to measure employees' levels of engagement and well-being based on a questionnaire comprising around sixty questions covering fifteen topics. The Barometer is an opportunity for employees to express their views on their quality of work life and working conditions. It has been deployed throughout the CNP Assurances Group. In Italy, CVA and CUV conduct a climate survey in addition to the Group Barometer.

In addition to discussions among team members, a number of opportunities have been developed for meetings and dialogue between Executive Management and employees, to promote greater visibility and understanding of the Group's overall strategic direction or discuss topical issues in more detail. These initiatives are appreciated by the workforce and have become an integral part of the communication channels available to employees, who can speak directly to senior management during breakfast meetings, plenary sessions ("Let's talk ambition") or live chats organised regularly and open to all.

CNP Assurances has also set up dedicated management circles to enable managers to ponder, broach and discuss matters with their peers. These circles also provide a forum for transmitting fundamental information on the overall strategy and strategic objectives defined by Executive Management; they encourage managers to take ownership of these strategies and take the lead in relaying them to their teams.

Organising dedicated career development meetings throughout the year

Throughout the year, employees have a number of dedicated meetings with their manager and/or the HR Business Partner to discuss their career path and professional development, including the annual performance interviews, career development interviews and people reviews. All of these meetings, whether they consist of individual performance reviews or meetings to discuss the employee's career prospects, are opportunities for discussion and employee development.

(1) QVCT: Quality of Life and Working Conditions

Some employees may be more sensitive to change or encounter difficulties in pursuing their career path. Once they have been identified by the local manager or HR Business Partner, or even by the employee him/herself, these employees are offered individual support in the case of a significant move under the mobility programme and individual coaching provided by an external service provider, depending on their situation.

A mentoring scheme has also been set up. The scheme is based on a voluntary relationship between the mentee and the mentor, who do not have any reporting relationship between them. The aim is to provide confidential support to the mentee in dealing with a pre-identified professional matter. By sharing their experience and knowledge, the mentor helps the mentee to progress and pursue their professional and personal development.

Committees have been set up to oversee the agreements involving the workforce. These committees meet at least three times a year to track and assess the implementation of the commitments, update the indicators, review outcomes and make any suggestions for improving the action plans.

Employees with disabilities may, if they wish, use their annual performance review as an opportunity to discuss the obstacles they face and their needs when it comes to reconciling disability and work. Where necessary, the *Mission Handicap* is consulted about any difficulties encountered.

2.3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Gathering employee concerns

CNP Assurances has various whistleblowing channels that can be used by members of the workforce to raise concerns:

- Concerns may be raised with the worker's superior or the compliance liaison officer;
- Concerns about ethical matters may be brought to the attention of the Ethics Officer using the Integrity Line platform. In this case, the whistleblower reports are received and addressed by the Group Ethics Officer and the Head of the Ethics and Compliance Department
- Worker grievances may be submitted to the Human Resources Department's mediation scheme by e-mail (to a dedicated mailbox) or telephone. They are processed by the mediator via an encrypted file.

Reporting any behaviour that does not comply with the rules in force

As explained in section 2.4.1.1 "Corporate culture and business conduct policies (G1-1)", the framework procedure for receiving and addressing whistleblower reports describes the Ethics whistleblowing system set up to enable employees to report any behaviour that does not comply with CNP Assurances' ethical standards based on applicable laws or regulations or the Group's internal rules, such as the principles set out in the Group Code of Conduct "C@pEthic". It applies to all Group employees and managers and "in addition to any local whistleblowing system, each Group subsidiary must enable its employees to raise concerns or submit a whistleblower report under this Procedure and the related System". The procedure specifies the areas covered by the system, which include workplace health and safety, notably the fight against discrimination and harassment in the workplace.

In Italy, in addition to the Group Code of Conduct "C@pEthic", the local Code of Ethics and the whistleblowing system, an Organisation and Management Model ('MOG 231') has been established in compliance with Legislative Decree 231 issued in 2001. This decree governs the administrative responsibility of undertakings for preventing crime.

Protecting whistleblowers through anonymity

As explained in section 2.4.1.1 "Corporate culture and business conduct policies (G1-1)", employees have the option of submitting a report anonymously (where permitted by local law).

2.3.1.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Helping build a more inclusive and sustainable society with a place for everyone

All employees of CNP Assurances SA (France) are trained in anti-discrimination matters.

In accordance with French law no. 2017-86 of 27 January 2017 on equality and citizenship, recruitment officers receive training every five years on non-discriminatory hiring practices. This training helps to ensure that these practices are followed at all stages of the professional journey. Since 2018, teams of advisors have been on hand to provide advice on harassment and discrimination matters and the CNP Assurances intranet includes internal guidelines on reporting cases of harassment and discrimination via the Group's whistleblowing systems.

In addition, CNP Assurances' Open Management programme includes a workshop for managers on "conflict, discrimination and sexist behaviour".

Lastly, the induction programme for new hires includes a compulsory e-learning course on how to spot and ignore stereotypes, to be followed within a few months of their arrival.

Maintaining gender equality in the workplace

When making decisions about remuneration, CNP Assurances ensures that the men and women in its organisations receive equal pay for work of equal value. However, if a pay gap were to be identified, it would be closed by increasing the underpaid employee's salary.

CNP Assurances is committed to achieving a minimum score of 97/100 on the gender equality index throughout the period covered by the Quality of Work Life and Working Conditions (QVCT) agreement. In both 2023 and 2024, it scored 100/100.

With regard to training, CNP Assurances is committed to providing equal access for women and men to professional training, in particular by ensuring that training rates for women and men reflect their proportionate representation in the total workforce.

To mark Women's Day in March 2024, an empowerment workshop was organised, bringing together 110 employees to discuss the topic of "How to define and take responsibility for my own ambitions in order to take control of my professional life". As a partner of the *Elles Bougent* association, in 2024 CNP Assurances participated in the forum on women's networks and careers and the Elles Bougent initiative in support of career guidance for women.

In Italy, the two local companies launched a programme to obtain UNI/PdR 125:2022 gender equality certificates. This standard covers various gender equality matters, including the representation of women in management positions, equal pay and measures to improve work-life balance. As part of the certification process, CUV adopted a gender equality policy and a parental leave policy in autumn 2024, and obtained the certificate in early December.

Protecting employee health

CNP Assurances is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

Several initiatives are being rolled out under the Quality of Work Life and Working Conditions (QVCT) agreement to help prevent absenteeism. By way of illustration, in 2024, the absenteeism rate (excluding maternity and paternity leave) stood at 3.4%. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. In addition, employees can fill out a Fitness Questionnaire and receive in return a personalised programme addressing any health and well-being issues they may have. Based on anonymised information, Lyfe will enable CNP Assurances to map the most common problems so that it can address them through corrective and preventive measures.

In 2024, a dedicated prevention platform, Ulteam, was made available to employees. Ulteam offers educational content enabling employees to learn techniques to manage stress, improve concentration and combat eyestrain, as well as covering many health and prevention topics. This new resource adds to the existing range of services, contributing to a comprehensive and personalised approach to employee health.

To mark World Mental Health Day in October 2024, CVA launched an online personal psychological support pathway for employees through a company specialised in the provision of mental wellbeing services. It consists of a comprehensive, confidential programme that can make a significant improvement to daily life by addressing issues such as communication, sleep, parenting and mindfulness.

Ongoing policy for the inclusion of employees with disabilities

In addition to the Group's skills development plan, employees with disabilities are given appropriate training to help them adapt to their workstations.

To ensure that employees with disabilities can remain in their jobs, for many years now CNP Assurances has been implementing measures to help achieve this objective, for example by examining ways to adapt workstations, providing individual equipment to meet the employee's needs, using sign language interpreters, improving disabled access, etc

In addition, CNP Assurances assists employees in the excessively complex and burdensome process of obtaining recognition as a Disabled Worker (RQTH certificate). This certificate is needed to access disability-related schemes and benefit from specific measures, in particular those provided for under the Quality of Work Life and Working Conditions agreement. Employees are given one day's paid leave to attend the appointment to obtain or renew the RQTH certificate, upon presentation of the official document informing them of the appointment date.

CNP Assurances has entered into a partnership with Aktisea as part of its Alternance 2024 campaign to hire employees under work-study arrangements. It also took part in a digital forum on work-study solutions for people with disabilities organised by the non-profit Tremplin. In addition, a dozen young interns were taken on in 2024 under the partnerships with the non-profits Arpejeh and Tremplin. Thanks to the commitment of all stakeholders, an employment rate of 9.5% was achieved in 2024, in respect of the previous year.

In November 2024, CNP Assurances took part in the 28th European Disability Employment Week, which is aimed at giving workers information and raising their awareness in order to help change attitudes towards disability. A number of events were organised to raise employee awareness of the different types of disability. In addition, the Group's participation in the Duo Day event provided an opportunity to welcome around fifteen interns who had volunteered to each tail a CNP Assurances employee in order to find out more about the Group and its businesses.

Designing useful and inclusive solutions that protect and support employees on their chosen paths

CNP Assurances has developed an inclusive approach, using its systems and initiatives to help improve employees' work-life balance by promoting equal treatment, organising direct support systems or raising awareness among employees and managers, paying particular attention to employees in vulnerable situations.

To make employees' daily lives easier, specific measures have been introduced concerning the CESU universal service employment voucher scheme (50% of the voucher amount is paid by the employer, up to €1,300 per employee) and the Time Savings Account (ceiling raised to 100 days and 180 days for seasoned employees).

Single-parent families and parents of a child with disabilities are given two extra days off per calendar year to look after their dependent child or children until they leave secondary school.

Supporting employees in vulnerable situations

To increase its support for employees grieving the loss of a close relative (father or mother, spouse, brother or sister), the Group gives them an extra day's leave in addition to the statutory leave provided for by law in these cases, to facilitate their personal organisation and prepare their return to work. In addition, Lyfe and Filassistance provide counselling support and assistance with administrative formalities to the employees concerned.

As well as the measures in place to facilitate their return to work after an extended absence, employees suffering from a long-term illness receive specific, individual support from a multi-disciplinary team, from the onset of the illness until they take up their job again. Lastly, awareness-raising initiatives are conducted in line with the commitments made by CNP Assurances, in particular through its signature of the French national cancer institute's Cancer and Employment Charter and the Working With Cancer pledge taken by companies around the world. The commitments concern not only prevention but also efforts to break the taboo on talking about serious illness in the workplace.

As part of the Pink October campaign, CUV organised two webinars to raise awareness and teach people about ways to prevent certain types of cancer in women and men, as well as encouraging them to take up opportunities for preventive medical check-ups. CNP Vita Assicura organised two webinars on male and female cancers.

Supporting projects with a social impact to help everyone to live better in society

The strong corporate culture and values of CNP Assurances play a crucial role in strengthening Group's brand image and attract new talent. With the participation of employees, in France, who are interested in devoting part of their time at work (up to the equivalent of one day a year) to outreach projects, the Group accompanies and supports projects that help people to live better in society.

In Ireland, in 2024, CNP Santander Insurance sponsored and participated in the construction of outdoor play areas for two schools in a disadvantaged area, and 94 out of 124 employees took part in one or more of its volunteering initiatives.

Monitoring the policies put in place

Committees have been set up to oversee the agreements involving the workforce. These committees meet at least three times a year to track and assess the implementation of the commitments, update the indicators, review outcomes and make any suggestions for improving the action plans.

Attracting and retaining talent

CNP Assurances views the career development and employability of its people as key components of its value creation. An in-house observatory has been set up to monitor changes in its professions and to prepare employees for the jobs of the future. This is a forum for discussion and consultation between management and employees, with a view to producing analyses that can be used to measure potential qualitative and quantitative skills gaps and to propose action plans.

Each employee receives increased personal support throughout their career and new digital tools have been introduced to enable employees to develop their skills and unlock their potential. Drawing on this support, each employee is encouraged to build a career path that will enable them to flourish and fulfil their potential at each stage in their professional life.

CNP Assurances continuously ensures that its available resources, expertise and skills are aligned with its development plans.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Personal data protection

The Group has a system in place to ensure that personal data is:

- processed lawfully, fairly and transparently (in particular through the use of standard wording);
- collected for specified, explicit and legitimate purposes and further processed in a manner compatible with those purposes;
- adequate, relevant and limited in relation to the purposes for which it is processed (data minimisation principle);
- accurate and kept up to date (accuracy principle);
- kept in a form which permits identification of the data subject, for a period defined according to the purposes for which it is processed, and deleted or made anonymous at the end of that period;
- secured and protected against unauthorised or unlawful access and/or processing, loss, destruction or accidental damage, using appropriate technical or organisational measures to ensure its integrity and confidentiality.

The Group recognises and respects the rights of the persons concerned. Group entities deploy the necessary resources to enable data subjects to exercise their rights.

Technical and organisational data protection measures are incorporated by default during the design phase of new projects (Privacy By Design principle), to guarantee the confidentiality of personal data and ensure that it is secured against unlawful access and/or processing, loss, destruction or unauthorised or accidental corruption. Group entities incorporate the protection of personal data at the design stage of information systems, contracts, products and services. They ensure that the data's security is guaranteed throughout the transactions for which it is collected, managed and stored.

The Group's European entities may only transfer personal data to other EEA countries. Exceptional exemptions may be approved by the Group Data Protection Officer or the Data Protection Officer for the Subsidiaries and Branches following a duly documented risk analysis. Personal data may only be transferred outside the EEA to recipients that are recognised as offering security guarantees equivalent to those of the Group.

The Group cooperates with the relevant supervisory authorities on all matters pertaining to the protection of personal data or for the implementation of their supervisory procedures. Processes have been put in place to apply and comply with these authorities' recommendations, in accordance with the applicable regulatory and legislative framework. In France, the Commission Nationale de l'Informatique et des Libertés (CNIL) exercises ultimate oversight and control over the Group's data protection processes and procedures.

For employees, this means in particular:

- Information about the use of their personal data is provided in a privacy notice included on the paper or electronic documents containing the information in question;
- Access to Data Protection Officer guidance is available for projects that have an impact on employees (e.g. training tools, time management tools, satisfaction questionnaires);
- Their right to consult and correct their data can be exercised via a form on the intranet or by contacting the Data Protection Officer or the Human Resources Department's CNIL advisor.

Ongoing policy for the inclusion of employees with disabilities

To this end, CNP Assurances SA defines a specific overall budget covering all the appropriate measures set out in the agreement to enable employees with disabilities to obtain a job or remain in employment. This overall budget is set at €135,000 per calendar year.

2.3.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

CNP Assurances has set two types of target concerning the impacts, risks and opportunities related to its own workforce:

- Targets set in its agreements;
- Vita Assicura Targets set out in the Corporate Mission statement.

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

In line with its corporate mission and more specifically its commitment to equal opportunities, CNP Assurances has joined the *Pacte avec les Quartiers pour Toutes les Entreprises* (PAQTE) initiative launched in 2018 by the French government to help young people from disadvantaged neighbourhoods find jobs. In line with its PAQTE commitments, the Group has set the objective of offering internships or work-study contracts to at least 200 young people from disadvantaged neighbourhoods between 2022 and 2025. (CNP Assurances SA and its subsidiaries). In 2024, CNP Assurances SA and its subsidiaries welcomed 243 young people meeting these criteria, compared with 106 in 2023[1].

Also during the year, CNP Assurances continued to offer international corporate volunteer (VIE) positions within its subsidiaries in South America and Europe, providing opportunities for work-study students nearing the end of their studies to gain international experience and, at the same time, maintain their ties with the CNP Assurances Group. The new Human Resources Planning and Career Management (GEPP) agreement, which came into effect on 1 January 2024, provides for careful management of employee numbers while reconciling the Group's human resources needs with the need to manage its finances and business in a balanced manner. Application of the GEPP will involve:

- Continuing the work already begun to refresh the age pyramid so as to have a balanced representation of ages;
- Heightening our appeal to young graduates and the new generation in general;
- Retaining employees by investing in their development and offering them attractive career paths.

Maintaining gender equality in the workplace

In order to step up the participation of women in economic and professional life, and in line with the commitment made in its corporate mission statement (Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% as an annual average by the end of 2025), one of the aims of the Group's Quality of Work Life and Working Conditions (QVCT) agreement is to make faster progress in achieving a balanced mix of men and women in middle and senior management positions. In 2024, the average proportion of women holding senior management positions at CNP Assurances and its subsidiaries stood at 43%[1].

(1) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1*

Offering favourable working conditions

One of CNP Assurances' corporate mission commitments is to develop employee engagement in an environment that promotes individual and collective well-being, by maintaining an employee engagement/workplace well-being score of at least 80/100 through the end of 2025. A score of 94/100 was achieved in 2024, compared with 91/100 in 2023[1]. In 2024, CNP Seguros Argentina, Youse and Caixa Vida e Previdência earned Great Place to Work (GPTW) certification awarded on the basis of criteria such as credibility, respect, impartiality, camaraderie and pride, attesting to the very positive work experience offered to all their Latin American employees.

The targets were defined jointly by CNP Assurances SA and workforce representatives during the negotiation of the Quality of Work Life and Working Conditions (QVCT) agreement and Human Resources Planning and Career Management (GEPP) agreement; they are updated during meetings of the Tracking and Assessment Committees.

2.3.1.6 Characteristics of the undertaking's employees (S1-6)

ESRS Reference	S1-6 - Characteristics of the undertaking's employees		
S1-6_02	Headcount by gender	2024	As a %
	Male	2,824	45.75%
	Female	3,349	54.25%
	Other	*0*	*0.00%*
	Not reported	*0*	*0.00%*
	TOTAL	**6,173**	**100.00%**

S1-6_05	Headcount by country	2024	As a %
	France*	3,875	62.77%
	Brazil*	1,530	24.79%
	Italy	503	8.15%
	Ireland	124	2.01%
	Argentina	108	1.75%
	Luxembourg	33	0.53%
	TOTAL	**6,173**	**100.00%**

* *Countries with more than 50 employees representing at least 10% of the total headcount*

S1-6_07	Headcount by type of contract and gender	Male	Female	2024	As a %
	Number of permanent staff	2,677	3,149	5,826	94.38%
	Number of temporary staff	147	200	347	5.62%
	Number of non-guaranteed hours employees	0	0	0	0.00%
	TOTAL	**2,824**	**3,349**	**6,173**	**100.00%**

S1-6_19	Headcount by working hours and gender	Male	Female	2024	As a %
	Number of full-time employees	2,755	2,889	5,644	91.43%
	Number of part-time employees	69	460	529	8.57%
	TOTAL	**2,824**	**3,349**	**6,173**	**100.00%**

(1) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1*

ESRS Reference	S1-6 - Characteristics of the undertaking's employees					
S1-6_08	Headcount by type of contract, broken down by region	France	Latin America	Europe excl. France	2024	As a %
	Number of permanent staff	3,567	1,618	641	5,826	94.38%
	Number of temporary staff	308	20	19	347	5.62%
	Number of non-guaranteed hours employees	0	0	0	0	0%
	TOTAL	**3,875**	**1,638**	**660**	**6,173**	**100%**

S1-6_19	Headcount by working hours, broken down by region	France	Latin America	Europe excl. France	2024	As a %
	Number of full-time employees	3,392	1,621	631	5,644	91.43%
	Number of part-time employees	483	17	29	529	8.57%
	TOTAL	**3,875**	**1,638**	**660**	**6,173**	**100%**

S1-6_12	Employee turnover	2024
	Number of employees leaving the company	641
	EMPLOYEE TURNOVER DURING THE REPORTING PERIOD *(%)*	**10.4%**

Headcount is calculated on the basis of the number of employees on the books at 31 December of the year in question.

2.3.1.7 Collective bargaining coverage and social dialogue (S1-8)

The information subject to this Disclosure Requirement is reported as follows:

ESRS Reference	S1_8 - Collective bargaining coverage and social dialogue	2024
S1-8_01	Percentage of employees covered by collective bargaining agreements	97.1%

		Collective bargaining coverage		Social dialogue
S1-8_02 S1-8_03 S1-8_06 S1-8_08	Coverage Rate (for countries with >50 employees representing >10% of total employees)	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
	0 – 19%			
	20 – 39%			
	40 – 59%			
	60 – 79%			
	80 – 100%	France	Brazil	France

CNP Assurances has a European Works Council comprising at least one representative of each of its host countries. [S1-8_07]

2.3.1.8 Diversity metrics (S1-9)

ESRS Reference	S1_9 - Diversity metric		
	Gender distribution at senior management level*	2024	As a %
S1-9_01	Female	4	40%
S1-9_02	Male	6	60%

* *Senior management consists of Executive Committee members*

	Permanent employees by age group *(%)*	2024
S1-9_03	Within 30 years	13.35%
S1-9_04	30 to 50 years	57.01%
S1-9_05	Over 50	29.64%

2.3.1.9 Adequate wages (S1-10)

An adequate wage is one that enables workers to meet their basic needs and live in dignity. It must ensure that workers have sufficient income to cover their basic needs, such as food, housing, clothing, healthcare, education and transport. An adequate wage must also take into account the local cost of living and be sufficient to ensure a decent standard of living for the worker and their family.

CNP Assurances' subsidiaries take into account the legal minimum wage in the country in which they operate, as well as the minimum wage set out in the applicable collective bargaining agreement.

In 2024, all employees of CNP Assurances and its subsidiaries are paid an adequate wage.

2.3.1.10 Social protection (S1-11)

All employees of CNP Assurances SA and its subsidiaries are covered, under internal agreements and collective bargaining agreements, by social protection against loss of income due to a major life event (sickness, unemployment starting from when the employee is working for the Group, employment injury and acquired disability, parental leave and retirement).

2.3.1.11 Persons with disabilities (S1-12)

ESRS Reference	S1_12 - Persons with disabilities	2024
S1-12_01	Percentage of employees with a disability	5.88%
S1-12_02	Female	6.99%
S1-12_02	Male	4.57%

2.3.1.12 Training and skills development metrics (S1-13)

ESRS Reference	S1_13 - Training and skills development	2024 Women	2024 Men
S1-13_02	Percentage of employees taking part in regular appraisals	78.0%	78.4%
S1-13_03	Average number of training hours per employee	23.50	23.13

Dedicated meetings throughout the year

CNP Assurances employees benefit from regular performance reviews that offer a special opportunity for face-to-face time between managers and their employees, serving to underscore results obtained, highlight employees' strong points and areas for improvement, and formally document both parties' expectations and objectives for the coming year.

2.3.1.13 Health and safety metrics (S1-14)

ESRS Reference	S1_14 - Health and safety	2024
S1-14_01	Proportion of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	99.19%
S1-14_02	Total number of employee fatalities as a result of work-related injuries/illness	0
S1-14_04	Total number of recordable work-related accidents involving employees	11
S1-14_05	Percentage of recordable work-related accidents involving employees	1.03%
S1-14_06	Total number of cases of recordable work-related illness (subject to legal restrictions in relation to data collection) notified to or identified by the company during the reporting period	0 work-related illnesses
S1-14_07	Total number of days lost due to work-related accidents and health problems	465 days
	Due to work-related accidents	*220 days*
	Due to work-related health problems	*0 days*

The percentage of work-related accidents is the weighted average for all entities of CNP Assurances and its subsidiaries.

2.3.1.14 Work-life balance metrics (S1-15)

All employees of CNP Assurances SA and its subsidiaries are entitled to the following types of family-related leave: maternity, paternity, family, carer and parental.

ESRS Reference	S1_15 - Work-life balance		
S1-15_01			
S1-15_02		2024	2024
S1-15_03	**Breakdown by gender** *(%)* **of employees taking family-related leave**	**Female**	**Male**
	Maternity leave	3.25%	Not applicable
	Paternity leave	Not applicable	3.86%
	Family leave*	16.69%	12.04%
	Carer leave*	1.82%	0.89%
	Parental leave	1.22%	0.50%

* *An employee who has had several periods of family leave during the year is only counted once*

2.3.1.15 Remuneration metrics (S1-16)

ESRS Reference	S1_16 - Remuneration metrics	2024
S1-16_01	Gender pay gap as a % (1)	15.95%
S1-16_02	The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual); and	7.79

(1) This metric does not take into account the effects of the structure of the workforce within each CNP Assurances company

The ratio corresponds to the weighted average for all entities of CNP Assurances and its subsidiaries.

2.3.1.16 Incidents, complaints and severe human rights impacts (S1-17)

ESRS Reference	S1_17 - Incidents, complaints and severe human rights impacts	2024
S1-17_02	Total number of incidents of discrimination (including harassment) involving employees reported during the reporting period	2
S1-17_03	Total number of complaints filed using channels for the company's employees to raise concerns (including grievance mechanisms)	73
S1-17_05	The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements; and	€0
S1-17_08	Total number of serious human rights incidents involving company employees during the reporting period	0
S1-17_11	Total amount of fines, sanctions and compensation resulting from serious human rights incidents affecting company employees during the reporting period, as well as reconciliation of these amounts and the most relevant amount disclosed in the financial statements	€0

Complaints are filed through the dedicated channels available to employees of CNP Assurances SA and its subsidiaries, in particular the in-house mediation system (MSI) for CNP Assurances SA in France and the Integrity line alert whistleblowing tool, accessible to all CNP Assurances subsidiaries.

The in-house mediation system offers a system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in daily life. Referrals via the managerial line reflect the constant efforts to raise awareness of psychosocial risk prevention among managers (webinar, HR workshop, practical sheets) in France. The policies, processes, procedures and actions describing the measures taken by CNP Assurances SA and its subsidiaries to process these complaints are detailed in section 2.4.1.1 "Corporate culture and business conduct policies" and provide an understanding of how CNP Assurances manages the negative impacts reported by its employees.

2.3.2 Workers in the value chain (ESRS S2)

Typology	Value chain	List of material IROs	Related policies
POSITIVE IMPACTS	Internal operations	Establishment of healthy and safe working conditions and environments for employees in the value chain (e.g., signing of health and safety charters)	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
NEGATIVE IMPACTS	Internal operations	Breaches of due diligence, which may result in human rights abuses against workers in the value chain	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
		Poor application of safety measures resulting in subcontractors working on the company's site being exposed to health and safety risks on the premises (e.g., accidents, psycho-social risks)	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
	Investing activities	Breaches of due diligence on the assets in the investment portfolio, which may result in human rights abuses against workers in the value chain	• Country exclusion policy and the Global Compact *Scope: CNP Assurances SA and its subsidiaries* • ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries*
RISKS	Internal operations	Temporary cessation or reduction in activity of a major service provider or supplier, which could result in financial losses	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
		Violation of the human rights of workers in the value chain, which may lead to reputational damage and financial losses	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
	Investing activities	Human rights abuses in operations and in the value chain of the assets in the investment portfolio, which may lead to reputational damage and asset depreciation	• ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors • Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries.*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

For negative impacts on human rights, a regulatory exception applies that puts severity before likelihood of occurrence.

2.3.2.1 Policies related to value chain workers (S2-1)

At CNP Assurances, the policy concerning workers in the value chain covers all workers involved in the company's ecosystem, whether they are directly employed by suppliers, subcontractors or partners, or work downstream or in connection with CNP Assurances' activities.

This includes in particular suppliers' own workforce, whether working on site (for example, in catering or security) or at their own company premises, as well as those involved in equipment maintenance at sites owned by CNP Assurances, or those of entities that buy goods and services from CNP Assurances. This approach also extends to management delegates.

With regard to the investment value chain, workers in the value chain are covered by the following policies:

- Exclusion policy;
- Non-financial criteria applied in the selection and management of assets.

Exclusion policy

CNP Assurances and its subsidiaries exclude countries that pose serious problems in terms of democracy, human rights and corruption, based on the lists drawn up by Freedom House and Transparency International. More than 100 countries are excluded.

CNP Assurances excludes companies that do not respect the fundamental principles of the United Nations Global Compact.

Non-financial criteria applied in the selection and management of assets.

CNP Assurances SA and its French subsidiaries adopt a comprehensive approach to responsible investing, broken down by asset class. This approach contributes to seven United Nations Sustainable Development Goals, including “Decent work and economic growth” and “Reduced inequalities”.

For equities and bonds held directly by CNP Assurances SA and its French subsidiaries, asset selection takes human rights issues into account through the ESG ratings of companies carried out by Ostrum AM teams. The non-financial rating of companies/issuers is determined using GREaT methodology, to perform a pragmatic and differentiating analysis of investee companies in relation to sustainable development matters. This methodology measures the commitment, responsibility, opportunities and risks for companies in 4 (four) pillars, including sustainable resource management. The pillar is assessed according to four criteria, two of which are social:

- Working conditions: ensuring that employees, subcontractors and suppliers work in good health and safety conditions;
- Human rights: ensuring that trade union freedoms and the fundamental human rights of employees, subcontractors and suppliers are respected.

Human rights commitments

As a signatory of the United Nations Global Compact, CNP Assurances SA is steadfastly committed to promoting respect for human rights among its suppliers and subcontractors. This commitment is reflected in the inclusion of clauses relating specifically to worker protection in its standard contracts and general terms of procurement.

With its responsible purchasing policy, CNP Assurances SA – including its French subsidiaries – makes respecting and promoting fundamental rights a priority within its supply chains. The company ensures that it works with suppliers that adhere the following principles: guaranteeing working conditions that respect human dignity, ensuring transparent management of pay and working hours, promoting access to training and respecting trade union rights and freedom of association. It also strives to prevent and mitigate the risks of breaches of human rights and promotes equality in the workplace while combating all forms of discrimination.

CNP Assurances' policies are aligned with the UN Guiding Principles on Human Rights. All these principles are set out in a dedicated document entitled the "Responsible Supplier Charter", which was drawn up and rolled out at the end of December 2024.

The Responsible Purchasing policy and the Responsible Supplier Charter were translated into other languages in January 2025 and will be applied at all international subsidiaries, attesting to CNP Assurances SA's aim to promote these values in all its activities worldwide.

Mechanisms to monitor compliance with the UN Guiding Principles, OECD Guidelines and the ILO Declaration

CNP Assurances has developed stringent mechanisms to ensure compliance with guidelines concerning human rights, working conditions, environmental protection and anti-corruption.

From 1 January 2025, all new suppliers will have to sign the Responsible Supplier Charter before entering into a relationship with CNP Assurances. This contractual document commits suppliers to respecting major international obligations, such as the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the basic conventions of the International Labour Organisation (ILO) and applicable regulations.

The charter also sets out specific commitments. On request, suppliers must provide evidence of compliance, agree to internal or external audits, and inform their employees of the reporting mechanisms in place, such as whistleblowing platforms or mediation schemes. In addition, suppliers undertake to:

- identify and prevent human rights and environmental risks;
- remedy proven breaches as quickly as possible;
- apply these principles throughout their own supply chains and to all subcontractors and distributors.

The Responsible Supplier Charter will gradually be adopted by CNP Assurances' international subsidiaries, while taking account of specific local regulations.

A Due Diligence Questionnaire (DDQ) is also included in the process for selecting and managing third parties, with specific versions for suppliers and other partners (such as management delegates). This questionnaire, required prior to entering into any business relationship, includes a “Compliance” section to assess whether the company has a code of conduct and a code of ethics in place and whether these are properly disseminated within partner companies and their subcontractors.

Due diligence measures have been stepped up since 16 December 2024. For example, the IndueD score is collected and updated annually, supplemented by a supplier, subcontractor or service provider qualification report. In addition, a specific due diligence process is applied to other third parties.

CNP Assurances plans to use artificial intelligence technologies to enhance these analyses, with the aim of producing more detailed compliance reports, incorporating data from various sources such as IndueD scores, Intuiz and Ecovadis assessments.

General approach to respect for human rights

CNP Assurances has a zero tolerance policy towards any supplier or worker in the value chain who does not comply with the guiding principles.

Respect for human rights is systematically addressed when entering into a relationship with a partner. As of 1 January 2025, this is reinforced by making signing the Responsible Supplier Charter a binding commitment.

In January 2024, CNP Assurances reiterated its expectations to all the companies it does business with in an information letter about duty of care, setting out its requirements in relation to human rights, labour rights and decent conditions for workers. This commitment is fully in line with the company's corporate mission, which puts decent work at the heart of the relationship with its stakeholders, including its partners.

Engagement with value chain workers

CNP Assurances has put mechanisms in place to allow workers in the value chain to express themselves freely and report any negative impacts, in keeping with its commitment to supporting human rights and fundamental freedoms.

A whistleblowing system has been introduced to allow third parties to report risks of serious violations of human rights, health, personal safety or the environment. This mechanism, which can be accessed anonymously, also enables the Group to comply with GDPR requirements.

For engagement with management delegates, steering and strategy committees allow for structured and ongoing dialogue between parties. In addition, regular meetings and monitoring committee meetings with suppliers provide an ideal platform for discussing contractual issues and any potential impacts.

These systems guarantee anonymous and secure channels for reporting concerns, promoting transparent feedback while reducing the negative impact on workers in the value chain.

In 2024, CNP Assurances introduced a procedure for handling reports and sent a guide and a circular on the French Duty of Vigilance law to its subsidiaries in France and abroad, including in Brazil. The Group’s subsidiaries have informed their suppliers of the new regulations and made their employees aware of the whistleblowing system available on cnp.fr to report any illegal acts. Each subsidiary has also appointed a contact person to deal with these reports.

Measures to address human rights impacts

The channels put in place enable the Group to detect any breaches of human rights. Each report is handled according to specific procedures, guaranteeing the anonymity and security of the information provided. If a breach is identified, the business relationship with the supplier concerned may be re-evaluated. Corrective measures would then be applied in accordance with the contractual provisions in force.

No cases of human rights violations have been reported in 2024.

Trafficking in human beings, forced labour or compulsory labour and child labour

In accordance with the French Duty of Vigilance law, CNP Assurances has set up a whistleblowing system for third parties to report any serious violations of human rights, health or safety or the environment. This system forms part of the Group’s responsible purchasing policy, which gives preference to suppliers that respect fundamental rights and combat illegal labour, human trafficking, forced or compulsory labour and child labour.

These commitments are included in the Responsible Supplier Charter, which is mandatory for all contracts signed as of 1 January 2025.

Supplier code of conduct

CNP Assurances' Code of Conduct establishes the ethical principles and values that apply to its managers, employees and stakeholders. This document can be found on the CNP Assurances corporate website and serves as a reference for operations all over the world. The Responsible Supplier Charter, which will be signed by all new suppliers as of January 2025, sets out the Group's commitments as regards workers in the value chain.

Alignment of policies related to workers in the value chain with internationally recognised instruments

CNP Assurances has been a member of the UN Global Compact since 2003 and complies with international requirements in three ways:

- reminding suppliers of their obligations through the duty of care information letter (January 2024);
- introduction, by 1 January 2025, of a Responsible Supplier Charter setting out the main commitments applicable to workers in the value chain;
- introduction of a standard clause in its contracts with suppliers, duty of care This clause reminds the supplier of expectations relating to the extract from the Duty of Vigilance law.

The Service Provider undertakes, without suspension throughout the execution of the Contract and within the scope of the activities associated with the Contract, to:

- respect human rights and fundamental freedoms, the health and safety of individuals and the environment;
- respect the UN Global Compact;
- respect the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child;
- respect the eight fundamental conventions of the International Labour Organisation (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work;
- take appropriate action to identify and prevent risks of serious breaches of the above principles;
- put an end to proven serious breaches of the above principles as soon as they have been identified;
- provide, at the Customer's first request, proof of the effective implementation of the system relating to compliance with the aforementioned commitments.

Today, the processes for collecting reports of non-compliance with the UN Guiding Principles involve the whistleblowing channels.

No reports of non-compliance have been received through these channels or by any other means in 2024.

2.3.2.2 Processes for engaging with value chain workers about impacts (S2-2)

Actual or potential interactions and impacts on workers

CNP Assurances was awarded RFAR certification in September 2023 for its responsible purchasing and supplier relations.

In this context, CNP Assurances has put in place a progress approach in its relations with suppliers by introducing a culture of dialogue and mediation.

The table below lists the types of interaction that exist between CNP Assurances and workers in the value chain, as well as the frequency of these interactions, the functions involved and the categories of workers in the value chain concerned:

Stage in purchasing process	Type of interaction	Frequency of occurrence	Function/role	Workers' category
Before the contract	Call for tender interview	Ad hoc *(based on the call for tender)*	Purchasing department	Suppliers
	Communication via the online e-purchasing platform	Ad hoc *(based on supplier requirements)*	Purchasing department	All types of workers
	Signature of the Responsible Supplier Charter	Systematic: all new suppliers must sign this charter	Purchasing department	New suppliers
During the contract	Mediation(1)	Ad hoc *(based on supplier requests)*	Purchasing department	Suppliers and employees
	Whistleblowing(2)	Ad hoc *(based on alerts received)*	Compliance department	All types of workers
	Meetings/review/monitoring committee	Scheduled/as required	Purchasing department	Suppliers and employees
After the contract	Mediation	Ad hoc *(based on supplier requests)*	Purchasing department	Suppliers and employees
	Whistleblowing	Ad hoc *(based on alerts received)*	Compliance department	All types of workers

(1) 31 August 2023 – Mediation clause validated
(2) January 2024 – Framework procedure for receiving and processing whistleblower reports

Interactions may differ from one worker in the value chain to another, depending on the contracted service (catering, security, travel agencies, concierge services).

A CNP Assurances representative has direct contact with a worker in the value chain.

Interactions are described below:

- **the tender interview**: enables all the stakeholders to discuss the technical and operational aspects of the service and provides a means of interacting with value chain workers about impacts;
- **communication via the e-purchasing platform**: the e-purchasing platform allows CNP's partners to escalate their questions and other issues;
- **mediation** allows suppliers to raise any disputes relating to the creation, interpretation, execution or termination of the contract with CNP Assurances;
- **the Integrity Line whistleblowing platform**: enables all CNP Assurances partners to report risks of serious violations of human rights, fundamental freedoms, health, personal safety, etc.;
- **meetings/reviews/monitoring committee**: the service may require regular reviews/follow-ups. This channel can be used to feedback information from employees. These committees are not systematic and are organised according to their relevance;
- no reports of non-compliance have been received through these channels or by any other means in 2024.

It is the responsibility of the CNP Assurances managers who have contracted the service to monitor how the service is delivered.

Assessment of effectiveness of interaction with workers in the value chain

CNP Assurances uses the annual review with the French Insurance Ombudsman to assess the effectiveness of its dialogue with workers in its value chain.

Measures to gain insight into the views of vulnerable workers

A vulnerable worker or employee is someone who is exposed to a risk of vulnerability from time to time or over the long term. CNP Assurances has put channels and processes in place to enable vulnerable or marginalised people to provide information and express their views.

2.3.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

The general approach to identifying, contributing to or remediating a material adverse impact on workers in the value chain is based on managing reports, as described in section 2.4.1 "Business conduct (G1)" and is applicable to workers in the value chain.

CNP Assurances SA and its French subsidiaries have set up specific channels to enable workers in the value chain to express their concerns or needs directly, and encourage feedback in a number of ways:

- the CNP Integrity Line online whistleblowing platform set up by the Group;
- the Regular Monitoring of Services Committee, a forum for exchange and information;
- occupational health service for employees of suppliers working on a CNP Assurances site;
- trade union notice boards can also be a channel for information feedback;
- a mediation clause in the contract;
- the Ivalua platform, and in particular the messaging system, can be a channel for voicing concerns;
- questionnaires sent to suppliers can be used to raise concerns/requests for remedial action.

Processes used to encourage or require the provision of these channels

The Responsible Supplier Charter requires suppliers to inform their employees of the channels in place for reporting concerns.

Monitoring of issues raised and dealt with in these channels

Each channel has its own escalation process as described in section 2.4.1.1 "Corporate culture and business conduct policies (G1.1)".

There have not been any reports from workers in the value chain in 2024.

To ensure the effectiveness of channels:

- an annual review of the remediations reported via the mediator were introduced;
- the number of alerts reported filed via the Integrity Line whistleblowing platform for initiating and collecting reports was also monitored.

Policies to protect against reprisals

The procedure for processing alerts[1] states that the people authorised to handle alerts have a strict obligation of confidentiality.

They shall refrain from revealing the content of the alert or the identity of the whistleblower to any person involved in the alert.

Similarly, the procedure for contacting the mediator is published in a dedicated tab for suppliers on the CNP Assurances external website[2]. It guarantees confidentiality. It also provides for recourse to an external mediator on request.

(1) *Framework procedure for receiving and processing whistleblower reports*
(2) *https://www.cnp.fr/fournisseurs*

2.3.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Actions taken or planned to prevent or mitigate negative impacts on workers in the value chain

Two actions have been defined:

- the introduction of a "Responsible Supplier Charter" on 1 January 2025. This reminds suppliers of their obligations in terms of working conditions for their employees, equal opportunities and non-discrimination, and other labour rights (forced labour, children, respect for privacy, etc.) The supplier undertakes to inform its employees of the channels set up to raise their concerns;
- extension of the mediation system to suppliers' employees on 1 January 2025.

In 2024, CNP Assurances did not receive any complaints made to the Insurance Ombudsman.

In addition, as part of the Group's RFAR certification in September 2023, steps to directly reduce, prevent and mitigate the impact on workers in the value chain, for example by reducing payment times for SMEs, as a result of work on IT systems, have a preventive effect on the cash position of CNP Assurances' suppliers.

The introduction of a "Responsible Supplier Charter" and the extension of the mediation system to suppliers' employees on 1 January 2025 are measures adopted to remedy material impacts.

Actions taken to create positive impacts on workers in the value chain

As part of its corporate mission defined in 2021, CNP Assurances has chosen social inclusion as a key theme through its value chain, by making the percentage of inclusive purchases the monitored KPI.

In 2024, inclusive purchases made up 31.1%[1] of CNP Assurances' expenditure in France, creating a positive impact on workers in the value chain, providing security for employees of inclusive suppliers already in place (inclusive social enterprises, non-profits, the local economy and local SMEs, etc.)

The percentage of inclusive purchases is calculated each quarter, with SMEs making up a large proportion of inclusive spending.

CNP Assurances believes that buying from SMEs helps to develop the local economy and that its vigilance regarding payment times for SMEs has a positive impact on the financial health of these companies.

How to react to a negative impact on workers in the value chain

All buyers receive training in detecting and reporting negative impacts. When such an impact is identified, it is referred to the manager, who – depending on the nature and seriousness of the situation – directs the matter to the appropriate person.

These situations may relate to economic dependence, moral harassment, poor working conditions, failure to respect human rights or even the conviction of a manager. These matters are then handled by the Compliance, Human Resources, Purchasing and Legal departments, which determine the necessary and appropriate measures to be taken. The actions defined are then included in a carefully monitored action plan.

CNP Assurances ensures that procedures are in place and fulfil their role in the event of a referral. For example, once a year, a test is carried out with our internal mediator, and a message is sent to him/her by our review auditor in regards to the RFAR label. The procedure is therefore tested to ensure that the message is received, read and that the requester is contacted again.

The procedures in place are described in section 2.4.2 "Management of relationships with suppliers (G1-2)", relating to suppliers.

Referrals are monitored at least once a year or on request.

Measures planned to mitigate significant risks to workers in the value chain

The Responsible Supplier Charter reminds suppliers of their obligations to inform employees of the possibilities for reporting information and/or problems to CNP Assurances. The Charter reminds suppliers that they undertake, at our request, to provide documentary evidence of the application of the principles set out above and, in particular, agree to have their situation with regard to these principles assessed or audited by the Group or third-party bodies appointed for this purpose.

These audits will help to mitigate risks and verify the principles to which it subscribes.

(1) This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1

Measures to avoid causing negative impacts on workers in the value chain

HR policies such as the 2024-2026 QVCT agreements for CNP Assurances employees are part of the corporate culture.

These agreements and actions taken include: National Day against Sexism, the "Diversity, Equity and Inclusion" survey, the guide and training module on disability in the workplace help to raise awareness among CNP Assurances employees and managers. They pay more attention to working conditions and meeting times, for themselves, their suppliers and their employees.

In addition, CNP Assurances has established a responsible purchasing policy aimed at:

- reducing the negative impact of their purchases and suppliers on the environment and encourage positive impacts;
- promoting social inclusion and contributing, through purchases, to the regional economic and social development;
- consolidating responsible and ethical relationships with their suppliers, buyers, specifiers, users and suppliers ensuring on a daily basis that these issues are respected, applied and promoted throughout the value chain.

The values embodied in the responsible purchasing policy for suppliers also apply to workers in the value chain.

Human rights incidents

CNP Assurances has not reported any severe issues or incidents relating to human rights in its value chain in 2024.

Resources allocated to managing major impacts

An employee within CNP Assurances' Purchasing department is in charge of risk and compliance initiatives, as well as disseminating these processes among foreign subsidiaries. Subsidiaries are responsible for implementing these measures on a local level.

Within the Purchasing department, CNP Assurances SA and its subsidiaries also have tools for reporting alerts: INTUIZ, PROVIGIS, INDUED Score, ALTARES, NOMOS, ECOVADIS.

2.3.2.5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S2-5)

Setting targets

CNP Assurances has defined the following two targets:

- in France, maintain 100% of service providers that have carried out a preliminary inspection with a prevention plan, which is a legal requirement for all service providers working at CNP Assurances' premises. This procedure, which has been in place for more than 10 years, concerns the ICV and Angers sites, the Beaucouzé data centre, the Garges site and regional sites;
- as of 1 January 2025, new suppliers of CNP Assurances SA and its French subsidiaries will have to sign the Responsible Supplier Charter when they enter into a business relationship. This will be gradually adopted by international subsidiaries, taking account of local regulations.

The targets mentioned above have been defined with regard to the issues assessed as material in the materiality analysis and are intended to be reviewed annually.

2.3.3 Consumers and end-users (ESRS S4)

Typology	Value chain	List of material IROs	Related policies
POSITIVE IMPACTS	Insurance	Support for customers at all times, leading to greater customer satisfaction and a higher customer effort score	• Complaints handling policy • Complaints handling framework procedure for CNP Assurances France and French subsidiaries
		A protection solution available to as many people as possible, whatever their situation, particularly those who are vulnerable and/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures	• Underwriting policy • Responsible marketing policy
		Responsible sales and marketing practices resulting in policyholders making decisions in their own best interests	• Insurance distribution conflict of interest policy for France • Ethics and compliance rules applicable within the Amétis distribution network for CNP Assurances SA *Scope: CNP Assurances SA* • Group policy on supervision and governance of insurance products from product developers • Framework procedure for new products and significant changes to existing products *Scope: Group and within each subsidiary and BU*
NEGATIVE IMPACTS	Insurance	Lack of protection or flaws in the cybersecurity and personal data protection system, leading to the disclosure of policyholders' personal information	• Group personal data protection policy (including CNP Assurances Holding) • Related procedures: escalation procedure for personal data protection action plans, procedure for exercising the rights of data subjects, internal control of the DPO, notification of personal data breaches
RISKS	Insurance	Failure to protect customers' privacy (GDPR regulations or failure to respect medical confidentiality), which could lead to fines and reputational damage	• Group personal data protection policy (including CNP Assurances Holding) • Related procedures: escalation procedure for personal data protection action plans, procedure for exercising the rights of data subjects, internal control of the DPO, notification of personal data breaches
		Failure to provide advice to policyholders, which may lead to risks of non-compliance and reputational damage	• C@pEthic Group Code of Conduct • Group policy on supervision and governance of insurance products from product developers • Framework procedure for new products and significant changes to existing products *Scope: Group and within each subsidiary and BU*
OPPORTUNITIES	Insurance	Taking ESG issues into account in developing inclusive or sustainable insurance products, allowing for the business model to be extended and diversified by reaching market segments that are currently excluded or underserved	• Underwriting policy of the CNP Assurances Group (including CNP Assurances Holding)

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

2.3.3.1 Policies related to consumers and end-users (S4-1)

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

In accordance with these guidelines, CNP Assurances undertakes to:

- integrate ESG issues into its insurance business. In accordance with the Principles for Sustainable Insurance (PSI), CNP Assurances is committed to integrating ESG criteria into its decision-making processes, raising awareness of their implementation among its partners, and cooperating with public authorities, regulators and all stakeholders to promote them throughout society. As a signatory of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms;
- offer products that are accessible to as many people as possible, taking into account in particular the needs of consumers in vulnerable situations (policies, actions and targets are specified in accordance with reporting requirements in the **"Responsible Insurance" and "Sustainable Insurance" chapters**) and the specific challenges that online underwriting and management processes may pose for consumers (policies, actions and targets are specified in accordance with reporting requirements in the **"Responsible Marketing Practices" chapter**);
- communicate accurate information allowing consumers to make informed decisions **(**policies, actions and targets are specified in accordance with reporting requirements in the **"Responsible commercial practices" chapter);**
- provide customers with access to a mechanism for making complaints (policies, actions and targets are specified in accordance with reporting requirements in the **"Complaints management" chapter)** and mediation;
- protect consumers' personal data by ensuring that practices relating to the collection and use of consumer data are lawful, transparent and fair (policies, actions and targets are specified in accordance with reporting requirements in the **"Personal data protection" chapter).**

There were no serious human rights incidents to report during the reporting period.

2.3.3.2 Responsible marketing practices

Taking account of the interests and views of consumers and end-users in the development of insurance products

CNP Assurances carries out qualitative and quantitative customer research in order to obtain comprehensive information about the perceptions, experiences, needs and expectations of its consumers and end-users. To this end, CNP Assurances encourages customers to express themselves freely and in depth, thereby facilitating the joint development of new insurance products and customer experiences.

For example, customer comments made in satisfaction surveys can be used to improve the customer experience. By way of illustration, in selfcare, improvements have been made to the electronic signature process on the basis of customer feedback on the visibility of the tabs to be read and confirmed during the process. Other studies, such as on French people's understanding of insurance, provide information about the level of consumer discernment and the areas to be prioritised in terms of education and clarity in how cover is described according to the scope of insurance.

Taking account of positive and negative impacts in the development of insurance products

CNP Assurances conducts customer satisfaction surveys on an ongoing or periodic basis in order to obtain a complete diagnosis of customer satisfaction. In addition to quantitative indicators, surveys can be used to gather free-form comments from customers, both in relation to positive satisfaction and reported points of irritation. Identifying customer irritations is a key source of continuous improvement initiatives.

Direct interaction with consumers and end-users

CNP Assurances has set up the You&Us online community in France to gain a better understanding of prospects' and customers' habits and expectations. The You&Us digital platform is an effective space for direct discussion, enabling customers to be involved in a variety of projects in a practical way by playing a key role in the development of the Group's products and services.

The platform is centred around:

- discussion forums on a variety of subjects such as digital uses, lifestyles, etc.;
- themed workshops to work together to create products and experiences, connecting customers and company employees;
- online surveys to identify initial trends.

The platform allows CNP Assurances to interact directly with its customers without having to go through their legitimate representatives or trusted intermediaries.

Consumer protection: a central commitment for CNP Assurances

In France, with regard to its own distribution through the Amétis employee network, CNP Assurances SA and its subsidiaries are actively committed to promoting integrity, probity, fairness and transparency, insisting on compliance with clear guidelines, in particular with regard to using company tools, brands or logos and providing customers with approved documents. Ethics rules are established and shared with all employees in the network, the key principles of which concern:

- the importance of providing customers and prospects with clear information and advice tailored to their needs;
- customer consent, which must be obtained once the nature of the subscriber's commitments and those of the company has been explained in a clear, fair and non-misleading way, and once the relevant documents have been submitted;
- absolute vigilance when dealing with people identified as vulnerable.

These rules are based in particular on the ethical commitments of France Assureurs.

As regards distribution of its products, CNP Assurances has adopted a stringent approval process to ensure that product design is aligned with customers' objectives, interests and characteristics, while preventing adverse repercussions.

In accordance with regulations governing payment of death benefits, CNP Assurances undertakes to pay out on life insurance claims to the various designated beneficiaries in the event of death within a maximum of 30 days after the complete application is received.

Governance of product launches and changes

CNP Assurances has set up a governance system for launching and making changes to insurance products. Each new product or significant adaptation undergoes a rigorous evaluation before launch, ensuring that it meets policyholders' needs while complying with regulatory requirements. The creation of products adapted to the needs of the market is a strategic challenge, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

In France, this governance is centred around the Product Approval Committee, which ensures that:

- distributors receive comprehensive information about insurance products and the approval process, ensuring that each product is suited to its target market;
- extensive testing and scenario analyses are carried out before the product launch, followed by ongoing monitoring to adapt products to changes in customer needs and market conditions;
- qualitative and quantitative studies of customers/prospects can be conducted with distributors to assess the effectiveness of sales pitches and the relevance of marketing methods.

Continuous product monitoring is maintained, with regular reviews of performance and suitability for the market and customer needs. Management of products at different stages of their life cycle is routinely documented, communicated and reported in order to maintain compliance and meet the expectations of consumers and end-users.

To avoid any potential conflicts of interest, when an insurance product is created or significant changes are made, shared interests between the insurer and the distributor are analysed to avoid having a negative impact on the quality of service provided to the customer.

A total of 15 pre-launch Product Approval Committee meetings were held in France in 2024.

In Ireland, CNP Santander Insurance has a similar system concerning significant changes to products (Product Oversight & Governance Policy and Product Development Process).

In Italy, through their Product Oversight Governance (POG) policy and guidelines, CVA and CUV are aligned with CNP Assurances' POG process, with a particular focus on the value of the contract for the customer (Value for Money).

Customer satisfaction

CNP Assurances attaches great importance to customer satisfaction and service standards, particularly in terms of handling customer complaints efficiently. It meets the requirements for handling complaints set out in the French Consumer Code and EU regulations.

In France, in addition to operational checks performed by the entities responsible for dealing with complaints, the Risk department's Controls, Tests and Risks division carries out tests to ensure that processes are correctly implemented, for example regarding response times and letters stating when a response will be given. The Audit Department carries out periodic audits of commitments, organisation, processes and tools.

In addition to handling of complaints, customer satisfaction is measured according to a number of metrics:

- the Customer Effort Score (CES) measures the effort made by customers to get a response to their request;
- the Net Promoter Score (NPS) enables the company to measure the likelihood of its customers recommending its products or services to others, giving a direct indication of customers' brand loyalty;
- the Customer Satisfaction Score (CSAT) measures the degree of customer satisfaction with the services and products offered, providing an overview of perceived performance.

All these metrics are monitored by all CNP Assurances Group subsidiaries. The customer experience is the impression left by the supplier above and beyond the content of the product or service.

The CES is one of the main indicators of CNP Assurances' commitment to its customers.

In the CNP Assurances intermediated distribution model, measuring and communicating the Customer Effort Score allows for all the company's business lines to be involved in the actions needed to facilitate the customer experience, while the NPS tends to improve the distributor's brand image in the eyes of the customer. Managing the complexity of insurance processes and formalities is the responsibility of all insurance and technology experts, as this leaves the customer with an overall impression.

The CES therefore enables CNP Assurances to improve its customer promise, along with its distributors, and deal with the main irritations in the customer experience.

The Net Promoter Score (NPS) measures customers' likelihood to recommend the brand, product or service, based on the following question: "On a scale of 0 to 10, how likely are you to recommend this product or service to someone you know? .

The NPS is the percentage of customers assigning a score of 9 to 10 (promoters), less the percentage of clients giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100. In France, the Customer Experience department is responsible for measuring the customer voice, analysing the results and providing a quarterly report – the "customer cockpit" – covering primarily customer recommendation, effort and satisfaction, customer request handling times, complaints rate, cancellation rate and call centre pick-up rate. This analysis is used to assess the effectiveness of interaction between CNP Assurances and consumers and end-users, and to adjust decisions to ensure that customer satisfaction is constantly evolving.

In 2024, the Net Promoter Score (NPS) for CNP Assurances products and services was +28 in France (compared with +22 in 2023).

Measures are in place to contact customers who have expressed dissatisfaction in the satisfaction survey:

- in France, in life insurance, an automated flow system is used to feed back comments from dissatisfied customers to the Customer Relationship Management teams, so that these customers can be contacted proactively;
- in Brazil, at CNP Seguros Holding, the "Close the Loop" approach involves dealing proactively with customers who are "detractors" in the NPS sense, offering solutions and ensuring that their problems are resolved;
- complaints handling: CNP Assurances endeavours to respond to complaints as quickly as possible, within a maximum of two months, in accordance with ACPR recommendations. It also undertakes to send acknowledgement of receipt within 10 days if it will take more than 10 days to respond;
- Customer Effort Score: CNP Assurances aims to achieve a Customer Effort Score of less than 2 out of 5 by 2025. The CES ranged from 1.57 to 2.20[1] in 2024 across the three geographical areas (France, Europe excluding France, Latin America).

In France, for example, the Customer Effort Score for La Banque Postale insurance customers improved in 2024 as the result of a customer support process involving outgoing telephone calls and a technology solution developed in-house for exchanging documents, which is as easy as email but ensures that personal data is protected.

The time taken to value unit-linked products has also been reduced to one day. These combined actions have helped to significantly reduce the time taken to make payouts to customers in the event of a life insurance surrender.

Amétis's Customer Effort Score improved in 2024 as a result of measures to improve the online customer area: to encourage its customers to use the website to speed up handling of their requests, work was done to simplify the process from logging in through to electronic signature.

Finally, the "e-beneficiaire" website for beneficiaries of life insurance death benefits remains a unique solution in the market. The Group has also taken account of a number of user expectations collected in satisfaction surveys, and has worked on the various aspects of the customer experience (technical features, clear language in customer communications and telephone appointments).

Complaints management

A complaint is defined as the expression of dissatisfaction with CNP Assurances, regardless of the contact person or department to which it is made, and regardless of the form used, and for which a response or solution is explicitly or implicitly expected. A request for a service, information or advice is not a complaint.

Complaints may be made by anyone, even if they do not have contractual relationship with CNP Assurances: a personal or business customer, a former policyholder, an insurance beneficiary, a prospect, or anyone representing the customer.

Customers can contact CNP Assurances directly or the distributor, using different complaints channels:

- if customers wish to contact CNP Assurances directly, they can fill in a complaint form online at cnp.fr or write to CNP Assurances at its postal address, and in certain cases they can contact advisors by telephone;
- the means of contact may differ depending on the distribution network used by the customer. Information about how to make complaints is available on the CNP Assurances website;
- customers can also contact CNP Assurances via social media. If the subject of the message corresponds to the definition of a customer complaint, it will be handled as a complaint.

CNP Assurances allocates human and financial resources to the system in place for handling and monitoring, which aims to:

- provide customers with clear and unambiguous information about how to submit complaints, how complaints are handled, how to appeal and how to record and monitor the handling of complaints;
- identify letters, telephone calls and emails that constitute complaints and define how they should be handled;
- identify the reasons for all customer dissatisfactions in order to respond as effectively as possible;
- identify shortcomings so that corrective action can be taken;

(1) This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1.

- identify areas of risk so that the Group's operational risk map can be updated;
- define operational areas for improvement.

CNP Assurances pays close attention to complying with customer protection regulations and endeavours to respond to complaints as quickly as possible, within a maximum of two months, in accordance with ACPR recommendations. It also undertakes to send acknowledgement of receipt within 10 days if it will take more than 10 days to respond. In its customer communications, CNP Assurances states how policyholders can appeal against decisions, including contact details for the French Insurance Ombudsman (*Médiation de l'Assurance*).

Periodic committee meetings are held involving those responsible for complaints and mediation and Legal and Compliance teams to share practices, identify shortcomings and propose appropriate means of remediation, including for negative customer feedback from satisfaction surveys.

Each year, CNP Assurances prepares a quantitative and qualitative report on the volume and nature of complaints, which is sent to its supervisory authority.

In France, the framework procedure for complaints is applied to each of the company's insurance business lines (savings, loan insurance, health, personal risk, pensions, etc.).

In the Brazilian market, a number of consumer and government bodies play an important role in setting up complaint reporting systems, which are becoming essential for all CNP Assurances subsidiaries in Brazil: Reclame Aqui, Procon, consumidor.gov.

In 2024, Caixa Seguros Holding reviewed the service processes of Reclame Aqui, the largest website for posting complaints in Latin America. The service has been brought in-house, focusing on quality and agility, using WhatsApp to allow for broader interaction and encourage positive customer reviews. As a result of this system, CSH has been awarded the RA1000 quality seal, the maximum score for the platform, having obtained the highest approval rating in the insurance sector. CSH has also been nominated for the Reclame Aqui 2024 award.

2.3.3.3 Protection solutions accessible to as many people as possible, whatever their situation

CNP Assurances is developing protection solutions available to as many people as possible, whatever their situation, particularly those who are vulnerable and/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures. CNP Assurances defines vulnerability as anyone being subject to increased susceptibility to harm due to factors such as age, health, one or more physical or mental disabilities or a precarious financial situation. This vulnerability may be structural, related to permanent personal characteristics, or cyclical, as a result of life events. It extends to those who are excluded from essential services such as access to insurance due to physical, psychological, financial or social barriers.

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate sustainability criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society.

In addition, sustainability factors are integrated into product governance: the Sustainability Department is a permanent member of the product approval committee and sustainability criteria are analysed in defining the target market. Dedicated to upholding the principles of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms.

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts.

In Europe and Latin America, CNP Assurances also offers insurance policies that are accessible to as many people as possible. This commitment stems from the determination to avoid financial exclusion through the pooling of risks.

As part of its corporate mission, CNP Assurances has set itself the target of distributing at least 15 products that make it easier for vulnerable people to access insurance by the end of 2025.

Personal risk insurance offering in France that meets the needs of people on low incomes, sole traders and employees

Since 2016, ATD Quart Monde and CNP Assurances have offered a funeral insurance policy for people living below the poverty line. Devised with the help of the people concerned, this policy takes into account their real needs, offering a fixed amount to pay for a dignified funeral. The aim is to set a monthly premium that can be afforded by people on very low incomes. Unlike with conventional policies, the monthly payments do not change according to the policyholder's age. People aged up to 80 can take out the policy, and the cover comes to an end when the policyholder turns 90, when the solidarity fund created for the policy takes over.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (Trousse première assurance) offering death/disability and health cover. In addition, since 2006, CNP Assurances has partnered the micro-lender Créa-Sol, by offering two types of micro-insurance for Créa-Sol's borrowers – one that covers micro-loans granted to sole traders whose financial circumstances prevent them from accessing conventional bank loans, and one covering emergency loans for individuals who do not meet the solvency criteria for conventional credit.

CNP Assurances has been proposing mutualised dependency contracts for several years. The special feature of these so-called intergenerational policies is their great accessibility, as they are included in the healthcare insurance policies offered to employees by our partner mutual insurance societies. This mechanism makes it possible to cover the risk of dependency, without medical selection, for all members of the insured group (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings premiums down to moderate amounts within the reach of most people. This type of system guarantees a first level of protection against the loss of autonomy, with monthly annuities ranging from €100 to €500.

Micro-insurance products designed by the Group's subsidiaries to meet the needs of the most vulnerable

In France, CNP Assurances is a long-standing and leading name in personal protection, with established relationships with a large number of social protection providers.

In Brazil, where the average annual income is around €12,000, the illness or death of a loved one can push already financially vulnerable families into total financial exclusion. Rapid access to quality healthcare is a daily challenge for millions of Brazilians. Because of their low incomes, seven out of 10 people in Brazil rely on the public health system, with waiting times that can mean that their health deteriorates before they get an appointment.

In response to this situation, Caixa Vida e Previdência offers two specific personal risk insurance products[(1)]:

- the Acidentes Pessoais Bem Estar offer is a personal accident offer combining health cover and cover for funeral expenses. Through this comprehensive product, policyholders have access to private healthcare at a reduced cost (a reduction of up to 65%) and get a discount of up to 80% on medicines in a network of approved pharmacies. The cover is available for an annual premium of around €37;
- Amparo, a micro-insurance offer, which is less comprehensive but more affordable, providing the essential cover required to give financial peace of mind and protection to loved ones in the event of the policyholder's death, including help towards funeral costs, a basic food spend for three months and an allowance representing the equivalent of around €1,000. The maximum annual premium for this product is around €15;
- "Apoio Vida + Futuro" personal risk micro-insurance was launched in 2024. This product is based on social and environmental assistance and includes a contribution (10% of the personal risk insurance premium) to social and environmental causes.

Caixa Vida e Previdência also allows policyholders in the late stages of a critical illness to claim insurance benefits without reducing the capital built up under their policy. In 2017, it marketed its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection in order to maintain the family's personal risk cover.

In Argentina, CNP Seguros' priority development objective is to raise public awareness about insurance so as to encourage large numbers of the population to take out coverage. Over the last few years, the company's teams have been working on straightforward, easy-to-understand products that do not require a subscription, and testing them on a small scale. These policies meet the real needs of vulnerable people who are in casual employment with no access to traditional banking services or conventional insurance products, by offering competitive prices, with commissions that are lower than those of the marketplace. CNP Seguros' work and innovations in this area have enabled it to develop and now market three personal risk and property & casualty micro-insurance products:

Vida Colectivo Abierto, a micro-insurance product offered in partnership with FONCAP since 2021, provides whole-life and funeral cover on a temporary basis to sole traders who do not have access to traditional banking services, for a monthly premium of €0.44.

Two new products launched in partnership with MeCubro in 2023:

- Accidentes Personales, a personal accident micro-insurance policy, which since January 2023 has offered cover for accidental death and disability and related medical expenses for a very low premium (€0.20 per day), so that unemployed workers can prove they have the insurance coverage that is required in order for them to get a temporary job;
- a property & casualty micro-insurance product available since September 2023, which provides cover for mobile phone theft for a premium of between €1 and €4 per month. Phones are the only link that people on very low incomes have with the job market when they have no tablet or computer.

In 2024, CNP Seguros' "SUPERADORAS" programme, the result of collaboration between the public and private sectors to promote inclusion and raise awareness of the importance of insurance cover for women, won the prize at the "XII Cumbre Iberoamericana del Seguro" with an innovative personal risk insurance product that meets the specific needs of women.

In Italy, CNP Vita Assicura's products include insurance for pensioners on low incomes (Cessione del Quinto della Pensione or CQP) who need to take out consumer loans, without changing the term of their loan and not exceeding 20% of their monthly pension. This insurance provides an essential guarantee for the lender. At the end of 2024, 86,461 people were covered by this insurance.

A range of distribution channels to improve access to insurance for under-served customers

Distribution strategies via digital channels

In Brazil, Youse uses digital channels as the main vehicle for its insurance policy distribution strategy. Each eligible prospect visiting the Youse website or mobile app is classified according to their likelihood of purchasing a policy and their vehicle usage profile. The application process can be completed online and it can take just a few minutes to issue the policy.

(1) *Amounts of premiums given for information only, based on 2023 figures.*

Because digital channels make it easy to reach out to large numbers of customers, Caixa Vida e Previdencia (CVP) has invested in expanding the digital distribution of its products. Its Vida Mulher and AP Bem-Estar products are now available on the CVP website and in 2024 new products such as AP MEI and Prev MEI – designed for sole traders – will be added to CAIXA Tem (a mobile app to which everyone in Brazil has access). In addition, CVP intends to launch pilot projects for other alternative channels, such as call centres and WhatsApp, and to rethink the customer sales path on its website to make buying an insurance policy even easier. The digital channels that are currently focused on this expansion are those of CVP and Caixa Economica Federal. Since 2023, CNP Seguros in Argentina has teamed up with the fully digital broker MeCubro to distribute micro-insurance products offering personal accident cover and mobile phone protection. MeCubro's portfolio is inclusive and innovative as it comprises on-demand products designed for the self-employed (painters, gardeners, plumbers, etc.) and it offers a straightforward customer experience, including by taking out a policy by scanning a QR code in stores in disadvantaged neighbourhoods.

Distribution strategies via alternative channels

A significant proportion of customers of Caixa Vida e Previdencia's (CVP) inclusive products are in low per capita income regions in the north and north-east of Brazil. Caixa Vida e Previdencia (CVP) has entered into a bancassurance distribution agreement with Caixa Economica, which gives it access to one of the largest networks of bank branches in Brazil, as well as to alternative partner channels (such as lottery booths and "Caixa Aqui correspondents). These are excellent distribution channels for its insurance policies, and particularly for micro-insurance. Thanks to this agreement, CVP has extended its reach to all of Brazil's towns and cities (5,568 in total), with more than 22,000 points of sale that offer a wide range of insurance cover including the Amparo and AP Bem-Estar micro-insurance policies, which are very affordable and therefore help to open up coverage possibilities to socio-economically vulnerable people.

In 2024, the Brazilian post office Correios, which is well known for its logistics and delivery services in Brazil, teamed up with CNP Seguradora to offer affordable, straightforward and reliable insurance that can be taken out directly at post office counters. This is a unique opportunity for the CNP Assurances Group to extend its reach to the entire Brazilian population and offer its insurance policies nationwide. The products covered by this partnership are:

- Vida Mais Segura: individual life micro-insurance, which offers financial protection in the event of death, disability or serious illness, from R$19.99 a month (€3.30);
- Funeral Mais Seguro: funeral assistance and support with providing food for the policyholder's family in the event of death, for R$9.99 a month (€1.64);
- Lar Mais Seguro: micro-insurance for individuals and sole traders providing protection against damage to the home, from R$16.99 a month (€2.78);
- Bolsa Mais Segura: reimburses the value of items stolen or lost from the customer's handbag or credit card.

As France's leading loan insurance provider, CNP Assurances regularly adds new products to its range in order to constantly enhance the coverage it provides to its policyholders.

Under certain individual term creditor insurance contracts, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

To provide financial support for parents whose children are ill or disabled, in 2023 CNP Assurances developed a new "family assistance" cover that is included in group mortgage insurance policies, particularly those distributed by La Banque Postale. It covers up to 50% of the monthly mortgage payment for a period up to 28 months. Every year in France, thousands of children and their families are impacted by illness, disability or a serious accident. Designed in partnership with charities, including Eva pour la vie and the Fédération Grandir sans Cancer, this family assistance cover provides financial help to the parents of the children concerned. In parallel, CNP Assurances offers families whose children have a serious illness a kit, which they can download from their online account, to guide them through the necessary medical, administrative and financial procedures. This is another illustration of how CNP Assurances is pooling risk so that it can extend cover to the widest number of people and at every stage of their lives. Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency Pôle emploi, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

In 2024, CNP Assurances got rid of additional premiums and exclusions associated with breast cancer as soon as the treatment plan ends, without waiting for the statutory five-year period set by France's "right to be forgotten". This policy is offered by CNP Assurances, its shareholder La Banque Postale, the BPCE Group and its other partners.

Make insurance clear and accessible

CNP Assurances is committed to making insurance clearer and easier.

Plain language is a method that can be used to make it easier to understand information provided and remember a message, both in contractual and marketing documents and in letters sent to consumers.

In France, a governance system has been in place since early 2024 to monitor clarity threshold indicators and the volume of information set out in plain language. As a result of this proactive approach, two million plain language letters were sent out over the course of the year, representing 24% of annual production, with the remainder covered by a multi-year roadmap. To ensure that this approach is rolled out across all the business lines involved, ad hoc training courses have been designed for legal, product marketing and customer communications production teams, and an e-learning course is planned for all employees in 2025.

In Italy, at CNP Vita Assicura, a "Simple Communication Manual" has been created and made available to the various people within the company to simplify customer communications.

Education is also an essential way of understanding the usefulness of insurance, and therefore impacts the format of the Group's communication. In France, "Konbini" formats have been created for specific themes (death insurance, motor insurance, etc.), so that communications can be tailored to younger audiences, accessible via social media and the cnp.fr website.

Lastly, **ease of access to places where customers can take out insurance** is an important factor in accessibility. For example, in France, products are distributed in business areas of La Poste branches, or in Brazil, at lottery outlets.

2.3.3.4 Personal data protection

Personal data protection: a major challenge

Protection of individuals with regard to the collection and processing of personal data is a strategic issue for CNP Assurances SA and its subsidiaries, and essential to maintaining customer confidence. The Group has appointed a Data Protection Officer and has introduced a policy setting out procedures for people whose data is processed to exercise their rights (right to be forgotten, right to restriction, right to data portability, etc.).

CNP Assurances is committed to protecting the personal data of consumers and end-users.

Since the entry into force of the General Data Protection Regulation (GDPR), the CNP Assurances Group has implemented a policy for the protection of personal data. The Group policy is applicable to all entities of the CNP Assurances Group, both inside and outside the European Union. It contains elements on the fundamental principles of the protection of personal data and its governance. The initial version was approved by the CNP Assurances Executive Committee and is directly applicable by all of the Group's subsidiaries. It is reviewed annually. The principles of this policy apply, under agreements, to all of the Group's subcontractors, including its agents and partners. A summary of this policy is available on the corporate website.

The Group's policy focuses on the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and adapted to their specific organisation and features, thereby rounding out the system already in place. Management of personal data protection incidents (personal data breaches) is addressed within these procedures.

To this end, the Group's data protection policy emphasises the principles of lawful, fair and transparent data processing, minimising the amount of data collected, accuracy, limited storage and data security. CNP does not rent or sell personal data to third parties.

The Group's personal data protection policy is also set out in an operational reference framework comprising a set of procedures and a matrix of roles and responsibilities. These guidelines are made available to the Group's various entities, enabling them to adapt procedures to specific local requirements and ensure that personal data is managed carefully and in accordance with the law.

The Group ensures that data protection is incorporated into the design of new projects (privacy by design) and takes a disciplined approach to analysing privacy risks, in line with the principle of accountability. This general policy is backed up by technical and organisational measures designed to secure data against unauthorised access or processing, ensuring its integrity and confidentiality at each stage.

In addition, CNP Assurances maintains a close relationship with the relevant supervisory authorities, such as the CNIL, to ensure compliance with regulatory and legislative requirements. The Group's Data Protection Officers (Group DPO and Subsidiary and Branch DPOFS) play a key role as the main contacts with these authorities, facilitating coordinated and effective regulatory oversight.

Handling of incidents (personal data breaches)

In order to deal as effectively as possible with any incidents concerning personal data protection, the Group has introduced a procedure for managing personal data breaches, setting out the various stages involved in detecting and dealing with suspected personal data breaches, as well as procedures for notifying the French Data Protection Agency (CNIL).

In addition, the Group has introduced a procedure for escalating action plans relating to personal data protection. These action plans originate from incidents as well as privacy impact assessments and audits. The escalation procedure entails validation by the Group Compliance Department and the Head of Customer Experience, Digital Services and Data, particularly in the event of a change in the deadline.

These two procedures are covered by the Group's Personal Data Protection Policy. This system makes it possible to deal effectively with all incidents relating to personal data protection.

The system put in place by CNP Assurances allows for privacy risk to be managed by means of:

- privacy by design, which means that each project can be analysed from the viewpoint of privacy protection;
- privacy impact assessments: when processing may have a greater impact on privacy, a documented risk assessment is carried out, which is validated by the data controller;
- management of suspected breaches: in the event of a suspected personal data breach, documented analysis is carried out to determine the impact on data subjects, correct the incident and prevent it from happening again;
- managing requests to exercise rights in order to respond to various requests from customers and employees;
- providing information notices on all media used to collect personal data in order to inform data subjects of the processing carried out and of their rights. In the case of data processing requiring consent, the statement allows the data subject to specify whether they give consent;

- cookie management on websites and tools with a cookie banner allowing the data subject to choose whether they want to allow cookies. This is accompanied by a cookies policy and a personal data protection charter, which are routinely made accessible in the footer of each page;
- the introduction of contractual clauses in all contracts with partners, agents and suppliers to provide a framework on this matter.

Privacy by design

With regard to personal data protection, CNP Assurances adopts a "privacy by design" approach to personal data protection, factoring in security and respect for privacy right from the product design stage. Consent management is transparent, with the emphasis on explicitly obtaining consent for the processing of personal data (opt-in).

Data protection training and awareness

To improve its personal data protection, CNP Assurances ensures that everyone processing personal data within the Group receives regular, in-depth training. This training covers regulatory requirements relating to personal data protection, best practices in data collection and use, and preventing the risks of data loss, theft and alteration. Taking a practical and ongoing approach, these courses are delivered in a variety of formats, including e-learning, face-to-face sessions and internal or external events. Each Group entity is responsible for implementing its own training and awareness plan, tailored to local legislation.

At the end of 2024, 91% of CNP Assurances SA employees had received personal data protection training in the last two years.

Evaluating the effectiveness of the procedures in place

With regard to personal data protection, CNP Assurances monitors and evaluates the effectiveness of its actions and initiatives concerning consumers and end-users by means of a structured reporting and control system. This process involves various levels within the organisation, with correspondents passing on information to the Data Protection Officer (DPO). This system provides a consolidated and accurate view of personal data protection and related significant incidents.

The Group ensures that specific personal data protection control plans are in place and implements internal control campaigns tailored to local legislation and Group requirements. The effectiveness of these controls is assessed each year, in addition to periodic internal audits to check the adequacy and effectiveness of the personal data protection system.

It should be noted that agents are also audited, including in relation to personal data protection. Similarly, IT security audits performed by service providers include personal data protection.

A procedure has been implemented for monitoring action plans. Action plans can be defined within the framework of personal data protection. They are monitored and an escalation procedure has been put in place in the event of blocks or delays. The escalation procedure entails validation by the Group Compliance Department and the Head of Customer Experience, Digital Services and Data, particularly in the event of a change in the deadline.

These action plans originate from audits, personal data breaches and privacy impact assessments. They can be either corrective (correcting an anomaly) or preventive (preventing the incident from happening again).

2.3.4 Entity-specific disclosures: cybersecurity

CNP Assurances' operational and sales activities are all reliant on its information system.

As a non-life and life insurer that holds insureds' medical data and due to the large volume of information on policies and policyholders that is processed automatically or manually, CNP Assurances takes the risk of personal data breaches and the related risk to reputation very seriously. Personal data breaches may expose the Group to a fine of up to €20 million or 4% of revenue under the General Data Protection Regulation (GDPR). In addition, the fine can be made public.

Cyber risk is defined as any risk of financial loss due to a cyber-attack, unsecured information system access, or a sensitive data leak.

CNP Assurances and its subsidiaries monitor cyber risk continuously, and coverage of this risk is regularly challenged by a dedicated team of experts in order to adapt with agility to the constantly changing environment in which cyber-attacks are increasingly frequent and complex.

The cyber risk management system is overseen by the Chief Information Systems Security Officer (CISSO) and a Data Protection Officer (DPO). Furthermore, with the increase in cybercrime and the rollout of working from home arrangements across the organisation, the risk of intrusion in the systems of CNP Assurances and its subsidiaries remains a major source of concern. CNP Assurances' cyber risk management strategy is governed by a number of committees. The Group CISO presents reports on the Group's level of maturity in terms of cybersecurity to the Board of Directors each year and to the Executive Committee each quarter.

Every month:

- a security dashboard is presented to the Executive Committee, along with a presentation of major projects;
- an IS Security Committee meeting is held with members comprising representatives from the Group Risk department and the Customer Experience department, the Digital Services and Data department, comprising the Group's first and second line of defence in relation to cybersecurity, to issue information/alerts about security incidents within the Group and decide on corrective measures;
- a Security Monitoring Committee meeting is organised with the operating teams;
- the Customer Experience department Management Committee reviews the security of its applications, examining vulnerabilities and their remediation, data anonymisation, technical platforms support and directory back-up.

A large number of discussions are held with Caisse des Dépôts, La Poste Groupe and La Banque Postale in order to share best practices, create synergies, and pool cyber risk prevention efforts within the overall major state-owned financial group.

The Group's CISSO is responsible for overseeing cyber risks for all of the subsidiaries. A control plan has been in place for this purpose since 2019, incorporating assessments and reviews of subsidiaries' action plans, which are also monitored by the Group Information Systems Security Committee. In addition, the CISSO ensures that the main security guidelines are updated when necessary, and carries out information systems security audits and vulnerability tests within the subsidiaries, which are now showing an improvement in their information systems protection.

CNP Assurances takes the following steps to prevent data leaks, which can be costly and cause reputational damage:

- the crisis management plan and the crisis communication plan are regularly tested and updated based on crisis simulation exercises involving members of the Executive Committee, the person responsible for the business continuity plan, the Data Protection Officer and the CISSO;
- the procedure for managing personal data breaches is regularly updated. This procedure includes the obligation to notify the CNIL and/or the data subjects concerned;
- members of the information systems security and IT infrastructure teams are on call seven days a week, 24 hours a day;
- data is backed up continuously so that business can be quickly resumed in the event of a cyber attack;
- a back-up data centre is used and tested regularly, so that business can be quickly resumed if the main data centre becomes unavailable.

The metrics mentioned below ("Bitsight Cybersecurity Rating" and "Cyber SecurityScorecard") are maturity scores published respectively by Bitsight (https://www.bitsight.com/) and SecurityScorecard (https://securityscorecard.com), which are benchmarks for assessing organisations' cybersecurity.

Bitsight uses a scale from 300 to 820 and SecurityScorecard offers a rating from 0 to 100, in which a higher score indicates better cybersecurity performance. The Group's scores of 780/820 and 84/100 respectively attest to an "Advanced" level of security.

For evaluation purposes, Bitsight and SecurityScorecard look at publicly available external data in real time, covering aspects such as network security, domain name system (DNS) health, patch management and IP address reputation. Their specific methodologies and the factors taken into account may vary, offering additional perspectives about the security procedures in place at CNP Assurances SA and its subsidiaries.

These scores are monitored daily by a team of experts specialising in threat management and cyber-vulnerability management. Their work in relation to remediating the issues identified and reducing the associated risks give rise to new cybersecurity performance assessments, which presented monthly to CNP Assurances' Information Systems Security Committee (CSSI).

Voluntary metrics	2023	2024	Scope
BitSight cybersecurity rating	720	780	CNP Assurances SA and its subsidiaries
Security Scorecard rating	98/100	84/100	CNP Assurances SA and its subsidiaries

2.4 Governance information

2.4.1 Business conduct (ESRS G1)

Typology	Value chain	Material issues	Related policies
POSITIVE IMPACTS	Internal operations	Strong corporate culture focused on employee inclusion, leading to well-being at work and career development opportunities for some employees	• C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*
		Existence of a whistleblowing system and whistleblower protections to reduce the occurrence of illegal or unethical activities or activities that breach the code of conduct	• C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*
		More stringent sustainability criteria applied to the selection of suppliers and supplier contractual relationships, encouraging them to adopt positive environmental and social practices	• Responsible supplier charter • Responsible purchasing policy *Scope: CNP Assurances SA and its subsidiaries*
NEGATIVE IMPACTS	Internal operations	Corruption/conflicts of interest/money laundering/terrorist financing, leading to economic instability, inefficient public services and threats to institutional stability	• Group policy for fighting corruption and influence peddling • Anti-corruption policy at the level of each subsidiary • Group gifts and benefits policy • HATVP directory • Group anti-money laundering and terrorist financing policy *Scope: CNP Assurances SA and its subsidiaries*
	Investing activities	Corruption/conflicts of interest affecting assets in the investment portfolio, which may harm investee companies and weaken the credibility of institutions	• Country exclusion policy and Global Compact *Scope: CNP Assurances SA and its subsidiaries* • ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries.*

Typology	Value chain	Material issues	Related policies
RISKS	Internal operations	Weaknesses in the handling of whistleblower reports, which may lead to claims or litigation, sanctions and reputational damage	• Internal investigation procedure *Scope: CNP Assurances SA*
		Non-application of regulations and ethical rules by employees, service providers or suppliers, which may lead to sanctions and reputational damage	• Economic and financial sanctions policy *Scope: CNP Assurances SA*
	Investing activities	Risk of failures in the application of regulations, ethical rules or management practices by companies in the investment portfolio, which may lead to a risk of criminal sanctions, disputes or reputational damage	• Country exclusion policy and Global Compact *Scope: CNP Assurances SA and its subsidiaries* • ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors • Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries.*
	Insurance	Risk of failure to apply regulations and ethical rules by partners, which may lead to sanctions and reputational damage	• Ethics and compliance rules applicable within the Amétis distribution network *Scope: CNP Assurances SA*
OPPORTUNITIES	Internal operations	Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders	• C@pEthic Group Code of Conduct • Group competition policy *Scope: CNP Assurances SA and its subsidiaries*
		Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent	• C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.

Materiality is assessed on a gross basis, i.e., without taking into account prevention, mitigation or remedial measures.

2.4.1.1 Corporate culture and business conduct policies (G1-1)

As a responsible undertaking, CNP Assurances condemns all forms of dishonesty, fraud and anti-competitive practices. It ensures financial transparency, compliance with economic sanctions programmes and the protection of personal data. It complies with the highest standards of safety and security in the conduct of the business and the protection of people's health and the environment, and international human rights standards. A strong corporate culture is essential in order to attract and retain talent. Ethical and transparent companies earn the trust of their employees, creating a rewarding environment that fosters loyalty and productivity. Integrity, transparency and social responsibility are essential. Implementing anti-corruption policies and adopting a clear code of conduct enhance the company's reputation. In addition, regular training courses on ethics help to incorporate these values on a daily basis.

The Group's commitments in the areas of ethics and professional conduct are communicated in its various compliance policies. This body of documentation informs and protects CNP Assurances employees by defining the core principles in each compliance area and describing the Group's risk management systems.

CNP Assurances is committed to meeting the highest ethical standards in order to ensure compliance with current laws and regulations in the various jurisdictions in which it operates.

Employee training is essential for measuring the effectiveness of its policies. Employees receive initial and ongoing training to ensure that they are aware of the risks to which they may be exposed.

In addition to mandatory training, they are regularly made aware of the risks associated with the various areas of compliance by means of fact sheets or digital comic strips.

The principles and values set out in our policies are reflected in the Group's Code of Conduct, which provides a basis for ethical thinking on a day-to-day basis. It serves as a common reference for all managers and employees around the world, as well as for all stakeholders. It can be found on the CNP Assurances website.

The policies set out in the Code include:

- Group policy concerning the prevention and management of conflicts of interest;
- Group anti-corruption policy;
- personal data protection policy;
- anti-money laundering policy;
- financial sanctions policy;
- anti-fraud policy;
- policy for identifying and managing insider information;
- competition policy;
- complaints handling policy;
- Group policy on gifts, invitations and other benefits;
- Group Corporate Social Responsibility (CSR) policy;
- CNP Assurances charter for the responsible representation of interests;
- responsible purchasing policy;
- framework procedure for receiving and processing whistleblower reports.

The Code of Conduct includes best practice recommendations to help employees ask themselves if what they are doing is ethical. The main themes covered are:

- **rules of good conduct:** the principles of individual and collective behaviour, loyalty and integrity;
- **social and environmental responsibility:** promotion of inclusion and diversity, prevention of discrimination, harassment and other sexist behaviour, respect for human rights, workplace health and safety, environmental protection and action to combat global warming, duty of care, responsible purchasing;
- **customer protection:** protection of customers' interests, identification and processing of complaints;
- **respect and ethics in the conduct of business:** prevention and management of conflicts of interest, commercial practices, the fight against corruption and influence peddling, the fight against money laundering and the financing of terrorism, compliance with economic sanctions and prevention of market abuse, the fight against the misappropriation of assets and funds, prevention of market abuse, protection of personal data;
- **protection of group assets:** artificial intelligence, social media and external communications, information systems security;
- **whistleblowing system:** system that allows any whistleblower to question the Ethics Officer about ethical issues, and also to report any breach of the Group's values.

These various policies and the Code of Conduct are an invitation to everyone in the organisation to promote and adhere to the rules laid down by the Group. A procedure validation process has been applied since 2024 to support the policies' rollout to the French and international subsidiaries and ensure that the subsidiaries' policies and procedures are in line with those of the Group and, more broadly, with the directives issued by Head Office. Any deviations from these policies and procedures are reported to the Group Compliance Department, which is responsible for analysing their impact and approving them.

Anti-money laundering policy;

CNP Assurances considers combating money laundering and the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions as critically important. Risks include fines, financial losses, criminal prosecution and reputational damage. They concern customers, suppliers, partners, asset managers and employees.

As a financial player, CNP Assurances is committed to combating money laundering and the financing of terrorism by implementing specific policies and procedures. In keeping with its role as a responsible insurer and investor, and its status as a public-sector company, it excludes from its investments countries whose measures to combat money laundering or terrorist financing are considered as high risk or requiring close supervision, countries subject to an embargo or sanctions, and countries that are qualified by the Tax Justice Network as non-cooperative tax jurisdictions or tax havens. Sensitive business sectors are the subject of increased vigilance and specific controls are performed to protect customers who are vulnerable to abuse.

In France, where many transactions are performed on the Group's behalf by its distribution partners and/or asset managers, CNP Assurances' business model has shaped the control mechanisms implemented in the fight against money laundering/terrorist financing and compliance with economic/financial sanctions.

The management agreements between CNP Assurances and its partners include a specific clause dealing with this matter, setting out the tasks performed by the partners on the Group's behalf and the stakeholders' responsibilities. Application of this clause is monitored at regular meetings of the Insurer/Distributor Committees set up with LBP, BPCE and other partners. With the support of a dedicated team of around 50 people, the Group Compliance Department is responsible for deploying, leading and overseeing the proper implementation of AML-CFT policies and procedures, and compliance with economic and financial sanctions at the level of CNP Assurances SA's activities. As a corporate function, the department is also responsible for overseeing the subsidiaries' policies and procedures in these areas, to ensure that the Group's overall programme remains aligned with those of La Banque Postale, its parent company, and Caisse des Dépôts et Consignations.

Group policies and procedures covering AML-CFT programmes and compliance with economic and financial sanctions are updated regularly and are available to all employees on the CNP Assurances SA intranet. They are shared with all subsidiaries so that they can be integrated into their own systems, taking care to adapt the framework procedures in line with local regulatory constraints and the organisation and businesses of the subsidiary. The Group Financial Security Director is responsible for implementing the system, and the Compliance Director is in charge of monitoring its implementation.

The Group intends to consolidate the organisation of transaction controls, in order to rapidly implement the new requirements resulting from the numerous and increasingly frequent regulatory changes. In the past few years already, most of the head office system's components (procedures, tools, resources, training plan) have been reviewed in depth. Employee information and training are core components of CNP Assurances' AML-CFT systems. The Group Compliance Department has supported the information and training drive by launching innovative communication campaigns organised around digital comic strips and fact sheets covering the various areas of compliance. These campaigns are being renewed each year. All employees are trained through e-learning modules developed jointly with the industry body, France Assureurs, and several leading insurers. The modules are tailored individually to the risk exposure associated with the employee's position and appropriate AML-CFT training modules are included in training programmes for new recruits. For example, at the end of 2024, 92.4% of CNP Assurances SA employees had received anti-money laundering training in the last two years. French and foreign subsidiaries are required to have their own training and information systems for their employees. Specific round tables and face-to-face sessions are also organised regularly on the prevention of money laundering and terrorist financing and the application of economic and financial sanctions. Lastly, CNP Assurances ensures that both its management bodies and its parent company, La Banque Postale, are regularly informed of key events, progress and resources implemented to bolster the efficiency of its financial security mechanisms. Specific meetings are held several times a year with La Banque Postale's Board of Directors and members of its Executive Committee, and special committees dealing with financial security matters meet with La Banque Postale on a quarterly basis.

Policy to prevent and manage conflicts of interest

CNP Assurances has a strict policy for managing and preventing conflicts of interest to protect its economic interests and reputation. The policy, implemented by the Compliance department applies to all employees and managers of the Group and its French and international subsidiaries. It aims to ensure that decisions are never influenced by personal interests, but are made impartially and objectively. It requires every decision and every initiative to be based solely on the Group's interests, thereby guaranteeing the integrity and transparency of the Group's activities. To prevent and manage any breaches, it includes an outline of the whistleblowing system for ethics matters. The policy is supported by a system for preventing and managing conflicts of interest that is based on a declaration of interests procedure:

- employees must act transparently and declare any potential conflicts of interest so that the Group can implement appropriate measures throughout their period of employment;
- all new employees of CNP Assurances SA are required to submit a declaration of interests;
- each Group entity must have a system for preventing and managing conflicts of interest, described in a written document that is accessible to all employees. To this end, each subsidiary is required to report to CNP Assurances SA on a quarterly basis on the conflicts of interest dealt with during the period, including a description of the measures taken to remedy the situation;
- the executives qualified as the persons who effectively run the businesses of CNP Assurances SA and its French and international subsidiaries are required to submit annual declarations of interests;
- since 2024, the same requirement applies to the members of the Executive Committee of CNP Assurances SA.

The entire system described above is subject to permanent and periodic control plans. As a third line of defence, the Group Internal Audit Department may audit the system for preventing and managing conflicts of interest at CNP Assurances SA and its subsidiaries.

In addition, organisational measures have been deployed to prevent conflicts of interest. For example:

- chains of command between the various business lines and business processes are defined with a view to preventing conflicts of interest as far as possible;
- firewalls are set up wherever necessary to segregate activities likely to give rise to conflicts of interest, by preventing the undue circulation of confidential or sensitive information, and prevent the risk of this information being used to the detriment of interests related to business relationships;
- the control functions (Internal Audit, Risk Management, Internal Control and Compliance) are completely independent of each other.

Training and information programmes are organised to ensure that each employee understands the importance of the policy and the consequences of non-compliance, and to promote an ethics-based corporate culture. The Group Compliance Department is responsible for rolling out the policy, centralising declarations of interests and training employees.

Finally, some business conduct policies are linked to the investment value chain:

Exclusion policy

CNP Assurances and its subsidiaries excludes countries that pose serious problems in terms of democracy, human rights and corruption, based on the lists drawn up by Freedom House and Transparency International. More than 100 countries are excluded.

In addition, CNP Assurances excludes companies that fail to respect the fundamental principles of the United Nations Global Compact and are involved in the production of tobacco or controversial weapons such as cluster bombs and anti-personnel mines, or chemical or biological weapons.

ESG to take account of governance practices

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, broken down by asset class.

Inclusion of governance practices in ESG filters for listed equities and bonds

For equities and bonds held directly by CNP Assurances SA and its French subsidiaries, governance issues are taken into account in the asset selection process through Ostrum AM's ESG ratings of the investee companies.

Governance assessments cover the balance of power, senior executive remuneration, business ethics and tax practices. The non-financial rating of companies/issuers is determined using GREaT methodology to perform a pragmatic and differentiating analysis of investee companies in relation to sustainable development matters. This methodology measures investee companies' engagement, responsibility, opportunities and risks across four pillars, including a responsible governance pillar designed to encourage the widespread adoption of best corporate governance practices. Checks are performed on the quality of the decision-making bodies, the existence of checks and balances and senior executive remuneration policy to ensure that the investee company's strategy is effectively long-term.

This pillar is examined according to three criteria:

- balance of power: checks on the quality of decision-making and supervisory bodies, which must be made up of active, diverse, competent and independent profiles to enable high-quality discussions;
- responsible remuneration: checks to ensure that senior executive remuneration is consistent with the investee company's long-term performance;
- business ethics: checks on measures to prevent corruption or anti-competitive practices, which may have a long-term cost (reputational damage and financial losses).

Taking governance practices into account in shareholder engagement

As a responsible investor and active shareholder, CNP Assurances follows a policy of shareholder activism by systematically voting at the general meetings of listed companies in its portfolio. In line with this policy, the Group votes at the general meetings of substantially all the French and European companies in its portfolio. The principles set out in the voting policy are aligned with the spirit of the recommendations of professional organisations in this area (AFEP-MEDEF code of corporate governance for listed companies, *Association Française de la Gestion d'Actifs* (AFG) recommendations on corporate governance) and take account of best practice as reflected in the voting policies of proxy advisors and other institutional investors. When deciding to vote at general meetings, CNP Assurances takes particular account of social and corporate governance matters, including the existence of restructuring operations leading to a significant reduction in the workforce, conflicts of interest and incidents of corruption and money laundering.

CNP Assurances also follows a policy of dialogue with investee companies and asset managers, which is reviewed annually and approved by Executive Management. One of the aims of these dialogues is to improve the governance of investee companies after CNP Assurances voted against certain resolutions tabled at their general meetings.

Governance practices taken into account in the selection of asset managers

Concerning the selection of asset management companies, compliance due diligence procedures are performed upon inception of the relationship and periodically thereafter based on risk scores, to identify any compliance risks and protect against these risks or implement mitigation measures. The procedures are based on a questionnaire tailored to the managed investments to comply with France's Sapin II regulations and the provisions on anti-competitive practices set out in the French Commercial Code.

Role of the administrative, management and supervisory bodies in business conduct

The Board of Directors defines the company's strategy in strict accordance with business ethics principles and oversees their implementation.

In its work and decisions, compliance is routinely factored into discussions and the Board ensures that it is applied by all parties involved in implementing the strategy. It monitors the company's activities from this perspective, guaranteeing that standards are met at all levels, both operational and geographical, for the different areas in which it operates.

The Board of Directors gives its opinion on acquisitions proposed by Executive Management, supported by the work of its Strategy Committee and the documented opinion of the company's Compliance Department, which is routinely provided to assess all projects.

Thanks to the expertise of its Audit and Risk Committee, the Board ensures that ethical issues are factored into all Solvency II policies submitted for its approval and plays a central role in validating the compliance and internal audit policies presented each year. It ensures that the various systems in place are effective and in line with regulatory expectations.

The Board of Directors attaches the utmost importance to incorporating ESG values into its activities and it monitors the resulting performance indicators across the CNP Assurances Group as a whole.

Business conduct skills and expertise

The composition of the Board of Directors reflects a variety of complementary skills across the banking and insurance sectors, ensuring a high level of compliance and business ethics expertise.

The requirements in terms of skills and experience of individual directors and the Board as a whole have been increased with the application of Solvency II. CNP Assurances' Board members collectively possess the appropriate qualifications, expertise and knowledge to carry out their responsibilities on the Board and its specialist committees, particularly with regard to legal and regulatory requirements applicable to an insurance company and its governance. Board members have a high level of awareness and knowledge of compliance and corporate social responsibility (CSR), enabling them to deal with a wide range of relevant issues.

Directors regularly attend specific training sessions to meet the needs identified in light of regulatory changes. The most recent course, in 2024, covered anti-money laundering and terrorist financing and the Sapin II Act. The session ended with a quiz to test what had been learned.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors carries out an annual self-assessment of its operating procedures, and it commissions an independent firm once every three years to conduct an in-depth assessment, involving individual interviews with the directors. The most recent three-yearly assessment was carried out in 2023.

The Board also assesses its collective skills on the basis of 10 criteria relating to Solvency II and CSR. This self-assessment includes new members.

Whistleblowing mechanism

The CNP Assurances strongly encourages its employees to report any suspicions, concerns or doubts relating to unethical conduct or practices. Employees are invited to talk to their manager, compliance officer or the Human Resources Department, depending on the situation. If necessary, they can exercise their right to make a report, as set out in the Group's Code of Conduct and the various compliance policies in place within the subsidiaries.

To this end, CNP Assurances and its subsidiaries have set up a platform for securely reporting non-compliant behaviour. The whistleblowing system has been updated to incorporate the requirements of France's Waserman Law, which has widened the definition of who constitutes a whistleblower and increased their protection, as well as the provisions of the French Duty of Vigilance Law.

The platform can be accessed by all group employees 24/7, wherever they are, without having to use a work computer. The whistleblowing form is available in the five languages used within the Group (English, French, Spanish, Portuguese and Italian) and employees can report their concerns in any of these languages as the platform has a built-in translation system.

Employees have the option of submitting a report anonymously (where permitted by local law).

Employees are also informed that they can submit an external report to the appropriate supervisory or legal authority, the ombudsman, or a European body, either directly or after having submitted an internal report under the conditions laid down by law. The list of external authorities designated in France's Act no. 2021-041 of 24 March 2022 aimed at improving the protection of whistleblowers is also included in the system's documentation.

The following people may be qualified as whistleblowers:

- current and former employees, where the information was obtained in connection with their job;
- people who have applied for a job within the Group, where the information was obtained as part of the application process;
- shareholders and other persons with rights to vote at the general meetings of group companies;
- external contractors or temporary staff;
- members of the administrative, management and supervisory bodies;
- co-contractors that have a business relationship with any group company, their sub-contractors and suppliers or, in the case of companies, the members of the co-contractors' administrative, management or supervisory bodies and employees.

CNP Assurances adapts to local regulations. For example, in Italy, CNP Vita Assicura's Whistleblower Policy offers two internal channels: one for written reports via the Group's online platform available on the website, and another for oral reports via the local platform.

Whistleblowing channels are available via a link on the CNP Assurances intranet for employees and on the corporate website www.cnp.fr for external whistleblowers. Regular internal communications about the existence of the whistleblowing system are based on intranet messages, digital comic strips, and training on the various areas of compliance. This information is also available in the compliance policies, which are updated regularly and can be consulted by all employees on the intranet.

Whistleblower protection

CNP Assurances has drawn up a framework procedure for receiving and dealing with whistleblower reports, which describes the scope of the system, the whistleblower protection measures and the rules for dealing with whistleblower reports. The procedure has been presented to CNP Assurances' Social and economic Committee (ESC).

The procedure includes the new protections introduced by France's Waserman Law for whistleblowers and related persons. The Group's system is organised around five pillars:

- protection of whistleblowers as provided for by law, provided they act in good faith and in a disinterested manner;
- protection of any third-party facilitators (witnesses, relatives of whistleblowers, etc.);
- the presumption of innocence of persons referred to in whistleblower reports;
- the proper conduct of the parties involved in receiving and dealing with whistleblower reports;
- compliance with the requirements of confidentiality and protection of personal data when dealing with whistleblower reports.

To guarantee this protection, reports can be submitted via a web-based tool. The platform offers the best guarantees of security and confidentiality concerning discussions of the reported matters and the information supplied, and also with regard to the whistleblower's identity.

The Group has introduced regular internal controls to ensure that a procedure for collecting and handling reports exists and is continuously updated. This procedure ensures that the Group complies with its legal obligations, as set out primarily in France's Sapin II Act as amended by Act 2021-041 of 24 March 2022 (the Waserman Law), which applies to whistleblowers. The system in place in relation to this procedure can be used to report any behaviour that does not comply with the rules in force in the CNP Assurances Group, based on applicable laws or regulations or the Group's internal rules of procedure, such as the principles set out in the Code of Conduct.

Investigation of business conduct incidents

The people in charge of investigating reports of ethical breaches are selected according to stringent criteria to ensure that they are independent and impartial. They may be part of the Compliance or Audit Department, or be assisted by an external firm or a specific committee. The compliance officer of CNP Assurances SA and its subsidiaries receives regular training from the La Poste Groupe.

Investigators need a number of essential skills. They must be able to deal with cases ethically and without bias, communicate effectively both orally and in writing, and manage sensitive information securely. They must also analyse situations and come up with appropriate solutions, understand and apply the regulations in force, and carry out in-depth, methodical investigations.

These skills ensure that reports are handled efficiently and transparently. Investigators are also selected on the basis of their experience, training and ability to maintain a high level of professional ethics.

When a whistleblower report is received, the persons authorised to receive these reports check that the report is admissible within the framework of the system, based on the criteria set out in the whistleblowing policy. Following this analysis, either of the following two situations may arise:

- the alert was deemed inadmissible because it concerned an area excluded by law. In this case, the report is closed and the whistleblower is informed that it is inadmissible. It may also be closed without further action because the legal criteria defining whistleblower status have not been met;
- an admissible report falls under two categories:
  - simple alert: the alert is not complex and can be dealt with quickly by a compliance officer and/or an HR team, as delegated and in the absence of any conflict of interest,
  - complex alert: the alert requires an in-depth analysis, and a restricted working group is set up to define the best operating procedure for handling it.

Depending on the situation, the Group may decide to:

- outsource processing (external firms, lawyers, etc.), particularly where conflicts of interest are identified. In this case, the person responsible for dealing with the matter ensures that the experts are only provided with the information necessary for their work;
- set up an internal team responsible for investigations, with the number of experts called in limited to only those whose skills are needed to carry out the investigation, in order to uphold confidentiality of the alert. None of the team members may be directly or indirectly involved in the situation described in the report. In the event of disagreement over the team's composition, it will be decided by the Chief Executive Officer;
- for reports in the HR category (harassment, discrimination, health and safety at work, etc.) and where there is no conflict of interest, a handling committee is set up comprising the team in charge of the investigation and any third parties that may need to be involved (occupational physicians, external firms, lawyers, etc.).

Business conduct training

Employees are encouraged to behave ethically and responsibly through compulsory training sessions every two years. The Compliance Department, in collaboration with the Human Resources Department, monitors the completion rate of these training courses. Topics covered include the code of conduct, GDPR, prevention of money laundering and terrorist financing, fraud prevention, anti-corruption, conflicts of interest, unfair competition and market abuse. Training courses vary in length from 40 minutes to 1.5 hours, and are intended for all employees, with specific modules for new recruits and those exposed to certain risks.

Exposed jobs

The functions most exposed to corruption risk have been defined as those working in one of the business processes, departments or units identified as presenting a major or moderate risk in the Group's corruption risk map.

Exposed functions:

- have decision-making powers, and/or;
- hold inside or confidential information, and/or;
- authorised to enter into financial commitments on behalf of the Group.

2.4.1.2 Management of relationships with suppliers (G1-2)

CNP Assurances SA and its French subsidiaries manage relations with suppliers in accordance with the reference documents listed below. These are the responsibility of the Purchasing Department. Each foreign subsidiary adapts these to its local rules.

Responsible purchasing policy

CNP Assurances has adopted a responsible purchasing policy that is designed to reduce the negative environmental impact of its purchases, promote social inclusion and support local economic development. It is committed to maintaining ethical relationships with suppliers and respecting fundamental rights throughout the supply chain. It encourages balanced and respectful business practices, while promoting diversity and relations with local suppliers to support regional development.

Responsible purchasing charter and label

By signing France's responsible supplier relations and purchasing (RFAR) charter and obtaining the RFAR (Relations fournisseurs achats responsables) label in September 2023, CNP Assurances has affirmed its commitment to continuously improving its relations with suppliers through a culture of dialogue and mediation.

Purchasing process (Guide)

The purchasing process of CNP Assurances SA and its French subsidiaries involves several stages leading to the signing of a contract: identification of need, market analysis, competition, supplier assessment and selection;

This process is incorporated into the "e-purchasing" online solution to simplify and enhance supplier data.

Due diligence questionnaire

The issue of due diligence is described in ESRS S2.

Responsible supplier charter

CNP Assurances has drawn up a formal ethics charter for its suppliers, setting out the main obligations of the parties involved, such as respect for human rights, the fundamental conventions of the International Labour Organisation, etc.

The charter was rolled out across the Group on 1 January 2025.

Supplier mediation

A supplier mediation service has been set up with the aim of facilitating and promoting dialogue between CNP Assurances and its suppliers, preventing and resolving any supplier disputes, and providing a neutral intermediary to help stakeholders find a win-win solution themselves and restore their relationship of trust.

This mediation service was launched in May 2023 and will be extended to the employees of these undertakings as from 1 January 2025.

Supplier selection process

The supplier selection process is described in the section entitled “Management of relationships with suppliers (G1-2)”.

To assess a supplier's CSR approach, CNP Assurances analyses the supplier’s financial performance and CSR criteria, as well as the following aspects: employment, work organisation, the regional, economic and social impact of its activities, and its general environmental policy.

CNP Assurances also takes the supplier's EcoVadis assessment into account. If the supplier does not have this assessment, a CSR questionnaire is required.

Relationships with suppliers

CNP Assurances' strategy for managing supply chain risks is based for the most part on a responsible and sustainable approach. The Group gives priority to reducing its suppliers’ negative impact on the environment, while encouraging positive impacts.

To this end, it has adopted a series of practical strategies aimed at improving the quality of supplier relations. These strategies include actively listening to suppliers, involving buyers as early as possible in the process, during the requirements analysis phase, developing mutual understanding between the Group and its suppliers, and helping suppliers to make progress in these areas.

CNP Assurances also endeavours to establish balanced and cooperative partnership relationships based on a spirit of mutual trust.

By signing France’s responsible supplier relations and purchasing (RFAR) charter and obtaining the RFAR label in September 2023, the Group has affirmed its commitment to continuously improving its relations with suppliers through a culture of dialogue and mediation.

Sustainability performance

France: CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers based on environmental, social and ethical criteria.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicura send a sustainability questionnaire to their key suppliers and subcontractors to assess their ESG profile.

In Argentina, CNP Assurances Compañía de Seguros began to purchase supplies from small businesses in Barrio Mugica, a favela in Buenos Aires, through an inclusion programme for disadvantaged districts of the city, which resulted in CNP Assurances Compañía de Seguros being awarded the Sello de Compras con Impacto Social label.

In Brazil, CNP Seguros Holding and Youse assess sustainability criteria based on the Global Compact principles in their due diligence process when selecting critical suppliers. And they incorporate clauses on anti-corruption measures, compliance and social and environmental responsibility in all of their contracts.

If any of the clauses are breached the insurer is entitled to immediately terminate the contract. A link to the companies’ code of ethics and conduct for service providers, suppliers and business partners is included in all contracts.

CNP Seguros Holding and CNP Seguradora have rules in place regarding the conduct that they require suppliers to have in relation to their own employees, in particular that they must comply with all applicable human rights and labour laws. At Caixa Vida e Previdência, purchases of supplies and services in various categories are currently carried out through approved suppliers. These suppliers are subject to assessments in a number of areas, such as legal and regulatory compliance and information security, before any purchases can be made.

Employee training

Training sessions are organised and planned jointly by the Human Resources Department and the Purchasing Department. Together, they define the most appropriate pathways for purchasing staff.

In 2024, 100% of purchasing teams were trained in the following areas:

- understanding the needs of people with disabilities and integrating them in the organisation (e-learning module placed on line in early June 2024);
- working together to combat corruption and influence peddling (e-learning module launched in June 2024);
- an e-learning course on CNP Assurances’ corporate mission, including a module on inclusive purchasing (September 2024);
- LGBTQ+ community inclusivity training (e-learning September 2024).

Location and/or certification

A core aspect of CNP Assurances’ strategy to support regional economic and social development concerns the inclusion of local and certified suppliers. This approach aims to have a positive impact on local communities and promote social inclusion through the company’s purchasing practices. CNP Assurances gives preference to local suppliers in order to support the development of the regions in which it operates.

By choosing to work with local and certified suppliers, CNP Assurances demonstrates its commitment to responsible and sustainable purchasing practices.

For example, small and medium-sized enterprises account for 30.2% of the suppliers of CNP Assurances SA and its French subsidiaries. In addition, 3.76% of businesses are located in rural regeneration zones (ZRR) or priority urban neighbourhoods (QPV).

Certifications

CNP Assurances may require certain labels and certifications before entering into a relationship with a supplier.

Management of vulnerable suppliers

"Vulnerable suppliers" includes suppliers that are exposed to significant economic, environmental and/or social risks.

Concerning vulnerable micro- and small/medium sized enterprises, CNP Assurances is absolutely committed to paying their invoices on time.

A specific Purchasing Department team works constantly to speed up payments to these suppliers, by performing weekly reviews of disputed invoices, transforming IT tools, developing action plans, etc.).

Assessment of supplier practices

CNP Assurances SA and its French subsidiaries assess key suppliers' practices as soon as they enter into a business relationship. This assessment is based on interviews with buyers, agency ratings, Ecovadis ratings and external legal documents.

As of 1 January 2025, new suppliers have to sign a Responsible Supplier Charter, setting out their obligations in terms of corporate social responsibility (CSR). Suppliers must prove that they comply with these principles.

Each foreign subsidiary adapts this process according to local rules and their IT tools. In 2025, CNP Assurances is targeting all new suppliers, as well as certain active suppliers, to sign the charter. Supplier contracts are put out to tender again every three years.

Communication with suppliers

CNP Assurances SA and its French subsidiaries communicate with suppliers at various stages: during sourcing, calls for tender, signing of contracts, and throughout the life of the contract. Annual reviews are organised to assess performance, check payments and discuss the supplier's policy in terms of responsibility. The IT Department's strategy committee organises annual meetings with the department's main suppliers. Future changes to tools aim to improve fluidity and discussion with suppliers.

Policy to prevent late payments

CNP Assurances SA and its subsidiaries attaches great importance to respecting payment times in its Responsible Purchasing Policy. Invoicing and payment processes are managed by in-house supplier invoicing and accounting teams. Employees are made aware of the importance of paying suppliers on time. CNP Assurances regards meeting payment deadlines as a priority and ensures that this is monitored.

2.4.1.3 Prevention and detection of corruption and bribery (G1-3)

Prevention and detection of corruption and bribery

The fight against corruption, bribery and influence peddling at CNP Assurances is based on:

- a system tailored to its structure;
- appropriate internal rules, communicated to the employees concerned;
- detailed risk-based knowledge of business relationships;
- due diligence procedures tailored to the level of risk;
- an ethics whistleblowing system;
- permanent and periodic controls over anti-corruption measures;
- training and information-based employee awareness raising systems.

CNP Assurances has deployed an organisation and measures to combat corruption, bribery and influence peddling that are aligned with the applicable international standards and France's Sapin II Act (Act 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life).

The system is organised around:

- a Code of Conduct;
- training for all employees, whatever their level of exposure;
- corruption risk mapping;
- a procedure for assessing the integrity of third parties before entering into a relationship with them;
- policies and procedures relating to gifts and invitations, facilitation payments, management of conflicts of interest and the receipt and processing of whistleblower reports;
- an interest representatives' charter;
- anti-corruption accounting controls;
- an anti-corruption clause included in all contracts;
- an internal and external whistleblowing system for reporting suspected or actual cases of corruption.

The policy to combat corruption, bribery and influence peddling, which is the responsibility of the Compliance Department, is approved by the Group's management bodies. It is designed to help employees identify situations involving corruption, bribery or influence peddling in their day-to-day activities and to enable them to adopt the right behaviour when faced with such situations. Examples are provided of situations that employees, managers, casual workers, etc. may have to deal with. A framework procedure describes the operational organisation implemented and provides details of the roles and responsibilities of everyone involved. Failure to comply with the framework policies and procedures may result in disciplinary action or criminal sanctions.

All CNP Assurances Group subsidiaries comply with the requirements of French law, which constitutes the compliance baseline. This applies regardless of local regulations to combat corruption and influence peddling. Each subsidiary implements and updates its own system and procedures, based on the organisation of the Group's procedure manual, taking into account the specific nature of their organisation, local regulations where these are stricter, their location (EU or non-EU), their ownership structure and the level of risks identified in their corruption risk map. In accordance with the applicable regulations, CNP Assurances requires all employees to receive training on anti-corruption measures. The training is provided on a regular basis and is tailored to the activities of the people concerned, depending on their level of risk exposure, their responsibilities and their host country.

It comprises a module presenting the general framework of the fight against corruption, bribery and influence peddling, which is designed for new recruits regardless of their level of exposure to corruption risk, and a module designed to increase knowledge of the Group's corruption prevention system, which is aimed at all employees who have already completed the first general training module.

Training materials are regularly updated to take account of legal and regulatory developments, as well as any changes affecting the Anti-Corruption, Bribery and Influence-Peddling Policy. The Group Compliance Department, in conjunction with the Human Resources Department, ensures that employees complete the e-learning training module within six months of joining the Group.

CNP Assurances enters into relationships with various third parties and attaches considerable importance to their integrity, which is a key factor in controlling risks. Each third party is assessed individually to identify the risks associated with its relationship with the Group. The assessment, which is compulsory upon inception of the relationship, is repeated when a contract is renewed and during the contract's execution at a frequency determined by the third party's category and level of risk. Specific measures are applied when dealing with public officials or politically exposed persons (PEPs), as well as during business acquisitions, disposals or mergers. In the case of business acquisitions, mergers or disposals, the due diligence procedure includes an assessment of the target company's compliance system, including whether the anti-corruption system complies with the recommendations of France's anti-corruption agency, regardless of the business and financial considerations underpinning the transactions.

To ensure that third parties' integrity is rigorously assessed, the Group Compliance Department has put together a compliance due diligence questionnaire. This document contains all the relevant questions to ask third parties, as well as the supporting documents they need to provide.

CNP Assurances has also drawn up strict rules of conduct with third parties:

- the policy on gifts, entertainment and other benefits applicable to CNP Assurances SA and its subsidiaries describes the principles and maximum values fixed by the Group in this area;
- charitable donations, patronage and sponsorship are governed by procedures and rules designed to ensure that these activities are not used to conceal practices that could be considered as corruption, bribery or influence peddling.

To ensure that the system is properly applied and effective, anti-corruption controls are performed on the risks identified in the risk map as part of the permanent control system. These controls are carried out annually in accordance with the Group's internal control policy. Second-level permanent controls are carried out independently of the first-level controls, primarily in the form of random checks. If any weaknesses are identified, the Group Compliance Director alerts the management body and may also refer the matter to the Internal Audit Department.

The Group Accounting Department implements control procedures designed to ensure that books, records and accounts are not used to conceal corruption, bribery or influence peddling and performs appropriate controls.

CNP Assurances also reserves the right to verify the anti-corruption and influence peddling measures in place at its partners and service providers in application of the audit clauses included in its contracts or agreements.

Investigation procedures

An internal investigation procedure describing the separation of the investigators and investigating committee from the chain of management involved in the prevention and detection of corruption and bribery is currently being drawn up. It will be appended to CNP Assurances' procedure for receiving and dealing with whistleblower reports during the first quarter of 2025. The procedure will include the recommendations of the official internal corruption and bribery investigation guidelines produced jointly by the Agence Française Anti-corruption (AFA) and the Parquet National Financier (PNF) in March 2023.

Communication of survey results

When the investigation of a whistleblower report reveals a major weakness in a process or procedure, non-compliance with the Group Code of Conduct or the code of conduct of a subsidiary, or an attack on a person's integrity, the matter is immediately brought to the attention of Executive Management in a written report.

The Executive Committee and the Board of Directors of CNP Assurances are informed of the reports dealt with during the year as part of the annual compliance review.

Communication of anti-corruption policies

The Group Anti-Corruption Policy has been published and is freely available to all employees on the roup's intranet. To ensure that all employees are familiar with the anti-corruption policy and all other compliance policies in force within the gGroup, a system is scheduled to come on stream at the end of the first quarter of 2025 which will distribute the policies automatically and obtain electronic confirmation that employees have read and accept them.

For third parties that do business with the Group, a standard anti-corruption clause is automatically included in contracts and partnership agreements. This clause includes an undertaking by the third party to read the Group Code of Conduct entitled C@pEthic, which can be consulted on the corporate website www.cnp.fr.

Anti-corruption training programmes

The risk of corruption, bribery or influence peddling is prevented through mandatory training tailored to each employee's profile:

- initial training: all **new recruits** receive mandatory comprehensive training on the Group's anti-corruption, bribery and influence peddling policy, designed to teach them about the Group's culture in this area and raise their awareness of the serious consequences of a failure of vigilance about corruption risks;
- ongoing training: regular training courses are offered at least once every two years to all existing employees of the Group. The courses' content is regularly updated to take account of legal and/or regulatory developments that have an impact on the Group's anti-corruption, bribery and influence peddling policy. More broadly, training is offered to employees to maintain and reinforce their acquired skills and automatic responses in this area, with the same standards of vigilance.

Anti-corruption, bribery and influence peddling training has been an integral part of the compliance training programme implemented by the Group since 2018.

Training is interactive, featuring a number of case studies to ensure that participants clearly understand what they should do. It is divided into two modules: the first, entitled "Acculturation", covers understanding corruption and influence peddling, the regulatory framework and sanctions, and the whistleblowing system. The second module, "Corruption risk in relation to business activities", covers purchasing and subcontracting, communication, business relationships and other activities. This allows for the effective onboarding of new employees and helps them to understand the issues relating to corruption.

Ongoing training evolves in line with the assessment of risks identified in the Group's corruption risk map. In 2024, in addition to reviewing the relevant regulations, emphasis was placed on assessing the integrity of third parties and on the gifts and entertainment policy.

Training programmes for the members of the administrative, management and supervisory bodies

Compliance training is compulsory for all company employees, including members of the Executive Committee and General Management.

In 2024, the non-executive members of the Board of Directors received training from the Compliance Officer. From 2025, they will participate in the mandatory training plan.

Training programmes for jobs at risk/AMSB[1]

ESRS Reference	G1_3 - Prevention and detection of corruption and bribery	Unit	2024	Scope
G1-3_07	Number of AMSBs registered for training	Number	19	CNP Assurances SA
	Percentage of AMSBs taking the training course	%	63.16%	CNP Assurances SA
	Number of exposed employees enrolled in anti-corruption training (from 1 January to 31 December)	Number	1,765	CNP Assurances SA and its subsidiaries
	Percentage of functions-at-risk covered by training programmes (in relation to anti-corruption)	%	94.73%	CNP Assurances SA and its subsidiaries

2.4.1.4 Confirmed incidents of corruption and bribery (G1-4)

Proven incidents of corruption, remedial actions and legal proceedings

As of the date of publication of this Sustainability Statement, CNP Assurances SA and its subsidiaries had not recorded any confirmed or suspected cases of corruption or bribery.

No action plans to remedy non-compliance with procedures have been implemented, and no fines for breaching anti-corruption legislation have been paid by CNP Assurances. As of the date of publication of this sustainability statement, no public legal cases regarding corruption or bribery had been initiated or were in progress.

(1) *AMSB: Administration Management and Supervisory Bodies*

2.4.1.5 Political influence and lobbying activities (G1-5)

Activities and commitments relating to political influence

Lobbying by CNP Assurances SA and its subsidiaries in France and abroad consists in taking part in various professional bodies related to the insurance sector, attending meetings within the framework of France's diplomatic representations for international subsidiaries, and asserting the positions of CNP Assurances SA, CNP Assurances Prévoyance, CNP Assurances IARD, CNP Assurances Santé Individuelle and CNP Retraite with the French and European authorities.

CNP Assurances SA and its French and international subsidiaries did not make any direct or indirect financial or in-kind political contributions with any monetary value, in any of the Group's host countries. This includes all geographical regions and all types of beneficiaries.

Themes covered by lobbying activities

In 2024, CNP Assurances SA asserted its positions on the following key European issues:

- proposed revision of the Sustainable Finance Disclosure Regulation (SFDR): simplification of disclosure requirements, clarification of definitions of key concepts and revised categorisations based on management strategies, consistency with the Taxonomy Regulation, consistency with the Corporate Sustainability Reporting Directive (CSRD), in particular as regards insurance sector standards and digital tagging of financial statements (XBRL);
- legislative proposal on the Retail Investment Strategy (RIS): keep the retrocession mechanism with a view to ensuring that advice is accessible to all, proportionality of product governance and customer testing, benchmarks as non-public supervisory tools;
- proposed Financial Data Access (FIDA) regulation: scope clarification, increased data security, sequencing of open data, points of vigilance concerning consumer protection, demutualisation risk and European sovereignty;
- new regulation on artificial intelligence (AI Act): relevant definition of AI and associated statistical techniques, and definition of an appropriate scope for high-risk AI, preparation of the Commission's codes of conduct and guidelines, development of aligned technical standards, etc.;
- new Corporate Sustainability Due Diligence Directive (CS3D): implementation of the directive to ensure that the characteristics of the financial services value chain are taken into account;
- Solvency II review: taking climate issues into account (incorporating climate risks into the ORSA), simplifying reporting, supporting Low Risk Profile criteria.

Inclusion in the EU Transparency Register

CNP Assurances Holding is registered in the European Transparency Register under number 019519094351-45. CNP Assurances SA is also included in the HATVP (French Transparency in Public Life Agency) directory of interest representatives.

Appointment of members of administrative, management and supervisory bodies who previously held a comparable position in the public administration

The Group General Counsel is responsible for supervising the Group's lobbying activities.

2.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

This report is issued in our capacity as Statutory Auditor of CNP Assurances. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in section 6 of the Group management report. Pursuant to Article L. 233-28-4 of the French Commercial Code, CNP Assurances is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by CNP Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*code du travail*);
- compliance of the sustainability disclosures included in section 6 of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by CNP Assurances in the Group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of CNP Assurances, in particular it does not provide an assessment of the relevance of the choices made by CNP Assurances in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by [entity] has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in section 6 of the Group management report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CNP Assurances SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code, we inform you that at the date of this report this requirement has not yet been complied with.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported are presented below.

Concerning the identification of stakeholders

Disclosures relating to the identification of stakeholders are given in section 1.3.2 “Interests and views of stakeholders (SBM-2)”.

We reviewed the assessment carried out by the Group to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to management and other persons we deemed appropriate and inspected the documentation available. Our audit procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in the section 1.3.2 “Interests and views of stakeholders (SBM-2)” of the management report, in particular with regard to the procedures put in place by the Group for gathering information on the interests and views of stakeholders.

Identification of impacts, risks and opportunities

Disclosures relating to the identification of impacts, risks and opportunities are provided in section 1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)” of the management report.

We have reviewed the process put in place by the entity for identifying actual or potential impacts (positive and negative), risks and opportunities (“IROs”) in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 “Application requirements” and those specific to the Group, as presented in section 1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)” of the management report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including any stakeholder engagement undertaken.

We have also used our professional judgment to assess the acceptability of exclusions relating to:

- CNP Cyprus Insurance Holding and the three entities it owns have been excluded because they were in the process of being sold at 31 December 2024;
- CNP Europe Life’s insurance contracts are in run-off and the company has no employees; it has therefore been excluded because it is not material as presented in section 1.1.1 “General basis for preparation of sustainability statements (BP-1)” of the management report.

We reviewed the map of IROs identified by the Group, including a description of their distribution within the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this map with our knowledge of the entity and the risk analyses carried out by the Group's entities.

We carried out the following procedures:

- assessed the approach used by the Group to gather information from its subsidiaries in the year under review;
- assessed the way in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its assessment;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Group, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRS, with our knowledge of the Group, based on its own activities or its business relationships as an insurer and as an investor;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions undertaken to manage certain impacts or risks.

Impact materiality and financial materiality assessment

Disclosures relating to the assessment of the impact materiality and financial materiality of impacts, risks and opportunities are provided in section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the management report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

Our work consisted primarily in:

- verifying that all the actual or potential impacts (positive or negative), risks and opportunities identified by the entity have been assessed;
- assessing whether the entity has evaluated IROs independently of any mitigation measures.

We obtained an understanding of the decision-making process implemented by the entity within the framework of the double materiality assessment.

We have taken note of the qualitative and quantitative analyses carried out by the entity to determine the materiality of the impacts with regard to:

- their scale;
- their extent;
- in the case of potential impacts, their likelihood;
- in the case of negative impacts, their irremediable character.

We have taken note of the qualitative or quantitative analyses carried out by the entity to determine the materiality of the risks and opportunities with regard to:

- their likelihood of occurrence;
- the potential scale of their financial impact in the short, medium or long term.

We assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed:

- In respect of indicators relating to material IROs identified in accordance with the topical ESRS concerned;
- In respect of information that is specific to the Group.

Finally, we assessed the appropriateness of the information given in section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the management report.

Compliance of the sustainability disclosures included in section 6 of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided an understanding of the general basis for the preparation and governance of the sustainability information included in section 6 of the Group management report, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by CNP Assurances for providing this information is appropriate; and

- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.,* that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 6 of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the following:

- as indicated in section 1.1.1 "General basis for preparation of sustainability statements (BP-1)", non-financial information covering the CNP Holding Group, including CNP Assurances SA and its subsidiaries, CNP Assurances de Biens et de Personnes and CNP Assurances Protection Sociale, is also presented in the appendix to section 6 of the Group management report.

Elements that received particular attention

Information provided in application of environmental standards ESRS E1

Disclosures in relation to climate change (E1) are provided in section 2.1 "Climate change (ESRS E1)" of the management report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- assessing, on the basis of interviews with management and persons whom we deemed appropriate, in particular the "Climate" department, whether the description of the policies, actions and targets implemented by the entity covers the areas of climate change mitigation and adaptation;
- assessing the appropriateness of the information presented in this paragraph and its overall consistency with our knowledge of the Group.

Disclosures in relation to greenhouse gas emissions:

- we asked what internal control and risk management procedures have been put in place to ensure the compliance of disclosures;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operating control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to calculate its greenhouse gas emissions, and assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of disclosures provided in this respect,
  - the process for gathering information;
- we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- for a selection of physical data (related to the main sources of emissions), we reconciled the underlying data used to calculate greenhouse gas emissions, together with the supporting documents, using sampling techniques;
- with regard to the estimates that we considered to be structural and that the entity used to calculate its greenhouse gas emissions:
  - by means of interviews with management, we ascertained the methodology used to calculate the estimated data and the sources of information on which these estimates are based.

We checked the mathematical accuracy of the calculations used to establish this information.

Disclosures in relation to the climate change mitigation transition plan:

- we assessed whether the disclosures provided in relation to the transition plan meet the requirements of ESRS E1 and give an appropriate description of the underlying assumptions of this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan;
- we spoke to the people responsible for drawing up and monitoring the transition plan, to assess whether the transition plan reflects the commitments made by the entity;

- with the help of our climate experts, we compared the trajectory with sector analyses and forward-looking data, both internal (business plan) and external;
- we assessed whether the transition plan is in line with the strategic plan as approved by the governing bodies and the entity's financial planning.

Disclosures in accordance with ESRS S1

Disclosures in relation to the Group's own workforce (S1) are provided in section 3.1 "Own workforce (ESRS S1)" of the management report.

Our audit procedures in relation to these disclosures mainly consisted in:

- on the basis of interviews with the Group's Human Resources Department:
  - taking note of the collection and compilation process for processing qualitative and quantitative disclosures to report material issues,
  - inspecting the underlying documentation available,
  - implementing procedures to assess the consistency of the scope used to determine disclosures with the scope of the entities included in the scope of consolidation,
  - asking what internal control and risk management procedures have been put in place to ensure the compliance of disclosures;
- on the basis of selected information, using sampling techniques or other selection methods:
  - assessing the appropriateness of the geographical and legal scope of disclosures,
  - assessing how the entity implements the key concepts of ESRS S1, such as the concept of employees or self-employed workers, components in addition to basic salary or variable elements taken into account in remuneration,
  - assessing whether the methods and assumptions used by the entity to determine disclosures are appropriate in the light of ESRS S1,
  - verifying consistency with information presented in the annual/consolidated financial statements, internal accounting data, in line with the accounting records, and in particular the management reports,
  - inspecting supporting documents with the corresponding information, using sampling techniques,
  - checking the mathematical accuracy of the calculations used to establish this information, after any rounding.

We also assessed:

- on the basis of interviews with management and the persons concerned, in particular the HR department, whether the description of the policies, actions and targets implemented by the entity covers the following areas: health and safety, diversity, human rights and remuneration;
- the appropriateness of the description of the means by which the company's employees can make their concerns known, and the way in which issues raised in this way are followed up, in particular via the reporting chain.

Lastly, we assessed the appropriateness of the information presented in section 3.1 "Own workforce (ESRS S1)" of the Social section of sustainability disclosures included in the Group management report and its overall consistency with our knowledge of the entity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by CNP Assurances to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.*, information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with reporting requirements under the EU Taxonomy Regulation are presented below, in section 2.7 "Information about the Taxonomy Regulation".

As part of our work in relation to these elements, we assessed the choices made by the Group as to whether or not to take into account communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Regulation.

Concerning the eligibility of activities

Our audit procedures mainly consisted in:

- reviewing the Group's procedures (including use of data providers) for analysing its non-life underwriting and investment activities;
- assessing, by means of interviews and inspection of the relevant documentation, whether the analysis carried out complies with regulatory criteria.

Concerning the alignment of eligible activities

Our work included:

- consulting, using sampling techniques, the documentary sources used, including external sources where appropriate, and conducting interviews with the people concerned;
- analysing, using sampling techniques, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions derived from the Taxonomy Regulation to qualify as aligned, in particular the principle of "do no significant harm" to any of the other environmental objectives;
- assessing the analysis carried out with regard to minimum safeguards, primarily in the light of the information collected as part of the process of getting to know the Group and its environment.

Concerning key performance indicators and accompanying information

Our work consisted primarily in:

- with regard to the denominators presented in the regulatory tables, verifying the reconciliations carried out by the Group with the accounting data used to prepare the financial statements and/or accounting-related data such as, in particular, cost accounting or management statements;
- with regard to the numerators (eligible and/or aligned activities), implementing analytical procedures and assessing these amounts on the basis of a selection of investment activities determined on the basis of their contribution to metrics and a risk analysis;
- assessing the appropriateness of contextual information accompanying the published key performance indicators.

Finally, we assessed the consistency of the information given in section 2.7 "Information about the Taxonomy Regulation" with other sustainability disclosures in this report.

Courbevoie, 21 March 2025

Forvis Mazars SA

Jean-Claude Pauly
Partner

Paris la Défense, 21 March 2025

KPMG S.A.

Anthony Baillet
Partner

Pierre Planchon
Partner

2.6 Additional disclosures relating to the sustainability statement

2.6.1 Datapoints that derive from other EU legislation (IRO 2)

This appendix is an integral part of ESRS 2. The table below presents the datapoints in ESRS 2 and topical ESRSs that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS 2 GOV-1 Diversity of administrative, management and supervisory bodies paragraph 21 (d)	Indicator number 13 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II[5]		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 Annex 1				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[6], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 Annex 1		Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 Annex 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 Annex 1				
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk. paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 Annex 1				
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 Annex 1				
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 Annex 1				
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 Annex 1				
ESRS E3-4 Total water consumption in cu.m. per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 Annex 1				
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 Annex 1				
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 Annex 1				
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 Annex 1				
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 Annex 1				
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 Annex 1				

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 Annex 1				
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 Annex 1				
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 Annex 1				
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 Annex 1				
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 Annex 1				
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				
ESRS S1-1 Due diligence policies on matters addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 Annex 1				
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 Annex 1				
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 Annex 1				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 Annex 1				

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 Annex 1				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 Annex 1				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 Annex 1				
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 Annex 1				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		
ESRS S2-1 Due diligence policies on matters addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 Annex 1				
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Where to place information under the CSRD
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		
ESRS S3-4 Human rights matters and incidents paragraph 36	Indicator number 14 Table #3 Annex 1				
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		
ESRS S4-4 Human rights matters and incidents paragraph 35	Indicator number 14 Table #3 Annex 1				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 Annex 1				
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS G1-4 Anti-corruption and anti-bribery standards paragraph 24 (b)	Indicator number 16 Table #3 Annex 1				

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9 December 2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (regulation on the prudential requirements or "CRR" regulation) (OJ L 176, 27 June 2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29 June 2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, 9 July 2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3 December 2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of information on environmental, social and governance risks (OJ L 324, 19 December 2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3 December 2020, p. 17).

2.6.2 ESRS disclosure requirements (IRO-2)

Some sub-sub-topics, within the meaning of ESRS 1 AR16, are dealt with jointly, by combining them in a single IRO. For example, the "Pollution generated by the assets in the investment portfolio, which may cause damage to ecosystems and people's health" impact covers all types of pollution (air, water, soil, etc.), while the "Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities, seniors), leading to fair treatment of employees and increased opportunities" impact covers all diversity and inclusion matters (gender, disability, etc.).

ESRS	DR	Category	Description	Page number
ESRS 2 GENERAL DISCLOSURES	BP-1	Basis for preparation (BP)	General basis for preparation of sustainability statements	42
	BP-2	Basis for preparation (BP)	Disclosures in relation to specific circumstances	43
	GOV-1	Governance	The role of the administrative, management and supervisory bodies	45
	GOV-2	Governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49
	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	50
	GOV-4	Governance	Statement on due diligence	50
	GOV-5	Governance	Risk management and internal controls over sustainability reporting	52
	SBM-1	Strategy	Strategy, business model and value chain	54
	SBM-2	Strategy	Interests and views of stakeholders	58
	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	60
	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	66
	IRO-2	Impact, risk and opportunity management	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	68
ESRS E1 CLIMATE CHANGE	**ESRS E1 Climate change**			
	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material climate change-related impacts, risks and opportunities	66
	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	50
	E1-1	Strategy	Transition plan for climate change mitigation	70
	E1-2	Impact, risk and opportunity management	Policies related to climate change mitigation and adaptation	67
	E1-3	Impact, risk and opportunity management	Actions and resources in relation to climate change policies	67
	E1-4	Metrics and targets	Targets related to climate change mitigation and adaptation	70
	E1-5	Metrics and targets	Energy consumption and mix	88
	E1-6	Metrics and targets	Gross Scopes 1, 2, 3 and Total GHG emissions	89
	E1-7	Metrics and targets	GHG removals and GHG mitigation projects financed through carbon credits	91
	E1-8	Metrics and targets	Internal carbon price	92
	E1-9	Metrics and targets	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A

ESRS	DR	Category	Description	Page number
ESRS E2 POLLUTION	**ESRS E2 Pollution**			
	IRO-1	Impact, risk and opportunity management	Description of methodologies and assumptions applied in the process to identify material governance-related impacts, risks and opportunities	66
	E2-1	Impact, risk and opportunity management	Policies related to pollution	94
	E2-2	Impact, risk and opportunity management	Actions and resources related to pollution	95
	E2-3	Metrics and targets	Targets related to pollution	93
	E2-4	Metrics and targets	Pollution of air, water and soil	93
	E2-5	Metrics and targets	Substances of concern and substances of very high concern.	93
	E2-6	Metrics and targets	Anticipated financial effects from pollution-related impacts, risks and opportunities	93
ESRS E3 WATER AND MARINE RESOURCES	**ESRS E3 Water and marine resources**			
	IRO-1	Impact, risk and opportunity management	Description of methodologies and assumptions applied in the process to identify material governance-related impacts, risks and opportunities	66
	E3-1	Impact, risk and opportunity management	Policies related to water and marine resources	96
	E3-2	Impact, risk and opportunity management	Actions and resources related to water and marine resources	96
	E3-3	Metrics and targets	Targets related to water and marine resources	96
	E3-4	Metrics and targets	Water consumption	96
	E3-5	Metrics and targets	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	93
ESRS E4 BIODIVERSITY AND ECOSYSTEMS	**ESRS E4 Biodiversity**			
	E4-1	Strategy	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	99
	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	60
	IRO-1	Impact, risk and opportunity management	Description of methodologies and assumptions applied in the process to identify material governance-related impacts, risks and opportunities	66
	E4-2	Impact, risk and opportunity management	Policies related to biodiversity and ecosystems	103
	E4-3	Impact, risk and opportunity management	Actions and resources related to biodiversity and ecosystems	108
	E4-4	Metrics and targets	Targets related to biodiversity and ecosystems	108
	E4-5	Metrics and targets	Impact metrics related to biodiversity and ecosystems change	109
	E4-6	Metrics and targets	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	93

ESRS	DR	Category	Description	Page number
ESRS E5 CIRCULAR ECONOMY	**ESRS E5 Circular economy**			
	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	66
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ESRS	DR	Category	Description	Page number
ESRS S2 WORKERS IN THE VALUE CHAIN	**ESRS S2 Workers in the value chain**			
	SBM-2	Strategy	Interests and views of stakeholders	58
	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	60
	S2-1	Impact, risk and opportunity management	Policies related to value chain workers	144
	S2-2	Impact, risk and opportunity management	Processes for engaging with value chain workers about impacts	146
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	S2-4	Impact, risk and opportunity management	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	148
	S2-5	Metrics and targets	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	149
ESRS S4 CONSUMERS AND END-USERS	**ESRS S4 Consumers and end-users**			
	SBM-2	Strategy	Interests and views of stakeholders	58
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	S4-4	Impact, risk and opportunity management	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	151
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ESRS G1 BUSINESS CONDUCT	**ESRS G1 Business conduct**			
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GLOSSARY				

2.6.3 Main non-financial metrics for CNP Assurances SA and its subsidiaries and the CNP Assurances Group

Metrics	Value at 31 December 2024: CNP Assurances SA and its subsidiaries	Value at 31 December 2024: CNP Assurances Group scope
EMPLOYEE INDICATORS		
Number of employees	6,173	8,479
Percentage of employees on a permanent contract at 31 December	94.4%	94.2%
Percentage of women in the workforce at 31 December	54%	57%
Percentage of employees working part time	9%	8%
Employee turnover during the reporting period	10.4%	8.3%
Percentage of women on the Executive Committee	40.0%	40.0%
Proportion of female senior executives in accordance with the Rixain law	43%	42%
Number of employees aged under 30	824	1097
Number of employees aged 30 to 50	3,519	5,070
Number of employees aged over 50	1,830	2,312
Percentage of employees with a disability	6%	6%
Average number of training hours per employee	23.3	20.5
Percentage of recordable work-related accidents involving employees	1.0%	1.8%
Percentage of employees taking family-related leave	14.6%	14.5%
Gender pay gap as a %	16.0%	15.7%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual); and	7.79	7.44
ENVIRONMENTAL INDICATORS		
Green investment portfolio (Objective: build a €30bn green investment portfolio by the end of 2025)	€29.4 billion	€29.8 billion
Carbon footprint of our internal operations (Objective: Reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (location-based Scopes 1 and 2))	2,431 teqCO_2	2,727 teqCO_2
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	1,495 teqCO_2	1,753 teqCO_2
Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	936 teqCO_2	974 teqCO_2
Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	276 teqCO_2	276 teqCO_2

Metrics	Value at 31 December 2024: CNP Assurances SA and its subsidiaries	Value at 31 December 2024: CNP Assurances Group scope
Scope 3 (other indirect emissions)	18,873,933 teqCO_2	19,003,827 teqCO_2
Investments (Scope 1+2)	18,797,214 teqCO_2	18,918,876 teqCO_2
Purchased goods and services	66,685 teqCO_2	74,184 teqCO_2
Capital goods	3,270 teqCO_2	3,580 teqCO_2
Employee commuting	3,292 teqCO_2	3,585 teqCO_2
Business travel	2,889 teqCO_2	2,940 teqCO_2
Fuel and energy-related Activities (not included in Scope1 or Scope 2)	562 teqCO_2	640 teqCO_2
Waste generated in operations	21 teqCO_2	22 teqCO_2
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)	**18,876,365 TEQCO_2**	**19,006,554 TEQCO_2**
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)	**18,875,704 TEQCO_2**	**19,005,856 TEQCO_2**

	Value at 31 December 2024: CNP Assurances SA and its subsidiaries	Value at 31 December 2024: CNP Assurances Group scope
TAXONOMY-RELATED UNDERWRITING INDICATORS		
Non-life gross premiums written	€1,670m	€2,510m
Taxonomy-eligible non-life gross premiums written	€0m	€29.5m
Taxonomy-aligned non-life gross premiums written	€0m	€16.9m
Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums	0%	1.2%
Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums	0%	0.7%
TAXONOMY-RELATED INVESTMENT INDICATORS		
Investments in Taxonomy-aligned economic activities (premium income basis)	€9.8 billion	€9.9 billion
Investments in taxonomy-aligned economic activities (capital expenditure basis)	€13.5 billion	€13.6 billion
Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds	3.3%	3.3%
Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of total investments excluding sovereign bonds	4.6%	4.5%

2.6.4 Taxonomy in relation to investment activities at 31 December 2023

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2023:

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: • premium income based: 2.9% • based on capital expenditure: 4.2%	The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: • premium income based: €7,947m • based on capital expenditure: €11,484m
The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 67%	The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €276,099m(1)
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR	
Derivatives as a percentage of total assets covered by KPI: 0.3%	Monetary value of derivatives: €862m
The proportion of exposures to EU financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 0.5% • for financial companies: 0.6%	Value of exposures to financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €1,375m • for financial companies: €1,659m
The proportion of exposures to financial and non-financial companies from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 0.4% • for financial companies: 0.6%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €1,171m • for financial companies: €1,658m
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial companies: 18% • for financial companies: 10%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial companies: €50,769m • for financial companies: €27,764m
The proportion of exposures to other counterparties over total assets covered by the KPI: 70%(2)	Value of exposures to other counterparties and assets: €193,670m
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities France(3): 1%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,538m
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI(4): 16%	Value of all the investments that are funding economic activities that are not taxonomy-eligible: €44,053m
The value of all the investments that are funding taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI(5): 8%	Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned: €21,487m

(1) Based on the available data, the amount of investments on which the KPI can be measured is €94,220m, or 34% of the €276,098m of assets covered by the KPI. This ratio is low for this first alignment, but is expected to increase in the coming years as companies publish more information, regulations stabilise and data providers collect more information

(2) The other counterparties or assets in the KPI denominator correspond to the following investments:
- *(a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG*
- *(b) non-look-through funds*
- *(c) all infrastructure and private equity investments for which CNP Assurances does not have information*
- *(d) all investments of Filassistance whose investment portfolio is of little significance*
- *(e) all real estate and forest investments*

(3) Aligned exposures are measured on a premium income basis

(4) Ineligible exposures are measured on a premium income basis

(5) Eligible but not-aligned exposures are measured on a premium income basis

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR

The proportion of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial companies: • premium income based: 52% • based on capital expenditure: 67% For financial companies: • premium income based: 0% • based on capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial companies: • premium income based: €4,162m • based on capital expenditure: €7,699m For financial companies: • premium income based: €0 • based on capital expenditure: €0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with Taxonomy-aligned economic activities: • premium income based: 45% • based on capital expenditure: 54%	Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: • premium income based: €3,538m • based on capital expenditure: €6,201m
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • premium income based: 48% • based on capital expenditure: 33%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • premium income based: €3,785m • based on capital expenditure: €3,785m

BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE

Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:

1. Climate change mitigation	• premium income: 95% • capital expenditure: 94%	Transitional activities: • premium income: 4% • capital expenditure: 5% Enabling activities: • premium income: 25% • capital expenditure: 23%
2. Climate change adaptation	• premium income: 0.1% • capital expenditure: 0.8%	Enabling activities: • premium income: 0.1% • capital expenditure: 0%
3. Sustainable use and protection of water and marine resources	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
4. Transition to a circular economy	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
5. Pollution prevention and control	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
6. Protection and restoration of biodiversity and ecosystems	• premium income: 0% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%

For CNP Assurances SA and its subsidiaries, the proportion of non-sovereign investments in Taxonomy-aligned economic activities was:

- 2.9% on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 4.2% on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial company, CNP Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas at 31 December 2023

ROW	NUCLEAR-RELATED ACTIVITIES	
1.	The Company performs, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The Company performs, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	YES
3.	The Company performs, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	FOSSIL GAS-RELATED ACTIVITIES	
4.	The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2023.

Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy aligned nuclear- and fossil gas-related activities: denominator (premium income basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€165m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,782m**	**2.8%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL APPLICABLE KPI**	**€276,099m**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy aligned nuclear and fossil gas related activities: numerator (premium income basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€165m	2.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,782m**	**97.9%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€7,947m**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 4 - Taxonomy-eligible but not-aligned nuclear and fossil gas related activities (premium income basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€17m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KP**	**€21,466m**	**7.8%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€21,487m**	**8%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible nuclear and fossil gas related activities (premium income basis) at 31 December 2023

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€44,053m**	**16%**

Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 6 - Taxonomy aligned nuclear and fossil gas related activities: denominator (capital expenditure basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26(1) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27(2) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€32m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28(3) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€263m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29(4) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30(5) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31(6) of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,187m**	**4.1%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL APPLICABLE KPI**	**€276,099m**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 7 - Taxonomy aligned nuclear and fossil gas related activities: numerator (capital expenditure basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€32m	0.3%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€263m	2.3%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,187m**	**97.4%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,484m**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 8 - Taxonomy-not-aligned nuclear and fossil gas related activities (capital expenditure basis) at 31 December 2023

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.3m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,481m**	**9.2%**	**N/A**	**N/A**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,482m**	**9.2%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 9 - Taxonomy-non-eligible nuclear and fossil gas related activities (capital expenditure basis) at 31 December 2023

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7	**AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI**	**N/A**	**N/A**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€33,463m**	**12%**

2.7 Non-financial glossary

Paris Agreement: International agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP 21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.

ACT: Assessing low Carbon Transition Initiative. Methodologies for creating and assessing climate transition strategies

ADEME: French Environment and Energy Management Agency

Adequate wage: a wage that provides for the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions.

AF: Anti-fraud

AI: Artificial intelligence

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ANSSI: French National Information Systems Security Agency

BEPS: Base Erosion and Profit Shifting

BREEA: Building Research Establishment Environmental Assessment Method

CET: Time savings account

CISSO: Chief Information Systems Security Officer

Climate change adaptation: the process of adjusting to current and expected climate change and its effects.

Climate change mitigation: the process of containing the rise in global average temperature to well below 2°C and continuing action to limit it to 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement

CNIL: French National Commission for Data Processing and Liberties

CRREM: Carbon Risk Real Estate Monitor.

CRS: Common Reporting Standard

CSR: Corporate Social Responsibility

DAC: Directive for Administrative Cooperation

DPO: Data Protection Officer

EET: Energy and environmental transition

EIOPA: European Insurance and Occupational Pensions Authority

EPEAT: Electronic Product Environmental Assessment Tool is an eco-label that allows consumers to assess the environmental impact of a computer product.

ESAT: Sheltered workshops

ESG: Environment, social and governance

FA: France Assureurs (French Insurance Federation)

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

Financial products that promote environmental or social characteristics (Article 8 within the meaning of the SFDR): investment vehicle or contract promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

Financial product with a sustainable investment objective (Article 9 of the SFDR): investment vehicle or contract investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or human capital and/or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of those objectives and that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

Fixed-term contracts: Fixed-term contracts

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company.

FSC: Forest Stewardship Council

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

GIEC/IPCC: Intergovernmental Panel on Climate Change

Global Compact: An initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption

HATVP: French Transparency in Public Life Agency

HQE: High environmental quality

HRPA: Human resources planning agreement

HSE: Health, Safety and Environment

HSWCC: Health, Safety and Working Conditions Commission

IEA: International Energy Agency

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

MEDEF: French business confederation

MSD: Musculoskeletal disorders

NAO: Mandatory annual negotiations

Negative impacts on sustainability: the negative impact of an investment decision on a sustainability factor, *i.e.,* an environmental, social or governance issue

NFPS: Non-Financial Performance Statement

NZAOA: Net-Zero Asset Owner Alliance

OECD: Organisation for Economic Co-operation and Development

ORSE: Observatory of Corporate Social Responsibility

PD: Personal data

PDU: Power Distribution Unit

PEFC: Programme for the Endorsement of Forest Certification

PERCO: Group retirement savings plan.

Permanent contracts: Permanent contracts or permanent workforce

PRI: Principles for Responsible Investment

PSI: Principles for Sustainable Insurance

PSR: Psychosocial risks.

QWL: Quality of Work Life

RFAR: Responsible purchasing supplier relationship label, awarded by France's Ministry of the Economy for a period of 3 years.

SDG: Sustainable Development Goals

SEC: Social and Economic Committee

SFDR: Sustainable Finance Disclosure Regulation

Shareholder engagement: exercise of voting rights at general meetings of listed companies and dialogue with the management of listed companies on environmental, social and governance (ESG) issues

SRI: Socially responsible investment

SSE: Social and solidarity economy

Stakeholders: Natural or legal persons: a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives

Sustainability risk: an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment.

Taxonomy: The EU Taxonomy sets out the classification of economic activities that have a positive impact on the environment. Its aim is to steer investment towards "green" activities.

Taxonomy-aligned and taxonomy-eligible economic activity: an economic activity qualifies as Taxonomy-aligned if that activity:

- is taxonomy-eligible, *i.e.,* mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

TCFD: Task Force on Climate-related Financial Disclosure

Traditional savings contract: in a life insurance contract, an investment vehicle whose guarantees are expressed in euros and which may give rise to policyholder participation.

UCITS: Undertaking for Collective Investment in Transferable Securities

UNEP FI: United Nations Environment Programme Finance Initiative

Unit-linked contract: in a life insurance contract, an investment vehicle, other than a traditional savings contract, represented by units or shares of an investment fund or other assets allowed by the insurance code acquired by the insurer. The value of guarantees in unit-linked contracts may rise or fall depending on trends in the financial markets.

VCS: *Verified Carbon Standard*

Chapter

3

Risk factors and risk management

3.1 Risk Factors

The purpose of this section is to present CNP Assurances and its subsidiaries' main risk exposures and comply with:

- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or for their admission to trading on a regulated market (Prospectus 3);
- Delegated Regulation (EU) 2019/980 of the European Commission dated 14 March 2019, supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
- ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-800).

The risks described below are inherent in the economic, competitive and regulatory environment in which CNP Assurances and its subsidiaries operate. The main risks to which CNP Assurances and its subsidiaries are exposed are set out below.

This section discusses:

- **financial market risk factors:** interest rate risk, currency risk and equity price and yield risk;
- **credit and counterparty risk factors:** downgrade and default risk, credit and counterparty concentration risk, and real estate risk;
- **operational risk factors related to the conduct of the business:** process execution, delivery and management risk, fraud risk, business interruption and systems malfunction risk, information systems risk, data protection and cyber risk, outsourcing risk, product risk, customer interaction risk (including money laundering and terrorist financing risk, financial sanctions risk, fraud risk), legal risk and tax risk;
- **insurance underwriting risk factors:** policy surrender or cancellation risk;
- **strategic risk factors**: strategic partnership risk, regulatory risk, country risk;
- **climate change risk factors.**

Information about risk management processes, procedures and controls is provided in Chapter 3.2 of this document.

The risk assessments were carried out in 2024 as part of the annual update of the risk map for CNP Assurances and its subsidiaries using five approaches:

- **Solvency Capital Requirement (SCR) as defined under the Solvency II standard formula (preferred method):** estimated impact of risk occurrence on the Group's coverage ratio;
- **sensitivity of the solvency ratio to the assessed risk:** method used for risks not captured in the standard formula when an impact study was available;
- **recurring profit before tax:** estimated impact on profit of a risk occurrence;
- **six-month loss of liquidity** on insured portfolios;
- **other approach:** expert judgement, based on exchanges of views and the opinion of professionals, impact studies, indicators and internal *reports*.

SEVERITY ASSESSMENT

For the risks assessed using a quantitative approach, the following measurement scale was used:

	Minor	Moderate	Major	Critical
Solvency II coverage ratio	< 5 pts	5 - 10 pts	10 - 20 pts	> 20 pts
Profit before tax	< €10m	€10 - €50m	€50 - €250m	> €250m
Potential loss of liquidity	< €1bn	€1 - €5bn	€5 - €10bn	> €10bn

The Solvency II coverage ratio's sensitivity to interest rate risks is determined based on a 50- (or 100-) basis point fall in rates. For equities, sensitivity is assessed based on a 25% fall in prices, while for credit and counterparty risks, the assessment is based on a 50-point widening of sovereign bond spreads. These various shocks are described in the corresponding sections.

This approach was rounded out by an expert analysis taking into account the risk's frequency as well as image, human (emotional or physical harm), regulatory and legal aspects or any other relevant factor.

The residual rating (corresponding to the residual risk) is the gross rating mitigated by the corrective measures implemented by CNP Assurances and its subsidiaries to contain the risk. The residual ratings were used as the basis for selecting the risks presented in this chapter.

The risks identified as material (**Critical** or **Major** residual rating) for CNP Assurances and its subsidiaries' are thus classified as follows:

Risk family	Risk	Residual rating	Year-on-year change
Financial market risks	Interest rate risk	Major	scaled back
	Currency risk	Major	Increasing
	Equity price and yield risk	Critical	**Stable**
Credit and counterparty risks	Downgrade and default risk	Major	Stable
	Credit and counterparty concentration risk	Major	Stable
Operational risks	Process execution, delivery and management risk	Major	Stable
	Business interruption and system malfunction risk*	Major	**Stable**
	Information system, data security and cyber risks	Critical	**Stable**
	Outsourcing risk	Major	Stable
	Product and customer interaction (financial security and AML-CFT) compliance risk	Major	Stable
	Legal risk*	Major	Increasing
	Tax risk*	Major	Stable
Insurance business risks	**Surrender or cancellation risk**	Critical	**Stable**
Strategic and business risks	**Strategic partnership risk**	Critical	**Stable**
	Regulatory risk	Major	Stable
	Risks related to the external environment*	Major	Stable
	Country risk	Major	Stable
Climate change risks	Climate change risk	Major	Stable

Moderate *Major* *Critical*

* *Business interruption and systems malfunction risk linked to the external environment, tax risk and legal risk have all been identified as Major risks in the updated 2024 risk map for CNP Assurances and its subsidiaries.*

Risk ratings in the 2024 risk map for CNP Assurances and its subsidiaries were stable compared with the previous year. The geopolitical environment and the emergence of artificial intelligence pose new challenges, but CNP Assurances and its subsidiaries have the resources and measures needed to deal with them. In 2024, the main identified risks were strategic partnership, cybersecurity, market and surrender risks.

Risks are monitored using the Risk Appetite Statement (RAS) prepared since the beginning of 2021, which formally describes CNP Assurances and its subsidiaries' appetite for the risks that they are and may be exposed to in the course of their business, currently and in the coming year. The RAS also expresses the risk tolerance, *i.e.*, the maximum level of risk that CNP Assurances and its subsidiaries are willing to assume.

It covers all risks classified as Major or Critical at the level of CNP Assurances and its subsidiaries, with the inclusion of qualitative considerations since 2024.

Although resources are devoted to continuously monitoring risk management activities, there is no assurance that the risk map will not be modified in the future to take into account future events or circumstances.

3.1.1 Financial market risk factors

Interest rate risk

Changes in interest rates affect the market values of financial instruments, which in turn affect CNP Assurances' income statement and/or its solvency ratios. They also have an impact on CNP Assurances and its subsidiaries' current and future profitability by affecting the terms on which funds are reinvested or financing is raised, as well as influencing the behaviour of customers who may transfer their savings to products offering a more attractive yield or exercise their contractual options.

Since financial risks represent CNP Assurances' largest risk exposure, monitoring procedures for this risk were stepped up following the emergence of the Covid-19 crisis in 2020.

There are two main interest rate risks:

- **Reinvestment or downside risk,** corresponding to the risk of lower-than-expected future investment returns, due to falling interest rates. The risk is greater if the maturities of assets are shorter than the maturities of liabilities (asset/liability maturity mismatch). A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products. In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, there is a risk that asset yields will be insufficient to cover contractually guaranteed yields, forcing the insurer to use its own-funds portfolio to pay the guaranteed amount.
- **Liquidation risk or the risk of rising interest rates,** corresponding to the risk of having to sell fixed-income investments at a loss. If the maturities of obligations to policyholders are shorter than the maturities of the bonds held in the investment portfolio (asset/liability maturity mismatch), the insurer will have to sell bonds to fulfil its obligations. In a period of rising interest rates, the market price of the bonds in the portfolio will be less than their purchase price and the insurer will incur a loss on their sale. During this period, interest and redemption proceeds were reinvested at lower rates of interest, leading to a gradual erosion of bond portfolio yields. Since the low interest rate environment came to an end, CNP Assurances and its subsidiaries have adjusted their investment strategies to take advantage of the higher bond market yields.

For several years, CNP Assurances and its subsidiaries followed a policy of setting aside a portion of the investment income generated by their investments in the policyholders' surplus reserve (PSR), which could be used in periods of low interest rates. If interest rates were to stay low in the future, it could be necessary to use the reserve to top up policyholder dividends. Pursuant to the government order relating to surplus funds in life insurance dated 24 December 2019, a substantial portion of the policyholders' surplus reserve can be included in the calculation of the SCR coverage ratio.

In 2024, rates continued to rise significantly. The European Central Bank (ECB) cut its interest rates by 25 bps in December 2024, reducing the deposit rate to 3.00%, the main refinancing rate to 3.15% and the marginal lending rate to 3.40%. This decision was taken against a backdrop of gradual disinflation. On the long-term debt markets, France's 10-year OAT rate ended 2024 at 3.19%, up year on year. The spread over German rates widened to 0.83% at the end of 2024. The exposure of CNP Assurances and its subsidiaries to interest rate risk declined based on IFRS 7 metrics. The variability of IFRS 17 profit and equity eased in 2024, reflecting last year's conservative approach to risk management. This positioning is consistent with their Solvency II exposure to interest rate risk, which was roughly balanced.

Fluctuations in the financial markets in 2024 had an unfavourable impact, resulting in a 15-point reduction in the solvency coverage ratio, mainly due to the wider government bond spreads

All told, a 50-bps decline in European interest rates would have resulted in a 0-point decrease in CNP Assurances and its subsidiaries' consolidated coverage ratio, which stood at 231% at 31 December 2024, while a 100-bps decline would have led to a 1-point decrease.

For the reasons explained above, the Group's exposure to interest rate risk is considered as **Major**.

Currency risk

Currency risk is the risk of losses caused by adverse movements in exchange rates and their volatility. A distinction is made between structural currency risk arising on investments in subsidiaries whose functional currency is different from that of the parent company and transactional currency risk.

The Group represented by CNP Assurances and its subsidiaries includes major undertakings in Latin America, mainly in Brazil, and procedures are in place to manage the exposure of profits generated in this region to fluctuations in the R$/€ exchange rate.

The same applies to the currency risk on these subsidiaries' contribution of around €2.5bn to CNP Assurances and its subsidiaries' total equity. Compared to these structural risks, the transactional currency risk arising from investing activities, corresponding to the financial management of portfolios of insurance assets, is not material.

In 2024, currency risk was considered as **Major** due to the significant volatility of the Brazilian currency.

Equity price and yield risk

Fairly significant amounts are invested in equities, equity funds and diversified assets, as part of CNP Assurances and its subsidiaries' portfolio diversification policy. For this reason, unfavourable changes in stock market parameters (price volatility, etc.) represent a risk of loss for CNP Assurances.

CNP Assurances and its subsidiaries are sensitive to two types of risk:

(a) the risk of a decrease in dividend income, primarily affecting the IFRS income statement by leading to a reduction in revenue;

(b) a risk related to the decline in the market value of equities, which could have an impact at several levels:

- a decrease in the Solvency II coverage ratio,
- a decrease in IFRS own funds,
- a significant and prolonged decline in equities markets could have an additional income statement impact resulting from the recognition of a liquidity risk reserve and impairment provision.

In 2024, global equity markets performed well, with the MSCI World index (in euros, dividends reinvested) gaining 27%. The price momentum was underpinned by a stabilisation of global inflation, a post-COVID economic recovery and the growing impact of emerging technologies such as artificial intelligence.

In response to the easing of European inflation since the end of 2022, the European Central Bank decided to suspend its rate increases from September 2023 before embarking on a programme of rate cuts from June 2024. The main refinancing rate was cut from 4.5% at the start of the year to 3.15% at the end. Long-term rates were more volatile over the year, reflecting US and European inflation which remained above central bank targets, unfavourable government budget trajectories (particularly in France) and, at the end of the year, the risk of new spurt in US inflation linked to president-elect Donald Trump's planned trade and migration policies.

In France, political uncertainty increased after the dissolution/re-election of Parliament in June with no clear majority. The worsening public finances led the European Commission to subject France to an excessive deficit procedure and political instability prevented any significant budgetary recovery. France's credit rating was downgraded *(*by Standard & Poor's in May and Moody's in December) and the rating outlook was changed to negative (*by Fitch* in October). The situation also affected local authorities, government agencies and state–owned companies. Following France's rating downgrade, the rating of CNP Assurances and its subsidiaries was downgraded to A by Standard & Poor's and French government bond yields fell, with the spread against the 10–year German Bund widening from 53bps to 83bps over the year. The CAC 40 index lost 2% due to the political environment.

In Brazil, economic growth remained buoyant, but public finances remained in a parlous state. The budget consolidation plans presented in November by President Lula failed to convince the markets, leading the real to lose 16% against the euro over the year. The Brazilian Central Bank reacted by implementing a series of aggressive interest rate hikes that lifted the key Selic rate from 10.5% in the middle of the year to 12.25% at the year-end, and raising the possibility of further hikes in the first half of 2025.

A 25% decline in equity prices would have resulted in a 10-point reduction in the consolidated coverage ratio, which stood at 231% at 31 December 2024.

CNP Assurances and its subsidiaries have a long-standing hedging programme designed notably to limit the impact of a fall in equity prices.

This risk is considered as **Critical**.

3.1.2 Credit and counterparty risk factors

Downgrade and default risk

Credit and counterparty risk includes the risk of default by the counterparty, whether a private company or a sovereign issuer, *i.e.,* the risk of loss related to the characteristics of the counterparty.

Sovereign debt and equivalent

During periods of increased government borrowing, there may be growing concern about the ability of certain sovereign issuers to continue to service their debt, leading to investor distrust of the corresponding bonds and significantly wider spreads. In extreme situations, CNP Assurances and its subsidiaries may be faced with an actual default or a debt restructuring and have to take a significant haircut on the securities in question.

CNP Assurances and its subsidiaries hold significant portfolios of French and other European government bonds and are naturally sensitive to any widening of sovereign debt spreads in the main eurozone countries that are considered to be relatively exposed. A wave of surrenders could oblige the Group to sell part of the government bond portfolio and if spreads widen, the sales could generate losses which could in turn impact its own funds. The decision by several rating agencies to downgrade France's ratings had a knock-on effect on the ratings of French quasi-sovereign issuers and certain related financial institutions, including CNP Assurances. French government debt represents the main sovereign exposure of CNP Assurances and its subsidiaries, at approximately €55bn.

If sovereign spreads were to widen by 50 points, this would result in a 12-point reduction in CNP Assurances and its subsidiaries' consolidated coverage ratio, which stood at 231% at 31 December 2024.

Corporate bonds

The credit risk on a bond is the risk of partial or total issuer default and also, by extension, an increase in the bond portfolio's credit spread. The credit spread is the risk premium, namely the difference between the yield on a bond and that on a risk-free government bond with the same characteristics. Credit spreads vary according to investor perceptions of the credit risk represented by the issuer.

As a long-term investor, CNP Assurances and its subsidiaries held almost €100 billion worth of corporate bonds (net carrying amount) representing around 45% of the total bond portfolio (excluding unit-linked portfolios) at 31 December 2024. Consequently, CNP Assurances and its subsidiaries are exposed to the risk of a change in credit spreads on these bonds.

This risk depends on the health of the issuer's balance sheet and its credit quality. Out of the total corporate bond portfolio (excluding banks), slightly more than 50% are rated A or higher and non-investment grade bonds (rated BBB) account for 47% (net carrying amount – excluding banks). There were no significant rating downgrades, reflecting the high credit quality of this part of the portfolio.

Nonetheless, to measure the impact of credit risk more accurately, a new sensitivity test was introduced in 2020, analysing sensitivity to a one-notch rating downgrade applied to 20% of the bond portfolio.

The impact of this sensitivity remained limited at 31 December 2024: a rating downgrade affecting 20% of the portfolio would have resulted in a 4-point reduction in the SCR coverage ratio.

Since 2022, CNP Assurances and its subsidiaries' hedging programme has systematically included hedges of spread risk.

All told, in light of these parameters, the exposure of CNP Assurances and its subsidiaries to downgrade and default risk is considered as **Major**.

Credit and counterparty concentration risk

This risk arises from large individual exposures or from significant exposures to a group of counterparties considered as a single beneficiary or from significant exposures to counterparties operating in the same industry or geographical area.

CNP Assurances and its subsidiaries have a significant investment in sovereign debt, which represented around one third of insurance assets excluding unit-linked portfolios at the end of 2024. The majority of the investments are made in relatively stable regions, including over 50% in France and around 30% in Europe.

This risk is considered as Major for CNP Assurances and its subsidiaries; however, it is mitigated by the concentration limits by group of issuers defined for investment risk management purposes.

Property risk

Real estate risk measures the sensitivity of property portfolio values to changes in prices on the real estate markets. The risk concerns both investment property and owner-occupied property.

Rental income from a property portfolio is exposed to market risk (e.g., excess of supply over demand, increased vacancy rates and their impact on rental values) as well as to the risk of tenant default and declines in rent adjustment indices.

In 2024, the ECB implemented several interest rate drops which did not have an immediate effect on real estate investment returns or decisions. Real estate investment activity remained sluggish. In the first half of 2024, prices continued to fall, but more moderately. In the second half of the year, the fall in prices eased further, with prime asset values stabilising in the final quarter, and real estate rates for prime offices in the central business district and for logistics and business premises coming under slight pressure.

In 2025, if interest rates and political instability remain under control, prices could continue to stabilise, even though certain types of asset, particularly those that do not meet environmental constraints, could continue their correction. Since 2018, compared to the benchmark[(1)], CNP Assurances' property portfolio has been over-weighted towards assets in the Paris central business district and under-weighted towards residential property (except for the Lamartine asset). The decline in the portfolio's appraisal values in 2024 was restrained by the quality of the assets and their limited exposure to price corrections.

For our portfolio, the average decrease ranges between 3% and 5%, and a moderate stabilisation is forecast for 2025.

The year was also marked by requests to redeem interests in "mature" SCPI property investment funds, and the decline in assets held by these funds was much steeper. Rates fell by 8% to 25% depending on the product, with an average decline of 15%.

Given current market conditions, the exposure of CNP Assurances and its subsidiaries to real estate risk remains material.

3.1.3 Operational risk factors

Investment and asset/liability management (ALM) risks

CNP Assurances and its subsidiaries have defined a framework, policy and rules governing their investing and asset/liability management activities.

Failure to apply the investment policy and rules could lead to poor investment choices with significant financial or reputational consequences. Failures in investment and ALM processes would have major consequences for CNP Assurances and its subsidiaries (counterparty default, failure to book provisions for one or several exposures, asset/liability write-downs, etc.). In a period of rising interest rates, this risk is correlated with financial market risks (section 3.1.1). Rising interest rates have a severe adverse effect on the value of asset portfolios held by insurance undertakings to cover their liabilities towards policyholders.

Deployment of a coherent investment management framework governed by strict regulations and structured operational processes reduces the risk of such failures occurring.

The control environment at CNP Assurances and its subsidiaries is based on a comprehensive risk management system comprising:

- an investment policy that is revised annually and sets clear asset selection standards;
- numerous committees tasked with overseeing application of these standards (Monitoring Committees, Oversight Committees, New Product Committee, Investment Committees, ALM Committees, Strategic Asset Allocation Committees, and the Group Risk Committee which receives and reviews reports on the other committees' work);
- an Audit Committee-approved investment programme and systematic hedging programme;
- a Risk Appetite Framework for CNP Assurances covering investment and ALM risks that is revised annually;
- formally described operational processes (allocation structuring, investment selection, optimised management of buy and sell orders and related compliance procedures, transaction follow-up and monitoring, investment inventories, etc.);
- structured asset allocation approaches, based on an investment framework defined by the guidelines issued by the committees and the Compliance department (e.g., list of authorised countries and investments);
- follow-up and monitoring of investment risks and related compliance risks (surveillance of risks related to securities investments, including exposure limit controls, detection of growing and/or emerging asset risks, monitoring of exposure indicators by the Investment Risk units in the Group Risk Department, etc.).

In light of (i) the growing international presence of CNP Assurances and its subsidiaries, (ii) tighter European ESG and sustainability disclosure and reporting regulations (SFDR and CSRD), (iii) the complexity of monitoring compliance with investment exposure limits and (iv) the need to strengthen ALM control procedures (controls and evidencing of asset-liability mismatch analyses in an environment shaped by the transition to IFRS 9 and IFRS 17), this risk is considered as **Major** for CNP Assurances and its subsidiaries.

Product compliance and customer interaction risk (money laundering and terrorism financing risk, sanctions application risk and fraud risk)

Product compliance risk relates to risk that could prevent the Company from fulfilling its regulatory obligations and/or complying with internal standards in its relations with policyholders.

Several aspects of the regulatory framework governing insurance activities have been changed over recent years. Many new regulations have been introduced to improve customer protection, with the Packaged Retail and Insurance-based Investment Products (PRIIPs) regulation that came into effect in January 2018; the Insurance Distribution Directive (IDD) that came into effect in 2018, extended by the new ACPR recommendations on its implementation issued in 2023 and 2024; and the General Data Protection Regulation (GDPR). Every year, new obligations are introduced to enhance consumer protections. Since 2022, these have included increased obligations for distributors that sell insurance products over the phone, simplified access to term creditor insurance, the right for borrowers to terminate term creditor insurance cover at any time (Lemoine Act), three-click cancellation, inclusion of sustainability factors in life insurance contracts, fee transparency and expanded access to the insurance ombudsman. In 2024, compliance work focused in particular on preparing for application of the Green Industry Act (LIV), which will affect the asset portfolios underlying PER and life insurance contracts from 24 October 2024.

The new regulations expose CNP Assurances and its subsidiaries to compliance risks due to their broad range of businesses, in an environment shaped by the digitalisation of policyholder relationships and the increased focus on unit-linked sales, which are also a source of changing risks.

(1) Source: MSCI

Under CNP Assurances' business model in France, it generally falls to the distribution partner to present life insurance operations to customers, although responsibility for these presentations lies with the insurer. This is increasingly the case since the end of 2023, when the ALYSES digital wealth management platform for independent financial advisors came on stream.

The products offered by CNP Assurances and its subsidiaries and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders (or insureds) with clear information about the content and scope of the purchased cover or the insurance proposal.

In response to the Covid-19 crisis and in line with its efforts to modernise its processes, CNP Assurances has developed a system of electronic signatures with its partners. It also set up a Customer Journey Committee several years ago, tasked with proposing measures to reduce as far as possible the customer effort required to complete a process with CNP Assurances or its partners.

Combating money laundering and the financing of terrorism (AML-CFT), ensuring compliance with financial sanctions and combating fraud are a constant concern for CNP Assurances and its subsidiaries. The Group's business model, in which many transactions are performed by partners, has shaped the related controls. When the commercial relationship is managed by the distribution partner, the partner plays an essential role in performing know-your-customer procedures initially and at regular intervals throughout the customer relationship, as well as in exercising appropriate oversight of customer transactions. The management agreements entered into with the distribution partners describe the tasks performed by the partners on behalf of CNP Assurances and its partners and also include appropriate compliance clauses. CNP Assurances was fined in 2018 for weaknesses in its AML-CFT procedures. Since then, it has made extensive improvements to the overall system and has developed a proprietary surveillance tool that is used to carry out internally some of the controls required by the regulations. Prioritising alert processing using artificial intelligence (AI) will help to strengthen this control system over the coming years.

CNP Assurances and its subsidiaries have invested continuously in this financial security platform, developing new and improved functionalities and expanding coverage by adding fraud scenario detection measures.

For the reasons explained above, CNP Assurances and its subsidiaries' exposure to compliance and fraud risk is considered as **Major**.

Business interruption and system malfunction risk

Complete IT system failures and malfunctions could seriously affect CNP Assurances and its subsidiaries by preventing them from fulfilling their customer service missions. Data processing could be brought to a halt or lead to processing errors or omissions, exposing CNP Assurances and its subsidiaries to the risk of financial penalties levied by the supervisory and control authorities.

The exposure of CNP Assurances and its subsidiaries to business interruption risks is managed by the Resilience and Outsourcing Management unit within the Group Risk Department. This unit ensures, in particular, that the crisis and business continuity management approach of CNP Assurances and its subsidiaries is consistent with La Banque Postale Group's operational risk management policy. The Resilience and Outsourcing Management unit is supported by a network of business continuity plan correspondents for the deployment and regular updating of business continuity and crisis management measures.

CNP Assurances and its subsidiaries have set up an IT disaster recovery plan (DRP) based on a redundant site, to ensure the continued operation of the information system in the event of a major incident at the data centre.

The plan is based on four pillars:

- transfer of IT production resources from the main facility to the redundant site;
- continuation of management operations in the event of an incident;
- transfer of telephone call flows to the redundant site;
- transfer of data flows to the redundant site.

An IT emergency drill is held every year. The organisation and management of the drill is the responsibility of the Resilience and Outsourcing Management unit, liaising with the Customer Experience, Digital Services and Data Department, the Business Units and the corporate functions.

The 2024 drill involved four facilities and was based on standard practices in the bancassurance sector. The results were satisfactory, providing confirmation that the redundant site was a mirror image of the principal facility and that operations could be resumed in less than 72 hours.

Work is currently in progress to transition from a cold recovery plan to a hot recovery plan that will reduce the maximum system downtime from 72 hours to 8 hours.

The risk management system has been supplemented by a crisis kit comprising a number of documents:

- list of actions to be taken automatically;
- procedure for launching a crisis alert and organising the response;
- crisis kit (organisation charts and roles);
- guideline template;
- crisis management procedure manual;
- process for activating the redundant site.

Business interruption and systems malfunction risks are considered as **Major** risks for CNP Assurances and its subsidiaries.

Information system, data security and cyber risks

CNP Assurances and its subsidiaries' operational and sales activities are all reliant on their information system.

Information system risks, under the remit of the Group Risk Department, include systems security risks, software malfunction risks and data protection risks (covering the disclosure, alteration or destruction of sensitive data). Instances of system downtime or failure or processing delays could lead to direct or indirect financial losses (cost of restarting the system, organisational costs) and may also damage the Group's image among customers and partners. Granting access to the systems to certain partners and outside contractors exposes CNP Assurances and its subsidiaries to risks of intrusion and malicious acts that could result in the disclosure of sensitive data.

As an insurer, CNP Assurances and its subsidiaries are heavily exposed to the risk of personal data breaches due to the large volume of information on policies and policyholders that is processed automatically or manually. This issue also exposes the Group to reputational risk. Personal data breaches may expose the Group to a fine of up to €20 million or 4% of revenue under the General Data Protection Regulation (GDPR). In addition, the fine can be made public.

Cyber risk is defined as any risk of financial loss due to:

- a cyber attack;
- unsecured information system access;
- sensitive data leaks.

CNP Assurances and its subsidiaries monitor cyber risk continuously, and coverage of this risk is regularly challenged by a dedicated team of experts in order to adapt with agility to the constantly changing environment in which cyber-attacks are increasingly frequent and complex.

The cyber risk management system is overseen by the Chief Information Systems Security Officer (CISSO) and a Data Protection Officer (DPO). With the increase in cybercrime and the growth in home working across the organisation, the risk of intrusion in the systems of CNP Assurances and its subsidiaries remains a major source of concern. The system for managing these risks is based on:

- very large-scale systems security audits conducted throughout the year;
- extensive preventive measures;
- mandatory training;
- phishing campaigns measuring individual employees' sensitivity to cyber risks;
- dedicated infrastructure to prevent denial of service attacks;
- data anonymisation;
- improved workstation security;
- tighter controls over access to protected networks;
- annual certification of all internal user accounts, to limit the risk of intrusion into the Group's information systems via obsolete user accounts;
- appropriate governance, risk management and reporting systems.

Many activities were proposed by the Group ISS team during the cyber-risk awareness month and the team also organises monthly cyber war game workshops, quarterly cyber-security cafes and escape game sessions.

In terms of organisation and governance, information systems risk is monitored at the highest level of the Group and is integrated into its general risk management policy. An appropriate committee structure has been set up, supported by a steering and reporting system, based on:

- a group-level ISS community composed of the subsidiaries' chief information systems security officers who discuss security issues as and when they arise;
- monthly reports distributed within the Group Risk department and the Customer Experience, Digital Services and Data department on the security situation of the various computer applications (vulnerabilities, level of anonymisation, technical platform support, directory back-up);
- a cyber-security dashboard presented to the Executive Committee on a monthly basis;
- inclusion of systems security risks in the operational risk section of the quarterly risk reports produced by the Group Risk department and presented to the Executive Committee and Audit and Risk Committee. The reports are also sent to La Banque Postale group's Risk Management department;
- systems security reports presented to the Board of Directors of CNP Assurances once a year or more frequently if necessary;
- an inventory of cyber risks presented to the Board of Directors once a year.

Finally, best practices are shared regularly within the Group and meetings with Caisse des Dépôts, La Poste and La Banque Postale take place on a regular basis in order to share best practices and pool cyber-risk prevention efforts within the major public financial hub.

Similarly, the Group ISS team actively participates in the various working groups of external organisations dealing with information systems security and cyber risks, particularly in the financial services sector. The team has contributed to several white papers describing insurance industry best practices in the area of information systems security.

A few years ago, Open CNP invested in four cybersecurity start-ups:

- YesWeHack, which calls on ethical hackers to detect vulnerabilities. The bug bounty platform now has more than 25,000 hunters and customers in over 40 countries;
- CybelAngel, which specialises in detecting data leaks;
- Tehtris, which has developed a new generation of antivirus software;
- Egerie, which has developed four cyber risk mapping and analysis solutions based on ANSSI's EBIOS Risk Manager method.

CNP Assurances and its subsidiaries' systems security teams use these solutions.

In all, information systems security risks, data protection risks and cyber risks are considered as **Critical** at the level of CNP Assurances and its subsidiaries.

Outsourcing risk

CNP Assurances and its subsidiaries' multi-partner development strategy involves the use of subcontractors. There are three main types of outsourced services:

- policy administration;
- asset management;
- information systems management.

The main outsourcing risks concern compliance with expected and contractual service quality standards, compliance with the requirements imposed by the insurance supervisor, technological, operational or financial dependence on the subcontractor for the execution of the outsourced service, compliance with data protection regulations, etc.

In response to the identified challenges and risks, CNP Assurances' Resilience and Outsourcing Management unit:

- defines and implements the outsourcing policies of CNP Assurances and its subsidiaries;
- oversees outsourced activities on a consolidated basis on behalf of senior management;
- leads the outsourcing governance committees, which are responsible for deciding to retain the services of subcontractors, assessing the criticality of the outsourced activities and ensuring that the activities are supervised;
- informs the insurance supervisor of all critical or important outsourced activities.

Controls over critical or important outsourcing activities have been strengthened by the introduction of:

- a key risk indicator (KRI) reporting system;
- a risk matrix that can be used by senior management to assess the level of risk associated with critical or important activities.

European Regulation 2022/2554 on digital operational resilience for the financial sector (DORA), which became applicable on 17 January 2025, strengthens the management of risks associated with Information and Communication Technology (ICT) service providers.

This risk is considered as **Major** for CNP Assurances and its subsidiaries.

Legal risk

The businesses of CNP Assurances and its subsidiaries expose them to increasingly dense and constantly changing insurance regulations.

The Group Legal Department is responsible for ensuring compliance with these regulations in order to contain legal risks.

Within the Group Legal Department, the Insurance Law and Taxation unit is specifically responsible for ensuring that the insurance business is conducted in a legally watertight manner. The unit provides three main types of services:

- advisory services, which include monitoring the regulatory environment (regulatory watch system and analysis of the various sources of national and supra-national law) covering product design and distribution, and support for relations with partners and delegated management service providers;
- legal assistance to customer centres and organisation of training courses or presentations on legal matters of interest to their business;
- defending the interests of CNP Assurances before the courts in disputes with policyholders.

Disputes with policyholders, fraud and contentious claims represent a constant risk. If the situation is badly managed, this can damage CNP Assurances' reputation and image, and have a heavy financial impact. To limit the financial and operational impact of disputes with policyholders in France, the provisions booked to cover the potential costs associated with these disputes are regularly reviewed and adjusted where necessary in line with developments in the matters concerned.

Outstanding disputes are closely tracked through quarterly reports and, for the most significant matters, the Accounting unit organises a meeting with the French or international subsidiary's Litigation Committee. The Group Legal Department works in coordination with the Group Risk Department to track planned action to limit losses and/or analyse the risks represented by the litigation.

The number of disputes managed in France is relatively low in relation to the size of the policyholder portfolio, and has remained stable in recent years. More than half of these outstanding disputes concern group term creditor insurance contracts. One-third of disputes relate to the settlement of death claims and one-third to temporary disability claims.

CNP Assurances is represented before the various courts by a national network of accredited lawyers, supported by lawyers and paralegals working in the Insurance Law and Taxation units. Most of the rulings handed down in recent years have been in favour of CNP Assurances.

The risk of litigation, which may arise from inaccuracies, omissions or inadequacies in the information provided by the insurer concerning its operations is closely tracked as part of the risk management system. This risk is considered as **Major** for CNP Assurances and its subsidiaries.

Tax risk

Tax risk is the risk of non-compliance with accounting and tax regulations.

It primarily concerns the process of determining the tax payable by CNP Assurances and its subsidiaries on their insurance activities, in a complex environment due in particular to regular rule changes and difficulties in their interpretation. The Group Tax unit is responsible for ensuring compliance with standards and tax rules, interpreting changes identified by the tax watch system and validating tax trade-offs, updating calculation practices/tools and processes, identifying tax planning opportunities and tax reporting obligations.

Since 2023, CNP Assurances and its subsidiaries have been included in the La Poste tax group and in 2024, preparation of their tax returns was migrated to La Poste Groupe's system.

During the first half of 2024, the Group Tax unit was folded into the Financial and Non-Financial Performance Department to create more integrated processes for the determination of income tax expense reported in both the interim and the annual financial statements. A dedicated unit has been set up to manage the tax obligations of CNP Assurances and its French subsidiaries as members of the La Poste tax group, and the tax position of subsidiaries outside France has been reviewed since 2024 by teams belonging to the organisation set up to manage tax risks.

The processes and procedures for the preparation of tax returns in France (in particular for the CVAE tax and taxes on insurance policies) have been reviewed.

The new Pillar 2 global minimum tax regulations are in the process of being implemented with La Poste group.

An audit of investing activities carried out by a firm of tax consultants at the request of the Tax and Investment departments did not identify any critical matters.

Internal confidence in the tax compliance systems was weakened by significant incidents in recent years; however, the remedial action taken in response to these incidents is beginning to show its effectiveness, with no new incidents reported.

First-level controls are performed across the entire tax process, with a clear segregation of responsibilities between (i) transaction controls performed by the Group Tax unit, the Accounting unit, the Actuarial Department and the Customer Experience, Digital Services and Data Department, and (ii) system oversight through competency checks performed by the Group Tax unit. A schedule is produced of the work to be carried out each year by the various units, including completion deadlines.

The accounting processes of CNP Assurances and its subsidiaries are centralised by the Group Accounting unit, which also reports to the Financial and Non-Financial Performance Department.

Given the potential impact on the reputation and image of CNP Assurances and its subsidiaries, the financial penalties that could be imposed by the tax authorities, and the significant change brought about by the application of IFRS 17 on insurance contracts from 1 January 2023, the tax risk is considered as **Major**.

3.1.4 Insurance business risk factors

Surrender or cancellation risk

Surrender risk is defined as the loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour. Savings contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by competing financial products, policyholder behaviour and their confidence in CNP Assurances and its subsidiaries, and the tax rules applicable to investments in life insurance products.

For group pensions contracts, surrender risk corresponds primarily to the risk of the policy being transferred by the customer to another insurer. The PACTE Act that came into effect in France in 2019 requires insurers to include a clause in their policies which allow for this.

CNP Assurances and its subsidiaries have a particularly high level of exposure to surrender risks. High surrender rates could have a significant adverse effect on the earnings or solvency ratios of CNP Assurances and its subsidiaries in certain unfavourable environments.

In 2024, surrender rates were considerably lower than in the previous year, particularly in the premium savings segment, thanks to a more favourable economic climate and effective policyholder retention strategies. Wealth management customers were more inclined to surrender their policies in prior years, but in 2024 they showed a clear preference for the stability and continuity offered by an investment in life insurance, with the result that the surrender rate in this segment fell significantly.

In the term creditor insurance segment, unforeseen policy surrenders can have a considerable impact on the duration of commitments and affect their profitability. This risk is particularly crucial for CNP Assurances as a major actor in this segment. Term creditor insurance contracts may be terminated as a result of early repayment of the underlying loan in order to take out a new loan at a lower interest rate, or as a result of a policy termination. The risk has been amplified by the Lemoine Act which came into effect on 1 June 2022, leading to a peak in terminations in December 2022. Termination rates fell in 2023 and 2024, but stabilised at a higher level than in the pre-Lemoine period. Loan renegotiation rates reached their lowest point in 2024, when interest rates were still high despite easing slightly during the year. Overall, in 2024, the term creditor insurance exit rate was lower than in 2023.

In Italy, CVA's surrender rate fell significantly in 2024, on the back of a steep increase in 2023 that was due to higher interest rates, competition from BTP government bonds and the crisis of confidence triggered by the EuroVita affair. The 2024 performance was attributable to the success of policyholder retention initiatives covering both traditional savings contracts and traditional contracts with a unit-linked formula, and also to the easing of competition from BTP bonds. This favourable trend is expected to continue in 2025. By contrast, CUV experienced a sharp rise in surrenders in 2024, with a slight dip towards the end of the year.

In Brazil, private pension plans, death/disability insurance and term creditor insurance covering home loans and consumer finance also give rise to a significant surrender or termination risk. Surrender and termination rates remained stable in 2024 vs 2023 for all these business segments.

In 2024, the risk rating on the risk map for CNP Assurances and its subsidiaries was stable overall compared with the previous year.

More generally, surrender risk is linked to policyholder behaviour, which by definition is highly uncertain and partly dependent on external factors. This risk is considered as **Critical** and is very closely monitored.

3.1.5 Strategic risk factors

Partnership risk

This risk is defined as the risk of a loss of revenue from a partnership (for example, due to termination or refocusing of the partnership), including the risk of the partnership being renewed on unfavourable terms or of opportunities being lost due to competition between banking networks, and the risk of a partnership adversely affecting the results of CNP Assurances and its subsidiaries or resulting in the recognition of an impairment loss on goodwill or other intangible assets. In the case of the partnerships under a bancassurance model, it includes the risk of a distribution agreement not being renewed, with an adverse effect on the company's profitability and financial position.

CNP Assurances and its subsidiaries enter into various strategic partnerships, directly or through subsidiaries, to strengthen its presence in certain markets. For CNP Assurances and its subsidiaries, these partnerships represent a means of sharing the business and financial risk with the partners concerned. They may simply be commercial arrangements, such as a distribution agreement, or involve the investment of capital in a joint subsidiary.

Integrating these partnerships or joint subsidiaries into CNP Assurances and its subsidiaries can sometimes take longer, be more difficult and require bigger teams of employees and managers than originally expected, and this may negatively affect CNP Assurances and its subsidiaries' consolidated earnings. The constantly evolving nature of the business means that there is always some uncertainty about the future financial performance of acquirees or partners compared with the business plans on which the original investment decision was based. Underperformance may result in impairment losses being recognised on goodwill or other intangible assets, with an adverse effect on CNP Assurances and its subsidiaries' financial position.

It may be necessary to rethink a partnership in the event of changes to the project itself, the local political and economic situation, the partner's own financial situation, or because of a disagreement between partners. The bancassurance business model relies on the continued implementation of partnership agreements and their renewal. For this reason, CNP Assurances pays close attention to the imminent expiry of its strategic partnerships and the risk that they will not be renewed.

In order to limit these risks, strategic partnerships are integrated into CNP Assurances and its subsidiaries' risk management and monitoring systems. This ensures that their performance is monitored and that the partnership is refocused if – and to the extent – necessary, with the participation of the distribution partner as appropriate. Other risk-mitigating actions include establishing a high-quality governance system when the partnership is set up, notably by appointing members of the entity's existing management to the new governance bodies, and including an earn-out clause in the partnership agreement to ensure that the partners have a shared interest in meeting the business plan objectives. The Own Risk and Solvency Assessment (ORSA) report provides an estimate of solvency capital requirements, including the projected SCR coverage ratio over the business plan period, based on stress scenarios.

In 2024, some 77% of CNP Assurances and its subsidiaries' premium income (on an IFRS basis) was generated through their five main distribution partners (La Banque Postale for 29%, BPCE for 13%, Caixa Econômica Federal for 17%, CNP UniCredit for 9% and CVA for 9%).

During the year, CNP Assurances pursued its development and growth strategy, in its international markets and in France, with:

- the signature of a binding agreement with La Mutuelle Générale to create a major player in social protection;
- In Brazil, the acquisition of the entire capital of five insurance companies (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios) – which were originally jointly owned with other shareholders, including Caixa Economica Federal – has created a platform for developing open model distribution in the country. CNP Assurances is continuing to expand, notably through the CNP Seguradora brand and new partnerships with Banco de Brasília and the XP insurance broker.

Based on its Corporate Social Responsibility (CSR) policy underpinned by its corporate mission, CNP Assurances has given a series of commitments to its six stakeholder groups: employees, customers, partners, the shareholder and investors, society and the planet. These commitments, which are translated into measurable objectives that are communicated annually, can be summarised as follows: Employees: support employee development within an organisation that boasts a wealth of talent and diversity. Customers: make protection solutions available to everyone, regardless of their situation, and be there for policyholders whenever needed. Partners: develop effective and innovative solutions with partners to drive progress in protection insurance.

Shareholder and investors: responsibly generate sustainable financial performance. Society: help to build a more inclusive and sustainable society with a place for everyone. The planet: combat climate change and protect the natural world as a committed player in the environmental transition.

CNP Assurances has been actively pursuing these objectives and has announced various responsible measures such as:

- an insurance offer without any premium surcharge or exclusions for former breast cancer sufferers receiving maintenance treatment or treatment to prevent the disease recurring who want to purchase a home or start a business;
- the signature in September 2024 of L'Autre Cercle's LGBT+ Charter, which promotes the inclusion of LGBT+ people in the world of work;
- action to protect biodiversity by banning new investments in companies with a significant involvement in the manufacture or sale of pesticides and companies that produce/extract or trade in certain raw materials that lead to deforestation.

CNP Assurances is also refocusing its activities in Europe, and has announced the signature of a contract for the sale of its businesses in Cyprus and Greece. In addition, the CNP Assurances Group took note of the decision by UniCredit's Board of Directors to exercise its option to purchase 51% of the shares held by CNP Assurances in their Italian joint venture CNP UniCredit Vita (CUV). This option will be exercised in accordance with the terms of their shareholders' agreement.

CNP Assurances' development is focused on three main areas: consolidating its positions in the savings and term creditor insurance markets by strengthening its long-standing partnership with Caixa Econômica Federal in Brazil; exploiting growth levers and diversifying its geographical presence as well as its property damage and personal insurance products as a full service insurer; and expanding its distribution partnerships, building in particular on the powerful partnership with La Banque Postale.

CNP Assurances and its subsidiaries' business model depends to a considerable extent on the continuation of their existing partnerships and their ability to establish new ones. Strategic partnership risk is therefore considered as **Critical**.

Risk related to the external environment

The risk of losses resulting from the external environment refers to threats and uncertainties arising from factors external to CNP Assurances and its subsidiaries that may adversely affect their financial and operating performance. These factors include economic fluctuations, regulatory changes, technological developments, adverse weather conditions and geopolitical instability. They can lead to lower revenue or higher costs, or impair the value of assets, with an adverse effect on business stability and growth.

To reduce these risks, CNP Assurances and its subsidiaries have diversified their businesses and investments in order to limit their exposure to a single sector or market. They also deploy tracking and adaptation strategies to keep a close eye on regulatory developments and adjust internal policies accordingly. In addition, environmental, social and governance (ESG) policies have been introduced to integrate ESG criteria into the decision-making and risk management process. Contingency and business continuity plans have been drawn up to deal with crises and business interruptions. They include procedures to prepare for crisis scenarios and the measures to be implemented to ensure business continuity.

All told, this risk is considered as **Major** for CNP Assurances and its subsidiaries.

Regulatory risk

Regulatory risk is the risk of a future change in or stricter regulations, including industry practices, and the introduction of new regulations that may have an adverse effect on a company's business model or involve costly adaptation of the information systems of CNP Assurances and its subsidiaries.

The introduction of new regulations in Europe or other host countries could prove both complex and costly for CNP Assurances and its subsidiaries. Many different activities may be affected by regulatory changes, information systems may have to be adapted and costs may have to be incurred for staff training and on-the-job learning to ensure compliance with the new regulatory framework.

Since the Insurance Distribution Directive (IDD) came into effect in Europe in 2018, work to improve the risk management system has continued with the introduction of value-for-money benchmarks for unit-linked contracts in accordance with the recommendations and instructions of EIOPA, the ACPR and France Assureurs. In 2024, CNP Assurances added to its SAPIN 2 whistleblowing system for the reporting of ethics breaches by employees, by setting up a whistleblowing platform at *www.cnp.fr*. The platform will be used to collect external reports in accordance with the obligations resulting from the Waserman Act, which broadens the definition of whistleblowers, and the Duty of Care Act. The year also saw the implementation of the new package of anti-money laundering rules, which strengthens the European Union's anti-money laundering and terrorism financing (AML/CFT) tool kit.

New regulations may have an impact on the business model of CNP Assurances and its subsidiaries; for example, the *Retail Investment Strategy* (RIS), which increases the protection of retail investors and makes financial products more transparent, could influence the protection afforded to savers and the performance of investment products. The revisions to Solvency II, including sustainability matters, and the reporting obligations contained in the Corporate Sustainability Reporting Directive (CSRD) could affect the investment policies and day-to-day operations of CNP Assurances and its subsidiaries in support of the ecological transition, as well as their reporting obligations. The Digital Operational Resilience Act (DORA) concerns the digital operational resilience of the third–party service providers of CNP Assurances and its subsidiaries.

The Artificial Intelligence Act governing the safe and ethical use of artificial intelligence and the European Financial Data Access (FiDA) Regulation, which facilitates access to financial data by improving transparency, could have an impact on the deployment of artificial intelligence within CNP Assurances and its subsidiaries, and on their data protection and data governance policies, as well as requiring investments to be made in improved infrastructure and data management processes.

The International Association of Insurance Supervisors' Insurance Capital Standard (ICS) aimed at harmonising capital requirements for insurers could result in a significant operating cost for CNP Assurances and its subsidiaries when it finally comes into effect in 2029.

After the Green Industry Act entered the statute book in October 2023, various regulatory provisions were adopted which (i) strengthen the duty of policyholder advice with the inclusion of advice on sustainability matters and extension of the advisory period to cover the whole life of the contract, (ii) expand the list of admissible investments for PER company retirement savings plans to include private equity and other unlisted assets, (iii) introduce certain changes concerning arbitrage mandates and profile-based asset allocation strategies (savings products and company retirement savings plans), and (iv) extend the concept of labels for unit-linked contracts and extend the list of admissible investments for unit-linked contracts to include private equity and other unlisted assets. CNP Assurances' products and contractual documents have been adapted to comply with these new regulatory requirements.

These regulatory developments, covering prudential, accounting, compliance, legal and tax matters, as well as ESG risks, are tracked on a half-yearly basis through the risk reports presented to the CNP Assurances Group Executive Committee and communicated to the Group Risk Departments of La Banque Postale and Caisse des Dépôts. In addition, CNP Assurances and its subsidiaries actively monitor the matters mentioned above to ensure that these regulatory changes are anticipated by the Risk Department's Prudential Monitoring Committee and the Public Affairs Committee, and duly implemented.

In light of the many regulatory changes taking place or planned, this risk is considered as **Major** for CNP Assurances and its subsidiaries.

Country risk

Country risk is the risk of loss due to political, economic, legal or social factors in a host country, or to local regulations and controls.

CNP Assurances and its subsidiaries have operations in many countries, in Europe and Latin America. The sustainability and development of their businesses depend in part on these countries' economic health and political stability.

More specifically, the financial viability of certain businesses may depend on local regulations and government commitments in CNP Assurances and its subsidiaries' host countries, especially in cases where insurers are called on to advance funds on behalf of the State. Regulatory changes (for example, the statutory increases in life annuities introduced in 2017) or a government decision to renege on its commitments may lead to litigation, with a significant adverse effect on the Group's earnings if the courts rule against CNP Assurances and its subsidiaries. This could be the case in Brazil, where Caixa Seguradora has advanced funds on behalf of the State under the local administered insurance system.

CNP Assurances and its subsidiaries are bound by local regulations and are also subject to audits carried out by the competent local authorities. In Brazil, for example, any dividends paid to CNP Assurances must be approved by the Brazilian Central Bank, and brokerage activities carried out by Wiz Soluções e Corretagem de Seguros (a Group company in which CNP Seguros Holding Brasil S.A. holds a 25% minority stake), which is listed on BOVESPA (Brazil's São Paulo stock exchange), are supervised by the Brazilian Securities Commission (CVM), the equivalent of the AMF in France.

The CNP Assurances Group has large subsidiaries in Brazil and Italy (accounting for 16% and 18% of consolidated premium income respectively in 2024). France remains CNP Assurances' largest market, accounting for over 63% of premium income in 2024.

CNP Assurances and its subsidiaries monitor the Euler Hermes country risk ratings for their host countries. Euler Hermes rates Argentina as High Risk and Brazil and Italy as Moderate Risk. In addition, CNP Assurances and its subsidiaries closely track the country risks associated with their investments and operations, using data provided by rating agencies such as Moody's and the Tac Economics, Oxford Economics and World Bank indicators (on corruption, governance, etc.). This information is summarised to provide a basis for assessing the economic structure, business cycle, governance and tax structure of the countries concerned.

Concerning international markets, CNP Assurances and its subsidiaries are not present in either Russia or Ukraine and their exposure to country risk in these countries is very low. However, the conflict triggered a sharp rise in inflation and interest rates, which automatically led to reduced exposure to falling interest rates, an increase in the SCR coverage ratio and a decrease in the own funds of CNP Assurances and its subsidiaries. CNP Santander had a moderate level of exposure to country risk due to its operations in Poland which borders on countries exposed to geopolitical tensions.

CNP Assurances and its subsidiaries are not affected by the Israeli-Palestinian crisis as they have no operations in this region.

Country risk is trending upwards as a result of the political situation in France, where most of the profits of CNP Assurances are earned, and this risk is therefore still rated as **Major.**

3.1.6 Climate risk factors

Financial risks associated with the effects of climate change to which CNP Assurances and its subsidiaries are exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- **physical risks**, *i.e.,* risks resulting from damage caused directly by climate phenomena;
- **transition risks**, *i.e.,* risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand) and legal risk.

Climate risks, and more generally sustainability risks, are part of the overall risk governance and control system. They are managed along with other risks by the Risk Management organisation of CNP Assurances and its subsidiaries with high-level oversight by the Board of Directors, the Audit and Risk Committee and the Group Risk Committee.

CNP Assurances set up a Climate Risk Committee in 2019 in response to the compelling need to reduce the current and future effects of climate change. In 2021, its remit was extended to include biodiversity risk and monitoring the progress of each subsidiary's work. The committee meets each quarter to review the roadmap to be implemented to manage climate and biodiversity risks across all aspects of the business. At the end of 2024, the committee's remit was extended to cover all sustainability risks and it was renamed the Sustainability Risk Committee, comprising representatives of the Sustainability Department, the Risk Department, the Investment Department, the Actuarial Department, the General Secretariat, the Purchasing Department, the Compliance Department and the Human Resources Department.

Since 2022, the Group Risk department has incorporated the physical and transitional risks related to climate change into the risk map of CNP Assurances and its subsidiaries and initiated a process consistent with the one recommended in the April 2021 EIOPA[1] opinion. Although climate risks are closely linked to or overlap with technical risks and financial risks, as they are aggravating factors for existing risks, they are dealt with separately in the risk map due to their specific and emerging nature. They are assessed based on qualitative data and expert opinions. Climate risks are assessed separately according to whether they represent physical risks or transition risks, and assessments cover insurance activities, investing activities and internal operations.

Climate change risk is also incorporated into risk management policies through the inclusion of sustainability risks in investing, underwriting and provisioning risk policies, and also in the Risk Appetite Statement in order to set limits on the exposure of CNP Assurances and its subsidiaries. The Chief Risk Officer is responsible for tracking climate risks.

Physical risk

Several studies on the physical risks associated with the investment portfolio have highlighted the exposure of certain countries, companies, buildings or forests to various climate hazards. CNP Assurances and its subsidiaries' objective, based on the studies and data currently available, is to limit this exposure through appropriate investment decisions. Management of these investments is based on ESG analyses that now include climate risks.

In 2023, an analysis of the exposure to physical climate risks of CNP Assurances France's property assets (directly-held properties and majority-participation club deals) showed that the main risks concerned flooding and urban heat islands. The tools available to the asset managers to track this exposure are evolving and it is now possible to better integrate the intrinsic characteristics of each asset (materials, types of construction, specific measures, etc.). In addition to building insulation improvements, which help to reduce energy consumption and limit the effects of heat, efforts are also being made to improve the properties' environmental footprint with a focus on greening the assets and the land they are built on. These actions to reduce land take and increase planted areas should have an effect on the two main identified risks.

For CNP Assurances' forestry assets, species and production cycle adaptation plans have been in place for many years. Woodland management also takes risks of fire into account, both in terms of preventing forest fires and facilitating rapid response and access to water points.

CNP Assurances and its subsidiaries' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. Nevertheless, they have set up reinsurance programmes covering the risk of excess mortality and natural disasters. CNP Assurances shares its risk by participating in France's natural disaster compensation scheme and the Bureau Commun d'Assurances Collectives (BCAC) natural disaster reinsurance pool. In 2024, CNP Assurances published a green paper entitled "Climate risk and impact in insurance" on the measurement of climate change and its impact on policyholders and their insurers, in partnership with the DIALog chair. This academic chair of excellence studies risk assessment methods that combine data science, artificial intelligence and big data techniques. One of the main results of its work has been the adaptation of actuarial climate indices to improve the assessment and measurement of climate risks in France.

The property and casualty insurance activities of CNP Assurances' subsidiaries also generate exposure to natural perils, mainly in Brazil, part of which is ceded under reinsurance treaties. Climate change is having an impact on the frequency and severity of weather events in this region, which in turn affects the insurance losses of the companies concerned and the reinsurance capacity offered by the market.

The floods in southern Brazil had an impact on the Brazilian entities CSH and Youse. Support for customers affected by the floods was stepped up and claims tracking was tightened. The Brazilian subsidiaries have launched stress tests and ORSA exercises to quantify the impact of climate risks on their life insurance business. Youse is taking part in an insurance industry working group on climate risks.

Concerning internal operations, CNP Assurances and its subsidiaries' offices and employees are located in countries (around 73% in Europe and around 27% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations.

Physical risks are managed by regularly updating contingency plans, in order to ensure that staff would be able to continue working following a climate event. Work was carried out in 2023 in Europe and in 2024 in Brazil to measure as accurately as possible the exposure and vulnerability of the local subsidiaries' production resources to various climate risks in the coming decades, based on different global warming scenarios (for example heatwaves and river flooding).

Transition risk

CNP Assurances and its subsidiaries adopted a low-carbon strategy in 2015 to limit the transition risk and support the energy transition. CNP Assurances undertook to aim for carbon neutrality in its investment portfolios by 2050 by joining the Net-Zero Asset Owner Alliance. After the intermediate objectives were met in 2024, ambitious new targets have been set for 2029 based on current scientific knowledge. They include reducing the carbon footprint (Scopes 1 and 2) of the directly–held equity, corporate bond and infrastructure asset portfolio by a further 53% by 2029 vs the 2019 baseline and reducing the carbon footprint (Scopes 1 and 2) of the directly–held property portfolio, plus club deals and the Lamartine Fund, by an additional 32% over the same period. In addition, CNP Assurances is committed to reducing the direct and indirect greenhouse gas emissions (Scopes 1 and 2) of its internal operations by 50% by 2030 vs the 2019 baseline.

The transition plan of CNP Assurances and its subsidiaries to mitigate climate change, which is presented in the sustainability statement in chapter 2 of this document, sets out the action taken across all their activities to achieve these targets. For example, to limit the risk of assets being overlooked in the investment business, in 2020, CNP Assurances and its subsidiaries drew up a plan to banish from their portfolios all thermal coal sector investments in the European Union and OECD countries by 2030, and in the rest of the world by 2040. Alongside these commitments, in 2021 and 2022 policies were adopted that restrict investments in the oil and natural gas sectors.

(1) European Insurance and Occupational Pensions Authority

CNP Assurances and its subsidiaries' insurance business may be adversely affected by various transition risks, including:

- changes in customers' savings behaviour (changes in the savings rate or surrender rate) affecting the net inflow of new money into pension savings contracts;
- stricter environmental regulations (renovations of homes to meet mandatory minimum energy performance requirements, bans on the rental or sale of poorly insulated housing, no net land take etc.) could disrupt the property market and have an impact on the term creditor insurance, comprehensive home-owner insurance and home loan guarantee businesses;
- stricter environmental regulations (phasing out of internal combustion vehicles, more incentives/disincentives to encourage purchases of eco-friendly vehicles, more low-emission zones, etc.) could disrupt the automotive market and adversely affect the motor insurance business.

Concerning internal operations, CNP Assurances and its subsidiaries are exposed to transition risk in the event of failure to control their main sources of greenhouse gas (GHG) emissions. Annual GHG emission audits are performed and an internal carbon price has been introduced to focus the efforts of CNP Assurances and its subsidiaries on the most effective action in the areas of building management and business travel.

CNP Assurances was asked by the ACPR to take part in the climate stress test process on the scope of its activities in France. CNP Assurances tested two long-term transition scenarios and a short- to medium-term scenario proposed by the ACPR, against a fictitious reference scenario (with no physical or transition risk) developed by the UK's National Institute of Economic and Social Research (NIESR):

1. orderly transition scenario ("Below 2°C" scenario developed by the NGFS): efforts to comply with the Paris Agreement are made in an orderly and gradual fashion between 2020 and 2050;
2. delayed transition scenario developed by the NGFS: efforts to comply with the Paris Agreement start abruptly in 2030, to meet targets by 2050;
3. a short-term scenario developed by the ACPR in collaboration with Banque de France teams for the period 2023-2027, which combines acute physical risk shocks (lasting drought/heat waves followed by localised flooding) and a financial shock to assets as the impact of these extreme events is priced in by the market in anticipation of transition policies that the market considers inevitable.

The process, although particularly complex, served to quantify CNP Assurances' exposure in 2024 to the climate scenarios proposed by the ACPR, and in particular:

- Sensitivity to an environment of high interest rates in the various scenarios. The process also highlighted CNP Assurances' resilience in the face of climate risk;
- the process confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing exposure to the thermal coal sector, increasing green investments) will enable CNP Assurances to display greater resilience in a transition scenario unfavourable to companies emitting the most greenhouse gases.

CNP Assurances is also continuing its work to enhance the internal climate scenarios in the ORSA.

The quantitative impact of climate risk measured in the insurance-industry scenarios is fairly low, not including induced financial shocks. However, given the uncertainty surrounding the effects of weather events on the economy and political and social stability, the decision has been made to maintain climate risk as a material and **Major risk**.

3.2 Internal control and risk management procedures

The Solvency and Financial Condition Report (SFCR) of CNP Assurances SA and its subsidiaries, available on the website, www.cnp.fr, includes a detailed description of the Group's governance (notably, section B3 – Risk management and section B5.1 – Internal control system). Section C of the SFCR presents the Group's risk profile and includes a description of the system for managing each material risk.

The additional information provided below concerns procedures regarding the preparation and processing of accounting and financial information.

3.2.1 Assessment of underwriting results

Determination of technical reserves is carried out by the Group Actuarial department. whose activities include calculating CNP Assurances SA and its subsidiaries' insurance indicators using different standards (French GAAP, IFRS and Solvency II).

Concerning preparation of the separate and consolidated financial statements and CNP Assurances SA and its subsidiaries' financial communications, the Group Actuarial department has specific responsibility for:

- calculating policyholder dividend rates for all individual policies and pension products in France;
- determining technical reserves in France;
- coordinating the subsidiaries' calculation of technical reserves;
- checking compliance with certain accounting principles applicable to the consolidated financial statements (including the performance of liability adequacy tests and recoverability tests on intangible insurance assets).

Internal controls have been established to provide assurance concerning:

- compliance with CNP Assurances SA and its subsidiaries' reporting deadlines for financial communication purposes;
- information consistency;
- updating of contractual and financial data underlying the reserve calculations;
- compliance of the work performed with current regulations and CNP Assurances SA and its subsidiaries' accounting principles and policies.

The Group Actuarial department also assesses the profitability and value of the insurance books, particularly for the purpose of intangible asset impairment tests and Value of In-Force business (VIB) calculations, as well as for development projects. The reason for this is that technical items in the financial statements include contractual customer relationships – corresponding to the value of the insurance books of acquired subsidiaries – and the related amortisation. At each year-end, predictive modelling techniques are used to estimate the value of these intangible assets in order to provide assurance that their carrying amount will be recovered through future profits and no impairment loss needs to be recorded.

3.2.2 Management of system and process upgrades

The application of IFRS 9 on financial instruments and IFRS 17 on insurance contract liabilities on 1 January 2023 involves major challenges in terms of complying with the requirements and revising the accounts closing processes for French and international subsidiaries.

This has been adjusted to reflect the new process for the production of accounting data. These adjustments are reflected in the system used by CNP Assurances SA and its subsidiaries to manage the statutory and regulatory accounts closing processes.

3.2.3 Accounting and preparation of financial statements

Controls over the accounts closing process include:

- a documented **accounts closing process** and governance procedures based around planning meetings, regular meetings of the accounts closing committee (every week during the closing period) and feedback meetings, for the purpose of organising the process, tracking progress and determining the action to be taken to deal with any problems or to optimise the process;
- **first-tier controls** performed by Accounting department teams responsible for the day-to-day recording of accounting transactions and for recording period-end accounting entries. These controls are supplemented by those performed by the teams that participate in the accounts closing process upstream from the Accounting department (Group Actuarial department, Investment department).

  Additional controls are performed by the Reporting department's statutory reporting team and multi-standard cross-functional reporting team. These controls particularly include analytical reviews of the balance sheet and income statement. Profit analyses are performed for each product and actual profits are reconciled to the corresponding forecasts.

  For the preparation of the consolidated financial statements, in addition to the process described above, instructions are sent to the subsidiaries before each accounts closing, the consolidation packages are checked (through a combination of controls performed by the Group Consolidation department and the multi-standard cross-functional reporting team, in addition to the programmed controls in the consolidation application), and frequent exchanges take place with the subsidiaries' accounting teams;
- **second-tier controls** performed by the Group Risk department, mainly by the Process, Risk and Control department.

  Self-assessment exercises are organised annually by the department, covering both first- and second-tier controls. To this end, the Accounting department carries out a self–assessment of the controls integrated into the Group control tool. Each self-assessment must be backed up by clear evidence that the control has been performed together with documented proof of the results of the control. Each self–assessment is reviewed by a validator, typically from the self-assessor's line management. The Group Accounting department's Internal Control unit performs independent quality reviews of a sample of self-assessments, selected based on qualitative criteria and a process that ensures all self-assessments are reviewed at least once every three years. Furthermore, the key controls are reviewed by the Group Risk department as part of the certification process.

  If the results of controls are unsatisfactory or there is room for improvement, action plans are prepared.

3.2.4 Identification of disclosure requirements

Several divisions and departments, each with their own specific skills, are involved in identifying information to be disclosed to the markets, mainly:

- the Group Finance and Non-Financial department, which includes the Investor and Shareholders Relations and Rating Agencies department, the Financial and Non–Financial Performance department, the Financial and Non-Financial Steering department, the Actuarial department and the Group Sustainability department;
- Corporate Legal Department.

The operational ties forged with correspondents at the French securities regulator (*Autorité des marchés financiers*) also help to enhance the financial and non-financial communication process on an ongoing basis.

Chapter

4

Group activities

4.1 Significant events

This section presents selected highlights of the year that reflect the strategic advances of CNP Assurances SA and its subsidiaries in 2024 and embody its corporate mission. The presentation by topic is followed by a chronological list of source publications.

Evolving governance

Two major governance changes took place in 2024:

On 11 January 2024, CNP Assurances' Board of Directors appointed Marie-Aude Thépaut as Chief Executive Officer of the Group. She succeeds Stéphane Dedeyan, who was appointed Chairman of the Management Board of La Banque Postale on 18 October 2023.

Marie-Aude Thépaut joined CNP Assurances as an actuary in 2006. Prior to her appointment as Chief Executive Officer, she led the Europe excluding France business unit and served as a member of the Executive Committee from 2022.

Véronique Weill, Chair of CNP Assurances' Board of Directors, welcomed her appointment, saying "Marie-Aude Thépaut has demonstrated exceptional technical and managerial skills throughout her career at CNP Assurances (...) She embodies the vitality that is a hallmark of our company".

In 2024, changes were made to the composition of the Board of Directors on two occasions, increasing the proportion of independent directors.

In May, three new directors were appointed: two independent directors, Dario Moltrasio (Zurich Insurance) and Frédéric Tardy (Microsoft France), and one director representing La Poste Groupe, Nathalie Collin.

Then, in July, Stéphanie Berlioz was appointed as a director representing La Poste Groupe and Jean-Louis Laurent Josi (Sukoon Insurance Company) was appointed as an independent director.

Following these appointments, the Board of Directors of CNP Assurances now comprises **17 directors, six of whom are independent.**

A strategy to drive growth in the Group's domestic and international markets

In 2024, CNP Assurances continued to strengthen its multi–partner model and develop solutions that address society's concerns in France and in its international markets.

France:

On 1 January, **CNP Assurances increased its contribution to reinsuring the Préfon Retraite pension scheme** through its wholly-owned subsidiary CNP Retraite, by raising its co–reinsurance share from 37% to 58%. This change in the reinsurance of Préfon Retraite broadens the outlook for the scheme, which has 400,000 members, including 150,000 pensioners.

On the same day, **CNP Assurances took back responsibility for the policy administration activities previously outsourced to Groupement de Partenariats Administratifs** (GIE GPA), a move that will add to the activities and skills of the Pension Solutions department.

In May, **CNP Assurances joined the Fédération des Garanties et Assurances Affinitaires,** the industry body representing the major players in the fast-growing affinity insurance market. Affinity insurance is optional insurance offered with a product or service. It meets new consumer protection needs, such as coverage of the risk of loss or theft of equipment or insurance guaranteeing the value of purchases. CNP Assurances' membership of the federation confirms its growth ambitions in this buoyant market.

International:

In Brazil, CNP Assurances has diversified its presence with the signature in July of an exclusive 20-year distribution agreement with Banco de Brasília. The agreement provides the open-model brand CNP Seguradora with an opportunity to distribute its *consórcio* and savings products to the 7.8 million customers of this new partner, which is the largest financial institution in the federal district of Brasília.

Growth momentum was also maintained in Italy, where wholly–owned subsidiary CNP Vita Assicura (CVA) renewed existing partnerships and actively signed up new distribution partners in 2024. CVA reported premium income of €3,200m in 2024.

Also **in Italy**, partner bank **UniCredit announced in September that it was exercising its call option** on CNP Assurances' 51% stake in their joint venture CNP UniCredit Vita (CUV), as provided for in the shareholders' agreement. CUV reported premium income of €3,458 million in 2024.

In Cyprus, the sale of CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd was announced in July. In 2024, this subsidiary's life and non-life insurance businesses represented less than 1% of the Group's total premium income. The sale is expected to be completed in the first quarter of 2025.

An inclusive and innovative insurer

As an insurer open to others and to the world, CNP Assurances develops innovative insurance solutions and partnership models that support its goal of pushing back the boundaries of insurability. It gives policyholders the benefit of its substantial pooling capacity, which allows it to protect as many people as possible, in line with its corporate mission. As an employer, CNP Assurances acts to guarantee gender equality, promote diversity within its teams and embrace difference.

CNP Assurances is the first insurer to facilitate access to insurance for women who have overcome breast cancer, enabling them to go ahead with their plans to buy a home or start a business by obtaining term creditor insurance without any premium surcharge or exclusions as soon as their course of treatment is completed. Previously, this would only have been possible after a five-year wait to have their illness forgotten. These policies are distributed by three CNP Assurances partners, La Banque Postale, the BPCE group and BoursoBank.

CNP Assurances was also the first insurer in 2023 to include family assistance cover in its term creditor insurance policies at no extra cost to policyholders. The aim is to help parents who have to stop working to care for a sick or disabled child, by covering up to half their home loan repayments for a renewable period of 14 months. **Effective from 2024, family assistance cover is included in all new term creditor insurance policies sold to homebuyers by Banques Populaires and Caisses d'Epargne.**

To improve the assessment and measurement of climate risks over the long term, **CNP Assurances has provided the insurance industry with a French actuarial climate index.** Repeated weather events are a threat to the sustainability of insurance programmes. The index has been developed by CNP Assurances' research team and the DIALog academic chair of excellence by adapting the Actuarial Climate Index used in North America and Australia to French data.

CNP Assurances scored 100/100 in the 2023 gender equality index and confirmed its leadership in this area, exceeding the government's targets for all the indicators concerning the proportion of women on management bodies. It scored 40/40 for equal pay, 20/20 for individual pay rises, 15/15 for promotions, and 10/10 for the gender distribution of the ten highest-paid employees. In addition, a majority of Executive Committee members (58%) are women.

CNP Assurances has signed the 50+ Charter promoting the employment of people over 50 and has confirmed its long-term commitment to recognising the valuable role of older employees in the company and combating age-related stereotypes. The Group is committed to taking action in the areas of recruitment, training, job retention, career support, support in preparing for retirement, workplace well-being and awareness-raising among employees of their older colleagues' contribution.

CNP Assurances is also committed to supporting LGBT+ employees. In June, the Group organised its first Pride Month, an opportunity to mobilise employees in support of a fair, unbiased and inclusive working environment for members of the LGBT+ community. In September, it signed L'Autre Cercle's LGBT+ Charter alongside La Banque Postale. The Charter promotes the inclusion of LGBT+ people in the world of work through a three-year action plan based on three pillars to raise awareness among employees through training and communication initiatives, ensure that everyone feels listened to and valued, and crack down on discriminatory comments or actions.

Open CNP's support for the best of AI and people. CNP Assurances' corporate venture capital fund is investing €1.6m in the pioneering conversational AI start-up Pinpo, which is modernising the call centre industry and enabling sales teams to focus on high added-value tasks.

As a patron of the Fondation pour la Recherche Médicale, CNP Assurances is supporting the fight against neurodegenerative diseases. In 2024, this support was renewed for a further three years, with a donation of some €600,000 to fund an innovative research project on Alzheimer's disease, a topic aligned with the Group's own long-standing work on dependency issues.

To help Alzheimer's sufferers to retain a degree of autonomy, CNP Assurances is also investing in the Hôpital Fondation Rothschild's BRAINWAVES research project. It is estimated that around 1 million people in France currently suffer from a neurodegenerative disease and that number could increase to over 1.8 million, representing 9.6% of over-65s, by 2050. To mark World Alzheimer's Day on 21 September 2024, the Hôpital Fondation Rothschild, with the support of CNP Assurances, launched a clinical trial of a new medicine designed to block inflammation of the brain, representing a break with conventional therapeutic approaches.

In 2024, the CNP Assurances Foundation adopted a new strategic positioning: "Creating healthy young generations". The Foundation has been committed to public health since its inception and this new strategic focus combines continuity with the opening of a new chapter in its history.

A responsible investor

As a responsible investor, CNP Assurances is deploying an engaged strategy in favour of transition financing in three areas: the environment, healthcare and healthy ageing, and access to essential goods and services. For several years, the Group has given priority to combating global warming and protecting biodiversity.

In 2024, CNP Assurances topped the life insurer rankings published by ShareAction, a UK-based NGO. In its 2024 Insuring Disaster report, ShareAction analysed the responsible investment policies of the world's 23 largest life insurers from every angle: climate, biodiversity, social, governance and engagement. CNP Assurances topped the list.

As the holder of €15bn worth of direct investments in equities, CNP Assurances has published its 2024 shareholder engagement policy and is also **one of the few insurers to disclose its voting record on all 2023 Say on Climate resolutions, as well as its criteria for analysing the climate transition plans of the companies in its portfolio.**

In line with its pledge to uphold the **Global Compact and the Principles for Responsible Investment (PRI), its membership of the Net-Zero Asset Owner Alliance (NZAOA) and its signature of the Finance for Biodiversity Pledge**, CNP Assurances has set ambitious targets, such as excluding new fossil fuel projects from its investment scope, decarbonising its portfolios and improving the level of biodiversity in its forestry assets. **Several pioneering advances were made in 2024:**

Support for the Nature Impact initiative launched by WWF France in 2023. This initiative aims to protect the biodiversity of 15,000 hectares of woodland in France while capturing 400,000 tCO_2eq over 30 years, and involves an investment of €40m over 10 years.

CNP Seguradora's support for the Amazon Conservation and Sustainable Development Institute. Convinced that the Amazon rainforest cannot be preserved without investment in training and the creation of revenue streams for the region's inhabitants, CNP Assurances will invest R$2.5m (roughly €500,000) for the benefit of some 500 Amazonian communities involved in the production of vegetable oils, nuts and wooden furniture. The investment will also enable more than 5,000 trees to be planted in deforested areas.

Commitment to combating pesticide use and deforestation. With more than €396bn in insurance investments spanning all sectors, CNP Assurances plays a critical role in the green transition. Year after year, it is accelerating its withdrawal from thermal coal through a policy of exclusion and dialogue. In a similar move, the Group has decided not to make any new investments in companies that derive more than 20% of their revenue from the manufacture or sale of pesticides (herbicides, fungicides, insecticides), or companies that produce or trade in sensitive resources (cocoa, coffee, soy, beef, leather, rubber, palm oil, wood and paper pulp) and do not have a recognised policy to prevent deforestation.

Subsequent events

None.

List of source press releases and other publications

The Group's press releases are available on its website at https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/press-releases

January

CNP Assurances strengthens its position in the insurance of the Préfon Retraite scheme. The insurer of the Préfon Retraite scheme, CNP Retraite, a 100% subsidiary of CNP Assurances, has strengthened its position in the scheme's insurance since 1 January 2024. Up to now, this contract was reinsured in quota share by four players: CNP Assurances, Axa, Groupama Gan Vie and Allianz.

CNP Assurances in-sources the activities of GIE GPA. The policy administration activities previously outsourced to GPA have been transferred to CNP Assurances' Pension Solutions department within the Partnerships France and Amétis business unit[(1)] (in French only).

CNP Assurances announces **the appointment of Marie-Aude Thépaut as Chief Executive Officer (in French only).**

CNP Assurances supports WWF France's Nature Impact initiative in favour of the climate and biodiversity (in French only).

CNP Assurances scores 100/100 on the 2023 gender equality index, exceeding the government's targets for the proportion of women on management bodies (in French only).

March

CNP Assurances announces the abolition of premium surcharges and exclusions for survivors of breast cancer (in French only).

CNP Assurances, **through its Brazilian subsidiary CNP Seguradora,** supports the Institute for the Conservation and Sustainable Development of the Amazon in its efforts to promote the Amazon bioeconomy (in French only).

April

CNP Assurances strengthens its voting policy to better regulate share buybacks, and publishes its votes on environmental resolutions for the second consecutive year.

CNP Assurances places first out of the world's top 23 life insurers in the ShareAction 2024 ranking.

CNP Assurances renews its support for the Fondation pour la Recherche Médicale by providing funding for a new research programme on Alzheimer's disease (in French only).

May

CNP Assurances announces its ambitions in the affinity insurance market and **joins Fédération des Garanties et Assurances Affinitaires (in French only).**

CNP Assurances signs the 50+ Charter in favour of the employment of seniors (in French only).

CNP Assurances announces changes to its Board of Directors, including the appointment of two new independent directors (in French only).

June

CNP Assurances commits to helping prevent the use of pesticides and combating deforestation (in French only).

CNP Assurances releases an actuarial climate index based on French data for use by the insurance industry (in French only).

Pinpo raises €1.6m Series A financing from Open CNP, CNP Assurances' corporate venture capital fund, for the development of a ground-breaking conversational AI application that will revolutionize the call centre industry (in French only).

July

CNP Consórcio and CNP Capitalização, business lines of CNP Seguradora brand, both subsidiaries of CNP Assurances in Brazil, signed an exclusive 20-year agreement for the distribution of their respective products in the network of Banco de Brasília.

CNP Assurances announces the appointment of two new directors. The Board of Directors of CNP Assurances now comprises **17 directors, including 6 independent directors** (in French only).

CNP Assurances announces the signing of a share purchase agreement with **Hellenic Bank Public Company Ltd** relating to its subsidiary **CNP Cyprus Insurance Holdings**

September

CNP Assurances and La Banque Postale sign L'Autre Cercle's LGBT+ charter (in French only).

Hôpital Fondation Rothschild, with the support of CNP Assurances, launches its process to sign up 15 patients to the BRAINWAVES clinical trial (in French only).

CNP Assurances takes note of the **decision by the UniCredit Board to exercise its option to purchase all of the shares held by CNP Assurances.**

CNP Assurances' family assistance cover included in the home loan term creditor insurance policies sold by Banques Populaires and Caisses d'Epargne (in French only).

December

The CNP Assurances Foundation announces its new strategic positioning: "Creating healthy young generations" (in French only).

(1) *Group pensions, long-term care, statutory cover for local authorities and term creditor insurance.*

4.2 Business review

4.2.1 Economic and financial environment

Moderate and uneven growth

The trends recorded in 2023 continued in 2024, with global growth remaining moderate (up around +3.3%) but very uneven. The United States remained buoyant (up around 3%), while the European (around 0.5%) and Chinese (<5%, penalised by the property crisis) economies remained sluggish. These differences reflect significant divergences in local consumption patterns. Healthy job markets (with unemployment rates at record lows in Europe and the United States) translated into higher incomes, resulting in sustained end-user demand in the United States and increased savings in Europe.

Gradual normalisation of inflation paving the way for monetary easing

Inflation continued to normalise towards 2%, but at a slower pace than the markets were expecting at the end of 2023. The central banks postponed their monetary easing cycle (-100 bps for the ECB and the Fed in 2024) until the second half of the year, which led to a rapid increase in bond yields in the first half (+80 bps on 10-year rates). After a summer dip triggered by fears of a slowdown in the United States, long–term rates rose again after Donald Trump's election, ending the year up sharply at 3.20% for the 10-year OAT rate (+65 bps with a post–dissolution political risk premium), 2.35% for the German Bund (+35 bps) and 4.57% for the US T-bond (+70 bps).

Steeper yield curves and compression of credit spreads

Yield curves steepened considerably (+135 bps for the 2–10 year OAT, +70 bps for the swap curve) and credit spreads continued to narrow despite a sharp rise in primary issuance. This trend can be explained by investors' appetite for absolute returns against a backdrop of falling money market rates.

Continued stock market rally but widely divergent performances

Stock markets benefited from this context of moderate, non-inflationary growth and monetary easing. Despite a downward revision of expected earnings, stock market indices continued to progress, a trend that began in autumn 2022. However, there were considerable differences in performances. The US markets, buoyed by artificial intelligence stocks, rose by 25% to reach new highs. Emerging markets remained in the black thanks to good momentum in China (boosted by government measures), offsetting the correction in South American markets. European markets (up 8.5%) recorded mixed performances, impacted in particular by the downturn in the CAC (down 2%) and sectors exposed to Chinese consumers (luxury goods, beverages, cars).

Predominance of the dollar and gold

Ultimately, persistent political and geopolitical instability benefited the dollar and the price of gold (up 26%), while oil decreased.

4.2.2 Business review of CNP Assurances and its subsidiaries

CNP Assurances SA and its subsidiaries' premium income[1] amounts to €36.2 billion, increased by 6.6% on a like-for-like basis[2].

PREMIUM INCOME BY COUNTRY

(In € millions)	2024	2023	% change (reported)	% change (like-for-like)
France*	**22,462**	**21,495**	**+4.5**	**+4.5**
Brazil	6,093	6,511	(6.4)	+1.7
Italy	6,719	5,553	+21.0	+21.0
Germany	468	479	(2.3)	(2.3)
Cyprus	256	236	+8.5	+8.5
Spain	64	71	(9.5)	(9.5)
Poland	83	63	+32.4	+32.4
Austria	37	27	+35.0	+35.0
Argentina	19	18	+5.9	+43.8
Rest of Europe	18	26	(31.1)	(31.1)
Norway	14	27	(46.9)	(46.9)
Denmark	11	12	(7.5)	(7.5)
Total International	**13,783**	**13,024**	**+5.8**	**+9.9**
TOTAL	**36,245**	**34,518**	**+5.0**	**+6.6**

* *Including branches*

PREMIUM INCOME BY SEGMENT

(In € millions)	2024	2023	% change (reported)	% change (like-for-like)
Savings	23,760	21,720	+9.4	+9.4
Pensions	6,056	6,149	(1.5)	+5.2
Term Creditor Insurance	3,622	3,855	(6.0)	(2.8)
Personal Risk Insurance	1,931	1,900	+1.6	+0.8
Health Insurance	426	439	(3.0)	(2.8)
Property & Casualty	450	456	(1.4)	+0.7
TOTAL	**36,245**	**34,518**	**+5.0**	**+6.6**

(1) *Management KPI*
(2) *At constant scope and exchange rates*

4.2.3 Acquisitions of controlling and other interests (Article L.233-6 of the French Commercial Code)

In 2024, the Company acquired the following controlling and other interests within the meaning of Article L.233-6 of the French Commercial Code:

	% interest at 31.12.2024	% interest at 31.12.2023
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	100%	0%
MOUVEMENTS DIVERS PNC	100%	0%
OPCI RASPAIL	99.94%	0.42%
LBPAM MID CAP SENIOR DEBT	65.79%	33.33%
FSP - COMPARTIMENT FST	30.77%	4%
EIFFEL IMPACT DIRECT LENDING S.L.P.	24.34%	0%
ADAGIA CAPITAL EUROPE - TECHNOFLEX 1 S.L.P.	23.08%	0%
OCTOBER SME V	20.53%	8.33%
ALLIANZ IMPACT PRIVATE CREDIT S.A. SICAV-RAIF	18.28%	0%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	15.43%	0%
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	15.38%	0%
FIVE ARROWS GROWTH CAPITAL I	14.06%	8.33%
ELAIA DTS3 FUND	13.33%	0%
OCTOBER SME IV	13.05%	5.16%
LATOUR CO-INVEST FUNECAP	12.50%	9.11%
LATOUR CO-INVEST EDG	11.47%	0%
FONDS DE FONDS GROWTH II	10%	0%
EIRENE	8.33%	3.75%
SCOR INFRASTRUCTURE LOANS IV	8.15%	0%
ARDIAN GROWTH III	7.57%	0%
FIVE ARROWS PRINCIPAL INVESTMENTS IV FPCI	6.10%	1.5%
EMZ 9 S.L.P.	5.85%	3.81%
EMZ 10 S.L.P.	5.05%	4.17%
FIVE ARROWS GROWTH PARTNERS II SLP	5%	0%

4.2.4 Essential intangible resources

Essential intangible resources are defined as resources without physical substance on which the company's business model depends and which are a source of value creation for the company. CNP Assurances SA recognised software on its balance sheet for a net value of €51 million.

4.3 Financial review

4.3.1 Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB) and as adopted by the European Union, the recommendations of the French National Accounting Board (CNC 2005 R 01) concerning the presentation of the IFRS financial statements of insurance undertakings, and the guidelines contained in the reports of the CNC work groups set up to examine the specific issues arising from the application of IFRS by insurance undertakings.

Review of results

	Geographical area						
(In € millions)	France	Latin America	Europe excl. France	Own-funds portfolios	Total 2024	Total 2023	% change (reported)
Insurance service result	1,812	881	367		3,060	3,367	-9.1%
Revenue from own-funds portfolios				850	850	372	+128.7%
Other revenues					(53)	10	-632.1%
Total revenue					**3,858**	**3,749**	**+2.9%**
Finance costs					(213)	(215)	-1.0%
Non-attributable administrative costs					(488)	(434)	+12.2%
Amortisation of intangible assets recognised on business combinations					(188)	(199)	-5.5%
EBIT					**2,970**	**2,901**	**2.4%**
Share of profit of equity-accounted companies					33	24	+40.4%
Non-controlling interests					(350)	(327)	+7.2%
Income tax expense					(1,021)	(881)	+15.9%
Profit (loss) from discontinued operations, after tax					(26)	0	NA
Non-recurring items					0	0	NA
ATTRIBUTABLE NET PROFIT					**1,606**	**1,717**	**-6.5%**

EBIT is a key performance indicator used by CNP Assurances SA and its subsidiaries.

EBIT corresponds to attributable net profit for the period adjusted for:

- net share of profit of equity-accounted companies;
- non-controlling interests;
- income tax expense;
- non-recurring items.

The main business indicators are discussed below:

Premium income of CNP Assurances SA and its subsidiaries amounted to **€36.2 billion**[1] (see "Business review").

The **insurance service result** contracted by 9% vs 2023 to **€3.1 billion**. This decline is explained by the non-recurrence of exceptional factors that boosted the 2023 insurance service result.

Revenue from own-funds portfolios amounted to **€850 million**, an increase of €479 million.

Administrative costs were stable at **€1.1 billion** (up 1% on 2023).

EBIT amounted to €3 billion, with the €68 million increase vs 2023 attributable to higher revenue from own-funds portfolios.

Non-controlling interests were €14 million higher at €350 million vs 2023.

Income tax expense excluding non-controlling interests stood at €1,021 million, an increase of €140 million vs 2023.

Attributable net profit under IFRS 17 came in at €1,606 million (down 6% on 2023), with France contributing €1,254 million, Europe excluding France €94 million and Latin America €258 million.

(1) *Management KPI*

Consolidated balance sheet at 31 December 2024

Total assets amounted to €434,748.1 million at 31 December 2024, down 0.4% vs €436,433.2 million at 31 December 2023.

Equity

Equity attributable to owners of the parent declined by €1,591.9 million to €17,520.4 million at 31 December 2024. The net decrease mainly reflected the inclusion of profit for the year (€1,606.1m positive impact), fair value adjustments and capital gains and losses recognised directly in equity (€209.3 million positive impact), payment of the 2024 dividend (€2,352.2 million negative impact), a decrease in deeply subordinated debt (€493.6 million negative impact) and translation adjustments (€482.3 million negative impact).

Equity includes €1,387.8 million in deeply-subordinated debt classified as quasi-equity.

For more information, see Note 9 to the consolidated financial statements.

Insurance and reinsurance contract liabilities

Insurance and reinsurance contract liabilities totalled €365.1 billion, a decline of €12.6 billion (3.3%) vs 31 December 2023.

For more information, see Note 7 to the consolidated financial statements.

The **CSM of CNP Assurances SA and its subsidiaries** was €3.0bn lower at **€16.5bn vs 2023**.

Insurance investments

The insurance investments of CNP Assurances SA and its subsidiaries amounted to €395.3 billion 31 December 2024, a decrease of €15.4 billion vs €410.6 billion at 31 December 2023.

Most investments are measured at fair value, except for certain debt instruments and property assets not held to cover linked liabilities, which are measured using the cost model.

At 31 December 2024, investments at fair value through profit or loss represented 48% of total investments, investments at fair value through OCI represented 51% and investments at amortised cost represented 1%.

For more information, see Note 6 to the consolidated financial statements.

Financing liabilities

Financing liabilities totalled €7,338.1 million at 31 December 2024, compared with €6,769.0 million at 31 December 2023.

The increase corresponded for the most part to the €500.0 million subordinated notes issue carried out during the year.

For more information, see Note 11 to the consolidated financial statements.

SCR coverage ratio

The **SCR coverage ratio** of CNP Assurances SA and its subsidiaries declined by 19 pts vs end-2023 to **231%** at 31 December 2024.

The decrease reflected:

- unfavourable market effects (**15-pt negative impact**);
- the inclusion of profit for the year, net of expected dividends (**6-pt positive impact**);
- utilisation of the policyholders' surplus provision (**6-pt negative impact**);
- financial strategy update (**3-pt negative impact**);
- other effects and rounding **(1-pt negative impact**).

4.3.2 Financial statements of the Company (French GAAP)

Premium income

(In € millions)	31.12.2024	31.12.2023	% change	31.12.2022
Individual insurance premiums	16,926	16,323	+3.70%	14,682
Group insurance premiums	3,803	3,888	-2.18%	3,888
TOTAL	**20,730**	**20,211**	**+2.57%**	**18,570**

Premium income rose by 2.57% in 2024.

GROUP INSURANCE PREMIUMS BY BUSINESS SEGMENT

(In € millions)	31.12.2024	31.12.2023	% change	31.12.2022
Death benefit	2,141	2,377	-9.93%	2,378
Bodily injury	1,645	1,494	+10.10%	1,456
Pensions	17	17	+0.51%	54
TOTAL	**3,803**	**3,888**	**-2.18%**	**3,888**

Policyholder participation

Policyholder participation in 2024 amounted to €5,542 million vs €5,761 million the previous year. Changes in policyholder participation are presented in Note 6.7 to the parent company financial statements.

Profit for the year

The net profit of CNP Assurances SA rose by 27.7% to €2,002.5 million in 2024, from €1,668.0 million in 2023.

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share capital *(in € thousands)*	686,618	686,618	686,618	686,618	686,618
Number of ordinary shares outstanding	686,618,477	686,618,477	686,618,477	686,618,477	686,618,477
RESULTS OF OPERATIONS *(in € thousands)*					
Premium income, excluding tax	20,729,716	20,211,212	18,569,655	20,254,831	16,321,686
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2,471,677	1,970,233	1,444,220	1,587,904	1,381,950
Income tax expense	469,180	302,202	234,625	396,532	252,063
Net profit	2,002,497	1,668,032	1,209 595	1,191,373	1,129,887
PER-SHARE DATA *(in units)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	3.60	2.87	2.10	2.31	2.01
Net profit	2.92	2.43	1.76	1.74	1.65
Dividend per share*	1.12	4.30	1.38	1.00	1.57
EMPLOYEE INFORMATION					
Average number of employees during the year	3,519	3,268	3,168	3,171	2,730
Total payroll and benefits (in € thousands)	413,118	356,241	291,779	344,116	267,627

* *Dividend to be recommended at the Annual General Meeting of 15 April 2025*

Equity

Equity at 31 December 2024 amounted to €13,731.1 million vs €14,096.6 million at the previous year-end.

The year-on-year change primarily reflects inclusion of 2024 profit (€2,002.5 million positive impact), changes in the capitalisation reserve (€15.6 million negative impact), the transfer for the year to the policyholder guarantee fund (€0.1 million positive impact), the 2023 dividend (€1,947.3 million negative impact) and payment of an interim dividend for 2024 (€404.8 million negative impact).

Supplier payment terms

Under France's Act of 17 March 2014 concerning transparency of information about payment terms, companies whose financial statements are audited are required to disclose information in the management report about the payment terms with their suppliers and customers, in a format defined by decree.

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, CNP Assurances SA's payment terms in 2024 were as follows:

Invoices received and due but not yet settled at the year-end

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total purchases excluding VAT for the year, corresponding to a total of €463,397,765 worth of supplier invoices recorded in 2024.

	Period overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
Reference payment terms: contractual period of 45 days end of month (Article L.441-6 or Article L.443-1 of the French Commercial Code)					
Number of invoices concerned	28	21	5	13	67
Total value excluding VAT of the invoices concerned	952,268	281,423	269,255	1,565,307	3,068,253
Percentage of total purchases excluding VAT for the year	0.203%	0.060%	0.057%	0.334%	0.662%

In application of the circular dated 29 May 2017 issued by *Fédération française d'assurance*, the information in the above tables does not include insurance and reinsurance payables.

Invoices issued and due but not yet settled at the year-end

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total revenue (reinvoiced costs) excluding VAT for the year, corresponding to a total of €76,570,503 worth of customer invoices recorded in 2024.

	Period overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total
Reference payment terms: contractual period of 45 days end of month (Article L.441-6 or Article L.443-1 of the French Commercial Code)					
Number of invoices concerned	0	0	0	5	5
Total value excluding VAT of the invoices concerned	0	0	0	53,262	53,262
Percentage of total revenues (reinvoiced costs) excluding VAT for the year	0%	0%	0%	0.070%	0.070%

In application of the circular dated 29 May 2017 issued by *Fédération française d'assurance*, the information in the above tables does not include insurance and reinsurance payables.

Summary of investments

At 31 December 2024 *(in € thousands)*	Gross amount	Net amount	Realisable value
INVESTMENTS			
1. Property investments and property in progress	13,680,555	12,851,040	15,403,941
2. Equities and other variable-income securities, other than mutual fund units	38,325,222	37,173,772	46,749,942
Forward financial instruments: yield strategy	882,679	615,331	394,355
3. Mutual fund units (other than those in 4)	22,725,209	22,394,358	28,706,067
4. Mutual fund units invested exclusively in fixed-income securities	17,999,891	17,999,488	18,725,570
5. Bonds and other fixed-income securities	183,050,935	184,381,411	166,856,701
Forward financial instruments: yield strategy	414,606	163,851	84,666
6. Mortgage loans	0	0	0
7. Other loans	0	0	0
8. Deposits with ceding insurers	650,400	650,400	650,400
9. Cash deposits and guarantees and other investments (other than those in 8)	219,696	219,696	219,696
10. Assets backing unit-linked contracts	57,653,765	57,653,765	57,653,765
11. Other forward financial instruments	0	0	0
TOTAL	**335,602,959**	**334,103,113**	**335,445,104**

The share of investments held to back the Company's commitments towards insureds and policy beneficiaries that would be transferred if the underlying policies were to be transferred amounted to €293,085,649 thousand, representing 87.37% of total insurance investments.

4.3.3 Review of subsidiaries

Caixa Vida e Previdência

CVP reported **premium income** of €5.5 billion, up 2% at constant exchange rates (down 5% at current exchange rates). The pensions business, which accounts for 86% of total premium income, grew by 3%. Term creditor insurance premiums were stable at €366 million, while personal risk premiums were down 6% at €392 million.

The **insurance service result** totalled €626 million, up €11 million (2%) at current exchange rates compared with 2023. The increase primarily reflected the €40 million released from the CSM and risk adjustment and the €27 million positive impact of last year's higher interest rates and good performance of assets, partly offset by an €80 million negative currency effect. It also reflected personal risk/protection liquidation surpluses recorded during the year despite the allocation to IBNR provisions.

Revenue from own-funds portfolios totalled €112 million, an increase of €13m that reflected a favourable change in the earn-out. The increase in investment income was absorbed by the unfavourable currency effect.

EBIT came to €567 million, an increase of €27 million at constant exchange rates.

After deducting non-controlling interests of €186 million and income tax expense of €256 million, CUV's contribution to **IFRS attributable net profit** amounted to €124 million, up €9 million.

Caixa Seguros Holding

CSH's **premium income** came to €597 million, down 11% at constant exchange rates (17% at current exchange rates), due mainly to a large part of the portfolio being managed on a run-off basis.

The **insurance service** result was €243 million, representing a decline of €81 million (25%) at current exchange rates vs 2023. The decrease was due to the 2023 review of lapse rates, which led to an €83 million decrease in liquidation surpluses and claims expenses in 2024. The consequences of the floods in southern Brazil were limited thanks to the good level of reinsurance cover (€5m net negative impact).

Revenue from own-funds portfolios rose slightly by €3 million at current exchange rates, to €43 million.

EBIT was down €97 million at current exchange rates to €274 million.

At €120 million, CSH's contribution to **IFRS attributable net profit** was down €13 million, after deducting non-controlling interests of €79 million, adding the €27 million share of profits of equity-accounted companies, and deducting income tax expense of €102 million.

CNP UniCredit Vita

Premium income was up 22% at €3.5 billion, with growth driven primarily by the traditional savings business.

The **insurance service result** came to €99 million, an increase of €17 million (21%) vs 2023. The €19 million increase in releases from the CSM and risk adjustment and the €3 million impact of strong sales of the new savings products and individual personal risk contracts were partly offset by a €5 million decrease in experience adjustments.

Revenue from own funds portfolios swung from a negative amount in 2023 to a positive €23 million in 2024, representing a €32 million improvement that was due to optimised financial management of the portfolio after the losses incurred on bond sales in 2023.

EBIT came in at €115 million, an increase of €48 million vs 2023.

After deducting non-controlling interests of €41 million and income tax expense of €32 million, CUV's contribution to **IFRS attributable net profit** amounted to €43 million, up €18 million vs 2023.

CNP Vita Assicura

Premium income came to €3.2 billion vs €2.7 billion in 2023, an increase of 20% attributable mainly to the unit-linked savings business. This exceptional performance was the result of the bonus campaigns deployed throughout the year and the early reductions in Italian interest rates.

The **insurance service result** rose by €23 million (33%) to €93 million in 2024. The increase was attributable to fee and commission surpluses, thanks in particular to the renegotiation of asset management fees, and to the impact of lower surrenders (€72 million positive impact). These positive effects were partly offset by the lower expected releases from the CSM and the risk adjustment (€20 million negative impact) and lower market effects (€24 million negative impact) compared with 2023.

Revenue from own-funds portfolios amounted to €17 million vs €18 million in 2023.

EBIT came in at €59 million, an increase of €6 million vs 2023.

After deducting an income tax expense of €20 million, CVA's contribution to **IFRS attributable net profit** amounted to €38 million, up €2 million vs 2023.

CNP Santander Insurance

Premium income stood at €757 million, up 2% vs 2023. The decline in term creditor insurance premiums, due to the regulatory environment, was offset by growth in personal risk premiums.

The **insurance service result** was up €8 million (6%), at €141 million, reflecting strong investment income.

Revenue from own-funds portfolios was stable vs 2023 at **€1 million**.

CNP Santander Insurance's contribution to **IFRS attributable net profit** amounted to €44 million, representing €2 million more than in 2023.

4.3.4 Cash and capital resources

4.3.4.1 Share capital

Equity

See section 4.3.1. Consolidated financial statements: Consolidated balance sheet at 31 December 2024.

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2024: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

CNP Assurances SA was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance company limited by shares on 9 December 1992. Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends. Consequently, there were no changes in capital in any of the last three years.

See Chapter 7 "Share capital and ownership structure", section 7.1 "Information about the share capital".

4.3.4.2 Information on the borrowing requirements and funding structure of the issuer

Financing structure

CNP Assurances SA issues various types of subordinated notes which play an important role in the capital management strategy of CNP Assurances SA and its subsidiaries. The financial headroom of CNP Assurances SA and its subsidiaries is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances SA and its subsidiaries constantly endeavour to diversify their investor base, in terms of both geographies and currencies, as evidenced by their successes in placing euro and dollar issues.

CNP Assurances SA and its subsidiaries regularly adjust their capital structure to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets. For more information, see:

- Note 11 to the consolidated financial statements – Subordinated debt;
- Note 9.4 to the consolidated financial statements – Undated subordinated notes reclassified in equity;
- Notes 6.7 and 6.8 to the consolidated financial statements – “Derivative instruments” and “Hedge accounting”;
- Note 16 to the consolidated financial statements – Investment income;
- Note 8 to the Company financial statements – Disclosures related to subordinated debt.

Material investments and dedicated financing sources

The following information concerns material investments by CNP Assurances SA and its subsidiaries that are currently in progress or are the subject of firm commitments. Material investments are investments that have been announced by the Group and that extend the scope of its business.

There were no investments in 2024 that met these criteria.

Financing liabilities

See section 4.3.1. Consolidated financial statements: Consolidated balance sheet at 31 December 2024.

Debt-to-equity ratio

This ratio corresponds to subordinated notes classified in debt and equity divided by the sum of total equity and subordinated notes classified in debt. It measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).

The ratio stood at 30.7% at 31 December 2024 versus 28.8% at the previous year-end.

4.3.4.3 Liquidity

Cash and cash equivalents amounted to €960.0 million at 31 December 2024 versus €1,587.6 million at end-2023. For more details on cash flows, see the Consolidated Statement of Cash Flows in the consolidated financial statements.

Cash and cash equivalents are short-term, highly liquid investments (sight deposits and other instruments) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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

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

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid outside the Group represented by CNP Assurances SA and its subsidiaries, (to shareholders and minority interests).

4.3.5 Solvency

The Solvency II directive defines the prudential regime applicable to European insurance and reinsurance undertakings. It sets the minimum capital required by each insurance undertaking and insurance group in order to be able to fulfil their commitments towards insureds and the beneficiaries of their insurance policies.

The directive also describes the governance and risk management principles to be applied by these undertakings and groups, as well as their reporting obligations towards the public and the insurance supervisor. Since 1 January 2016, when the Solvency II directive came into effect, CNP Assurances SA and its subsidiaries' solvency capital has been measured using the standard formula in Solvency II, without applying any internal models or any transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.

At 31 December 2024, the consolidated SCR coverage ratio of CNP Assurances SA and its subsidiaries was 231%. The excess of own funds eligible for inclusion in capital available to cover the SCR (€36.6 billion) over the SCR (€15.8 billion) represented a regulatory surplus of €20.8 billion. The Solvency Capital Requirement (SCR) is the level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period.

The consolidated MCR coverage ratio of CNP Assurances SA and its subsidiaries at 31 December 2024 was 360%. The excess of own funds eligible for inclusion in capital available to cover the consolidated MCR (€28.8 billion) over the consolidated MCR (€8.0 billion) represented a regulatory surplus of €20.8 billion. The Minimum Capital Requirement (MCR) corresponds to the minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

More detailed information about the SCR and MCR coverage ratios and changes in these ratios compared with 2023 will be presented in the 2024 Solvency and Financial Condition Report (published in April 2025).

Chapter

5

Financial statements AFR

5.1 2024 Consolidated financial statements

*The term "**Group**" refers to the CNP Assurances Group and its subsidiaries throughout this document.*

5.1.1 Consolidated balance sheet

ASSETS

(In € millions)	Notes	31.12.2024	31.12.2023
Goodwill	5	153.3	207.7
Value of acquired portfolios of investment contracts	5	-	-
Value of distribution agreements and other intangible assets	5	2,871.3	3,526.8
Intangible assets		**3,024.5**	**3,734.4**
Investment property	6	6,107.6	6,652.5
Financial assets at amortised cost	6	3,285.1	2,085.8
Financial assets at fair value through OCI	6	201,019.0	198,583.7
Financial assets at fair value through profit or loss	6	184,489.2	202,451.8
Derivatives included embedded derivatives separated from the host contract	6	986.1	1,678.4
Insurance investments		**395,887.0**	**411,452.1**
Other investments		**-**	**2.0**
Investments in equity-accounted companies	**4**	**1,096.1**	**1,104.4**
Insurance contract assets measured using the BBA and VFA models		241.8	355.7
Insurance contract assets measured using the PAA model		91.4	141.9
Insurance assets	**7**	**333.2**	**497.6**
Reinsurance contract assets measured using the BBA model		5,920.3	8,532.3
Reinsurance contract assets measured using the PAA model		60.9	78.6
Reinsurance assets	**7**	**5,981.2**	**8,610.9**
Investment contract assets		14.5	15.1
Insurance, reinsurance and investment contract assets	**7**	**6,328.9**	**9,123.6**
Current tax assets		123.2	348.0
Other receivables	8	7,617.8	6,580.5
Owner-occupied property and other property and equipment	8	411.8	462.3
Other non-current assets		549.0	753.7
Deferred tax assets	18	972.3	937.6
Other assets		**9,674.1**	**9,082.2**
Assets held for sale		**17,286.4**	**-**
Cash and cash equivalents		**1,451.1**	**1,934.4**
TOTAL ASSETS		**434,748.1**	**436,433.2**

EQUITY AND LIABILITIES

(In € millions)	Notes	31.12.2024	31.12.2023
Share capital	9	686.6	686.6
Share premium account		1,736.3	1,736.3
Revaluation reserve		(11,240.4)	(9,959.9)
Cash flow hedge reserves	6	42.8	71.3
Actuarial gains and losses		(83.6)	(70.5)
Insurance and reinsurance fair value reserves		9,495.3	8,754.1
Perpetual subordinated notes classified in equity	9	1,387.8	1,881.3
Consolidated reserves (excluding profit)		15,279.7	15,204.1
Net profit for the period		1,606.1	1,717.0
Translation reserves		(1,390.2)	(908.0)
Equity attributable to owners of the parent		**17,520.4**	**19,112.3**
Non-controlling interests		3,588.8	4,147.7
Total equity		**21,109.2**	**23,260.0**
Insurance contract liabilities measured using the BBA and VFA models		362,240.5	374,410.3
Insurance contract liabilities measured using the PAA model		923.1	984.2
Insurance liabilities	**7**	**363,163.6**	**375,394.5**
Reinsurance contract liabilities measured using the BBA model		1.9	25.6
Reinsurance contract liabilities measured using the PAA model		-	9.6
Reinsurance liabilities	**7**	**1.9**	**35.1**
Investment contract liabilities		2,019.3	2,395.3
Insurance, reinsurance and investment contract liabilities	**7**	**365,184.8**	**377,824.8**
Provisions for liabilities and charges	**10**	**242.1**	**286.3**
Subordinated debt	11	7,338.1	6,769.0
Financing liabilities		**7,338.1**	**6,769.0**
Operating liabilities represented by securities		17,057.8	18,869.7
Operating liabilities due to banks		491.1	346.8
Current taxes payable		118.6	183.7
Current account advances		90.1	105.6
Liabilities towards holders of units in controlled mutual funds		268.9	73.2
Derivative financial instruments with a negative fair value	6	640.5	816.2
Deferred tax liabilities	18	764.9	771.3
Miscellaneous payables	12	5,159.2	7,126.5
Other liabilities		**24,591.2**	**28,293.0**
Liabilities related to assets held for sale and discontinued operations		**16,282.7**	**-**
TOTAL EQUITY AND LIABILITIES		**434,748.1**	**436,433.2**

5.1.2 Consolidated income statement

(In € millions)	Notes	31.12.2024	31.12.2023
Insurance revenue	13	11,016.3	11,003.1
Insurance service expenses	14	(8,065.5)	(7,705.8)
Net income or expenses from reinsurance contracts held	15	(58.7)	(86.8)
Insurance service result		**2,892.1**	**3,210.5**
Finance income net of expenses	16	5,812.0	5,754.2
Gains and losses on disposals of investments net of reversals of impairment and amortisation	16	749.2	176.7
Net gain or loss on derecognised financial assets at amortised cost	16	0.1	0.1
Change in fair value of financial assets at fair value through profit or loss	16	9,334.9	7,266.2
Change in impairment losses on financial instruments	16	(17.0)	(72.4)
Interest calculated using the effective interest method	16	(374.4)	168.4
Finance income or expenses from insurance contracts	16	(14,534.8)	(13,517.1)
Finance income or expenses from reinsurance contracts	16	97.2	877.7
Total finance income net of expenses		**1,067.2**	**653.8**
Income and expenses from other activities		48.4	47.6
Other recurring operating income and expense, net	17	(883.3)	(839.4)
Total other recurring operating income and expense, net		**(834.9)**	**(791.8)**
Recurring operating profit		**3,124.3**	**3,072.5**
Other non-recurring operating income and expense, net	17	31.4	8.5
Operating profit		**3,155.8**	**3,081.0**
Finance costs		(212.5)	(192.6)
Change in value of intangible assets		(34.8)	(36.0)
Share of profit of equity-accounted companies	4	95.0	72.0
Income tax expense	18	(1,020.9)	(880.5)
Profit (loss) from discontinued operations, after tax		(26.3)	-
Profit for the period		**1,956.3**	**2,043.9**
Non-controlling interests		350.2	326.8
Profit attributable to owners of the parent		**1,606.1**	**1,717.0**

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

(In € millions)	31.12.2024	31.12.2023
Net profit for the period	**1,956.3**	**2,043.9**
Amounts reclassifiable to profit or loss	**(984.4)**	**(868.8)**
Financial assets at fair value through OCI reclassifiable to profit or loss	**(871.6)**	**8,875.7**
Change in revaluation reserve during the period	(163.0)	9,112.6
Amounts reclassified to profit or loss during the period (disposals, impairments)	(708.6)	(237.0)
Cash flow hedge reserve	**(36.9)**	**(46.2)**
Change in cash flow hedge reserve during the period	43.0	(74.7)
Cash flow hedge reserve recycled through profit or loss during the period	(79.8)	28.5
Finance income or expense from insurance contracts not recognised in profit or loss	845.5	(10,268.4)
Finance income or expense from reinsurance contracts not recognised in profit or loss	6.9	6.2
Translation adjustments	(971.0)	215.5
Deferred taxes	42.7	348.5
Amounts not reclassifiable to profit or loss	**138.0**	**1,722.5**
Financial assets at fair value through OCI not reclassifiable to profit or loss	203.0	2,309.2
Finance income or expense from insurance contracts recognised in equity	-	-
Finance income or expense from reinsurance contracts recognised in equity	-	-
Actuarial gains and losses	(17.6)	12.8
Deferred taxes	(47.3)	(599.6)
Total gains and losses recognised directly in equity	**(846.3)**	**853.7**
TOTAL NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**1,110.0**	**2,897.5**
Of which net profit and gains and losses recognised directly in equity attributable to owners of the parent	1,291.6	2,350.8
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	(181.6)	546.7

5.1.4 Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – DECEMBER 31, 2024

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 1 January 2024	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**
Net profit for the period	-	-	-	-	-	-	-	1,606.1	-	1,606.1	350.2	1,956.3
Other comprehensive income	-	-	(1,280.4)	741.2	(28.5)	-	(13.0)	748.6	(482.3)	(314.5)	(531.8)	(846.3)
Total comprehensive income	**-**	**-**	**(1,280.4)**	**741.2**	**(28.5)**	**-**	**(13.0)**	**2,354.6**	**(482.3)**	**1,291.6**	**(181.6)**	**1,110.0**
Dividends paid	-	-	-	-	-	-	-	(2,352.2)	-	(2,352.2)	(395.3)	(2,747.4)
Subordinated notes, net of tax	-	-	-	-	-	(493.6)	-	(62.5)	-	(556.0)	-	(556.0)
Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	-	6.8	6.8
Other movements	-	-	-	-	-	-	-	24.7	0.1	24.8	11.2	35.9
IFRS EQUITY AT 31 DEC. 2024	**686.6**	**1,736.3**	**(11,240.3)**	**9,495.3**	**42.8**	**1,387.8**	**(83.6)**	**16,885.7**	**(1,390.2)**	**17,520.3**	**3,588.9**	**21,109.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – DECEMBER 31, 2024

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 1 January 2023	**686.6**	**1,736.3**	**(17,098.9)**	**16,234.5**	**106.7**	**1,881.3**	**(80.1)**	**16,232.2**	**(935.6)**	**18,763.1**	**3,964.9**	**22,727.9**
Net profit for the period	-	-	-	-	-	-	-	1,717.0	-	1,717.0	326.8	2,043.9
Other comprehensive income	-	-	7,134.9	(7,475.9)	(35.4)	-	9.5	923.7	76.9	633.8	219.9	853.7
Total comprehensive income	**-**	**-**	**7,134.9**	**(7,475.9)**	**(35.4)**		**9.5**	**2,640.7**	**76.9**	**2,350.8**	**546.7**	**2,897.5**
Dividends paid	-	-	-	-	-	-	-	(1,949.3)	-	(1,949.3)	(337.9)	(2,287.1)
Subordinated notes, net of tax	-	-	-	-	-	-	-	(56.0)	-	(56.0)	-	(56.0)
Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation	-	-	4.1	0.1	-	-	-	32.7	(49.4)	(12.5)	(26.0)	(38.6)
Other movements	-	-	-	(4.6)	-	-	-	20.9	-	16.3	-	16.3
IFRS EQUITY AT 31 DEC. 2023	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**

5.1.5 Consolidated statement of cash flows

The consolidated statement of cash flows includes:

- cash flows of fully consolidated companies;
- cash flows arising from CNP Assurances SA's equity investments and dividends and other cash inflows and outflows between CNP Assurances SA 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.

Cash and cash equivalents reported in the statement of cash flows are stated net of bank overdrafts used for cash management purposes.

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" money market funds are classified in 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 financing liabilities, as follows:

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid to owners of the parent and to non-controlling shareholders of subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In € millions)	31.12.2024	31.12.2023
Operating profit	**3,155.8**	**3,081.0**
Gains and losses on disposal of investments	(2,360.6)	(2,851.5)
Depreciation and amortisation expense, net	229.2	237.7
Impairment losses, net	17.1	81.5
Charges to provisions, net	(13.1)	2.1
Change in fair value of financial instruments at fair value through profit or loss	(7,181.4)	(4,134.1)
Other adjustments	11.4	(150.1)
Dividends received from equity-accounted companies	85.6	79.5
Total adjustments	**(9,211.8)**	**(6,734.7)**
Change in insurance and reinsurance contract assets and liabilities	11,569.5	1,538.1
Change in investment contract assets and liabilities	(156.8)	(227.5)
Change in operating receivables and payables	(2,119.1)	3,224.5
Change in securities sold and purchased under repurchase and resale agreements	(1,733.0)	(2,465.4)
Change in other assets and liabilities	99.1	(255.0)
Income taxes paid, net of reimbursements	(896.8)	(495.2)
Net cash provided (used) by operating activities	**706.9**	**(2,334.2)**
Acquisitions of subsidiaries, net of cash acquired	41.4	(50.6)
Divestments of subsidiaries, net of cash sold	-	100.2
Net cash provided (used) by divestments and acquisitions	**41.4**	**49.6**
Proceeds from the sale of financial investments (including unit-linked funds) and derivatives	167,625.2	209,406.1
Proceeds from the sale of investment properties	415.8	276.4
Proceeds from the sale of investments and derivatives held by non-insurance activities	0.2	0.2
Net cash provided by sales and redemptions of investments	**168,041.2**	**209,682.7**
Acquisitions of financial investments (including unit-linked funds) and derivatives	(166,062.7)	(204,022.0)
Acquisitions of investment properties	(79.2)	(575.6)
Net cash used by acquisitions of investments	**(166,141.9)**	**(204,597.6)**
Proceeds from the sale of property and equipment and intangible assets	2.6	14.4
Purchases of property and equipment and intangible assets	(100.7)	(112.9)
Net cash used by sales and purchases of property and equipment and intangible assets	**(98.1)**	**(98.5)**
Net cash provided (used) by investing activities	**1,842.6**	**5,036.2**
Issuance of equity instruments	14.9	28.5
Dividends paid	(2,719.3)	(2,287.0)
Net cash used by transactions with owners	**(2,704.4)**	**(2,258.5)**
New borrowings	500.1	500.0
Repayments of borrowings	(493.6)	(200.0)
Interest paid on borrowings	(296.8)	(277.8)
Net cash provided by other financing activities	**(290.3)**	**22.2**

(In € millions)	31.12.2024	31.12.2023
Net cash used by financing activities	**(2,994.8)**	**(2,236.3)**
Cash and cash equivalents at beginning of period	**1,587.6**	**1,123.1**
Net cash provided (used) by operating activities	706.9	(2,334.2)
Net cash provided (used) by investing activities	1,842.6	5,036.2
Net cash used by financing activities	(2,994.8)	(2,236.3)
Effect of changes in exchange rates	11.4	(1.2)
Effect of changes in accounting policies and other changes	0.2	0.0
Effect of assets held for sale	(193.7)	-
CASH AND CASH EQUIVALENTS AT PERIOD-END	**960.0**	**1,587.6**

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

This table reconciles cash flows from 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 31 DECEMBER 2024

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2024	**20.3**	**1,881.3**	**6,769.0**	**0.0**	**8,670.6**
Issue	-	-	500.0	-	500.0
Redemption	-	(493.6)	-	-	(493.6)
Total cash items	**-**	**(493.6)**	**500.0**	**-**	**6.4**
Translation adjustment to cash flow hedge reserve	(69.1)	-	69.1	-	-
Fair value adjustments	49.7	-	-	-	49.7
Total non-cash items	**(19.4)**	**-**	**69.1**	**-**	**49.7**
31.12.2024	**0.9**	**1,387.8**	**7,338.1**	**0.0**	**8,726.8**

AT 31 DECEMBER 2023

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2023	**49.6**	**1,881.3**	**6,508.1**	**-**	**8,439.0**
Issue	-	-	500.0	0.0	500.0
Redemption	-	-	(200.0)	-	(200.0)
Total cash items	**-**	**-**	**300.0**	**0.0**	**300.0**
Translation adjustment to cash flow hedge reserve	39.1	-	(39.1)	-	-
Fair value adjustments	(68.4)	-	-	-	(68.4)
Total non-cash items	**(29.3)**	**-**	**(39.1)**	**-**	**(68.4)**
31.12.2023	**20.3**	**1,881.3**	**6,769.0**	**0.0**	**8,670.6**

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

Cash and cash equivalents reported in the consolidated statement of cash flows correspond to:

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

(In € millions)	31.12.2024	31.12.2023
Cash and cash equivalents	1,451.1	1,934.4
Operating liabilities due to banks	(491.1)	(346.8)
TOTAL (REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS)	**960.0**	**1,587.6**

5.1.6 Notes to the consolidated financial statements

CONTENTS

Significant events of the period and subsequent events

NOTE 1 Significant events of 2024

1.1 CNP Assurances announces the signing of a share purchase agreement with Hellenic Bank Public Company Ltd. relating to its subsidiary CNP Cyprus Insurance Holdings

On 25 April 2024, CNP Assurances entered into exclusive negotiations for the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd. The sale was agreed at a price of €182 million.

CNP Cyprus Insurance Holdings (CIH) operates in both the life and non-life insurance sub-sectors in Cyprus. Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.

CIH represented less than 1% of the CNP Assurances Group's total premium income in 2023.

CIH will continue to be fully consolidated at 31 December 2024 up to the transaction completion date, with all related assets and liabilities recognised in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations".

Completion of the transaction is subject to various conditions precedent, including obtaining the requisite regulatory authorisations. Subject to these authorisations being obtained, the transaction is expected to be completed in the first quarter of 2025.

1.2 CNP Assurances signs exclusive distribution agreement with Banco de Brasília

On 1 July 2024, CNP Consórcio and CNP Capitalização, business lines of the CNP Seguradora brand, both subsidiaries of CNP Assurances in Brazil, signed an exclusive 20-year agreement for the distribution of their respective products in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília. This new agreement is part of the CNP Assurances Group's ambition for development in Brazil through the CNP Seguradora brand and aims at accompanying this new partner in its development throughout Brazil.

Under the terms of the agreement, CNP Consórcio's *consórcio* products and CNP Capitalização's savings products will be distributed exclusively by BRB to its 7.8 million customers for a period of 20 years.

The CNP Assurances Group will pay an estimated R$150 million in exchange for the exclusive distribution rights, in three instalments subject to achievement of agreed sales targets:

- R$100 million on inception of the agreement,
- R$20 million in year three,
- R$30 million in year five.

CNP Assurances is Brazil's fourth largest insurer and is continuing its expansion in the country by leveraging two distribution models:

- exclusive distribution through the Group's historical partner, Caixa Econômica Federal,
- open model distribution under the CNP Seguradora brand of the wholly owned subsidiaries' death/disability and health insurance, dental care, savings and *consórcio* products.

1.3 Successful €500 million Tier 2 subordinated notes issue

On 10 July 2024, CNP Assurances successfully completed a Tier 2 subordinated notes issue, placing €500 million worth of 4.875% 30-year notes due 16 July 2034 and callable after 9.5 years. The notes qualify as Tier 2 capital under Solvency II.

They are rated BBB+ by Standard & Poor's and A3 by Moody's.

1.4 CNP Assurances' shareholding in CNP UniCredit Vita

CNP Assurances takes note of the decision by UniCredit Board of Directors to exercise its option to purchase all of the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV). This option is exercisable pursuant to the terms and conditions of their current shareholders' agreement, and completion of the proposed transaction is subject to obtaining the customary regulatory authorisations.

As a result, the entity remains consolidated in the financial statements for the year ended 31 December 2024, but is classified as held for sale.

CUV generated premium income of €3.5 billion in 2024 (10% of the Group total) and consolidated profit of €42.5 million (2% of the Group total). CNP Assurances is proud of the progress made with UniCredit and of the success of their joint venture.

CNP Assurances is maintaining its growth momentum in Italy through its wholly-owned subsidiary, CNP Vita Assicura, which in 2024 generated business equivalent to that of CUV, with premium income of €3.2 billion (9% of the Group total) and consolidated profit of €38.4 million (2% of the Group total). In 2024, the signing of around ten commercial agreements will enable this business to be consolidated.

NOTE 2 Subsequent events

None.

Summary of significant accounting policies

NOTE 3 Summary of significant accounting policies

CNP Assurances SA, the parent company of CNP Assurances and its subsidiaries, is a *société anonyme* (limited company) with a Board of Directors, incorporated in France and governed by the French Insurance Code (*Code des assurances*). It has fully paid-up share capital of €686,618,477. The Company is registered in the Nanterre Trade and Companies Register under no. 341 7377 062.

The registered office is located at 4 promenade Coeur de Ville, 92130 Issy-les-Moulineaux.

The principal business of CNP Assurances and its subsidiaries is the writing of personal insurance. CNP Assurances' corporate purpose is to:

- write life and endowment insurance;
- write bodily injury insurance covering accident and health risks;
- hold majority interests in insurance companies.

The consolidated financial statements for the year ended 31 December 2024 include the financial statements of CNP Assurances and its subsidiaries, as well as the Group's interests in the results and net assets of jointly controlled entities and associates. They were approved by the Board of Directors on 28 February 2025.

3.1 Statement of compliance

The interim condensed consolidated financial statements of CNP Assurances and its subsidiaries cover the year ended 31 December 2024.

These interim condensed consolidated financial statements have been prepared in accordance with the IFRSs and the interpretations issued by the IFRS Interpretations Committee applicable for accounting periods beginning on or after 1 January 2024, as approved by the European Union prior to the reporting date.

CNP Assurances and its subsidiaries all apply the accounting policies, as presented in these notes. The accounting policies comply with those used to prepare the financial statements for the year ended 31 December 2023, with the exception of the standards, amendments and interpretations listed below, effective for the 2024 financial statements.

3.1.1 New standards applicable since 1 January 2024

Compared with the consolidated financial statements for the year ended 31 December 2023, the following standards, interpretations and amendments applicable in the European Union from 1 January 2024 have been adopted by CNP Assurances and its subsidiaries:

Standard, interpretation or amendment	Date adopted by the EU
Amendment to IAS 1 – Presentation of Financial Statements: Classification of Debt with Covenants as Current or Non-current Liabilities	19 December 2023
Amendment to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback	20 November 2023
Amendment to IAS 7 – Statement of Cash Flows: Supplier Finance Arrangements	15 May 2024

The European Union has adopted a number of amendments that are effective for annual reporting periods beginning on or after 1 January 2024.

The amendment to IAS 1 concerns the classification of liabilities with covenants as current or non-current liabilities. According to this amendment, for a liability to be considered non-current, the entity must have the right to defer settlement for at least 12 months. The amendment specifies that the classification of a liability as current or non-current depends on whether the right to defer settlement is subject to an entity complying with conditions on or before the reporting date.

To improve the information provided to investors, the amendment also introduces additional disclosure requirements in the notes to the financial statements.

On 22 September 2022, the IASB published amendments to IFRS 16 to specify the method to be used by the seller-lessee to measure a sale and leaseback transaction after the transaction date.

CNP Assurances is not affected by the implementation of these amendments.

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

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 31 December 2024.

The following standards and interpretations published by the IASB and adopted by the European Union are applicable after 31 December 2024:

Standard, interpretation or amendment	Date adopted by the EU	Effective date
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	12 November 2024	1 January 2025

On 15 August 2023, the IASB published "Lack of Exchangeability" (Amendments to IAS 21)", which provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. This amendment was adopted by the European Union on 12 November 2024 and will apply from 1 January 2025.

The Group is currently reviewing the impact of this future amendment.

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

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 1 December 2024. 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 18 – Presentation and Disclosure in Financial Statements	Not adopted	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendments to IFRS 7 and IFRS 9 concerning the classification and measurement of financial instruments (Post-implementation Review – IFRS 9)	Not adopted	1 January 2026

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

IFRS 18 replaces IAS 1 and incorporates many of its provisions. The new standard redefines the structure of the income statement, with income and expenses now classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It requires information related to alternative performance measures to be disclosed in a single note that includes a reconciliation to the most similar IFRS subtotals. Other disclosure requirements concern the entity's capital management.

IFRS 19 allows eligible subsidiaries to keep only one set of accounting records which meets the needs of their parent company and the users of their financial statements, and reduces local disclosure requirements. 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. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

On 30 May 2024, the IASB published an amendment to IFRS 9. This amendment addresses matters identified during the post-implementation review of the new standard as applied by banking institutions since 2018 and will be effective for annual reporting periods beginning on or after 1 January 2026. The narrow-scope amendments only concern the classification and measurement of financial instruments.

The Group is currently reviewing the impact of these future amendments.

3.2 Basis of preparation of the consolidated financial statements

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

Insurance assets and liabilities and assets and liabilities related to investment contracts with DPF are measured by the methods used by CNP Assurances and its subsidiaries. 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, and
- 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 contracts, 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 policies 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 contract valuation assumptions; and
- deferred taxes.

These estimates and the underlying assumptions are based on past experience, regulatory information, 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 serve as the basis for the exercise of judgement in determining the carrying amounts of assets and liabilities which cannot be obtained directly from other sources. Actual values may be different from these estimates. Estimates and the underlying assumptions are reviewed at regular intervals.

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

The accounting policies described below have been applied consistently to all periods presented in the consolidated financial statements.

They have been applied uniformly by CNP Assurances and all of its subsidiaries.

3.3 Disposal of CNP Cyprus Insurance Holdings

On 25 April 2024, CNP Assurances entered into exclusive negotiations with Hellenic Bank Public Company Ltd. for the sale of its life insurance subsidiary CNP Cyprus Insurance Holdings (CIH) for €182 million. CIH is wholly owned by Montparvie V (a wholly owned subsidiary of CNP Assurances).

Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.

Completion of the transaction is subject to the customary conditions precedent, including obtaining the requisite regulatory authorisations.

IFRS 5 will continue to be applied until the effective disposal date.

At 31 December 2024, the main categories of assets and liabilities classified as held for sale were as follows (amounts are net of intragroup balances with other entities of CNP Assurances and its subsidiaries).

(In € millions)	31.12.2024
Other intangible assets[1]	2.8
Insurance investments[2]	732.3
Reinsurers' share of insurance and financial liabilities	68.2
Other assets	21.7
Cash and cash equivalents	12.1
TOTAL AVAILABLE-FOR-SALE ASSETS	**837.1**

(1) As a result of the expected transaction, an impairment loss of €34.8 million was recognised at 31 December 2024.
(2) As a result of the expected transaction, an impairment loss of €26.3 million was recognised at 31 December 2024.

(In € millions)	31.12.2024
Insurance and financial liabilities	623.0
Other liabilities	30.6
TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	**653.6**

3.4 Disposal of CNP UniCredit Vita

On 24 September 2024, CNP Assurances took note of the decision by UniCredit Board of Directors to exercise its option to purchase all of the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV). This option is exercisable pursuant to the terms and conditions of their current shareholders' agreement, and completion of the proposed transaction is subject to obtaining the customary regulatory authorisations.

IFRS 5 will continue to be applied until the effective disposal date.

At 31 December 2024, the main categories of assets and liabilities classified as held for sale were as follows (amounts are net of intragroup balances with other entities of CNP Assurances and its subsidiaries).

(In € millions)	31.12.2024
Other intangible assets	0.9
Insurance investments	15,990.4
Reinsurers' share of insurance and financial liabilities	16.3
Other assets	260.0
Cash and cash equivalents	181.8
TOTAL AVAILABLE-FOR-SALE ASSETS	**16,449.4**

(In € millions)	31.12.2024
Insurance and financial liabilities	15,458.5
Other liabilities	170.6
TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	**15,629.2**

Scope of consolidation

NOTE 4 Scope of consolidation

4.1 Scope of consolidation and associated companies

The consolidated financial statements of CNP Assurances and its subsidiaries 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 CNP Assurances and its subsidiaries to access their assets or settle their liabilities.

Subsidiaries

A subsidiary is an entity controlled by CNP Assurances SA. 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.

New subsidiaries are consolidated from the date when control is acquired. Divested subsidiaries are consolidated 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 consolidated financial statements.

Jointly controlled entities (joint arrangements)

A jointly controlled entity is a contractual arrangement whereby CNP Assurances and its subsidiaries and one or more other parties exercise 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 joint arrangement:

- joint operations: a joint arrangement 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 IFRSs;
- joint ventures: a joint arrangement 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 and its subsidiaries' 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 and its subsidiaries have significant influence. Significant influence is defined as the power to participate in the financial and operating policy decisions of the associate without the power to control or jointly control those policies.

It is presumed to be exercised when CNP Assurances SA 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 on the basis of other factors, 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 and its subsidiaries' share of the net assets and profits of associates, recognised using the equity method, from or up to the date when they exercise or cease to exercise significant influence.

If CNP Assurances and its subsidiaries' share of an associate's losses is equal to or greater than the carrying amount of their investment in the entity concerned, the investment is reduced to zero and recognition of their share of future losses is discontinued, unless they have 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 IAS 28.18 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 (see Note 5.9.2).

4.2 Business combinations and other changes in scope of consolidation

Business combinations in which CNP Assurances and its subsidiaries acquire 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 principles used to prepare the financial statements for the year ended 31 December 2009. Minority interests (also known as non-controlling interests) are measured at CNP Assurances and its subsidiaries' proportionate share in the acquiree's net asset value, while adjustments to contingent consideration are treated as an adjustment to the cost of the combination.

Business combinations completed since 1 January 2010 are recognised and measured in accordance with revised IFRS 3. 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 and its subsidiaries' proportionate share in the net fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Non-controlling interests may be measured at fair value (full goodwill method) on a case-by-case basis.

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 equity.

If the consideration transferred is lower than CNP Assurances and its subsidiaries' 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.

In principle, any adjustments made after the measurement period affecting financial assets or liabilities are recognised in profit or loss, unless they concern errors whose correction leads to an adjustment of the purchase price allocation.

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 into CNP Assurances SA's 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 and its subsidiaries, 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 assets and liabilities, 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	Consolidation method	Country/City	Business	31.12.2024		31.12.2023	
				rights	% interest	rights	% interest
1. STRATEGIC SUBSIDIARIES							
CNP Assurances	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Caution	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Arial CNP Assurances	Equity method	France/Mons-en-Baroeul	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Retraite	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Assuristance	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Filassistance International	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Assurances Compañia de Seguros	Full	Argentina/Buenos Aires	Insurance	76.47%	76.47%	76.47%	76.47%
CNP SA de Capitalización y Ahorro p/ fines determinados	Full	Argentina/Buenos Aires	Insurance	65.38%	50.00%	65.38%	50.00%
CNP Assurances Latam Holding Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
Credicoop Compañia de Seguros de Retiro SA	Equity method	Argentina/Buenos Aires	Insurance	29.82%	29.82%	29.82%	29.82%
Provincia Seguros de Vida SA	Equity method	Argentina/Buenos Aires	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Seguros Holding Brasil SA	Full	Brazil/Brasilia	Holding co.	51.75%	51.75%	51.75%	51.75%
CNP Participações Securitarias Brasil Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora SA	Full	Brazil/Brasilia	Insurance	100.00%	51.75%	100.00%	51.75%
CNP Capitalização SA	Full	Brazil/Brasilia	Savings	100.00%	100.00%	100.00%	100.00%

Company	Consolidation method	Country/City	Business	31.12.2024 rights	31.12.2024 % interest	31.12.2023 rights	31.12.2023 % interest
CNP Consórcio SA Administradora de Consórcios	Full	Brazil/Brasilia	Other	100.00%	100.00%	100.00%	100.00%
Youse Tecnologia e Assistencia EM Seguros Ltda	Full	Brazil/Brasilia	Other	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora Especializada em Saúde SA	Full	Brazil/São Paulo	Insurance	100.00%	51.75%	100.00%	51.75%
Companhia de Seguros Previdencia Do Sul-Previsul	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
Wiz Soluçoes e Corretagem de Seguros SA	Equity method	Brazil/Brasilia	Brokerage	25.00%	12.94%	25.00%	12.94%
Odonto Empresas Convênios Dentários Ltda	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Participações em Seguros Ltda.	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP UniCredit Vita[3]	Full	Italy/Milan	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Vita Assicura	Full	Italy/Milan	Insurance	100.00%	100.00%	100.00%	100.00%
Montparvie V	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Insurance Holdings[3]	Full	Cyprus/Nicosia	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Zois[3]	Full	Greece/Athens	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Cyprialife[3]	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Asfalistiki[3]	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Luxembourg	Full	Luxembourg	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Santander Insurance Life DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Europe DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Europe Life DAC	Full	Ireland/Dublin	Insurance	100.00%	100.00%	100.00%	100.00%
Sogestop K	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Holding XS 1 SA	Full	Brazil/São Paulo	Holding co.	51.00%	40.00%	51.00%	40.00%
XS5 Administradora de consorcios S.A.	Equity method	Brazil/São Paulo	Other	50.01%	25.00%	50.01%	25.00%
XS2 Vida e Previdência SA[4]	Full	Brazil/São Paulo	Insurance			100.00%	40.00%
Caixa Vida e Previdência	Full	Brazil/São Paulo	Insurance	100.00%	40.00%	100.00%	40.00%
CNP Assurances Participações Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
2. MUTUAL FUNDS							
Univers CNP 1 FCP	Full	France/Paris	Mutual fund	100.00%	100.00%	97.83%	97.83%
CNP OSTRUM ISR OBLI 12 MOIS	Full	France/Paris	Mutual fund	88.06%	88.06%	99.51%	99.51%
CNP Assur Trésorerie Plus	Full	France/Paris	Mutual fund	98.82%	98.82%	99.63%	99.63%
Ecureuil Profil 90	Full	France/Paris	Mutual fund	54.59%	54.59%	55.53%	55.53%
Vivaccio ISR actions	Full	France/Paris	Mutual fund	99.89%	99.89%	99.83%	99.83%
OPCVM Caixa Seguradora SA	Full	Brazil/Brasilia	Mutual fund	100.00%	51.75%	100.00%	51.75%

Company	Consolidation method	Country/City	Business	31.12.2024 rights	31.12.2024 % interest	31.12.2023 rights	31.12.2023 % interest
OPCVM CNP Capitalização SA[(2)]	Full	Brazil/Brasilia	Mutual fund			100.00%	100.00%
OPCVM Caixa Vida e Previdência	Full	Brazil/São Paulo	Mutual fund	100.00%	40.00%	100.00%	40.00%
OPCVM CNP Consórcio SA	Full	Brazil/Brasilia	Mutual fund	100.00%	100.00%	100.00%	100.00%
OPCVM Holding Caixa Seguros Holding S.A.[(2)]	Full	Brazil/Brasilia	Mutual fund			100.00%	51.75%
3. PROPERTY COMPANIES AND OTHERS							
AEP3 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CIMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
AEP4 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SICAC	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CNP Immobilier	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI ICV	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Assurimmeuble	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI MTP Invest	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEW Imcom 1	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEP247	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
LBP Actifs Immo	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Euros	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Monitoring Holding	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI Lamartine	Full	France/Paris	Real estate	85.00%	85.00%	85.00%	85.00%
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Full	Brazil/São Paulo	Real estate	100.00%	48.81%	100.00%	48.81%
Assurbail Patrimoine	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Fonciere ELBP	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
TERRE NEUVE 4 IMMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
GALAXIE 33	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Coentreprise de Transport d'Électricité[(1)]	FV	France/Paris	Energy	20.00%	20.00%	20.00%	20.00%
Infra-Invest	Full	Luxembourg	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest Holding	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest France	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
SAS 270 Investments[(5)]	Full	France/Paris	Investment fund	100.00%	100.00%		
Holding d'Infrastructures Gazières (sub-group)	Equity method	France/Paris	Energy	52.97%	52.97%	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. The CTE shares are measured at fair value through profit or loss.*

(2) *Deconsolidated company.*

(3) *Company held for sale accounted for in accordance with IFRS 5.*

(4) *XS2 Vida e Previdência S.A merged with Caixa Vida e Previdência on 31 August 2024.*

(5) *Companies consolidated for the first time.*

4.6 Controlled companies not included in the scope of consolidation and percentage of voting rights

The list of companies not included in the scope of consolidation is provided in Note 28.

4.7 Average number of employees of consolidated companies

(Number of employees)	31.12.2024	31.12.2023
Management-grade	3,094	3,044
Non-management-grade	2,730	2,482
TOTAL NUMBER OF EMPLOYEES	**5,824**	**5,526**

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

4.8 Summary financial information: consolidated entities with material non-controlling interests

	Caixa Vida e Previdência Group		CNP Seguros Holding group		CNP UniCredit Vita		CNP Santander Insurance	
(In € millions)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
CSM net of reinsurance	**2,775.9**	**2,843.2**	**770.1**	**1,003.5**	**-**	**247.9**	**-**	**-**
Net profit (100%)	**310.4**	**287.3**	**157.5**	**202.8**	**83.4**	**48.7**	**86.8**	**82.1**
Non-controlling interests in net profit	**186.2**	**172.4**	**76.3**	**98.8**	**40.9**	**23.8**	**42.5**	**0.0**
Net profit and gains and losses recognised directly in equity (100%)	**11.3**	**342.6**	**(145.5)**	**202.0**	**(0.4)**	**(1.1)**	**65.0**	**0.1**
Net profit and gains and losses recognised directly in equity – non-controlling interests	**(49.6)**	**313.5**	**(22.1)**	**146.0**	**45.1**	**47.9**	**53.5**	**0.1**
Assets	30,067.3	32,994.4	1,269.7	1,641.7	15,789.5	15,635.4	1,247.2	1,176.1
Liabilities	27,583.5	29,961.4	794.3	924.4	15,502.9	15,290.4	917.3	895.5
Net assets (100%)	**2,483.8**	**3,033.0**	**475.3**	**717.3**	**286.6**	**345.0**	**329.8**	**280.6**
Non-controlling interests in net assets	**1,490.3**	**1,819.8**	**229.5**	**346.1**	**140.4**	**169.1**	**161.6**	**137.5**
Net cash provided by operating activities	920.0	1,581.8	169.5	80.2	(678.9)	(1,097.5)	130.4	80.4
Net cash provided (used) by investing activities	(576.4)	(1,108.2)	8.3	(35.4)	875.3	1,128.1	(98.8)	81.7
Net cash provided (used) by financing activities	(685.7)	(398.4)	(186.2)	(45.1)	(150.5)	(49.9)	(60.0)	(104.0)
Dividends paid to non-controlling interests	(345.4)	-	(91.8)	(23.7)	(73.7)	(24.5)	(29.4)	(51.0)

4.9 Summary financial information: material joint arrangements

4.9.1 Significant partnerships

At 31 December 2024, CNP Assurances SA had two material partnerships: Arial CNP Assurances and Holding d'Infrastructures Gazières.

CNP Assurances holds 40% of the capital of Arial CNP Assurances (ACA) and controls this company jointly with AG2R-La Mondiale.

ACA's corporate purpose is the design, distribution and management of supplementary pension plans and supplementary health and personal risk plans.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

CNP Assurances SA holds 52.97% of the capital of Holding d'Infrastructures Gazières (HIG), which is controlled jointly with Caisse des Dépôts. Société d'Infrastructures Gazières (SIG), a wholly-owned subsidiary of HIG, holds 39% of the capital of GRTgaz, a company specialised in transporting natural gas.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

	31.12.2024				31.12.2023			
(In € millions)	Total assets	Equity	Premium income	Net profit for the period	Total assets	Equity	Premium income	Net profit for the period
Arial CNP Assurances	20,462.9	449.0	927.2	15.9	18,896.7	417.1	957.9	8.0
Holding d'Infrastructures Gazières (HIG)	2,624.1	1,540.9	-	116.2	2,667.1	1,582.8	-	90.9

4.9.2 Significant associates

At 31 December 2024, CNP Assurances had one significant associate: Coentreprise de Transport d'Électricité (CTE).

CNP Assurances holds a 20% interest in CTE, which has a 100% equity interest in Réseau de Transport d'Électricité (RTE). CNP Assurances exercises significant influence over RTE. However, as the value of this investment is determined almost entirely as a representation of participatory contracts, CNP Assurances has chosen to use the exemption from applying the equity method provided for in IAS 28.18. The CTE shares are measured at fair value through profit or loss.

(In € millions)	Total assets	Equity	Net profit for the period	Total assets	Equity	Net profit for the period
Coentreprise de Transport d'Électricité (CTE).	8,401.7	5,316.0	252.6	8,338.1	5,350.1	412.5

The above information is based on the French GAAP financial statements and concerns 2023, as the 2024 financial statements are not yet available.

4.10 Summary financial information: non-material joint arrangements

CNP Assurances and its subsidiaries' non-material joint arrangements are Credicoop Compania de Seguros de retiro SA, Ecureuil Vie Développement, Provincia Seguros de Vida SA Wiz Soluçoes e Corretagem de Seguros SA and XS5 Administradora de Consorcios SA. The contribution to CNP Assurances and its subsidiaries' net profit also includes the contributions of Assuristance and Filassistance International.

	Partnerships		Associates	
(In € millions)	2024	2023	2024	2023
Carrying amount of investments accounted for using the equity method in CNP Assurances' balance sheet	**100.7**	**98.5**	**-**	**-**
Contribution to net profit of CNP Assurances and its subsidiaries	24.5	18.4	-	-
Contribution to other comprehensive income of CNP Assurances and its subsidiaries	(3.2)	(20.0)	-	-
• Revaluation reserve	-	0.0	-	-
• Of which translation reserves	(3.2)	(20.0)	-	-
Contribution to comprehensive income of CNP Assurances and its subsidiaries	**21.3**	**(1.6)**	**-**	**-**

Analysis of the main balance sheet items

NOTE 5 Intangible assets

5.1 Intangible assets by category

	31.12.2024				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	204.4		(51.1)	-	153.3
Value of distribution agreements	3,459.6	(679.5)	-	-	2,780.1
Software	437.7	(354.2)	-	-	83.5
Internally-developed software	*210.6*	*(162.9)*	-	-	*47.7*
Other software	*227.1*	*(191.3)*	-	-	*35.8*
Other	8.7	(0.9)	(0.1)	-	7.7
TOTAL	**4,110.4**	**(1,034.6)**	**(51.2)**	**-**	**3,024.5**

	31.12.2023				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	653.8		(446.1)	-	207.7
Value of distribution agreements	4,038.1	(610.9)	-	-	3,427.2
Software	462.3	(368.9)	-	-	93.5
Internally-developed software	*194.5*	*(144.5)*	-	-	*50.0*
Other software	*267.8*	*(224.3)*	-	-	*43.5*
Other	15.2	(9.0)	(0.1)	-	6.1
TOTAL	**5,169.4**	**(988.8)**	**(446.2)**	**-**	**3,734.4**

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 profit or loss.

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 and its subsidiaries identify CGUs by entity or group of similar entities.

When goodwill is positive, it is stated in the balance sheet at cost 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 carrying amount. The recoverable amount is defined as the higher of its fair value less costs to sell and value in use.

CNP Assurances and its subsidiaries usually calculate 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 minority 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. The terminal values of subsidiaries do not assume growth.

5.2.1 Goodwill at the reporting date

Amounts are shown net of impairment:

(In € millions)	Original value of goodwill	Net goodwill at 31.12.2024	Net goodwill at 31.12.2023
Caixa Seguros Group	389.9	98.9	118.5
CNP UniCredit Vita	366.5	-	-
CNP Cyprus Insurance holdings	81.6	-	34.8
CNP Santander Insurance	54.4	54.4	54.4
SCI Lamartine	35.9	-	-
TOTAL	**928.3**	**153.3**	**207.7**

Goodwill arising on the acquisition of CNP Cyprus Insurance Holdings is not presented here as it is held for sale (see note 1.4)

CNP Seguros Holding group

At 31 December 2024, expected future cash flows taken into account in estimating value in use are reflected in the CSM, net of reinsurance, future tax and non-controlling interests, of contracts in stock at Caixa Seguradora SA.

CNP Santander Insurance

Expected future cash flows have been calculated at 31 December 2024 based on projections in the 2023-2027 business plan, extrapolated over the period to the end of the partnership agreement (2034) using a constant growth rate. The CNP Santander Insurance acquisition agreement includes an earn-out/earn-in clause based on the performance of the three entities included in the deal.

Where cash flow projections are used to estimate the value in use of the CGUs to which this goodwill relates, growth assumptions cover a period of 10 years or the duration of the partnership agreement, whichever is longer. The discount rate is calculated based on the 10-year government bond rate of a country whose currency is one of the world's major currencies, an equity risk premium multiplied by a beta factor relating to the business sector and geographical area, a country risk premium where applicable, and the expected forward inflation differential between inflation in the reference country and inflation in the country of the subsidiary concerned. Sensitivity tests have been performed to assess the effect of a 10% decline in business volume and increases of 2 and 4 percentage points in the risk premium.

At the reporting date, the recoverable amount of goodwill, as determined using the above assumptions, was greater than its carrying amount and no impairment loss was recognised.

5.2.2 Movements for the period

(In € millions)	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	**207.7**	**237.8**
Goodwill recognised during the period	0.0	(0.0)
Translation adjustments on gross goodwill*	(19.6)	5.8
Impairment losses recognised during the period	(34.8)	(35.9)
CARRYING AMOUNT AT THE END OF THE PERIOD	**153.3**	**207.7**

* *This line relates to the goodwill of the Brazilian entities Caixa Seguradora and Previsul.*

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 is recognised in intangible assets at cost 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 carrying amount. CNP Assurances and its subsidiaries usually calculate 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 over the life of the current agreements. Forecast cash flows validated by the Board of Directors are projected using the growth rates generally applied by the market for the businesses concerned and discount rates in line with cash flows.

(In € millions)	31.12.2024	31.12.2023
Gross amount at the beginning of the period	**4,038.1**	**3,831.4**
Acquisitions for the period	28.5	28.7
Translation adjustments	(607.0)	178.0
Gross amount at the end of the period	**3,459.6**	**4,038.1**
Accumulated amortisation and impairment at the beginning of the period	**(610.9)**	**(432.4)**
Amortisation for the period	(153.3)	(163.1)
Translation adjustments	84.7	(15.4)
Accumulated amortisation and impairment at the end of the period	**(679.5)**	**(610.9)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**2,780.1**	**3,427.2**

Caixa Vida e Previdêcia (merger with XS2 Vida e Previdência SA)

The value of the distribution agreement was initially recognised in intangible assets at cost for €3,020.7 million. It is being amortised by the straight-line method over the 25-year life of the agreement (from 2021 until February 2046). At 31 December 2024, its net carrying amount was €2,537.4 million. Expected future cash flows were derived from business projections for the period 2023-2032. Beyond 2032, growth assumptions were determined on a product-by-product basis.

CNP Santander Insurance

The value of the distribution agreement was initially recognised at cost for €387 million and is being amortised by the straight-line method over the 20-year life of the agreement (2015-2034).

At 31 December 2024, its net carrying amount was €193.5 million. The asset's value in use is calculated based on its net present value (NPV) extrapolated over the remaining life of the distribution agreement (*i.e.,* until 2034) without taking into account any growth assumptions. The comparative net book value includes recognised earn-out payments.

CNP Consórcio SA Administradora and CNP Capitalização

The gross value of the distribution agreement was recognised for €21.1 million for CNP Consorcio and €4.7 million for CNP Capitalização. The two assets are amortised by the straight-line method over the 20-year life of the agreement (from 2024 until 2044).

At 31 December 2024, the net carrying amount was at €20.7 million and €4.6 million respectively.

No impairment losses were recognised on distribution agreements at 31 December 2024.

5.4 Internally-developed software

(In € millions)	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	**50.0**	**64.6**
Acquisitions for the period	16.1	12.4
Amortisation for the period	(18.4)	(18.4)
Translation adjustments	-	(8.7)
CARRYING AMOUNT AT THE END OF THE PERIOD	**47.7**	**50.0**

5.5 Other software and intangible assets

(In € millions)	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	**49.6**	**45.9**
Acquisitions for the period	21.5	16.7
Amortisation for the period	(14.4)	(14.5)
Disposals for the period	(4.0)	0.4
Translation adjustments	(6.3)	1.0
Other movements	0.7	(0.0)
CARRYING AMOUNT AT THE END OF THE PERIOD	**47.1**	**49.6**

NOTE 6 Insurance investments

6.1 Classification

6.1.1 Accounting methods

IFRS 9 defines three main accounting methods:

- at fair value through profit or loss (FVTPL),
- at fair value through other comprehensive income (FVOCI), and
- at amortised cost, 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. The alternative method consists of measuring the equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss. Election to apply this method must be made on initial recognition of the instruments, and is irrevocable. 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 and its subsidiaries have elected to apply this alternative method for the majority of their 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 and its subsidiaries. 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 for managing financial assets

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 instrument (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:

Nature	Characteristics (instrument)	Business model (portfolio)	Accounting method	Option
Equity instruments	Equities	Hold to collect	FVTPL	FVTOCI not reclassifiable
	Equities	Hold to collect and sell		FVTOCI not reclassifiable
	Other	Other		
Debt instruments	SPPI	Hold to collect	Amortised cost	Designated as at FVTPL[1]
	SPPI	Hold to collect and sell	FVTOCI	Designated as at FVTPL[1]
	SPPI	Other	FVTPL	
	Non-SPPI			
Derivatives			FVTPL	

(1) *Optional designation upon initial recognition 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 and its subsidiaries become 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 measured at FVTPL, or
- directly in equity through OCI for instruments measured at FVTOCI, taking into account the deferred tax effect.

The fair values of financial instruments are determined in accordance with IFRS 13 and presented in Note 7.5.

For instruments measured at amortised cost, CNP Assurances and its subsidiaries apply 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

The business of CNP Assurances and its subsidiaries involves investing in different classes of financial instruments both in policyholder and own-funds portfolios as part of asset allocation and financial risk diversification strategies.

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. In the case of CNP Assurances and its subsidiaries, mutual funds and asset-backed security funds fulfil the criteria for classification as structured entities.

Details of CNP Assurances and its subsidiaries' investments in non-consolidated structured entities are disclosed in the annual financial statements, in compliance with IFRS 12.26 ("*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.*").

Mutual funds 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 mutual funds is assessed separately for each fund based on the following criteria:

- the relationship between the principal and the agent;
- CNP Assurances and its subsidiaries' power over the fund manager;
- CNP Assurances and its subsidiaries' exposure to variable returns, as assessed by applying a specific threshold.

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

The fair value of financial instruments for which there is no active market is estimated 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 that transfers substantially all the risks and rewards of ownership of the financial asset.

6.2 Impairment

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 corresponding to the difference between the cash flows due under the contract terms and the cash flows that are expected to be received, 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:

- 12-month expected credit losses, and
- lifetime expected credit losses.

To determine whether financial assets are exposed to a risk of credit losses within 12 months or within the assets' lifetime, they are 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:

- Level 1: no significant increase in credit risk since initial recognition or low level of risk: the expected credit loss is estimated based on the probability of a credit event occurring within 12 months;
- Level 2: significant increase in credit risk since initial recognition or high risk of default (non-investment grade assets, for example): the expected credit loss is estimated based on the probability of a credit event occurring over the lifetime of the assets;
- Level 3: the asset is credit impaired, *i.e.,* it is in default following the occurrence of a credit event.

CNP Assurances and its subsidiaries use their judgement to assess whether the credit risk on a financial asset has increased significantly since initial recognition. This relative approach requires the implementation of procedures to track changes in the credit quality of financial assets over time. CNP Assurances and its subsidiaries' 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 Bucket 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: 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 Bucket 2.
- Assets are monitored using available information and market research. The decision to allocate an asset to Bucket 2 – or to consider its transfer to Bucket 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 Bucket 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 to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

IAS 40 – Investment Property has been amended by IFRS 17, which clarifies the conditions for accounting for investment property using the amortised cost or fair value model in accordance with IAS 40.30-32.

A single accounting method is used for a given investment property, whether it is held directly or indirectly via shares in a property company or units in a property fund controlled at the level of CNP Assurances and its subsidiaries:

- properties underlying participating insurance contracts are systematically measured at fair value through profit or loss;
- investment properties held directly in own funds portfolios or backing non-participating contracts may be measured at fair value through profit or loss or 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 five-year valuations, fair value is estimated at each year-end and the amounts obtained are certified by a qualified expert.

In accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, CNP Assurances and its subsidiaries have elected to measure at fair value investment property that is an underlying item of direct participating insurance contracts or investment contracts with a discretionary participation feature measured using the Variable Fee Approach (VFA) model.

Impairment

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. One such indicator is a loss of over 20% of the building's value measured against cost. If there is evidence of impairment, CNP Assurances and its subsidiaries estimate the recoverable amount of the building 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 and its subsidiaries' entire property portfolio.

The purpose of this note is to show depreciation and impairment losses recognised/reversed during the period through profit or loss 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 held in unit-linked portfolios.

Carrying amount of investment property *(In € millions)*	**31.12.2024**	**31.12.2023**
INVESTMENT PROPERTY AT AMORTISED COST		
Gross value	410.4	455.9
Accumulated depreciation	(49.8)	(58.4)
Accumulated impairment losses	(91.2)	(76.7)
Carrying amount	**269.4**	**320.8**
Investment property measured by the fair value model	5,838.2	6,331.6
TOTAL INVESTMENT PROPERTY	**6,107.6**	**6,652.5**

Investment property at amortised cost *(In € millions)*	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	**320.8**	**410.2**
Acquisitions	5.4	30.0
Disposals	(47.4)	(35.7)
Depreciation for the period	(7.0)	(8.0)
Impairment losses recognised during the period	(15.5)	(76.1)
impairment losses reversed during the period	1.1	0.1
Other movements[1]	12.1	0.4
CARRYING AMOUNT AT THE END OF THE PERIOD	**269.4**	**320.8**

(1) Other movements in 2023 correspond to offices in the head office building that were rented out.

Investment property measured by the fair value model *(In € millions)*	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	**6,331.6**	**5,765.9**
Acquisitions	61.3	545.6
Effect of changes in consolidation scope	-	841.5
Disposals	(279.4)	(208.4)
Impairment losses recognised during the period	(199.3)	(636.5)
impairment losses reversed during the period	36.4	0.3
Fair value adjustments	(100.1)	22.7
Translation adjustments	(5.4)	1.0
Other movements	(7.0)	(0.4)
CARRYING AMOUNT AT THE END OF THE PERIOD	**5,838.2**	**6,331.6**

As explained in the description of significant accounting policies, investment properties backing direct participating insurance contracts are measured at fair value, while other investment properties are measured using the cost model.

6.4 Investments

The following tables show the fair value of securities held by CNP Assurances and its subsidiaries, by category and intended holding period.

6.4.1 Investments by accounting category at 31 December 2024

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					24,666.1	
	Senior corporate bonds					23,488.5	
	Junior corporate bonds					4,196.3	
	Loans and receivables					3,944.8	
	TCN[4]					882.5	
	Equities and other variable-income securities					9,983.5	
	Mutual funds					105,614.0	
	Shares in property companies and funds					8,646.8	
	Other[2]					3,066.6	
	Total					**184,489.2**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	101,956.6	1,503.6	(95.5)	(14,584.1)	88,780.5	
	Senior corporate bonds	88,549.6	251.9	(171.9)	(5,594.3)	83,035.3	
	Junior corporate bonds	3,052.3	(9.2)	(5.7)	(194.0)	2,843.4	
	Loans and receivables	-	-	-	-	-	
	TCN[4]	11,442.2	190.0	(9.1)	33.0	11,656.0	
	Total	**205,000.6**	**1,936.2**	**(282.2)**	**(20,339.5)**	**186,315.2**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,759.2			4,944.6	14,703.8	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**9,759.2**			**4,944.6**	**14,703.8**	
Financial assets at amortised cost	Government bonds and equivalent	1,029.7	11.5	(0.5)		1,040.6	(1.1)
	Senior corporate bonds	2,144.7	8.1	(4.1)		2,148.7	(0.7)
	Junior corporate bonds	94.8	0.0	(0.1)		94.7	0.4
	Loans and receivables	1.0	-	-		1.0	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**3,270.1**	**19.7**	**(4.7)**		**3,285.1**	**(1.4)**
Derivative instruments[3]	Derivative instruments (positive fair value)					986.1	
	Derivative instruments (negative fair value)					(640.5)	
	Total					**345.5**	
	Investment property at amortised cost	410.4	(49.8)	(91.2)	-	269.4	677.0
	Investment property measured by the fair value model	5,812.6	-	-	25.6	5,838.2	
	Total	**6,223.0**	**(49.8)**	**(91.2)**	**25.6**	**6,107.6**	**677.0**
TOTAL		**224,253.0**	**1,906.1**	**(378.1)**	**(15,369.3)**	**395,246.4**	**675.6**

(1) Including accrued interest.
(2) Other non-consolidated funds and equity investments.
(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.
(4) At the headquarters, TCNs are recognised at fair value through OCI. However, some of the Group's money market funds still hold TCNs at fair value through profit or loss.

6.4.2 Investments by accounting category at 31 December 2023

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					27,001.1	
	Senior corporate bonds					25,127.5	
	Junior corporate bonds					4,144.0	
	Loans and receivables					4,845.2	
	TCN[4]					12,944.4	
	Equities and other variable-income securities					7,217.4	
	Mutual fund					109,824.9	
	Shares in property companies and funds					8,779.8	
	Other[2]					2,567.6	
	Total					**202,451.8**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	104,283.6	2,139.5	(116.1)	(12,292.1)	94,014.9	
	Senior corporate bonds	93,510.2	29.5	(174.8)	(6,889.0)	86,475.9	
	Junior corporate bonds	2,843.4	(7.8)	(5.7)	(198.3)	2,631.6	
	Loans and receivables	-	-	-	-	-	
	TCN[4]	-	-	-	-	-	
	Total	**200,637.2**	**2,161.2**	**(296.6)**	**(19,379.4)**	**183,122.4**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,685.6			5,758.2	15,443.8	
	Investments in non-consolidated companies	16.0			-	16.0	
	Shares in property companies and funds	0.7			0.8	1.5	
	Other	-			-	-	
	Total	**9,702.3**			**5,758.9**	**15,461.3**	
Financial assets at amortised cost	Government bonds and equivalent	725.5	6.0	(0.4)		731.0	15.0
	Senior corporate bonds	1,297.2	3.3	(2.0)		1,298.5	12.6
	Junior corporate bonds	50.8	0.0	(0.1)		50.8	0.6
	Loans and receivables	22.0	-	(16.5)		5.5	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**2,095.5**	**9.3**	**(19.0)**		**2,085.8**	**28.2**
Derivative instruments[3]	Derivative instruments (positive fair value)					1,678.4	
	Derivative instruments (negative fair value)					(816.2)	
	Total					**862.2**	
Investment property	Investment property at amortised cost	455.9	(58.4)	(76.7)	-	320.8	756.0
	Investment property measured by the fair value model	6,142.5	-	-	189.1	6,331.6	
	Total	**6,598.5**	**(58.4)**	**(76.7)**	**189.1**	**6,652.5**	**756.0**
TOTAL		**219,033.4**	**2,112.1**	**(392.3)**	**(13,431.3)**	**410,635.9**	**784.1**

(1) Including accrued interest.
(2) Other non-consolidated funds and equity investments.
(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.

6.4.3 Investments by type at 31 December 2024

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI			
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss	Amortised cost	Total
Government bonds and equivalent	1,434.6	23,231.5	88,780.5		1,040.6	114,487.2
Senior corporate bonds	1,461.1	22,027.5	83,035.3		2,148.7	108,672.6
Junior corporate bonds	47.3	4,149.1	2,843.4		94.7	7,134.4
Loans and receivables	-	3,944.8	-		1.0	3,945.8
TCNs (money market securities)		882.5	11,656.0		-	12,538.5
Mutual funds		105,614.0				105,614.0
Debt instruments	**2,942.9**	**159,849.4**	**186,315.2**	**-**	**3,285.1**	**352,392.5**
Equities and other variable-income securities		9,983.5		14,703.8		24,687.3
Shares in property companies and funds		8,646.8				8,646.8
Other (shares in SNC, SCI, SAS)		3,066.6		-		3,066.6
Equity instruments		**21,696.9**		**14,703.8**		**36,400.7**
Derivative instruments (positive fair value)		**986.1**				**986.1**
Investment property at amortised cost					269.4	269.4
Investment property measured by the fair value model	4,295.4	1,542.8				5,838.2
Investment property	4,295.4	1,542.8	-	-	269.4	6,107.6
Total financial assets (A)	**7,238.3**	**184,075.1**	**186,315.2**	**14,703.8**	**3,554.5**	**395,887.0**
Derivative instruments (negative fair value)		640.5				640.5
Total financial liabilities (B)		**640.5**				**640.5**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,238.3**	**183,434.6**	**186,315.2**	**14,703.8**	**3,554.5**	**395,246.4**

6.4.4 Investments by type at 31 December 2023

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI			
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss	Amortised cost	Total
Government bonds and equivalent	1,810.7	25,190.3	94,014.9		731.0	121,746.9
Senior corporate bonds	1,492.3	23,635.2	86,475.9		1,298.5	112,901.9
Junior corporate bonds	44.8	4,099.2	2,631.6		50.8	6,826.4
Loans and receivables	-	4,845.2	-		5.5	4,850.7
TCNs (money market securities)		12,944.4	-		-	12,944.4
Mutual funds		109,824.9				109,824.9
Debt instruments	**3,347.7**	**180,539.3**	**183,122.4**	**-**	**2,085.8**	**369,095.3**
Equities and other variable-income securities		7,217.4		15,459.8		22,677.2
Shares in property companies and funds		8,779.8				8,779.8
Other (shares in SNC, SCI, SAS)		2,567.6		1.5		2,569.0
Equity instruments		**18,564.8**		**15,461.3**		**34,026.0**
Derivative instruments (positive fair value)		**1,678.4**				**1,678.4**
Investment property at amortised cost					320.8	320.8
Investment property measured by the fair value model	4,574.0	1,757.6				6,331.6
Investment property	4,574.0	1,757.6	-	-	320.8	6,652.5
Total financial assets (A)	**7,921.8**	**202,540.1**	**183,122.4**	**15,461.3**	**2,406.6**	**411,452.1**
Derivative instruments (negative fair value)		816.2				816.2
Total financial liabilities (B)		**816.2**				**816.2**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,921.8**	**201,723.9**	**183,122.4**	**15,461.3**	**2,406.6**	**410,635.9**

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.

	31.12.2024			31.12.2023		
(In € millions)	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	14,703.8	502.4	4,944.6	15,443.8	483.4	5,758.2
Shares in property companies and funds	-	-	-	1.5	-	0.8
Investments in non-consolidated companies	-	-	-	16.0	-	-
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS	**14,703.8**	**502.4**	**4,944.6**	**15,461.3**	**483.4**	**5,758.9**
Tax		-	(1,277.5)		-	(1,486.5)
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS (NET OF TAX)		**-**	**3,667.1**		**-**	**4,271.4**

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

(In € millions)	31.12.2024	31.12.2023
Fair value at date of derecognition	3,438.3	3,343.4
Dividends received	12.1	42.3
Disposal date cumulative gain or loss	1,026.3	1,013.4
Transfer of cumulative gain or loss between equity components	1,009.8	1,245.3

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 31 December 2024, gains recognised directly in equity amounted to €1,009.8 million before tax and €748.9 million after tax.

6.4.7 Reconciliation of the "Insurance investments" and "Investments" schedules

(In € millions)	31.12.2024	31.12.2023
Investments	395,246.4	410,635.9
Balance sheet – Liabilities – Derivative instruments (negative fair value)	640.5	816.2
Balance sheet – Assets – Insurance investments	395,887.0	411,452.1
DIFFERENCE	**-**	**-**

6.4.8 Non-consolidated structured entities

6.4.8.1 Non-consolidated structured entities at 31 December 2024

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	8,491.3	97,489.5	-
Financial assets at fair value through other comprehensive income	1,932.3	42.8	-
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**10,423.5**	**97,532.2**	**-**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	-	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**10,423.5**	**97,532.2**	**-**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**10,423.5**	**97,532.2**	**-**

6.4.8.2 Non-consolidated structured entities at 31 December 2023

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	7,983.3	102,263.7	762.3
Financial assets at fair value through other comprehensive income	1,776.7	-	657.2
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**9,760.0**	**102,263.7**	**1,419.4**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	39.2	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**9,760.0**	**102,302.9**	**1,419.4**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**9,760.0**	**102,302.9**	**1,419.4**

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), fair value prices are estimated using valuation techniques. These are based on:

- prices not freely available provided upon demand 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 and its subsidiaries verify the reliability of these data based on a valuation whenever possible (estimated future cash flows for example), or question counterparties as to the methodologies used if necessary. The values communicated by the counterparties examined so far have been confirmed by CNP Assurances and its subsidiaries, 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 and its subsidiaries that are the underlying assets of insurance or investment contracts are measured at fair value through profit or loss. Properties held in own-funds portfolios are measured at amortised cost, and their fair value is disclosed in the notes to the financial statements.

Each year, independent valuations are performed of all the Group's property 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.

The models and assumptions on which the valuations are based are reviewed annually and are updated to reflect each property's rental status, state of repair, 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 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 rate of 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's appraisal value to the agreed value of recent or current market transactions involving similar assets.

In practice, 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

Financial instruments are classified in three categories based on the fair value hierarchy, as follows:

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

The fair value of most financial instruments held by CNP Assurances and its subsidiaries 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. The following financial assets are measured at their quoted market price:

- equities, measured on the basis of quoted prices on their reference market;
- mutual fund units, measured at their net asset value;
- bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent quoted prices available on the stock exchange, from brokers, trading rooms or trading platforms, the ICMA Price Service (average prices) or BGN (average prices excluding highs and lows), with the choice of market determined in part by liquidity factors;

- BTAN treasury notes, measured at the prices quoted under the Banque de France's centralised quotation system;
- derivatives listed on an organised market.

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

These include:

- 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;
- money-market securities 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 and its subsidiaries 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 and its subsidiaries use 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	Libor Market Four-Factor Model (LMM) Hybrid Equity Black-FX Model Hull-White One-Factor Model
Equity linked structured notes	Dupire Model Heston Model Hybrid Equity Dupire-IR Model Hull-White One-Factor Model
Inflation-indexed complex structured products	Jarrow-Yildirim Model

Asset class	Financial instruments	Models/Methods
Interest rate derivatives	Interest rate swaps	Future cash flows discounted using bi-curve model
	Swaps with an embedded option	Black model
	Caps/floors	SABR smile model
		Hull-White One-Factor Model (stochastic volatility)
		CMS replication
Inflation derivatives	Inflation swaps	Black model
		SABR smile model
Credit derivatives	CDS options	Black-Scholes formula (Markit volatilities)
Equity derivatives	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 derivatives	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 category 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 valuation techniques are the market multiples method, comparisons with recent market transactions and the dividend discount model (DDM), corresponding to the techniques commonly used to manage these instruments. In addition, some complex structured securities for which values are obtained through the counterparty are also classified in this category.

6.5.1 Fair value measurement methods at 31 December 2024

(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
Financial assets at fair value through profit or loss	184,489.2	184,489.2	142,846.6	20,988.9	20,653.7
Financial assets at fair value through OCI	201,019.0	201,019.0	182,515.3	17,167.8	1,335.9
Derivative instruments	986.1	986.1	-	986.1	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**386,494.3**	**386,494.3**	**325,361.9**	**39,142.7**	**21,989.6**
Investment property at fair value	5,838.2	5,838.2	-	5,838.2	-
Investment property at amortised cost	269.4	946.4	-	946.4	-
TOTAL INVESTMENT PROPERTY	**6,107.6**	**6,784.6**	**-**	**6,784.6**	**-**
Investment contract liabilities	2,019.3	2,019.3	281.4	1,737.8	-
Subordinated debt (including accrued interest)	7,453.8	7,199.1	-	7,199.1	-
Derivative financial instruments with a negative fair value	640.5	640.5	-	640.5	-
TOTAL FINANCIAL LIABILITIES	**10,113.6**	**9,858.9**	**281.4**	**9,577.5**	**-**

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

(In € millions)	31.12.2024
Debt securities	8,310.0
o/w structured bonds	*1,201.2*
Shares in non-trading property companies	8,646.8
Investment funds	3,753.3
Investments backing investment contracts	15,586.7
Other (including derivative instruments)	2,846.0
TOTAL "LEVEL 2" FINANCIAL ASSETS	**39,142.7**

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

(In € millions)	31.12.2024
Debt securities	2,586.1
o/w structured bonds	*249.5*
Shares in non-trading property companies	-
Investment funds	15,706.4
Investments backing investment contracts	2,534.0
Other (including derivative instruments)	1,163.1
TOTAL "LEVEL 3" FINANCIAL ASSETS	**21,989.6**

CNP Assurances and its subsidiaries' 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 2023

(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
Financial assets at fair value through profit or loss	202,451.8	202,451.8	149,457.6	31,903.5	21,090.8
Financial assets at fair value through OCI	198,583.7	198,583.7	191,935.1	4,796.5	1,852.0
Derivative instruments	1,678.4	1,678.4	0.1	1,657.2	21.1
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**402,713.9**	**402,713.9**	**341,392.8**	**38,357.2**	**22,963.8**
Investment property at fair value	6,331.6	6,331.6	-	6,331.6	-
Investment property at amortised cost	320.8	1,076.8	-	1,076.8	-
TOTAL INVESTMENT PROPERTY	**6,652.5**	**7,408.4**	**-**	**7,408.4**	**-**
Investment contract liabilities	2,395.3	2,395.3	593.8	1,801.5	-
Subordinated debt (including accrued interest)	6,872.6	6,252.0	-	6,252.0	-
Derivative financial instruments with a negative fair value	816.2	816.2	-	816.2	-
TOTAL FINANCIAL LIABILITIES	**10,084.1**	**9,463.5**	**593.8**	**8,869.7**	**-**

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

(In € millions)	31.12.2023
Debt securities	11,218.4
o/w structured bonds	*1,284.8*
Shares in non-trading property companies	7,449.8
Investment funds	1,088.5
Investments backing investment contracts	15,541.9
Other (including derivative instruments)	3,058.6
TOTAL "LEVEL 2" FINANCIAL ASSETS	**38,357.2**

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

(In € millions)	31.12.2023
Debt securities	3,459.6
o/w structured bonds	*247.4*
Shares in non-trading property companies	9.1
Investment funds	15,309.0
Investments backing investment contracts	3,140.8
Other (including derivative instruments)	1,045.4
TOTAL "LEVEL 3" FINANCIAL ASSETS	**22,963.8**

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

	31.12.2024												
(In € millions)	Opening carrying amount	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	21,090.8	2,617.1	(1,232.4)	0.0	(54.9)	(1,013.0)	-	-	502.1	-	(1.8)	(1,254.2)	20,653.7
Financial instruments at fair value through OCI	1,852.0	233.2	(40.9)	-	(675.0)	-	(51.5)	49.0	-	-	-	(30.9)	1,335.9
Derivative instruments	21.1	-	-	-	-	(21.1)	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**22,963.8**	**2,850.3**	**(1,273.3)**	**0.0**	**(729.9)**	**(1,034.0)**	**(51.5)**	**49.0**	**502.1**	**-**	**(1.8)**	**(1,285.1)**	**21,989.6**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(In € millions)	31.12.2023												
	Closing carrying amount	Acqui-sition	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	Remea-surement at fair value through OCI	Remea-surement at fair value through profit or loss	Impai-rment	Trans-lation adjust-ments	Other move-ments	Closing carrying amount
Financial assets at fair value through profit or loss	20,052.2	2,963.4	(565.8)	21.0	(430.7)	(1,005.4)	-	-	55.5	-	0.5	0.0	21,090.8
Financial instruments at fair value through OCI	4,261.8	2.5	(70.5)	67.2	(2,317.7)	-	(22.6)	(68.7)	-	-	-	-	1,852.0
Derivative instruments	60.6	-	-	-	-	-	-	-	(39.5)	-	-	-	21.1
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**24,374.6**	**2,965.9**	**(636.2)**	**88.3**	**(2,748.4)**	**(1,005.4)**	**(22.6)**	**(68.7)**	**15.9**	**-**	**0.5**	**0.0**	**22,963.8**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6.6 Repurchase agreements/Lent securities

Repurchase and securities lending transactions are part of the portfolio optimisation strategy of CNP Assurances and its subsidiaries.

The securities sold or loaned are not derecognised as CNP Assurances and its subsidiaries retain substantially all of the risks and rewards of ownership.

They continue to be carried in the same asset category (with their value adjusted accordingly) and the cash received, which represents a liability to the transferee, is recorded in "Operating liabilities represented by securities".

CNP Assurances and its subsidiaries remain exposed to changes in the fair value of securities sold or loaned and have virtually no counterparty risk exposure due to the margin calls used to safeguard the value of the securities in question.

The following table analyses the carrying amount of securities sold under repurchase agreements, by asset category and intended holding period:

(In € millions)	Net value of securities sold under repurchase agreements		Net carrying amount of loaned securities	
	31.12.2024	31.12.2023	**31.12.2024**	31.12.2023
Financial assets at fair value through other comprehensive income	15,964.3	18,370.8	9,723.8	8,589.0

6.7 Derivative instruments

A derivative is a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

(a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (the "underlying");

(b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

(c) it is settled at a future date.

Derivative instruments are classified as financial assets at fair value through profit or loss except for instruments designated as hedges whose effectiveness can be demonstrated.

Embedded derivatives are separated from their host contract and recognised as derivative instruments when the following three conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) contract is not measured at fair value with changes in fair value recognised in profit or loss.

If CNP Assurances and its subsidiaries are unable to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as a financial asset or financial liability at fair value through profit or loss.

The following table analyses derivative instruments recorded in assets (positive fair value) and in liabilities (negative fair value) by maturity:

	31.12.2024											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	5.7	(89.9)	29.3	(245.8)	81.1	(106.9)	17.2	(14.9)	12.9	(49.5)	146.2	(507.0)
Caps/floors	21.7	-	306.2	(5.9)	305.3	-	-	-	-	-	633.2	(5.9)
Equity	127.7	(111.1)	72.0	(16.1)	6.9	(0.4)	-	-	-	-	206.6	(127.6)
TOTAL	**155.1**	**(201.0)**	**407.5**	**(267.8)**	**393.3**	**(107.4)**	**17.2**	**(14.9)**	**12.9**	**(49.5)**	**986.1**	**(640.5)**

	31.12.2023											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	0.7	(62.0)	22.8	(190.4)	59.3	(194.5)	20.5	(11.1)	31.4	(82.1)	134.6	(540.0)
Caps/floors	5.0	-	873.5	-	429.1	-	9.0	-	-	(0.3)	1,316.6	(0.3)
Equity	36.9	(91.8)	177.7	(182.0)	12.5	(2.1)	-	-	-	-	227.1	(275.9)
TOTAL	**42.6**	**(153.8)**	**1,074.0**	**(372.3)**	**500.9**	**(196.7)**	**29.5**	**(11.1)**	**31.4**	**(82.3)**	**1,678.4**	**(816.2)**

6.8 Hedge accounting

IFRS 9 offers the option of deferring application of the new hedge accounting provisions. However, CNP Assurances and its subsidiaries have 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).

There are three different types of hedges, which are each subject to different accounting rules:

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

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.

The new hedge accounting rules in IFRS 9 are more principles-based and better reflect the close link between hedge accounting and risk management. IFRS 9, which is applicable retrospectively from 1 January 2023, requires companies to apply a "cost of hedging" approach. This approach reduces earnings volatility when part of a derivative (for example, the intrinsic value of an option contract or the change in the spot component of a forward contract) is designated as a hedging instrument.

IFRS 9 also offers the option of applying a cost of hedging approach to the impact of foreign currency basis spreads (this approach is mandatory for the time value of an option if the hedging relationship is documented based solely on the option's intrinsic value).

CNP Assurances and its subsidiaries make limited use of hedge accounting. CNP Assurances SA only uses cash flow hedges, primarily to hedge foreign exchange risks on notes denominated in foreign currencies.

The changes introduced by IFRS 9 have no material impact on existing hedging relationships under IAS 39. The foreign currency basis spreads of the two cross-currency interest rate swaps described below have been excluded from the hedging relationship and recognised in the income statement as the cost of the hedges.

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 documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. The effectiveness of the hedge is assessed 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:

	Cash flow hedge reserve at 31.12.2024			
(In € millions)	**Notional amount**	**Change in cash flow hedge reserve during the period**	**Cash flow hedge reserve recycled through profit or loss during the period**	**Deferred taxes**
Currency derivatives	1,155.1	43.0	(69.1)	6.7
Interest rate derivatives	-	-	(10.8)	-
TOTAL	**1,155.1**	**43.0**	**(79.8)**	**6.7**

	Cash flow hedge reserve at 31.12.2023			
(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deferred taxes
Currency derivatives	1,086.0	(74.7)	39.1	9.2
Interest rate derivatives	-	-	(10.6)	-
TOTAL	**1,086.0**	**(74.7)**	**28.5**	**9.2**

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

a) Currency swaps

Derivatives designated as 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 fluctuations in the dollar-euro exchange rate;
- 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 fluctuations in the dollar-euro exchange rate.

These derivatives are eligible for cash flow hedge accounting, as described above. No amount was observed or recognised in profit or loss for any ineffective portion of the hedges at 31 December 2024 or 31 December 2023. Basis spread differences in hedging relationships are not considered to be material.

b) Interest rate swaps

Interest rate swaps are derivative contracts through which interest rates are swapped in order 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.

6.9 Movements in investments for the period

6.9.1 At 31 December 2024

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	202,451.8	124,178.1	(135,075.3)	8,002.0			1,054.7	(5,139.7)	(10,982.4)	184,489.2
Assets at fair value through OCI	198,583.7	52,275.7	(41,481.4)	(1,687.2)	(278.8)	278.5	-	(461.7)	(6,209.7)	201,019.0
Financial assets at amortised cost	2,085.8	1,231.7	(8.5)	-	(4.7)	2.5	-	(17.1)	(4.7)	3,285.1
Derivative instruments	1,678.4	31.1	(40.3)	(501.6)			-	-	(181.6)	986.1
Investment property	6,652.5	72.2	(326.8)	(263.0)	(15.5)	1.1	-	(5.4)	(7.4)	6,107.6
TOTAL	**411,452.1**	**177,788.8**	**(176,932.2)**	**5,550.2**	**(299.0)**	**282.0**	**1,054.7**	**(5,623.9)**	**(17,385.9)**	**395,887.0**

6.9.2 At 31 December 2023

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	192,094.9	173,650.3	(171,337.8)	7,934.9			34.0	1,207.0	(1,131.4)	202,451.8
Assets at fair value through OCI	196,193.3	31,357.5	(39,072.3)	9,936.3	(282.1)	287.8	2.5	147.2	13.6	198,583.7
Financial assets at amortised cost	98.7	1,994.5	(9.9)	-	(2.7)	0.6	-	4.5	-	2,085.8
Derivative instruments	3,851.3	261.5	(56.9)	(1,604.9)			-	-	(772.6)	1,678.4
Investment property	6,176.0	567.6	(244.1)	(613.4)	(76.1)	0.1	841.5	1.0	(0.0)	6,652.5
TOTAL	**398,414.2**	**207,831.4**	**(210,721.0)**	**15,652.9**	**(360.9)**	**288.5**	**877.9**	**1,359.6**	**(1,890.4)**	**411,452.1**

6.10 Classification of investments by geographical area

Investments are analysed in the following table based on the geographical area in which they are held. An analysis of investments based on the geographical area in which they were made is provided in Note 24.2.3.3.

6.10.1 Classification of investments by geographical area, category and accounting model at 31 December 2024

(In € millions)		Group	France	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	52,350.9	24,372.9	3,697.6	24,280.4
	Loans and receivables	3,944.8	3,944.8	-	0.0
	TCNs (money market securities)	882.5	882.5	-	-
	Equities and other variable-income securities	9,983.5	7,168.4	232.8	2,582.3
	Mutual funds	105,614.0	96,450.8	8,640.6	522.6
	Shares in property companies and funds	8,646.8	8,646.8	-	-
	Other	3,066.6	3,042.8	-	23.8
	Total	**184,489.2**	**144,509.0**	**12,571.1**	**27,409.1**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	174,658.2	158,881.3	13,395.6	2,381.3
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	11,656.0	11,656.0	-	-
	Total	**186,314.2**	**170,537.2**	**13,395.6**	**2,381.3**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	14,703.8	14,703.8	-	-
	Investments in non-consolidated companies	-	-	-	-
	Shares in property companies and funds	-	-	-	-
	Other	-	-	-	-
	Total	**14,703.8**	**14,703.8**	**-**	**-**
Financial assets at amortised cost	Bonds	3,284.1	3,192.0	-	92.1
	Loans and receivables	1.0	1.0	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**3,285.1**	**3,193.0**	**-**	**92.1**
Derivative instruments	Derivative financial instruments with a positive fair value	986.1	986.0	0.0	-
	Derivative financial instruments with a negative fair value	(640.5)	(634.6)	(5.9)	-
	Total	**345.5**	**351.4**	**(5.9)**	**-**
Investment property	Investment property measured by the fair value model	5,838.2	5,801.8	-	36.4
	Investment property at amortised cost	269.4	269.4	-	-
	Total	**6,107.6**	**6,071.2**	**-**	**36.4**
TOTAL		**395,245.4**	**339,365.8**	**25,960.7**	**29,918.9**

6.10.2 Sovereign debt exposure at 31 December 2024

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Financial assets at fair value through profit or loss	Total direct exposure(1)	Borrowed securities	Total direct and indirect exposure(2)	Exposure in %
France (incl. overseas departments and territories)	51,199.2	382.1	1,061.4	52,642.7	1,088.3	53,731.0	40.3%
Spain	9,926.7	59.3	40.5	10,055.2	199.9	10,255.1	7.7%
Italy	8,829.2	30.9	81.7	8,946.2	-	8,946.2	6.7%
Belgium	7,303.1	223.9	78.0	7,605.0	1,246.4	8,851.4	6.6%
Germany	4,806.5	135.7	195.6	5,137.8	1,072.8	6,210.6	4.7%
Brazil	2,381.3	92.1	24,214.1	26,719.9	(1.0)	26,718.8	20.0%
Austria	1,837.6	41.2	6.1	1,906.1	-	1,906.1	1.4%
Portugal	584.3	-	3.2	587.5	97.6	685.1	0.5%
Canada	433.2	-	-	433.2	-	433.2	0.3%
Netherlands	356.3	-	15.0	371.3	-	371.3	0.3%
Poland	183.0	-	-	209.0	-	209.0	0.2%
Slovenia	110.3	-	-	110.3	-	110.3	0.1%
Romania	144.2	-	-	144.2	-	144.2	0.1%
Mexico	108.4	-	-	108.4	-	108.4	0.1%
Luxembourg	92.2	10.3	1.5	104.0	-	104.0	0.1%
Ireland	79.8	-	19.1	185.3	-	185.3	0.1%
United Kingdom	73.6	-	-	73.8	-	73.8	0.1%
Norway	3.4	-	-	6.2	-	6.2	0.0%
Greece	-	9.0	0.1	9.1	-	9.1	0.0%
Other(3)	12,809.7	555.7	832.5	14,208.1	-	14,208.1	10.7%
TOTAL SOVEREIGN DEBT	**101,262.1**	**1,540.2**	**26,548.7**	**129,563.3**	**3,704.0**	**133,267.3**	**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 State or owned by the State.

At 31 December 2024, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €129.6 billion, of which more than 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €133.3 billion.

6.10.3 Classification of investments by geographical area, category and accounting model at 31 December 2023

(In € millions)		Group	France	Europe excluding France	Latin America
Financial assets at fair value through profit or loss	Bonds	56,272.6	22,541.9	5,232.2	28,498.5
	Loans and receivables	4,845.2	4,845.2	-	0.0
	TCNs (money market securities)	12,944.4	12,944.4	-	-
	Equities and other variable-income securities	7,217.4	6,319.6	681.2	216.6
	Mutual funds	109,824.9	92,217.3	16,986.4	621.1
	Shares in property companies and funds	8,779.8	8,772.1	7.6	-
	Other	2,567.6	2,445.2	78.7	43.6
	Total	**202,451.8**	**150,085.7**	**22,986.3**	**29,379.9**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	183,122.4	161,779.2	18,548.4	2,794.7
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**183,122.4**	**161,779.2**	**18,548.4**	**2,794.7**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,443.8	15,374.0	69.8	-
	Investments in non-consolidated companies	16.0	-	16.0	-
	Shares in property companies and funds	1.5	-	1.5	-
	Other	-	-	-	-
	Total	**15,461.3**	**15,374.0**	**87.3**	**-**
Financial assets at amortised cost	Bonds	2,080.3	1,984.7	-	95.6
	Loans and receivables	5.5	1.2	4.3	-
	TCNs (money market securities)	-	-	-	-
	Total	**2,085.8**	**1,985.9**	**4.3**	**95.6**
Derivative instruments	Derivative financial instruments with a positive fair value	1,678.4	1,657.2	21.2	-
	Derivative financial instruments with a negative fair value	(816.2)	(816.2)	-	-
	Total	**862.2**	**841.0**	**21.2**	**-**
Investment property	Investment property measured by the fair value model	6,331.6	6,279.1	32.3	20.2
	Investment property at amortised cost	320.8	320.8	-	-
	Total	**6,652.5**	**6,599.9**	**32.3**	**20.2**
TOTAL		**410,635.9**	**336,665.8**	**41,679.7**	**32,290.4**

6.10.4 Sovereign debt exposure at 31 December 2023

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Financial assets at fair value through profit or loss	Total direct exposure(1)	Borrowed securities	Total direct and indirect exposure(2)	Exposure in %
France (incl. overseas departments and territories)	57,662.0	296.5	2,127.2	60,085.8	1,053.0	61,138.8	43.6%
Brazil	2,794.7	95.6	26,379.1	29,269.4	-	29,269.4	20.9%
Italy	12,380.7	30.4	364.6	12,775.7	-	12,775.7	9.1%
Spain	9,926.8	38.6	98.0	10,063.4	-	10,063.4	7.2%
Belgium	5,721.9	130.2	277.3	6,129.5	1,210.7	7,340.2	5.2%
Germany	4,826.4	125.8	280.1	5,232.4	551.2	5,783.5	4.1%
Austria	759.7	20.7	19.2	799.6	-	799.6	0.6%
Portugal	632.4	-	65.7	698.0	100.0	798.0	0.6%
Canada	416.2	-	0.6	416.8	-	416.8	0.3%
Poland	228.1	-	25.0	253.2	-	253.2	0.2%
United Kingdom	-	-	1.0	1.0	208.1	209.2	0.1%
Norway	197.6	-	-	197.6	-	197.6	0.1%
Romania	141.9	-	0.5	142.4	-	142.4	0.1%
Netherlands	121.2	-	5.1	126.3	-	126.3	0.1%
Luxembourg	101.0	10.3	1.4	112.6	-	112.6	0.1%
Slovenia	108.3	-	-	108.3	-	108.3	0.1%
Mexico	107.5	-	0.8	108.3	-	108.3	0.1%
Ireland	72.9	-	8.1	81.0	-	81.0	0.1%
Greece	-	9.6	0.3	9.8	-	9.8	0.0
Other(3)	9,164.2	328.1	904.6	10,397.0	-	10,397.0	7.4%
TOTAL SOVEREIGN DEBT	**105,363.7**	**1,085.9**	**30,558.6**	**137,008.1**	**3,123.0**	**140,131.1**	**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 State or owned by the State.

At 31 December 2023, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €137 billion, of which nearly 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €140.1 billion.

6.11 Foreign currency balances

CNP Assurances and its subsidiaries each translate 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.

At each reporting date, monetary balance sheet items (excluding available-for-sale financial assets) are translated using the closing rate, and the resulting exchange differences are recognised in profit or loss unless hedge accounting is used as described in Note 6.8 above.

Non-monetary assets and liabilities measured using the cost model are translated into euros at the exchange rate on the transaction date, while non-monetary assets and liabilities measured using the fair value model are translated at the exchange rate on the date of remeasurement at fair value. 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 in 2024, as in 2023.

NOTE 7 Insurance and reinsurance contract assets and liabilities

7.1 Accounting policies applied to insurance and reinsurance contracts in accordance with IFRS 17

7.1.1 Insurance contracts

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

The standard describes the principles for the recognition, measurement and presentation of insurance contracts 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 contracts issued;

(ii) reinsurance contracts held that give rise to a significant insurance risk;

(iii) investment contracts with discretionary participation features issued.

The new standard requires the insurance component of each contract to be recognised separately from the other components, such as:

(i) certain embedded derivatives to which IFRS 9 applies;

(ii) separate investment components;

(iii) other performance obligations, for example a promise to transfer non-insurance goods or services;

(iv) separate goods or services other than services provided under the insurance contract, which are accounted for in accordance with IFRS 15.

The other remaining components of the host contract fall within the scope of IFRS 17, including embedded derivatives or investment components that have not been separated. The investment component of insurance contracts is separated from the host contract when CNP Assurances has a unilateral right to:

- reprice the contract; or
- modify the level of its obligations.

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

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

1. insurance contracts that transfer a significant risk to the insurer. Examples include death/disability and health insurance contracts, pension contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
2. investment contracts with discretionary participation features (DPF), comprising both traditional savings contracts 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 contracts 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 and its subsidiaries.

7.1.2 Aggregation of groups of insurance contracts

Under IFRS 17, insurance liabilities are measured at a more granular level by group of contracts, as follows:

- the first step consists of defining a portfolio of contracts constituting a group of contracts managed together and covering the same risks;
- 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 IFRS 17.16, portfolios of insurance contracts are divided into the following three profitability groups:

1. groups of contracts that are onerous at initial recognition;
2. groups of contracts that at initial recognition have a significant possibility of becoming onerous subsequently;
3. the remaining contracts in the portfolio.

The contracts' profitability is tested at inception for the purpose of allocating them to a group.

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

Contracts are assigned to a group and accounting model upon initial recognition. A group of contracts or the accounting model cannot be changed, except in the case of a contract modification within the meaning of IFRS 17.72, *i.e.,* when the terms of an insurance contract are modified, for example by agreement between the parties to the contract or by a change in regulations.

If the group of contracts is expected to generate a loss (onerous contracts), the loss is recognised immediately in the income statement when the contracts are written and the loss component is monitored in the management accounts until the contract is derecognised or becomes profitable.

An insurance contract is derecognised when:

(i) the contract 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, *i.e.,* when the terms of an insurance contract 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 contracts includes all future cash flows within the scope of each contract in the Group. Future cash flows may be estimated at a higher level of aggregation and then allocated 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 certainty of future cash flows.

They include the expected value (*i.e.,* the probability-weighted average) of all possible outcomes.

Estimates of future cash flows:

(a) objectively incorporate all reasonable and supportable information that can be obtained without undue cost or effort about the amount, timing and certainty of future cash flows, including estimated mathematical expectations (*i.e.,* the probability-weighted average) of the full range of possible outcomes;

(b) reflect CNP Assurances and its subsidiaries' 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, account is taken of management action and action by CNP Assurances and its subsidiaries' partners, including in market conditions far removed from the current situation.

7.1.4 Use of the European carve-out on annual cohorts

When IFRS 17 was adopted on 19 November 2021, the European Union decided to include an optional exemption from the annual cohort requirement in IFRS 17.22. CNP Assurances and its subsidiaries have opted to use this exemption in order to better reflect the economic reality of their insurance contracts by aggregating contracts issued more than one year apart within the same group.

Accordingly, the annual cohort requirement is not applied to groups of contracts meeting the following criteria introduced by the European Union:

(a) groups of insurance contracts 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 contracts 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

The 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.

When an insurance or reinsurance contract is written, 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 of a group of insurance contracts. 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 contractual service margin.

Variable Fee Approach (VFA):

This method, adapted from the BBA model, is mandatory for direct participating contracts. This is the model most commonly used by CNP Assurances and its subsidiaries 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 VFA model is applicable to insurance contracts with direct participation features 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 contracts" also apply to all contracts within its scope, and therefore to investment contracts with discretionary participation features.

However, IFRS 17.B109 specifies that reinsurance contracts (issued or held) cannot be qualified as direct participating insurance contracts, 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. For the purpose of applying the PAA, the initial liability corresponds to the premiums received at initial recognition. 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) as long as it provides an approximation of the liabilities' value when the contracts in the group are written that is not materially different from that obtained using the general model (paragraph 54 of the standard specifies the cases in which this condition cannot be verified); 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 IFRS 17.69, 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' main product families and the measurement model applied:

Measurement model	Product family	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 yield is redistributed.
		Individual pensions (deferred annuity contracts)	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the yield 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 yield is redistributed. The contracts offer a share of the investment yield when the pensions are in payment.
VFA	Group pensions	Group savings/ pensions (excluding "Article L.441" plans)	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the yield 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.
		"Article L.441" group policies	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the yield 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	

CNP Assurances and its subsidiaries make limited use of the PPA model. In particular, it is used for Brazilian contracts and contracts from CNP Santander Insurance 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 for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risks as the entity fulfils insurance contracts. 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.

The risk adjustment is released to profit for the period, in the insurance margin.

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, for which the CSM is positive over several periods, at the end of a reporting period, the estimated CSM on the insurance services provided during the reporting period in respect of the group of insurance contracts is released to profit.

To determine this amount:

(a) the number of coverage units for the group of contracts is defined, 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) the period-end CSM (before recognition in profit of the margin earned on the insurance services provided under the Group of contracts during the reporting period) is allocated equally among the coverage units represented by insurance services provided during the reporting period and expected to be provided in the future;

(c) the amount allocated to the coverage units represented by insurance services provided during the reporting period is released to profit.

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: 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, the CSM released to profit in each period is adjusted based on actual services provided in 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 contracts 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) the insurer expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and

(iii) the insurer 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 contracts with investment components.

Under the conditions set out in IFRS 17.B101, insurance contracts with direct participation features are contracts under which the insurer's 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 using the risk-free yield curve, to which a risk premium specific to the portfolios concerned is added.

The discount curves may differ from those used for other actuarial modelling purposes, such as insurance contract 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 entities and the presentation currency of CNP Assurances and its subsidiaries.

Under IFRS 17, the yield curve may be constructed using either 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.

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).

Top-down approach

Under the top-down approach, the yield curve is determined based on the yield implicit in the fair value of a reference portfolio, less a risk premium that takes account of factors not linked to the measurement of the insurance contracts.

CNP Assurances and its subsidiaries have 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 and its subsidiaries are 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 and its subsidiaries' 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 contracts 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 contracts. The liquidity premium is the adjustment resulting from differences between the liquidity characteristics of the group of insurance contracts 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 Note 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 (RA); and
(iii) the contractual service margin (CSM).

The time value of money corresponds to the increase in the carrying amount of the group of insurance contracts 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 discount curve: determined using market information at the measurement date (market-consistent); or
- the discount curve 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 of the group of insurance contracts.

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:

Discount curve at 31 December 2024:

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	3.0%	2.8%	2.9%	2.9%	2.8%
Subsidiaries, Europe excluding France	EUR	[2.6%, 3.1%]	[2.3%, 2.7%]	[2.4%, 2.7%]	[2.4%, 2.8%]	[2.4%, 2.8%]
Brazilian subsidiaries	BRL	[13.0%, 14.1%]	[13.2%, 14.2%]	[12.6%, 13.7%]	[10.9%, 11.9%]	[9.4%, 10.1%]

Discount curve at 31 December 2023:

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	4.29%	3.19%	3.21%	3.21%	3.09%
Subsidiaries, Europe excluding France	EUR	[3.9%, 5.2%]	[3.0%, 4.4%]	[3.0%, 4.4%]	[3.0%, 4.3%]	[2.9%, 4.0%]
Brazilian subsidiaries	BRL	[10.8%, 11.1%]	[10.8%, 11.2%]	[11.4%, 11.8%]	[10.5%, 10.8%]	[9.2%, 9.4%]

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 contracts. At each reporting date, the CSM is measured as the opening CSM adjusted for the accretion determined using the discount rate at inception.

Discounting and accretion of the CSM are not reported separately under the VFA model, but are captured indirectly by movements in the underlying items and fulfilment cash flows.

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

Under IFRS 17, in certain circumstances, changes in the value of insurance liabilities may 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 contracts 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 contracts that are exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance 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 IFRS 17.B115 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 their share of the underlying items if the effect of financial risk on that amount is mitigated using derivatives or reinsurance contracts held; and on the fulfilment cash flows set out in IFRS 17.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 contracts held.

Risk mitigation measures are mainly applied to reinsurance contracts held.

These provisions are applied by adjusting the CSM on direct insurance contracts for the difference between the CSM adjustment on reinsurance contracts 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 contracts held by head office entities.

This application of IFRS 17.B115 fulfils the objective of eliminating differences resulting from the use of different measurement models for reinsurance contracts held and underlying items, primarily for reinsurance contracts 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 IFRS 17.53 to 59.

The premium allocation approach consists of allocating collected premiums over the life of the insurance contract 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 contracts.

7.1.13 Reinsurance contracts

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

IFRS 17.B109 stipulates that reinsurance treaties issued and reinsurance treaties held cannot be direct participating contracts. 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 and its subsidiaries' 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 contracts held result from CNP Assurances' substantive rights or obligations as the ceding insurer.

Application of the contract boundary provisions to reinsurance contracts held implies that cash flows are included in the boundary of a group of reinsurance contracts 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 contract.

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 contracts are designed to cover claims incurred under underlying contracts written during a specified period. In some cases, the reinsurance contract 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 IFRS 17.14-24, but consider 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 IFRS 17.14-24 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 contracts. An adjustment or liquidity premium is applied to take account of differences between the liquidity characteristics of the group of insurance contracts and those of the underlying assets used to select a yield curve. CNP Assurances and its subsidiaries have 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 portfolios concerned correspond to the financial assets held by CNP Assurances, comprising both bonds 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 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;
- **Equities**: 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 contracts. 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 insurance 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 policies, 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 contract (direct costs) or to investment activities (finance expenses).

Attributable costs include costs that are not directly attributable to a particular group of contracts but, like fixed and variable overheads, 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

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method.

The 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 finance 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 and its subsidiaries use a fixed percentile common to all subsidiaries and identified risks. The RA is based on an ultimate confidence level of 80%. This level corresponds to the best estimate of exposure to non-financial risk in an accounting environment, based on contract cash flows net of the reinsurance effect, if any. It is also in line with the five-year projection period used for the business plan, corresponding to the implementation period of a strategy to limit the risk of objectives not being achieved over the period, in other words using appropriate metrics to minimise business plan 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 contracts, 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 traditional 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 contracts, 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 policies

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 in accounting estimates and policies, and corrections of prior period errors.

	Change of accounting estimates	Change of accounting policy	Correction of prior period errors
Definition	Changes in financial statement amounts that involve measurement uncertainty, resulting from new information, new developments or additional experience.	Change of accounting principles, 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 of accounting estimates

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

Application to the measurement of insurance contracts

IFRS 17 defines the accounting policy for measuring insurance contracts as the sum of the following two amounts:

(a) fulfilment cash flows, comprising:
   (i) estimates of future cash flows (IFRS 17.33-35);
   (ii) an adjustment to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows (IFRS 17.36);
   (iii) an adjustment for non-financial risk (RA) (IFRS 17.37);

(a) the contractual service margin, measured in accordance with IFRS 17.38-39.

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 RA (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 of accounting policy

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

An accounting policy 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 policy accepted by the standard to another accepted accounting policy would qualify as a change of policy provided that the new policy provides reliable and more relevant information, such as:

- application of IFRS 15 or IFRS 9 for contracts referred to in IFRS 17.8-8A instead of IFRS 17 (and vice versa);
- the change of a portfolio's measurement 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, or in full to profit or loss, whereas no such choice was previously made (IFRS 17.88-89);
- 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 Correction of prior period errors

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 31 December 2024 include adjustments for 2024 that reflect observations during the year of surrender rates and new money flows for CNP Vita Assicura. These assumptions take into account an increase in expected surrender rates in 2025.

7.3 Analysis by remaining coverage period and incurred claims

7.3.1 Analysis by remaining coverage period and incurred claims – BBA and VFA models – Insurance

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total
Opening balance – assets	**(515.3)**	**-**	**159.9**	**(355.4)**	**(0.2)**	**(355.7)**	**(307.4)**	**-**	**42.5**	**(264.9)**	**(0.3)**	**(265.3)**
Opening balance – liabilities	**369,005.2**	**111.3**	**5,293.7**	**374,410.2**	**-**	**374,410.2**	**355,147.8**	**39.8**	**5,403.6**	**360,591.2**	**-**	**360,591.2**
OPENING NET BALANCE	**368,489.9**	**111.3**	**5,453.6**	**374,054.8**	**(0.2)**	**374,054.6**	**354,840.4**	**39.8**	**5,446.1**	**360,326.3**	**(0.3)**	**360,325.9**
Insurance revenue	**(10,098.7)**	**-**	**-**	**(10,098.7)**	**-**	**(10,098.7)**	**(10,107.7)**	**-**	**-**	**(10,107.7)**	**-**	**(10,107.7)**
Insurance service expenses	**1,353.0**	**22.2**	**5,950.0**	**7,325.2**	**-**	**7,325.2**	**1,515.2**	**58.9**	**5,402.5**	**6,976.6**	**-**	**6,976.6**
Incurred claims and other insurance service expenses	-	(28.6)	6,555.4	6,526.7	-	6,526.7	-	(14.4)	6,566.8	6,552.3	-	6,552.3
Acquisition cash flows released to profit for the period	1,353.0	-	-	1,353.0	-	1,353.0	1,515.2	-	-	1,515.2	-	1,515.2
Adjustments to liabilities for incurred claims	-	-	(605.4)	(605.4)	-	(605.4)	-	-	(1,164.3)	(1,164.3)	-	(1,164.3)
Losses and reversals on groups of onerous contracts	-	50.9	-	50.9	-	50.9	-	73.4	-	73.4	-	73.4
Investment components	**(33,642.6)**	**-**	**33,642.6**	**-**	**-**	**-**	**(36,612.9)**	**-**	**36,612.9**	**-**	**-**	**-**
Insurance service result	**(42,388.3)**	**22.2**	**39,592.6**	**(2,773.5)**	**-**	**(2,773.5)**	**(45,205.3)**	**58.9**	**42,015.3**	**(3,131.1)**	**-**	**(3,131.1)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	13,543.3	1.2	141.9	13,686.4	-	13,686.4	23,359.9	(4.5)	429.8	23,785.2	-	23,785.2
Effect of exchange differences	(5,110.2)	-	(52.7)	(5,162.9)	-	(5,162.9)	1,253.5	-	11.5	1,264.9	-	1,264.9
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(33,955.2)**	**23.4**	**39,681.8**	**5,750.0**	**-**	**5,750.0**	**(20,592.0)**	**54.4**	**42,456.6**	**21,919.0**	**-**	**21,919.0**
Premiums received on insurance contracts issued	38,886.6	-	-	38,886.6	-	38,886.6	36,041.8	-	-	36,041.8	-	36,041.8

(In € millions)	31.12.2024 Net liability for remaining coverage – Excluding loss component	31.12.2024 Net liability for remaining coverage – Loss component	31.12.2024 Net liability for incurred claims	31.12.2024 Total before acquisition cash flows not allocated to contracts	31.12.2024 Acquisition cash flows not allocated to contracts	31.12.2024 Total	31.12.2023 Net liability for remaining coverage – Excluding loss component	31.12.2023 Net liability for remaining coverage – Loss component	31.12.2023 Net liability for incurred claims	31.12.2023 Total before acquisition cash flows not allocated to contracts	31.12.2023 Acquisition cash flows not allocated to contracts	31.12.2023 Total
Claims and other insurance service expenses paid	-	-	(39,739.1)	(39,739.1)	-	(39,739.1)	-	-	(42,450.7)	(42,450.7)	-	(42,450.7)
Insurance acquisition cash flows	(1,944.0)	-	-	(1,944.0)	0.1	(1,944.0)	(1,785.9)	-	-	(1,785.9)	0.1	(1,785.8)
TOTAL CASH FLOWS	**36,942.6**	**-**	**(39,739.1)**	**(2,796.5)**	**0.1**	**(2,796.5)**	**34,255.9**	**-**	**(42,450.7)**	**(8,194.8)**	**0.1**	**(8,194.7)**
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**(15,032.9)**	**21.7**	**1.7**	**(15,009.5)**	**0.2**	**(15,009.3)**	**(14.4)**	**17.1**	**1.6**	**4.3**	**-**	**4.3**
of which portfolio transfers and restructuring (mergers etc.)	(0.0)	-	0.0	(0.0)	-	(0.0)	1.9	(1.9)	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects *	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	(15,710.4)	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.) **	456.5	22.0	222.6	701.1	-	701.1	(16.3)	19.0	1.6	4.3	-	4.3
Closing balance – assets	**(357.8)**	**-**	**116.0**	**(241.8)**	**-**	**(241.8)**	**(515.3)**	**-**	**159.9**	**(355.4)**	**(0.2)**	**(355.7)**
Closing balance – liabilities	**356,801.8**	**156.4**	**5,282.3**	**362,240.5**	**-**	**362,240.5**	**369,005.2**	**111.3**	**5,293.7**	**374,410.2**	**-**	**374,410.2**
CLOSING NET BALANCE	**356,444.1**	**156.4**	**5,398.3**	**361,998.7**	**-**	**361,998.7**	**368,489.9**	**111.3**	**5,453.6**	**374,054.8**	**(0.2)**	**374,054.6**

* *Primarily the application of IFRS 5 to CNP UniCredit Vita (see Note 3.4)*

** *Allocation of certain non-current balance sheet accounts in non-actuarial BE*

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

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total
Opening balance – assets	**(8.2)**	**-**	**6.2**	**(2.0)**	**-**	**(2.0)**	**(9.1)**	**-**	**1.6**	**(7.5)**	**-**	**(7.5)**
Opening balance – liabilities	**302,586.0**	**60.8**	**4,738.4**	**307,385.2**	**-**	**307,385.2**	**293,836.6**	**16.7**	**4,764.0**	**298,617.2**	**-**	**298,617.2**
OPENING NET BALANCE	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**	**293,827.5**	**16.7**	**4,765.6**	**298,609.7**	**-**	**298,609.7**
Insurance revenue	**(7,701.8)**	**-**	**-**	**(7,701.8)**	**-**	**(7,701.8)**	**(7,626.9)**	**-**	**-**	**(7,626.9)**	**-**	**(7,626.9)**
Insurance service expenses	**1,070.2**	**13.2**	**4,847.3**	**5,930.7**	**-**	**5,930.7**	**1,204.2**	**27.1**	**4,343.6**	**5,574.9**	**-**	**5,574.9**
Incurred claims and other insurance service expenses	-	(17.8)	5,495.8	5,478.0	-	5,478.0	-	(6.0)	5,505.9	5,499.9	-	5,499.9
Acquisition cash flows released to profit for the period	1,070.2	-	-	1,070.2	-	1,070.2	1,204.2	-	-	1,204.2	-	1,204.2
Adjustments to liabilities for incurred claims	-	-	(648.5)	(648.5)	-	(648.5)	-	-	(1,162.2)	(1,162.2)	-	(1,162.2)
Losses and reversals on groups of onerous contracts	-	30.9	-	30.9	-	30.9	-	33.1	-	33.1	-	33.1
Investment components	**(21,862.2)**	**-**	**21,862.2**	**-**	**-**	**-**	**(23,860.5)**	**-**	**23,860.5**	**-**	**-**	**-**
Insurance service result	**(28,493.7)**	**13.2**	**26,709.4**	**(1,771.1)**	**-**	**(1,771.1)**	**(30,283.2)**	**27.1**	**28,204.1**	**(2,052.1)**	**-**	**(2,052.1)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	7,722.2	0.5	136.3	7,859.0	-	7,859.0	16,669.5	0.1	397.2	17,066.8	-	17,066.8
Effect of exchange differences	-	-	-	-	-	-	(0.0)	-	-	(0.0)	-	(0.0)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(20,771.5)**	**13.7**	**26,845.7**	**6,087.9**	**-**	**6,087.9**	**(13,613.8)**	**27.2**	**28,601.3**	**15,014.7**	**-**	**15,014.7**
Premiums received on insurance contracts issued	25,961.9	-	-	25,961.9	-	25,961.9	23,719.8	-	-	23,719.8	-	23,719.8
Claims and other insurance service expenses paid	-	-	(26,853.4)	(26,853.4)	-	(26,853.4)	-	-	(28,623.8)	(28,623.8)	-	(28,623.8)
Insurance acquisition cash flows	(1,376.2)	-	-	(1,376.2)	-	(1,376.2)	(1,339.0)	-	-	(1,339.0)	-	(1,339.0)
TOTAL CASH FLOWS	**24,585.7**	**-**	**(26,853.4)**	**(2,267.7)**	**-**	**(2,267.7)**	**22,380.8**	**-**	**(28,623.8)**	**(6,243.0)**	**-**	**(6,243.0)**

(In € millions)	31.12.2024 Net liability for remaining coverage – Excluding loss component	31.12.2024 Net liability for remaining coverage – Loss component	31.12.2024 Net liability for incurred claims	31.12.2024 Total before acquisition cash flows not allocated to contracts	31.12.2024 Acquisition cash flows not allocated to contracts	31.12.2024 Total	31.12.2023 Net liability for remaining coverage – Excluding loss component	31.12.2023 Net liability for remaining coverage – Loss component	31.12.2023 Net liability for incurred claims	31.12.2023 Total before acquisition cash flows not allocated to contracts	31.12.2023 Acquisition cash flows not allocated to contracts	31.12.2023 Total
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	**495.7**	**25.0**	**222.3**	**743.0**	**-**	**743.0**	**(16.8)**	**16.9**	**1.5**	**1.6**	**-**	**1.6**
of which portfolio transfers and restructuring (mergers etc.)	-	-	0.0	0.0	-	0.0	1.9	(1.9)	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)*	495.7	25.0	222.3	743.0	-	743.0	(18.7)	18.8	1.5	1.6	-	1.6
Closing balance – assets	**(18.5)**	**-**	**9.5**	**(9.0)**	**-**	**(9.0)**	**(8.2)**	**-**	**6.2**	**(2.0)**	**-**	**(2.0)**
Closing balance – liabilities	**306,905.8**	**99.5**	**4,950.1**	**311,955.3**	**-**	**311,955.3**	**302,586.0**	**60.8**	**4,738.4**	**307,385.2**	**-**	**307,385.2**
CLOSING NET BALANCE	**306,887.3**	**99.5**	**4,959.6**	**311,946.3**	**-**	**311,946.3**	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**

* *Allocation of certain non-current balance sheet accounts in non-actuarial BE*

7.3.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total
Opening balance – assets	**(6.4)**	**-**	**-**	**(6.4)**	**(0.2)**	**(6.6)**	**(14.3)**	**-**	**-**	**(14.3)**	**(0.3)**	**(14.6)**
Opening balance – liabilities	**36,791.3**	**30.3**	**419.8**	**37,241.3**	**-**	**37,241.3**	**37,105.7**	**22.2**	**440.6**	**37,568.5**	**-**	**37,568.5**
OPENING NET BALANCE	**36,784.9**	**30.3**	**419.8**	**37,234.9**	**(0.2)**	**37,234.7**	**37,091.4**	**22.2**	**440.6**	**37,554.2**	**(0.3)**	**37,553.8**
Insurance revenue	**(729.1)**	**-**	**-**	**(729.1)**	**-**	**(729.1)**	**(711.6)**	**-**	**-**	**(711.6)**	**-**	**(711.6)**
Insurance service expenses	**39.2**	**12.6**	**455.2**	**507.0**	**-**	**507.0**	**44.3**	**13.1**	**485.8**	**543.2**	**-**	**543.2**
Incurred claims and other insurance service expenses	-	(3.4)	451.4	448.0	-	448.0	-	(4.5)	483.9	479.4	-	479.4
Acquisition cash flows released to profit for the period	39.2	-	-	39.2	-	39.2	44.3	-	-	44.3	-	44.3
Adjustments to liabilities for incurred claims	-	-	3.8	3.8	-	3.8	-	-	1.9	1.9	-	1.9
Losses and reversals on groups of onerous contracts	-	16.0	-	16.0	-	16.0	-	17.6	-	17.6	-	17.6
Investment components	(7,897.0)	-	7,897.0	-	-	-	(8,715.1)	-	8,715.1	-	-	-
Insurance service result	(8,586.8)	12.6	8,352.2	(222.1)	-	(222.1)	(9,382.4)	13.1	9,200.9	(168.4)	-	(168.4)
Finance income or expense from insurance contracts issued (excluding exchange differences)	3,058.9	0.6	0.3	3,059.8	-	3,059.8	3,322.5	(5.0)	0.1	3,317.6	-	3,317.6
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(5,527.9)**	**13.2**	**8,352.5**	**2,837.8**	**-**	**2,837.8**	**(6,059.9)**	**8.1**	**9,201.0**	**3,149.2**	**-**	**3,149.2**
Premiums received on insurance contracts issued	6,923.7	-	-	6,923.7	-	6,923.7	5,849.5	-	-	5,849.5	-	5,849.5
Claims and other insurance service expenses paid	-	-	(8,401.3)	(8,401.3)	-	(8,401.3)	-	-	(9,221.9)	(9,221.9)	-	(9,221.9)
Insurance acquisition cash flows	(234.0)	-	-	(234.0)	0.1	(233.9)	(96.1)	-	-	(96.1)	0.1	(96.0)
TOTAL CASH FLOWS	**6,689.7**	**-**	**(8,401.3)**	**(1,711.6)**	**0.1**	**(1,711.6)**	**5,753.4**	**-**	**(9,221.9)**	**(3,468.5)**	**0.1**	**(3,468.4)**
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acqui-sition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total	Excluding loss compo-nent	Loss compo-nent	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acqui-sition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**(15,489.4)**	**(0.3)**	**(220.9)**	**(15,710.6)**	**0.2**	**(15,710.4)**	**(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	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	(15,710.4)	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	0.0	0.0	-	0.0	(0.0)	-	0.0	0.0	-	0.0
Closing balance – assets	**-**	**-**	**-**	**-**	**-**	**-**	**(6.4)**	**-**	**-**	**(6.4)**	**(0.2)**	**(6.6)**
Closing balance – liabilities	**22,457.3**	**43.1**	**150.0**	**22,650.5**	**-**	**22,650.5**	**36,791.3**	**30.3**	**419.8**	**37,241.3**	**-**	**37,241.3**
CLOSING NET BALANCE	22,457.3	43.1	150.0	22,650.5	-	22,650.5	36,784.9	30.3	419.8	37,234.9	(0.2)	37,234.7

7.3.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage – Excluding loss component	Net liability for remaining coverage – Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage – Excluding loss component	Net liability for remaining coverage – Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(500.7)**	**-**	**153.7**	**(347.0)**	**-**	**(347.0)**	**(284.0)**	**-**	**40.9**	**(243.2)**	**-**	**(243.2)**
Opening balance – liabilities	**29,627.9**	**20.3**	**135.5**	**29,783.7**	**-**	**29,783.7**	**24,205.5**	**1.0**	**199.0**	**24,405.5**	**-**	**24,405.5**
OPENING NET BALANCE	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**	**23,921.5**	**1.0**	**239.9**	**24,162.3**	**-**	**24,162.3**
Insurance revenue	**(1,667.9)**	**-**	**-**	**(1,667.9)**	**-**	**(1,667.9)**	**(1,769.2)**	**-**	**-**	**(1,769.2)**	**-**	**(1,769.2)**
Insurance service expenses	**243.6**	**(3.5)**	**647.5**	**887.6**	**-**	**887.6**	**266.7**	**18.8**	**573.0**	**858.6**	**-**	**858.6**
Incurred claims and other insurance service expenses	-	(7.4)	608.2	600.7	-	600.7	-	(3.9)	577.0	573.1	-	573.1
Acquisition cash flows released to profit for the period	243.6	-	-	243.6	-	243.6	266.7	-	-	266.7	-	266.7
Adjustments to liabilities for incurred claims	-	-	39.3	39.3	-	39.3	-	-	(4.0)	(4.0)	-	(4.0)
Losses and reversals on groups of onerous contracts	-	3.9	-	3.9	-	3.9	-	22.7	-	22.7	-	22.7
Investment components	**(3,883.5)**	**-**	**3,883.5**	**-**	**-**	**-**	**(4,037.2)**	**-**	**4,037.2**	**-**	**-**	**-**
Insurance service result	**(5,307.8)**	**(3.5)**	**4,531.0**	**(780.3)**	**-**	**(780.3)**	**(5,539.7)**	**18.8**	**4,610.3**	**(910.6)**	**-**	**(910.6)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	2,762.2	0.0	5.3	2,767.5	-	2,767.5	3,367.9	0.4	32.5	3,400.7	-	3,400.7
Effect of exchange differences	(5,110.2)	-	(52.7)	(5,162.9)	-	(5,162.9)	1,253.5	-	11.5	1,264.9	-	1,264.9
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(7,655.8)**	**(3.5)**	**4,483.6**	**(3,175.7)**	**-**	**(3,175.7)**	**(918.4)**	**19.2**	**4,654.3**	**3,755.0**	**-**	**3,755.0**
Premiums received on insurance contracts issued	6,001.1	-	-	6,001.1	-	6,001.1	6,472.5	-	-	6,472.5	-	6,472.5
Claims and other insurance service expenses paid	-	-	(4,484.4)	(4,484.4)	-	(4,484.4)	-	-	(4,605.1)	(4,605.1)	-	(4,605.1)
Insurance acquisition cash flows	(333.9)	-	-	(333.9)	-	(333.9)	(350.8)	-	-	(350.8)	-	(350.8)
TOTAL CASH FLOWS	**5,667.2**	**-**	**(4,484.4)**	**1,182.8**	**-**	**1,182.8**	**6,121.7**	**-**	**(4,605.1)**	**1,516.6**	**-**	**1,516.6**
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage						Net liability for remaining coverage					
	Excluding loss component	Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	**(39.2)**	**(3.1)**	**0.3**	**(41.9)**	**-**	**(41.9)**	**2.4**	**0.2**	**0.1**	**2.7**	**-**	**2.7**
of which portfolio transfers and restructuring (mergers etc.)	(0.0)	-	0.0	(0.0)	-	(0.0)	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(39.2)	(3.1)	0.3	(41.9)	-	(41.9)	2.4	0.2	0.1	2.7	-	2.7
Closing balance – assets	**(339.3)**	**-**	**106.5**	**(232.8)**	**-**	**(232.8)**	**(500.7)**	**-**	**153.7**	**(347.0)**	**-**	**(347.0)**
Closing balance – liabilities	**27,438.8**	**13.8**	**182.2**	**27,634.7**	**-**	**27,634.7**	**29,627.9**	**20.3**	**135.5**	**29,783.7**	**-**	**29,783.7**
CLOSING NET BALANCE	**27,099.5**	**13.8**	**288.7**	**27,401.9**	**-**	**27,401.9**	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**

7.3.2 Analysis by remaining coverage period and incurred claims – PAA model – Insurance

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**
Opening balance – liabilities	**811.0**	**-**	**163.0**	**10.2**	**984.2**	**-**	**984.2**	**796.0**	**-**	**156.2**	**9.1**	**961.2**	**-**	**961.2**
OPENING NET BALANCE	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**	**706.8**	**-**	**156.2**	**9.1**	**872.1**	**(0.1)**	**872.0**
Insurance revenue	**(917.6)**	**-**	**-**	**-**	**(917.6)**	**-**	**(917.6)**	**(895.5)**	**-**	**-**	**-**	**(895.5)**	**-**	**(895.5)**
Insurance service expenses	**21.2**	**-**	**719.8**	**(0.7)**	**740.3**	**-**	**740.3**	**20.4**	**-**	**708.5**	**0.3**	**729.2**	**-**	**729.2**
Incurred claims and other insurance service expenses	-	-	720.3	(0.7)	719.6	-	719.6	-	-	708.0	(1.1)	706.9	-	706.9
Amortisation of insurance acquisition cash flows	21.2	-	-	-	21.2	-	21.2	20.4	-	-	-	20.4	-	20.4
Adjustments to liabilities for incurred claims	-	-	(0.5)	0.0	(0.5)	-	(0.5)	-	-	0.5	1.5	2.0	-	2.0
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(896.4)**	**-**	**719.8**	**(0.7)**	**(177.3)**	**-**	**(177.3)**	**(875.1)**	**-**	**708.5**	**0.3**	**(166.2)**	**-**	**(166.2)**
Finance income or expense from insurance contracts	-	-	1.3	1.7	3.0	-	3.0	-	-	0.3	(0.1)	0.2	-	0.2
Effect of exchange differences	-	-	-	-	-	-	-	(5.0)	-	0.0	-	(4.9)	-	(4.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(896.4)**	**-**	**721.1**	**1.0**	**(174.3)**	**-**	**(174.3)**	**(880.1)**	**-**	**708.9**	**0.2**	**(170.9)**	**-**	**(170.9)**
Premiums received on insurance contracts issued	973.6	-	-	-	973.6	-	973.6	868.3	-	-	-	868.3	-	868.3
Claims and other insurance service expenses paid	-	-	(707.1)	-	(707.1)	-	(707.1)	-	-	(702.1)	-	(702.1)	-	(702.1)
Insurance acquisition cash flows	(31.4)	-	-	-	(31.4)	0.0	(31.4)	(25.9)	-	-	-	(25.9)	0.0	(25.9)
TOTAL CASH FLOWS	**942.2**	**-**	**(707.1)**	**-**	**235.1**	**0.0**	**235.1**	**842.3**	**-**	**(702.1)**	**-**	**140.3**	**0.0**	**140.3**

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	(12.8)	-	(54.8)	(3.8)	(71.4)	-	(71.4)	-	-	-	0.9	0.9	-	0.9
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(12.8)	-	(54.8)	(3.9)	(71.4)	-	(71.4)	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	0.0	0.0	-	0.0	-	-	-	0.9	0.9	-	0.9
Closing balance – assets	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**
Closing balance – liabilities	**793.5**	**-**	**122.2**	**7.3**	**923.1**	**-**	**923.1**	**811.0**	**-**	**163.0**	**10.2**	**984.2**	**-**	**984.2**
CLOSING NET BALANCE	**702.1**	**-**	**122.2**	**7.3**	**831.7**	**-**	**831.7**	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**

7.3.2.1 Insurance – PAA model – France (including overseas departments and territories and Luxembourg)

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance – liabilities	(12.2)	-	33.1	-	20.8	-	20.8	(11.1)	-	30.3	-	19.1	-	19.1
OPENING NET BALANCE	(12.2)	-	33.1	-	20.8	-	20.8	(11.1)	-	30.3	-	19.1	-	19.1
Insurance revenue	(58.3)	-	-	-	(58.3)	-	(58.3)	(51.1)	-	-	-	(51.1)	-	(51.1)
Insurance service expenses	-	-	39.3	-	39.3	-	39.3	-	-	31.8	-	31.8	-	31.8
Incurred claims and other insurance service expenses	-	-	39.3	-	39.3	-	39.3	-	-	31.8	-	31.8	-	31.8
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	(58.3)	-	39.3	-	(18.9)	-	(18.9)	(51.1)	-	31.8	-	(19.4)	-	(19.4)
Finance income or expense from insurance contracts	-	-	-	0.0	0.0	-	0.0	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(58.3)	-	39.3	0.0	(18.9)	-	(18.9)	(51.1)	-	31.8	-	(19.4)	-	(19.4)
Premiums received on insurance contracts issued	65.7	-	-	-	65.7	-	65.7	55.1	-	-	-	55.1	-	55.1
Claims and other insurance service expenses paid	-	-	(35.5)	-	(35.5)	-	(35.5)	-	-	(29.0)	-	(29.0)	-	(29.0)
Insurance acquisition cash flows	(9.8)	-	-	-	(9.8)	-	(9.8)	(5.1)	-	-	-	(5.1)	-	(5.1)
TOTAL CASH FLOWS	55.9	-	(35.5)	-	20.4	-	20.4	50.0	-	(29.0)	-	21.1	-	21.1
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(In € millions)	31.12.2024 Net liability for remaining coverage Excluding loss component	31.12.2024 Net liability for remaining coverage Loss component	31.12.2024 Net liability for incurred claims Present value of future cash flows	31.12.2024 Net liability for incurred claims Adjustment for non-financial risk (RA)	31.12.2024 Total before acquisition cash flows not allocated to contracts	31.12.2024 Acquisition cash flows not allocated to contracts	31.12.2024 Total	31.12.2023 Net liability for remaining coverage Excluding loss component	31.12.2023 Net liability for remaining coverage Loss component	31.12.2023 Net liability for incurred claims Present value of future cash flows	31.12.2023 Net liability for incurred claims Adjustment for non-financial risk (RA)	31.12.2023 Total before acquisition cash flows not allocated to contracts	31.12.2023 Acquisition cash flows not allocated to contracts	31.12.2023 Total
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(14.6)	-	36.9	-	22.4	-	22.4	(12.2)	-	33.1	-	20.8	-	20.8
CLOSING NET BALANCE	(14.6)	-	36.9	-	22.4	-	22.4	(12.2)	-	33.1	-	20.8	-	20.8

7.3.2.2 Insurance – PAA model – Europe excluding France

	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
(In € millions)	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**	**(89.1)**	**-**	**-**	**-**	**(89.1)**	**(0.1)**	**(89.2)**
Opening balance – liabilities	**823.2**	**-**	**130.0**	**10.2**	**963.4**	**-**	**963.4**	**807.1**	**-**	**125.9**	**9.1**	**942.1**	**-**	**942.1**
OPENING NET BALANCE	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**	**718.0**	**-**	**125.9**	**9.1**	**852.9**	**(0.1)**	**852.9**
Insurance revenue	**(859.3)**	**-**	**-**	**-**	**(859.3)**	**-**	**(859.3)**	**(844.4)**	**-**	**-**	**-**	**(844.4)**	**-**	**(844.4)**
Insurance service expenses	**21.2**	**-**	**680.4**	**(0.7)**	**701.0**	**-**	**701.0**	**20.4**	**-**	**676.8**	**0.3**	**697.5**	**-**	**697.5**
Incurred claims and other insurance service expenses	-	-	680.9	(0.7)	680.2	-	680.2	-	-	676.2	(1.1)	675.1	-	675.1
Amortisation of insurance acquisition cash flows	21.2	-	-	-	21.2	-	21.2	20.4	-	-	-	20.4	-	20.4
Adjustments to liabilities for incurred claims	-	-	(0.5)	0.0	(0.5)	-	(0.5)	-	-	0.5	1.5	2.0	-	2.0
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(838.1)**	**-**	**680.4**	**(0.7)**	**(158.4)**	**-**	**(158.4)**	**(824.0)**	**-**	**676.8**	**0.3**	**(146.9)**	**-**	**(146.9)**
Finance income or expense from insurance contracts	-	-	1.3	1.7	3.0	-	3.0	-	-	0.3	(0.1)	0.2	-	0.2
Effect of exchange differences	-	-	-	-	-	-	-	(5.0)	-	0.0	-	(4.9)	-	(4.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(838.1)**	**-**	**681.7**	**1.0**	**(155.4)**	**-**	**(155.4)**	**(829.0)**	**-**	**677.1**	**0.2**	**(151.6)**	**-**	**(151.6)**
Premiums received on insurance contracts issued	907.9	-	-	-	907.9	-	907.9	813.2	-	-	-	813.2	-	813.2
Claims and other insurance service expenses paid	-	-	(671.6)	-	(671.6)	-	(671.6)	-	-	(673.1)	-	(673.1)	-	(673.1)
Insurance acquisition cash flows	(21.6)	-	-	-	(21.6)	0.0	(21.6)	(20.9)	-	-	-	(20.9)	0.0	(20.8)
TOTAL CASH FLOWS	**886.3**	**-**	**(671.6)**	**-**	**214.7**	**0.0**	**214.7**	**792.3**	**-**	**(673.1)**	**-**	**119.2**	**0.0**	**119.2**
DEFERRED ACQUISITION CASH FLOWS - ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims					Net liability for remaining coverage		Net liability for incurred claims				
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
OTHER MOVEMENTS:	**(12.8)**	**-**	**(54.8)**	**(3.8)**	**(71.4)**	**-**	**(71.4)**	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(12.8)	-	(54.8)	(3.9)	(71.4)	-	(71.4)	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	0.0	0.0	-	0.0	-	-	-	0.9	0.9	-	0.9
Closing balance – assets	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**
Closing balance – liabilities	**808.1**	**-**	**85.3**	**7.3**	**900.7**	**-**	**900.7**	**823.2**	**-**	**130.0**	**10.2**	**963.4**	**-**	**963.4**
CLOSING NET BALANCE	**716.7**	**-**	**85.3**	**7.3**	**809.3**	**-**	**809.3**	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**

7.3.2.3 Insurance – PAA model – Latin America

None.

7.3.3 Analysis by remaining coverage period and incurred claims – BBA model – Reinsurance

	31.12.2024				31.12.2023			
	Net asset for remaining coverage				Net asset for remaining coverage			
(In € millions)	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**8,060.3**	**6.5**	**465.5**	**8,532.3**	**7,418.4**	**3.8**	**433.9**	**7,856.1**
Opening balance – liabilities	**(32.9)**	**-**	**7.3**	**(25.6)**	**(23.2)**	**-**	**14.2**	**(8.9)**
OPENING NET BALANCE	**8,027.4**	**6.5**	**472.8**	**8,506.7**	**7,395.3**	**3.8**	**448.1**	**7,847.1**
Reinsurance revenue	**57.4**	**0.4**	**2,920.5**	**2,978.3**	**69.6**	**2.4**	**517.8**	**589.9**
Reinsurance recoveries	57.4	0.4	2,961.0	3,018.9	69.6	2.4	545.4	617.4
of which amounts recovered on past service and other reinsurance expense recoveries	57.4	0.1	2,961.0	3,018.6	69.6	-	545.4	615.0
of which amounts recovered on onerous contracts	-	0.3	-	0.3	-	2.4	-	2.4
Adjustments to reinsurance recoveries	-	-	(40.6)	(40.6)	-	-	(27.5)	(27.5)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(3,054.1)**	**-**	**-**	**(3,054.1)**	**(652.0)**	**-**	**-**	**(652.0)**
Reinsurance revenue and service expenses	**(2,996.7)**	**0.4**	**2,920.5**	**(75.8)**	**(582.3)**	**2.4**	**517.8**	**(62.0)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	97.9	-	5.7	103.6	875.3	0.3	8.3	883.8
Effect of exchange differences	(0.1)	-	-	(0.1)	0.1	-	-	0.1
Net finance income (or expense) from reinsurance contracts	**97.8**	**-**	**5.7**	**103.5**	**875.3**	**0.3**	**8.3**	**883.9**
Investment components	**(800.7)**	**-**	**800.7**	**-**	**(874.7)**	**-**	**874.7**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(3,699.5)**	**0.4**	**3,726.8**	**27.7**	**(581.7)**	**2.7**	**1,400.8**	**821.9**
Premiums paid	1,206.1	-	-	1,206.1	1,278.5	0.0	-	1,278.5
Reinsurance recoveries	-	-	(3,760.1)	(3,760.1)	-	-	(1,376.1)	(1,376.1)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(52.2)	-	-	(52.2)	(59.0)	-	-	(59.0)
TOTAL CASH FLOWS	**1,153.9**	**-**	**(3,760.1)**	**(2,606.3)**	**1,219.4**	**0.0**	**(1,376.1)**	**(156.7)**
OTHER MOVEMENTS:	**5.7**	**0.2**	**(15.7)**	**(9.7)**	**(5.5)**	**(0.0)**	**0.0**	**(5.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	9.7	-	(15.9)	(6.1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(4.0)	0.2	0.2	(3.6)	(5.5)	(0.0)	0.0	(5.6)
Closing balance – assets	**5,498.0**	**7.1**	**415.2**	**5,920.3**	**8,060.3**	**6.5**	**465.5**	**8,532.3**
Closing balance – liabilities	**(10.5)**	**-**	**8.6**	**(1.9)**	**(32.9)**	**-**	**7.3**	**(25.6)**
CLOSING NET BALANCE	**5,487.5**	**7.1**	**423.8**	**5,918.4**	**8,027.4**	**6.5**	**472.8**	**8,506.7**

7.3.3.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2024				31.12.2023			
	Net asset for remaining coverage				Net asset for remaining coverage			
	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**8,038.6**	**6.4**	**444.6**	**8,489.6**	**7,404.3**	**3.8**	**423.4**	**7,831.5**
Opening balance – liabilities	**(7.1)**	**-**	**4.2**	**(2.9)**	**(11.9)**	**-**	**10.0**	**(1.9)**
OPENING NET BALANCE	**8,031.5**	**6.4**	**448.8**	**8,486.7**	**7,392.4**	**3.8**	**433.4**	**7,829.6**
Reinsurance revenue	**57.5**	**(0.4)**	**2,908.0**	**2,965.0**	**69.6**	**2.6**	**501.3**	**573.5**
Reinsurance recoveries	57.5	(0.4)	2,951.4	3,008.4	69.6	2.6	531.6	603.9
of which amounts recovered on past service and other reinsurance expense recoveries	57.5	-	2,951.4	3,008.9	69.6	-	531.6	601.3
of which amounts recovered on onerous contracts	-	(0.4)	-	(0.4)	-	2.6	-	2.6
Adjustments to reinsurance recoveries	-	-	(43.4)	(43.4)	-	-	(30.3)	(30.3)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(3,037.5)**	**-**	**-**	**(3,037.5)**	**(636.5)**	**-**	**-**	**(636.5)**
Reinsurance revenue and service expenses	**(2,980.1)**	**(0.4)**	**2,908.0**	**(72.5)**	**(566.9)**	**2.6**	**501.3**	**(63.0)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	98.2	-	5.6	103.8	879.2	-	8.2	887.4
Effect of exchange differences	(0.1)	-	-	(0.1)	0.1	-	-	0.1
Net finance income (or expense) from reinsurance contracts	**98.1**	**-**	**5.6**	**103.7**	**879.2**	**-**	**8.2**	**887.4**
Investment components	**(800.7)**	**-**	**800.7**	**-**	**(874.7)**	**-**	**874.7**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(3,682.6)**	**(0.4)**	**3,714.3**	**31.2**	**(562.4)**	**2.6**	**1,384.2**	**824.4**
Premiums paid	1,180.6	-	-	1,180.6	1,266.1	-	-	1,266.1
Reinsurance recoveries	-	-	(3,749.7)	(3,749.7)	-	-	(1,368.8)	(1,368.8)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(52.3)	-	-	(52.3)	(59.0)	-	-	(59.0)
TOTAL CASH FLOWS	**1,128.3**	**-**	**(3,749.7)**	**(2,621.4)**	**1,207.0**	**-**	**(1,368.8)**	**(161.8)**
OTHER MOVEMENTS	**(4.0)**	**0.2**	**0.2**	**(3.6)**	**(5.5)**	**(0.0)**	**-**	**(5.6)**
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.)	(4.0)	0.2	0.2	(3.6)	(5.5)	(0.0)	-	(5.6)
Closing balance – assets	**5,483.7**	**6.2**	**405.0**	**5,894.9**	**8,038.6**	**6.4**	**444.6**	**8,489.6**
Closing balance – liabilities	**(10.5)**	**-**	**8.6**	**(1.9)**	**(7.1)**	**-**	**4.2**	**(2.9)**
CLOSING NET BALANCE	**5,473.2**	**6.2**	**413.6**	**5,892.9**	**8,031.5**	**6.4**	**448.8**	**8,486.7**

7.3.3.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2024 Net asset for remaining coverage – Excluding loss recovery component	31.12.2024 Net asset for remaining coverage – Loss recovery component	31.12.2024 Net asset for incurred claims	31.12.2024 Total	31.12.2023 Net asset for remaining coverage – Excluding loss recovery component	31.12.2023 Net asset for remaining coverage – Loss recovery component	31.12.2023 Net asset for incurred claims	31.12.2023 Total
Opening balance – assets	**21.7**	**0.1**	**20.9**	**42.7**	**14.1**	**-**	**10.5**	**24.6**
Opening balance – liabilities	**(25.8)**	**-**	**3.1**	**(22.7)**	**(11.3)**	**-**	**4.2**	**(7.1)**
OPENING NET BALANCE	**(4.1)**	**0.1**	**24.0**	**20.0**	**2.8**	**-**	**14.7**	**17.5**
Reinsurance revenue	**(0.1)**	**0.8**	**12.5**	**13.3**	**-**	**(0.2)**	**16.5**	**16.4**
Reinsurance recoveries	(0.1)	0.8	9.6	10.4	-	(0.2)	13.7	13.6
of which amounts recovered on past service and other reinsurance expense recoveries	(0.1)	0.1	9.6	9.7	-	-	13.7	13.7
of which amounts recovered on onerous contracts	-	0.7	-	0.7	-	(0.2)	-	(0.2)
Adjustments to reinsurance recoveries	-	-	2.9	2.9	-	-	2.8	2.8
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(16.5)**	**-**	**-**	**(16.5)**	**(15.4)**	**-**	**-**	**(15.4)**
Reinsurance revenue and service expenses	**(16.6)**	**0.8**	**12.5**	**(3.3)**	**(15.4)**	**(0.2)**	**16.5**	**0.9**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	(0.3)	-	0.0	(0.3)	(3.9)	0.3	0.1	(3.5)
Effect of exchange differences	-	-	-	-	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**(0.3)**	**-**	**0.0**	**(0.3)**	**(3.9)**	**0.3**	**0.1**	**(3.5)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(16.9)**	**0.8**	**12.5**	**(3.5)**	**(19.3)**	**0.1**	**16.6**	**(2.6)**
Premiums paid	25.5	-	-	25.5	12.4	0.0	-	12.4
Reinsurance recoveries	-	-	(10.5)	(10.5)	-	-	(7.3)	(7.3)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	0.1	-	-	0.1	-	-	-	-
TOTAL CASH FLOWS	**25.6**	**-**	**(10.5)**	**15.1**	**12.4**	**0.0**	**(7.3)**	**5.1**
OTHER MOVEMENTS:	**9.7**	**-**	**(15.9)**	**(6.1)**	**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	9.7	-	(15.9)	(6.1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	0.0	-	0.0	0.0
Closing balance – assets	**14.3**	**1.0**	**10.2**	**25.5**	**21.7**	**0.1**	**20.9**	**42.7**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**(25.8)**	**-**	**3.1**	**(22.7)**
CLOSING NET BALANCE	**14.3**	**1.0**	**10.2**	**25.5**	**(4.1)**	**0.1**	**24.0**	**20.0**

7.3.3.3 Reinsurance – BBA model – Latin America

None.

7.3.4 Analysis by remaining coverage period and incurred claims – PAA model – Reinsurance

	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**48.5**	**-**	**29.8**	**0.4**	**78.6**	**54.9**	**0.2**	**22.3**	**0.5**	**77.9**
Opening balance – liabilities	**(9.6)**	**-**	**-**	**-**	**(9.6)**	**(7.6)**	**-**	**-**	**-**	**(7.6)**
OPENING NET BALANCE	**38.9**	**-**	**29.8**	**0.4**	**69.1**	**47.3**	**0.2**	**22.3**	**0.5**	**70.3**
Reinsurance revenue	**-**	**0.3**	**39.8**	**(0.2)**	**40.0**	**-**	**(1.6)**	**5.9**	**(0.2)**	**4.0**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	0.3	39.3	-	39.7	-	(1.6)	5.4	-	3.7
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	0.5	(0.2)	0.3	-	-	0.5	(0.2)	0.3
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(22.9)**	**-**	**-**	**-**	**(22.9)**	**(28.8)**	**-**	**-**	**-**	**(28.8)**
Reinsurance revenue and service expenses	**(22.9)**	**0.3**	**39.8**	**(0.2)**	**17.0**	**(28.8)**	**(1.6)**	**5.9**	**(0.2)**	**(24.8)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.3	0.2	0.5	-	-	(0.0)	-	(0.0)
Effect of exchange differences	(0.5)	-	(3.4)	-	(3.9)	0.1	-	0.4	-	0.5
Net finance income (or expense) from reinsurance contracts	**(0.5)**	**-**	**(3.1)**	**0.2**	**(3.4)**	**0.1**	**-**	**0.4**	**-**	**0.5**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(23.5)**	**0.3**	**36.7**	**0.0**	**13.6**	**(28.7)**	**(1.6)**	**6.3**	**(0.2)**	**(24.3)**
Premiums paid	24.7	-	-	-	24.7	23.5	(0.0)	-	-	23.4
Reinsurance recoveries	-	(0.4)	(24.4)	-	(24.8)	-	1.6	(0.9)	-	0.7
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**24.7**	**(0.4)**	**(24.4)**	**-**	**(0.1)**	**23.5**	**1.6**	**(0.9)**	**-**	**24.1**

	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
OTHER MOVEMENTS:	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**	**(3.2)**	**(0.2)**	**2.1**	**0.1**	**(1.1)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(3.0)	-	(17.9)	(0.6)	(21.5)	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.6	-	(0.7)	(0.1)	(0.2)	(3.2)	(0.2)	2.1	0.1	(1.1)
Closing balance – assets	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**	**48.5**	**-**	**29.8**	**0.4**	**78.6**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**(9.6)**	**-**	**-**	**-**	**(9.6)**
CLOSING NET BALANCE	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**	**38.9**	**-**	**29.8**	**0.4**	**69.1**

7.3.4.1 Reinsurance – PAA model – France (including French overseas departments and territories and Luxembourg)

The absolute value of period-end amounts and movements for the period represent less than €0.1 million.

7.3.4.2 Reinsurance – PAA model – Europe excluding France

(In € millions)	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**46.9**	**-**	**16.9**	**0.4**	**64.2**	**52.8**	**-**	**12.9**	**0.5**	**66.2**
Opening balance – liabilities	**(9.6)**	**-**	**-**	**-**	**(9.6)**	**(7.6)**	**-**	**-**	**-**	**(7.6)**
OPENING NET BALANCE	**37.3**	**-**	**16.9**	**0.4**	**54.6**	**45.2**	**-**	**12.9**	**0.5**	**58.6**
Reinsurance revenue	**-**	**1.6**	**5.4**	**(0.2)**	**6.7**	**-**	**1.4**	**6.8**	**(0.2)**	**8.0**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	1.6	4.0	-	5.5	-	1.4	7.2	-	8.6
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	1.4	(0.2)	1.2	-	-	(0.4)	(0.2)	(0.6)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(25.9)**	**-**	**-**	**-**	**(25.9)**	**(28.2)**	**-**	**-**	**-**	**(28.2)**
Reinsurance revenue and service expenses	**(25.9)**	**1.6**	**5.4**	**(0.2)**	**(19.2)**	**(28.2)**	**1.4**	**6.8**	**(0.2)**	**(20.2)**
Finance income (or expense) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.3	0.2	0.5	-	-	(0.0)	-	(0.0)
Effect of exchange differences	-	-	-	-	-	0.0	-	(0.0)	-	-
Net finance income (or expense) from reinsurance contracts	**-**	**-**	**0.3**	**0.2**	**0.5**	**0.0**	**-**	**(0.0)**	**-**	**(0.0)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(25.9)**	**1.6**	**5.7**	**0.0**	**(18.7)**	**(28.2)**	**1.4**	**6.7**	**(0.2)**	**(20.3)**
Premiums paid	24.8	-	-	-	24.8	23.5	(0.0)	-	-	23.4
Reinsurance recoveries	-	(1.7)	(3.5)	-	(5.2)	-	(1.4)	(2.3)	-	(3.7)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**24.8**	**(1.7)**	**(3.5)**	**-**	**19.6**	**23.5**	**(1.4)**	**(2.3)**	**-**	**19.7**

(In € millions)	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
OTHER MOVEMENTS:	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**	**(3.2)**	**0.0**	**(0.4)**	**0.1**	**(3.4)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(3.0)	-	(17.9)	(0.6)	(21.5)	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.6	-	(0.7)	(0.1)	(0.2)	(3.2)	0.0	(0.4)	0.1	(3.4)
Closing balance – assets	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**	**46.9**	**-**	**16.9**	**0.4**	**64.2**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**(9.6)**	**-**	**-**	**-**	**(9.6)**
CLOSING NET BALANCE	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**	**37.3**	**-**	**16.9**	**0.4**	**54.6**

7.3.4.3 Reinsurance – PAA model – Latin America

	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**1.6**	**-**	**12.9**	**-**	**14.4**	**2.1**	**0.2**	**9.4**	**-**	**11.7**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OPENING NET BALANCE	**1.6**	**-**	**12.9**	**-**	**14.4**	**2.1**	**0.2**	**9.4**	**-**	**11.7**
Reinsurance revenue	**-**	**(1.2)**	**34.6**	**-**	**33.4**	**-**	**(3.0)**	**(0.8)**	**-**	**(3.8)**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	(1.2)	35.5	-	34.3	-	(3.0)	(1.7)	-	(4.7)
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	(0.9)	-	(0.9)	-	-	0.9	-	0.9
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**3.0**	**-**	**-**	**-**	**3.0**	**(0.6)**	**-**	**-**	**-**	**(0.6)**
Reinsurance revenue and service expenses	**3.0**	**(1.2)**	**34.6**	**-**	**36.4**	**(0.6)**	**(3.0)**	**(0.8)**	**-**	**(4.4)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	-	-	-	-	-	-	-	-
Effect of exchange differences	(0.5)	-	(3.4)	-	(3.9)	0.1	-	0.4	-	0.5
Net finance income (or expense) from reinsurance contracts	**(0.5)**	**-**	**(3.4)**	**-**	**(3.9)**	**0.1**	**-**	**0.4**	**-**	**0.5**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**2.4**	**(1.2)**	**31.2**	**-**	**32.5**	**(0.5)**	**(3.0)**	**(0.3)**	**-**	**(3.9)**
Premiums paid	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	1.2	(21.1)	-	(19.8)	-	3.0	1.3	-	4.3
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**-**	**1.2**	**(21.1)**	**-**	**(19.8)**	**-**	**3.0**	**1.3**	**-**	**4.3**

(In € millions)	31.12.2024 Net asset for remaining coverage: Excluding loss recovery component	31.12.2024 Net asset for remaining coverage: Loss recovery component	31.12.2024 Net asset for incurred claims: Present value of future cash flows	31.12.2024 Net asset for incurred claims: Adjustment for non-financial risk (RA)	31.12.2024 Total	31.12.2023 Net asset for remaining coverage: Excluding loss recovery component	31.12.2023 Net asset for remaining coverage: Loss recovery component	31.12.2023 Net asset for incurred claims: Present value of future cash flows	31.12.2023 Net asset for incurred claims: Adjustment for non-financial risk (RA)	31.12.2023 Total
OTHER MOVEMENTS:	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**(0.2)**	**2.5**	**-**	**2.3**
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)	(0.2)	2.5	-	2.3
Closing balance – assets	**4.0**	**-**	**23.1**	**-**	**27.1**	**1.6**	**-**	**12.9**	**-**	**14.4**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**4.0**	**-**	**23.1**	**-**	**27.1**	**1.6**	**-**	**12.9**	**-**	**14.4**

7.4 Insurance acquisition cash flows not yet allocated to insurance contracts

7.4.1 At 31 December 2024

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	Total
Total acquisition cash flows	-	-	-	-	-
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	-

7.4.2 At 31 December 2023

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	Total
Total acquisition cash flows	0.0	0.0	0.1	0.2	0.3
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	0.3

7.5 Analysis by accounting component

7.5.1 Analysis by accounting component – BBA and VFA models – Insurance

	31.12.2024				31.12.2023			
(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	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**	**(406.6)**	**14.8**	**126.9**	**(264.9)**
Opening balance – liabilities	**353,786.6**	**1,890.7**	**18,732.9**	**374,410.3**	**341,100.3**	**1,769.6**	**17,721.3**	**360,591.2**
OPENING NET BALANCE	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**	**340,693.6**	**1,784.4**	**17,848.2**	**360,326.3**
Changes related to future services	**(173.8)**	**191.7**	**23.5**	**41.4**	**(4,226.3)**	**409.7**	**3,890.0**	**73.4**
Changes in estimates resulting in an adjustment to the CSM	1,530.8	(11.5)	(1,531.4)	(12.1)	(2,187.6)	172.9	2,030.0	15.3
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(38.7)	49.5	-	10.7	(16.4)	47.6	-	31.2
Effect of contracts recognised during the period	(1,665.9)	153.7	1,554.9	42.7	(2,022.2)	189.2	1,859.9	26.9
Changes related to services rendered during the period	**592.8**	**(191.4)**	**(2,586.1)**	**(2,184.7)**	**835.2**	**(260.7)**	**(2,614.6)**	**(2,040.1)**
CSM released to profit on insurance services provided during the period	-	-	(2,586.1)	(2,586.1)	-	-	(2,614.6)	(2,614.6)
Change in RA	-	(191.4)	-	(191.4)	-	(260.7)	-	(260.7)
Experience adjustments	592.8	-	-	592.8	835.2	-	-	835.2
Changes related to past services	**(584.5)**	**(54.8)**	**-**	**(639.3)**	**(1,130.2)**	**(34.1)**	**-**	**(1,164.3)**
Adjustments for incurred claims	(584.5)	(54.8)	-	(639.3)	(1,130.2)	(34.1)	-	(1,164.3)
Insurance service result	**(165.4)**	**(54.6)**	**(2,562.6)**	**(2,782.6)**	**(4,521.3)**	**114.9**	**1,275.4**	**(3,131.1)**
Finance income or expense from insurance contracts	13,450.7	29.9	205.7	13,686.3	23,554.5	52.2	178.5	23,785.2
Effect of exchange differences	(4,455.1)	(31.4)	(676.4)	(5,162.9)	1,097.4	5.1	162.4	1,264.9
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**8,830.2**	**(56.1)**	**(3,033.3)**	**5,740.8**	**20,130.6**	**172.2**	**1,616.2**	**21,919.0**
Cash flows	(2,796.5)	-	-	(2,796.5)	(8,194.8)	-	-	(8,194.8)
TOTAL CASH FLOWS	**(2,796.5)**	**-**	**-**	**(2,796.5)**	**(8,194.8)**	**-**	**-**	**(8,194.8)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	**(14,489.2)**	**(463.2)**	**(48.0)**	**(15,000.4)**	**0.4**	**3.9**	**0.1**	**4.3**
of which portfolio transfers and restructuring (mergers etc.)	(6.0)	-	-	(6.0)	(3.9)	3.9	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	(15,169.1)	(70.8)	(470.6)	(15,710.6)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	685.9	(392.4)	422.6	716.1	4.3	(0.0)	0.1	4.3
Closing balance – assets	**(840.3)**	**51.4**	**547.1**	**(241.8)**	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**
Closing balance – liabilities	**345,014.5**	**1,389.8**	**15,836.2**	**362,240.5**	**353,786.6**	**1,890.7**	**18,732.9**	**374,410.3**
CLOSING NET BALANCE	**344,174.2**	**1,441.3**	**16,383.3**	**361,998.7**	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**

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

	31.12.2024				31.12.2023			
(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	**(3.1)**	**0.6**	**0.4**	**(2.0)**	**(8.4)**	**0.0**	**0.9**	**(7.5)**
Opening balance – liabilities	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**	**283,665.7**	**1,460.0**	**13,491.5**	**298,617.2**
OPENING NET BALANCE	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**	**283,657.3**	**1,460.0**	**13,492.5**	**298,609.7**
Changes related to future services	**1,240.8**	**100.5**	**(1,313.9)**	**27.4**	**(3,415.1)**	**319.3**	**3,128.8**	**33.1**
Changes in estimates resulting in an adjustment to the CSM	2,252.0	(37.9)	(2,220.0)	(6.0)	(2,229.0)	145.2	2,079.3	(4.5)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(28.6)	46.0	-	17.4	(18.7)	44.5	-	25.8
Effect of contracts recognised during the period	(982.6)	92.4	906.1	15.9	(1,167.4)	129.7	1,049.5	11.8
Changes related to services rendered during the period	**602.4**	**(115.5)**	**(1,640.1)**	**(1,153.2)**	**930.2**	**(188.2)**	**(1,664.9)**	**(922.9)**
CSM released to profit on insurance services provided during the period	-	-	(1,640.1)	(1,640.1)	-	-	(1,664.9)	(1,664.9)
Change in RA	-	(115.5)	-	(115.5)	-	(188.2)	-	(188.2)
Experience adjustments	602.4	-	-	602.4	930.2	-	-	930.2
Changes related to past services	**(627.5)**	**(21.0)**	**-**	**(648.5)**	**(1,132.8)**	**(29.4)**	**-**	**(1,162.2)**
Adjustments for incurred claims	(627.5)	(21.0)	-	(648.5)	(1,132.8)	(29.4)	-	(1,162.2)
Insurance service result	**1,215.6**	**(36.0)**	**(2,954.0)**	**(1,774.3)**	**(3,617.8)**	**101.7**	**1,464.0**	**(2,052.1)**
Finance income or expense from insurance contracts	7,807.5	21.6	29.9	7,858.9	17,066.4	24.8	(24.4)	17,066.8
Effect of exchange differences	-	-	-	-	(0.0)	-	-	(0.0)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**9,023.1**	**(14.4)**	**(2,924.1)**	**6,084.6**	**13,448.6**	**126.5**	**1,439.6**	**15,014.7**
Cash flows	(2,267.7)	-	-	(2,267.7)	(6,243.0)	-	-	(6,243.0)
TOTAL CASH FLOWS	**(2,267.7)**	**-**	**-**	**(2,267.7)**	**(6,243.0)**	**-**	**-**	**(6,243.0)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**750.5**	**(425.9)**	**421.7**	**746.2**	**(2.7)**	**4.3**	**-**	**1.6**
of which portfolio transfers and restructuring (mergers etc.)	(5.9)	-	-	(5.9)	(3.9)	3.9	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	756.4	(425.9)	421.7	752.2	1.2	0.4	-	1.6
Closing balance – assets	**(10.8)**	**1.3**	**0.5**	**(9.0)**	**(3.1)**	**0.6**	**0.4**	**(2.0)**
Closing balance – liabilities	**298,377.0**	**1,149.3**	**12,429.1**	**311,955.3**	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**
CLOSING NET BALANCE	**298,366.2**	**1,150.5**	**12,429.6**	**311,946.3**	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**

7.5.1.2 Insurance – BBA and VFA models – Europe excluding France

	31.12.2024				31.12.2023			
(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	**(6.4)**	**0.0**	**0.0**	**(6.4)**	**(14.3)**	**0.0**	**0.0**	**(14.3)**
Opening balance – liabilities	**36,392.1**	**178.5**	**670.8**	**37,241.3**	**36,626.5**	**146.8**	**795.2**	**37,568.5**
OPENING NET BALANCE	**36,385.7**	**178.5**	**670.8**	**37,234.9**	**36,612.2**	**146.8**	**795.2**	**37,554.2**
Changes related to future services	**(360.9)**	**50.8**	**326.1**	**16.0**	**(44.5)**	**50.3**	**11.8**	**17.6**
Changes in estimates resulting in an adjustment to the CSM	(200.3)	25.0	175.3	0.0	208.4	25.3	(233.7)	(0.0)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(10.1)	3.5	-	(6.7)	2.3	9.0	-	11.2
Effect of contracts recognised during the period	(150.4)	22.3	150.8	22.7	(255.1)	16.0	245.5	6.3
Changes related to services rendered during the period	**(47.8)**	**(26.8)**	**(167.4)**	**(241.9)**	**(29.9)**	**(19.5)**	**(138.5)**	**(187.9)**
CSM released to profit on insurance services provided during the period	-	-	(167.4)	(167.4)	-	-	(138.5)	(138.5)
Change in RA	-	(26.8)	-	(26.8)	-	(19.5)	-	(19.5)
Experience adjustments	(47.8)	-	-	(47.8)	(29.9)	-	-	(29.9)
Changes related to past services	**3.8**	**(0.0)**	**-**	**3.8**	**1.9**	**0.0**	**-**	**1.9**
Adjustments for incurred claims	3.8	(0.0)	-	3.8	1.9	0.0	-	1.9
Insurance service result	**(404.9)**	**24.0**	**158.7**	**(222.1)**	**(72.4)**	**30.8**	**(126.7)**	**(168.4)**
Finance income or expense from insurance contracts	3,055.4	1.4	3.1	3,059.8	3,314.4	0.9	2.3	3,317.6
Effect of exchange differences	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**2,650.5**	**25.4**	**161.9**	**2,837.8**	**3,241.9**	**31.7**	**(124.4)**	**3,149.2**
Cash flows	(1,711.6)	-	-	(1,711.6)	(3,468.5)	-	-	(3,468.5)
TOTAL CASH FLOWS	**(1,711.6)**	**-**	**-**	**(1,711.6)**	**(3,468.5)**	**-**	**-**	**(3,468.5)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**(15,169.1)**	**(70.8)**	**(470.6)**	**(15,710.6)**	**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	(15,169.1)	(70.8)	(470.6)	(15,710.6)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.0	(0.0)	-	0.0	0.0	(0.0)	(0.0)	0.0
Closing balance – assets	**-**	**-**	**-**	**-**	**(6.4)**	**0.0**	**0.0**	**(6.4)**
Closing balance – liabilities	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,392.1**	**178.5**	**670.8**	**37,241.3**
CLOSING NET BALANCE	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,385.7**	**178.5**	**670.8**	**37,234.9**

7.5.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2024 Present value of future cash flows	31.12.2024 Adjustment for non-financial risk (RA)	31.12.2024 Contractual service margin (CSM)	31.12.2024 Total	31.12.2023 Present value of future cash flows	31.12.2023 Adjustment for non-financial risk (RA)	31.12.2023 Contractual service margin (CSM)	31.12.2023 Total
Opening balance – assets	**(1,147.4)**	**69.3**	**731.1**	**(347.0)**	**(383.9)**	**14.8**	**126.0**	**(243.2)**
Opening balance – liabilities	**26,531.2**	**122.0**	**3,130.5**	**29,783.7**	**20,808.0**	**162.9**	**3,434.6**	**24,405.5**
OPENING NET BALANCE	**25,383.8**	**191.3**	**3,861.7**	**29,436.7**	**20,424.1**	**177.7**	**3,560.5**	**24,162.3**
Changes related to future services	**(1,053.7)**	**40.4**	**1,011.3**	**(1.9)**	**(766.7)**	**40.1**	**749.4**	**22.7**
Changes in estimates resulting in an adjustment to the CSM	(520.8)	1.4	513.3	(6.1)	(167.0)	2.4	184.4	19.8
Changes in estimates resulting in losses and reversals on groups of onerous contracts	-	-	-	-	-	(5.8)	-	(5.8)
Effect of contracts recognised during the period	(532.8)	38.9	498.0	4.1	(599.7)	43.5	565.0	8.8
Changes related to services rendered during the period	**38.2**	**(49.2)**	**(778.7)**	**(789.6)**	**(65.1)**	**(53.0)**	**(811.2)**	**(929.4)**
CSM released to profit on insurance services provided during the period	-	-	(778.7)	(778.7)	-	-	(811.2)	(811.2)
Change in RA	-	(49.2)	-	-49.2	-	(53.0)	-	(53.0)
Experience adjustments	38.2	-	-	38.2	(65.1)	-	-	(65.1)
Changes related to past services	**39.2**	**-33.8**	**-**	**5.4**	**0.7**	**(4.7)**	**-**	**(4.0)**
Adjustments for incurred claims	39.2	-33.8	-	5.4	0.7	(4.7)	-	(4.0)
Insurance service result	**(976.2)**	**(42.6)**	**232.7**	**(786.2)**	**(831.1)**	**(17.6)**	**(61.9)**	**(910.6)**
Finance income or expense from insurance contracts	2,587.9	6.9	172.8	2,767.5	3,173.7	26.5	200.5	3,400.7
Effect of exchange differences	(4,455.1)	(31.4)	(676.4)	(5,162.9)	1,097.4	5.1	162.4	1,264.9
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(2,843.4)**	**(67.1)**	**(271.0)**	**(3,181.5)**	**3,440.0**	**14.0**	**301.1**	**3,755.0**
Cash flows	1,182.8	-	-	1,182.8	1,516.6	-	-	1,516.6
TOTAL CASH FLOWS	**1,182.8**	**-**	**-**	**1,182.8**	**1,516.6**	**-**	**-**	**1,516.6**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**(70.6)**	**33.5**	**1.0**	**(36.1)**	**3.0**	**(0.4)**	**0.1**	**2.7**
of which portfolio transfers and restructuring (mergers etc.)	(0.0)	-	-	(0.0)	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(70.6)	33.5	1.0	(36.1)	3.0	(0.4)	0.1	2.7
Closing balance – assets	**(829.5)**	**50.1**	**546.6**	**(232.8)**	**(1,147.4)**	**69.3**	**731.1**	**(347.0)**
Closing balance – liabilities	**24,482.1**	**107.5**	**3,045.1**	**27,634.7**	**26,531.2**	**122.0**	**3,130.5**	**29,783.7**
CLOSING NET BALANCE	**23,652.6**	**157.7**	**3,591.7**	**27,401.9**	**25,383.8**	**191.3**	**3,861.7**	**29,436.7**

7.5.2 Analysis by accounting component – BBA models – Reinsurance

	31.12.2024				31.12.2023			
(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	**8,017.9**	**67.3**	**447.1**	**8,532.3**	**7,232.1**	**78.2**	**545.8**	**7,856.1**
Opening balance – liabilities	**(25.4)**	**17.0**	**(17.1)**	**(25.6)**	**(41.5)**	**22.3**	**10.3**	**(8.9)**
OPENING NET BALANCE	**7,992.5**	**84.2**	**430.0**	**8,506.7**	**7,190.6**	**100.5**	**556.1**	**7,847.1**
Changes related to future services	**23.4**	**(19.6)**	**(3.5)**	**0.3**	**78.8**	**(15.0)**	**(61.4)**	**2.4**
Changes in estimates resulting in an adjustment to the CSM	31.1	(23.2)	(7.8)	(0.0)	77.0	(20.0)	(57.0)	(0.0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(7.7)	3.7	4.3	0.3	1.8	5.1	(4.4)	2.4
Changes related to services rendered during the period	**(2.3)**	**(8.1)**	**(25.1)**	**(35.5)**	**39.6**	**(10.0)**	**(66.6)**	**(37.0)**
CSM released to profit on insurance services provided during the period	-	-	(25.1)	(25.1)	-	-	(66.6)	(66.6)
Change in RA	-	(8.1)	-	(8.1)	-	(10.0)	-	(10.0)
Experience adjustments	(2.3)	-	-	(2.3)	39.6	-	-	39.6
Changes related to past services	**(38.4)**	**(2.2)**	**-**	**(40.6)**	**(25.9)**	**(1.6)**	**-**	**(27.5)**
Changes related to past services	(38.4)	(2.2)	-	(40.6)	(25.9)	(1.6)	-	(27.5)
Reinsurance revenue and service expenses	**(17.3)**	**(29.9)**	**(28.6)**	**(75.8)**	**92.5**	**(26.5)**	**(128.0)**	**(62.0)**
Finance income or expenses from reinsurance contracts	92.4	9.1	2.0	103.5	871.6	10.3	1.9	883.8
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	(0.1)	-	-	(0.1)	0.1	-	-	0.1
Reinsurance revenue and service expenses	**92.3**	**9.1**	**2.0**	**103.4**	**871.7**	**10.3**	**1.9**	**883.9**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**75.1**	**(20.8)**	**(26.6)**	**27.7**	**964.2**	**(16.2)**	**(126.1)**	**821.9**
Cash flows	(2,606.3)	-	-	(2,606.3)	(156.7)	-	-	(156.7)
TOTAL CASH FLOWS	**(2,606.3)**	**-**	**-**	**(2,606.3)**	**(156.7)**	**-**	**-**	**(156.7)**
OTHER MOVEMENTS	**(11.4)**	**11.8**	**(10.2)**	**(9.7)**	**(5.6)**	**0.0**	**-**	**(5.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(11.9)	(7.3)	13.0	(6.1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.5	19.1	(23.2)	(3.6)	(5.6)	0.0	-	(5.6)
Closing balance – assets	**5,458.6**	**67.6**	**394.2**	**5,920.3**	**8,017.9**	**67.3**	**447.1**	**8,532.3**
Closing balance – liabilities	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**	**(25.4)**	**17.0**	**(17.1)**	**(25.6)**
CLOSING NET BALANCE	**5,449.9**	**75.3**	**393.2**	**5,918.4**	**7,992.5**	**84.2**	**430.0**	**8,506.7**

7.5.2.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

	31.12.2024				31.12.2023			
(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	**7,972.8**	**65.8**	**451.0**	**8,489.6**	**7,210.4**	**75.7**	**545.4**	**7,831.5**
Opening balance – liabilities	**(16.6)**	**12.4**	**1.3**	**(2.9)**	**(21.4)**	**15.0**	**4.5**	**(1.9)**
OPENING NET BALANCE	**7,956.2**	**78.2**	**452.3**	**8,486.7**	**7,189.0**	**90.7**	**549.9**	**7,829.6**
Changes related to future services	**33.7**	**(22.6)**	**(11.5)**	**(0.4)**	**42.9**	**(11.6)**	**(28.7)**	**2.6**
Changes in estimates resulting in an adjustment to the CSM	39.0	(24.9)	(14.1)	0.0	49.9	(12.8)	(37.1)	(0.0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(5.4)	2.4	2.6	(0.4)	(7.0)	1.3	8.4	2.6
Changes related to services rendered during the period	**4.8**	**(7.2)**	**(26.3)**	**(28.7)**	**44.1**	**(8.3)**	**(71.1)**	**(35.3)**
CSM released to profit on insurance services provided during the period	-	-	(26.3)	(26.3)	-	-	(71.1)	(71.1)
Change in RA	-	(7.2)	-	(7.2)	-	(8.3)	-	(8.3)
Experience adjustments	4.8	-	-	4.8	44.1	-	-	44.1
Changes related to past services	**(41.2)**	**(2.2)**	**-**	**(43.4)**	**(28.7)**	**(1.6)**	**-**	**(30.3)**
Changes related to past services	(41.2)	(2.2)	-	(43.4)	(28.7)	(1.6)	-	(30.3)
Reinsurance revenue and service expenses	**(2.7)**	**(32.0)**	**(37.8)**	**(72.5)**	**58.2**	**(21.4)**	**(99.8)**	**(63.0)**
Finance income or expenses from reinsurance contracts	91.9	9.3	2.6	103.8	876.3	8.9	2.1	887.4
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	(0.1)	-	-	(0.1)	0.1	-	-	0.1
Reinsurance revenue and service expenses	**91.8**	**9.3**	**2.6**	**103.7**	**876.4**	**8.9**	**2.1**	**887.4**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**89.1**	**(22.7)**	**(35.2)**	**31.2**	**934.6**	**(12.5)**	**(97.6)**	**824.4**
Cash flows	(2,621.4)	-	-	(2,621.4)	(161.8)	-	-	(161.8)
TOTAL CASH FLOWS	**(2,621.4)**	**-**	**-**	**(2,621.4)**	**(161.8)**	**-**	**-**	**(161.8)**
OTHER MOVEMENTS	**0.5**	**19.1**	**(23.2)**	**(3.6)**	**(5.6)**	**-**	**-**	**(5.6)**
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.)	0.5	19.1	(23.2)	(3.6)	(5.6)	-	-	(5.6)
Closing balance – assets	**5,433.0**	**66.9**	**394.9**	**5,894.9**	**7,972.8**	**65.8**	**451.0**	**8,489.6**
Closing balance – liabilities	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**	**(16.6)**	**12.4**	**1.3**	**(2.9)**
CLOSING NET BALANCE	**5,424.4**	**74.6**	**393.9**	**5,892.9**	**7,956.2**	**78.2**	**452.3**	**8,486.7**

7.5.2.2 Reinsurance – BBA model – Europe excluding France

	31.12.2024				31.12.2023			
(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	**45.1**	**1.5**	**(3.9)**	**42.7**	**21.7**	**2.4**	**0.4**	**24.6**
Opening balance – liabilities	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**	**(20.1)**	**7.3**	**5.8**	**(7.1)**
OPENING NET BALANCE	**36.3**	**6.0**	**(22.3)**	**20.0**	**1.6**	**9.7**	**6.2**	**17.5**
Changes related to future services	**(10.3)**	**3.0**	**8.0**	**0.7**	**36.0**	**(3.4)**	**(32.7)**	**(0.2)**
Changes in estimates resulting in an adjustment to the CSM	(8.0)	1.7	6.3	(0.0)	27.1	(7.2)	(19.9)	-
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(2.3)	1.3	1.7	0.7	8.8	3.8	(12.8)	(0.2)
Changes related to services rendered during the period	**(7.1)**	**(0.9)**	**1.2**	**(6.8)**	**(4.5)**	**(1.7)**	**4.5**	**(1.7)**
CSM released to profit on insurance services provided during the period	-	-	1.2	1.2	-	-	4.5	4.5
Change in RA	-	(0.9)	-	(0.9)	-	(1.7)	-	(1.7)
Experience adjustments	(7.1)	-	-	(7.1)	(4.5)	-	-	(4.5)
Changes related to past services	**2.9**	**-**	**-**	**2.9**	**2.8**	**-**	**-**	**2.8**
Changes related to past services	2.9	-	-	2.9	2.8	-	-	2.8
Reinsurance revenue and service expenses	**(14.5)**	**2.1**	**9.2**	**(3.3)**	**34.3**	**(5.1)**	**(28.3)**	**0.9**
Finance income or expenses from reinsurance contracts	0.5	(0.2)	(0.6)	(0.3)	(4.7)	1.4	(0.3)	(3.5)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**0.5**	**(0.2)**	**(0.6)**	**(0.3)**	**(4.7)**	**1.4**	**(0.3)**	**(3.5)**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(14.0)**	**1.9**	**8.6**	**(3.5)**	**29.6**	**(3.7)**	**(28.5)**	**(2.6)**
Cash flows	15.1	-	-	15.1	5.1	-	-	5.1
TOTAL CASH FLOWS	**15.1**	**-**	**-**	**15.1**	**5.1**	**-**	**-**	**5.1**
OTHER MOVEMENTS	**(11.9)**	**(7.3)**	**13.0**	**(6.1)**	**-**	**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	(11.9)	(7.3)	13.0	(6.1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	0.0	-	0.0
Closing balance – assets	**25.5**	**0.7**	**(0.7)**	**25.5**	**45.1**	**1.5**	**(3.9)**	**42.7**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**
CLOSING NET BALANCE	**25.5**	**0.7**	**(0.7)**	**25.5**	**36.3**	**6.0**	**(22.3)**	**20.0**

7.5.2.3 Reinsurance – BBA model – Latin America

None.

7.6 Analysis of new contracts recognised during the period using the BBA and VFA models

7.6.1 Insurance

The amounts shown correspond to the effects of the new contracts upon initial recognition.

	31.12.2024			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	**30,858.9**	**30,250.0**	**609.0**	**-**
Insurance acquisition cash flows	276.2	267.7	8.5	-
Incurred claims and other insurance service expenses	30,582.7	29,982.3	600.4	-
Estimated present value of future cash inflows	**(32,524.6)**	**(31,937.1)**	**(587.5)**	**-**
Estimated present value of future cash flows	**(1,665.6)**	**(1,687.1)**	**21.5**	**-**
Adjustment for non-financial risk (RA)	**153.7**	**132.2**	**21.5**	**-**
Contractual service margin (CSM)	**1,554.9**	**1,554.9**		**-**
Loss component	**43.0**		**43.0**	

(1) *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.*

	31.12.2023			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	**29,512.2**	**28,823.4**	**688.8**	**-**
Insurance acquisition cash flows	479.7	452.2	27.5	-
Incurred claims and other insurance service expenses	29,032.5	28,371.2	661.3	-
Estimated present value of future cash inflows	**(31,534.6)**	**(30,854.7)**	**(679.8)**	**-**
Estimated present value of future cash flows	**(2,022.4)**	**(2,031.3)**	**8.9**	**-**
Adjustment for non-financial risk (RA)	**189.2**	**171.3**	**17.8**	**-**
Contractual service margin (CSM)	**1,859.9**	**1,859.9**		**-**
Loss component	**26.8**		**26.8**	

(1) *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.*

7.6.2 Reinsurance

(In € millions)	31.12.2024 Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	(69.0)	(69.0)	-	-
Estimated present value of future cash inflows	61.4	61.4	-	-
Estimated present value of future cash flows	**(7.7)**	**(7.7)**	**-**	**-**
Adjustment for non-financial risk (RA)	**3.7**	**3.7**	**-**	**-**
Contractual service margin (CSM)	**4.3**	**3.6**	**0.7**	**-**
Loss recovery component	**0.3**	**(0.4)**	**(0.7)**	**-**

(1) *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.*

(In € millions)	31.12.2023 Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	(105.1)	(105.1)	-	-
Estimated present value of future cash inflows	106.9	106.9	-	-
Estimated present value of future cash flows	**1.8**	**1.8**	**-**	**-**
Adjustment for non-financial risk (RA)	**5.1**	**5.1**	**-**	**-**
Contractual service margin (CSM)	**(4.4)**	**(4.4)**	**-**	**-**
Loss recovery component	**2.4**	**2.4**	**-**	**-**

(1) *Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.*

7.7 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 contracts by geographical area.

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2024	**7,911.4**	**3,982.6**	**4,489.3**	**16,383.3**
France	5,723.2	3,069.3	3,637.1	12,429.6
Europe excluding France	215.0	87.3	59.7	362.0
Latin America	1,973.2	826.0	792.5	3,591.7
Reinsurance contracts at 31 December 2024	**108.1**	**78.7**	**206.4**	**393.2**
France	108.8	78.7	206.4	393.9
Europe excluding France	(0.7)	-	-	(0.7)
Latin America	-	-	-	-

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2023	**8,437.8**	**4,712.8**	**6,313.8**	**19,464.5**
France	6,104.1	3,587.0	5,240.9	14,932.0
Europe excluding France	378.0	166.9	125.9	670.8
Latin America	1,955.8	958.9	947.0	3,861.7
Reinsurance contracts at 31 December 2023	**115.2**	**85.7**	**229.1**	**430.0**
France	127.5	90.6	234.1	452.3
Europe excluding France	(12.3)	(4.9)	(5.1)	(22.3)
Latin America	-	-	-	-

7.8 Incurred claims

This note shows changes in incurred claims by loss year. It compares paid claims to projected claims.

The period between a claim being incurred and the date when it is reported may vary, and the time taken to settle a claim may also vary, depending in both cases on the nature of the claim.

The claims triangle by loss year is presented excluding insurance service expenses and discounting adjustments, and relates to BBA and PAA contracts. Contracts with direct participation features are presented on a separate line.

7.8.1 Incurred claims – Insurance

7.8.1.1 Incurred claims – Insurance – 31 December 2024

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims	**Loss year**								
Loss year	1,426.7	1,515.2	1,610.8	1,623.1	1,699.4	1,678.6	1,431.9	1,880.6	
1 year later	1,982.0	2,108.9	2,122.6	2,055.1	2,115.4	1,808.8	1,759.1		
2 years later	1,928.1	2,063.8	2,141.0	2,030.0	2,071.8	1,636.9			
3 years later	1,838.0	1,962.8	2,222.1	2,084.0	1,769.8				
4 years later	1,772.1	1,839.9	1,876.8	1,576.5					
5 years later	1,772.8	1,769.9	1,687.9						
6 years later	1,696.7	1,666.1							
7 years later	1,592.5								
PAID CLAIMS	**(1,517.6)**	**(1,554.4)**	**(1,575.5)**	**(1,444.1)**	**(1,495.9)**	**(1,263.6)**	**(1,108.2)**	**(552.9)**	**(10,512.2)**
Gross liability - years Y-7 to Y	75.0	111.6	112.4	132.5	273.9	373.2	650.9	1,327.7	3,057.2
Gross liability - years prior to Y-7									594.6
Discounting adjustment									(740.3)
Risk Adjustment									56.9
Other items (including attributable costs)									2,580.5
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)									**5,548.9**
SAVINGS CONTRACTS*									**(78.9)**
Translation adjustments									-
OTHER MOVEMENTS									**67.5**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)									**35.1**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS									**5,572.6**

* *VFA model only (including non-actuarial BE).*

7.8.1.2 Incurred claims – Insurance – 31 December 2023

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	Total
Undiscounted estimated ultimate claims				Loss year**				
Loss year	1,649.7	1,755.1	1,543.1	1,534.0	1,645.6	1,719.9	1,478.0	
1 year later	2,144.3	2,144.5	2,004.4	1,899.3	2,069.5	1,772.2		
2 years later	1,820.8	1,796.6	1,720.2	1,665.3	2,032.2			
3 years later	1,859.2	1,838.3	1,781.2	2,036.6				
4 years later	1,875.3	1,845.0	1,849.6					
5 years later	1,901.3	1,982.5						
6 years later	1,730.7							
PAID CLAIMS	**(1,615.5)**	**(1,846.3)**	**(1,696.5)**	**(1,530.6)**	**(1,547.4)**	**(1,238.5)**	**(536.0)**	**(10,010.8)**
Gross liability - years Y-6 to Y	115.2	136.3	153.1	506.0	484.8	533.7	942.0	2,871.1
Gross liability - years prior to Y-6								364.6
Discounting adjustment								(705.8)
Risk Adjustment								63.6
Other items (including attributable costs)								2,935.1
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)								**5,528.6**
SAVINGS CONTRACTS*								**7.2**
Translation adjustments								0.0
OTHER MOVEMENTS								**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)								**91.2**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS								**5,627.1**

* *VFA model only (including non-actuarial BE).*

** *The 2023 figures were amended following a refinement of the approach for incurred claims in Latin America.*

7.8.2 Incurred claims – Reinsurance

7.8.2.1 Incurred claims – Reinsurance – 31 December 2024

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims	Loss year								
Loss year	42.9	48.8	68.4	74.0	56.4	59.7	56.7	85.8	
1 year later	60.8	99.4	107.2	77.7	80.4	75.5	53.8		
2 years later	78.1	85.5	94.5	78.1	83.7	48.6			
3 years later	78.7	87.4	84.5	81.6	53.3				
4 years later	79.7	81.3	86.5	54.0					
5 years later	80.8	99.4	62.3						
6 years later	89.4	65.2							
7 years later	67.3								
PAID CLAIMS	**(65.4)**	**(62.7)**	**(59.1)**	**(50.6)**	**(47.7)**	**(41.2)**	**(41.7)**	**(46.5)**	**(414.9)**
Reinsurance assets net of liabilities - years Y-7 to Y	1.8	2.5	3.3	3.4	5.6	7.4	12.1	39.3	75.4
Reinsurance assets net of liabilities - years prior to Y-7									12.3
Discounting adjustment									(6.9)
Risk Adjustment									0.3
Other items (including attributable costs)									106.1
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)									**187.2**
SAVINGS CONTRACTS*									**249.4**
Translation adjustments									-
OTHER MOVEMENTS									**0.0**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)									**10.3**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS									**447.0**

* *VFA model only (including non-actuarial BE).*

7.8.2.2 Incurred claims – Reinsurance – 31 December 2023

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	Total
Reinsurance assets net of liabilities								
Undiscounted estimated ultimate claims				Loss year**				
Loss year	49.7	58.9	70.8	57.0	52.7	57.4	68.4	
1 year later	68.6	111.9	92.7	76.3	72.9	82.2		
2 years later	85.4	97.6	85.2	68.9	90.1			
3 years later	86.3	99.5	79.9	90.5				
4 years later	87.3	92.2	94.9					
5 years later	88.4	110.3						
6 years later	93.0							
PAID CLAIMS	**(90.6)**	**(107.0)**	**(90.8)**	**(77.9)**	**(72.7)**	**(59.9)**	**(24.0)**	**(522.8)**
Reinsurance assets net of liabilities - years Y-6 to Y	2.4	3.3	4.1	12.5	17.4	22.2	44.4	106.4
Reinsurance assets net of liabilities - years prior to Y-6								21.4
Discounting adjustment								(11.5)
Risk Adjustment								2.9
Other items (including attributable costs)								142.5
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)								**261.8**
SAVINGS CONTRACTS*								**216.9**
Translation adjustments								(0.0)
OTHER MOVEMENTS								**-**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATE)								**24.3**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS								**503.0**

* *VFA model only (including non-actuarial BE).*
** *The 2023 figures were amended following a new accounting methodology for incurred claims in Latin America.*

7.9 Composition of the underlying items of direct participating contracts

This table shows the financial assets underlying direct participating contracts. A participating liability is a liability where the benefit paid to the beneficiary is directly linked to the fair value or returns of specific assets.

	Fair value	
(In € millions)	**31.12.2024**	**31.12.2023**
Bonds	197,471.7	205,303.3
TCNs (money market securities)	869.5	298.0
Equities	16,451.0	15,862.2
Investment funds	91,621.2	99,174.2
Shares in non-trading property companies	6,489.1	6,727.7
Derivative instruments	865.7	1,538.4
Other	1,928.4	2,697.4
TOTAL	**315,696.5**	**331,601.3**

7.10 Gains and losses on financial assets at fair value through OCI held as the underlying items of insurance contracts

This table shows changes in financial assets at fair value through OCI held at the transition date as the underlying items for insurance or reinsurance contracts.

(In € millions)	**31.12.2024**	**31.12.2023**
Revaluation reserve at 1 January	**(7,067.5)**	**(12,831.4)**
Gains and losses for the period on assets at fair value through OCI	(0.8)	9,329.3
Amounts reclassified to profit or loss during the period	(611.6)	(219.5)
Transfers of non-reclassifiable OCI to reserves	(978.5)	(1,181.0)
Deferred taxes	373.9	(2,044.1)
Translation adjustments	4.6	(1.4)
Other movements	25.1	(119.5)
REVALUATION RESERVE AT 31 DECEMBER	**(8,254.8)**	**(7,067.5)**

7.11 Insurance and reinsurance receivables and payables

Insurance receivables in the amount of €2,181 million at 31 December 2024 are recognised in non-actuarial insurance liabilities and reinsurance receivables in the amount of €2,964 million at 31 December 2024 are recognised in non–actuarial reinsurance liabilities.

Insurance payables in the amount of €1,125 million at 31 December 2024 are recognised in non-actuarial insurance liabilities and reinsurance payables in the amount of €13,790million at 31 December 2024 are recognised in non–actuarial reinsurance liabilities.

In the interests of simplicity, non-actuarial liabilities relating to insurance and reinsurance contracts issued are shown on the liabilities side of the balance sheet, while those relating to reinsurance held are shown on the assets side.

NOTE 8 Other assets

8.1 Other receivables

(In € millions)	31.12.2024	31.12.2023
Receivables from employees	3.1	3.4
Prepaid payroll charges and other taxes	1,069.3	907.8
Sundry receivables	6,545.4	5,669.3
TOTAL	**7,617.8**	**6,580.5**

8.2 Owner-occupied property

The Group has elected to measure owner-occupied property using the cost model, as allowed by IAS 16.

Under the cost model, properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs are included in the cost of the asset when they are directly attributable to acquisition or construction and expensed once the building is in use.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance costs are added to the cost of the part of the property to which they relate when it is probable that they will generate future economic benefits and they can be measured reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Depreciation

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years, except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

Impairment

In accordance with IAS 36, owner-occupied properties are tested for impairment at the level of the cash generating unit to which they belong and are therefore excluded from the scope of impairment tests on investment property.

Equipment

Equipment consists mainly of office equipment and miscellaneous installations.

Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

Owner-occupied property *(In € millions)*	31.12.2024	31.12.2023
Gross amount at the beginning of the period	**475.1**	**474.2**
Amortisation and impairment	(82.2)	(72.3)
Net amount at the end of the period	**392.9**	**402.0**
Acquisitions	5.2	1.1
Post-acquisition costs included in the carrying amount of assets	4.6	0.0
Disposals	0.0	(0.8)
Depreciation for the period	(9.4)	(9.4)
Translation adjustments	(3.1)	1.4
Other movements	(15.1)	(1.4)
Non-current assets held for sale and discontinued operations	(27.6)	0.0
Gross amount at the end of the period	**420.1**	**475.1**
Amortisation and impairment	(72.6)	(82.2)
NET AMOUNT AT THE END OF THE PERIOD	**347.5**	**392.9**

Other property and equipment *(In € millions)*	31.12.2024	31.12.2023
Gross amount at the beginning of the period	**243.4**	**333.5**
Amortisation and impairment	(174.0)	(286.7)
Net amount at the end of the period	**69.4**	**46.8**
Acquisitions for the period	24.9	53.9
Depreciation for the period	(21.7)	(18.2)
Disposals for the period	(2.4)	(13.3)
Translation adjustments	(2.6)	0.2
Other movements	(0.7)	0.0
Non-current assets held for sale and discontinued operations	(2.5)	0.0
Gross amount at the end of the period	**247.9**	**243.4**
Amortisation and impairment	(183.6)	(174.0)
NET AMOUNT AT THE END OF THE PERIOD	**64.3**	**69.4**

NOTE 9 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 debt instruments classified in equity due to the discretionary nature of interest payments (see Note 9.4).

Capital management

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

At 31 December 2024, the insurance subsidiaries and CNP Assurances and its subsidiaries 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 capital calculations are reported to France's insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR).

9.1 Ownership structure

	31.12.2024		31.12.2023	
Shareholder	**Number of shares**	**% interest**	**Number of shares**	**% interest**
CNP Assurances Holding	686,244,402	99.95%	686,244,402	99.95%
CNP Assurances IARD	1	0.00%	1	0.00%
CNP Assurances SA (treasury shares)	374,074	0.05%	374,074	0.05%
TOTAL	**686,618,477**	**100.00%**	**686,618,477**	**100.00%**

9.2 Number of shares

	Ordinary shares	
Issued capital	**31.12.2024**	**31.12.2023**
Number of shares outstanding at the beginning of the period	686,618,477	686,618,477
Shares issued during the period	0	0
Number of shares outstanding at the end of the period	**686,618,477**	**686,618,477**

9.3 2024 Dividends

The recommended 2024 dividend amounts to €1.12 per share, representing a total payout of €769 million. An interim dividend of €404 million was paid in October 2024. This final dividend will be paid to CNP Assurances Holding after the Annual General Meeting on 15 April 2025.

9.4 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 financing liabilities in accordance with IAS 32.

		31.12.2024		
(In € millions)	Issuance date	Interest rate	Currency	Amount
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2–year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	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	€	496.0
TOTAL				**1,387.8**

		31.12.2023		
(In € millions)	Issuance date	Interest rate	Currency	Amount
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	493.6
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,881.3**

NOTE 10 Provisions for liabilities and charges

10.1 Provisions for liabilities and charges – 2024

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2024	**146.8**	**139.6**	**286.3**
New provisions set up during the period and increases in existing provisions	31.1	58.3	89.4
Amounts utilised during the year	(21.2)	(78.3)	(99.5)
Surplus provisions released during the period	(2.9)	0.0	(3.0)
Translation adjustments	(22.1)	(0.4)	(22.6)
Other movements	(7.7)	(1.0)	(8.6)
CARRYING AMOUNT AT 31 DECEMBER 2024	**123.9**	**118.2**	**242.1**

10.2 Provisions for liabilities and charges – 2023

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2023	**138.6**	**139.9**	**278.6**
New provisions set up during the period and increases in existing provisions	15.7	22.0	37.7
Amounts utilised during the year	(11.6)	(22.5)	(34.1)
Surplus provisions released during the period	(1.3)	(0.1)	(1.4)
Translation adjustments	5.3	0.0	5.3
Reclassifications	0.0	0.3	0.3
Other movements	0.0	(0.0)	(0.0)
CARRYING AMOUNT AT 31 DECEMBER 2023	**146.8**	**139.6**	**286.4**

NOTE 11 Subordinated debt

11.1 Subordinated debt – 2024

(In € millions)	Issuance date	Interest rate	Nominal amount	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					**6,588.2**	**106.9**	**1,750.0**	**-**	**-**	**4,731.3**	**-**	**6,387.0**
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.5
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	768.9	18.9	-	-	-	750.0	-	786.7
	Jan. 2016	6% throughout the life of the notes	500.0	USD	494.5	13.2	-	-	-	481.3	-	519.8
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	500.0	-	-	-	-	503.8
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.4	6.4	-	-	-	750.0	-	688.1
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	241.0
	June 2020	2.50% until June 2031, then 3-month Euribor 365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	700.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	461.5
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	422.8
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	505.8	5.8	500.0	-	-	-	-	467.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	546.9
	July 2024	4.875% + from 16 July 2024, 3-month Euribor +spread	500.0	EUR	511.2	11.2	-	-	-	500.0	-	534.7
Undated (perpetual) subordinated debt					**865.5**	**8.7**	**-**	**-**	**-**	**-**	**856.8**	**812.1**
	Nov. 2004	4.93% until 2016, then 3-month Euribor 1.60% from 15 Nov. 2016	90.0	EUR	90.5	0.5	-	-	-	-	90.0	90.8
	Nov. 2004	3-month Euribor 0.70% until 2016, then 3-month Euribor 1.60%	93.0	EUR	93.5	0.5	-	-	-	-	93.0	93.8
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	681.5	7.7	-	-	-	-	673.8	627.4
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(115.7)**	**(115.7)**						**(115.7)**
TOTAL					**7,338.1**	**-**	**1,750.0**	**-**	**-**	**4,731.3**	**856.8**	**7,083.4**

11.2 Subordinated debt – 2023

(In € millions)	Issuance date	Interest rate	Nominal amount	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					**6,047.5**	**95.0**	**750.0**	**1,000.0**	**-**	**4,202.5**	**-**	**5,606.4**
	June 2003	4.7825% until 2013, then 3-month Euribor 2% from 24 June 2013	-	EUR	-	-	-	-	-	-	-	-
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.1
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	769.0	19.0	-	-	-	750.0	-	780.5
	Jan. 2016	6% throughout the life of the notes	500.0	USD	464.9	12.4	-	-	-	452.5	-	431.5
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	-	500.0	-	-	-	495.0
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.5	6.5	-	-	-	750.0	-	661.8
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	231.5
	June 2020	2.50% until June 2031, then 3–month Euribor 365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	668.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	444.4
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	398.4
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	505.8	5.8	-	500.0	-	-	-	448.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	533.0
Undated (perpetual) subordinated debt					**825.2**	**8.7**	**-**	**-**	**-**	**-**	**816.5**	**645.6**
	Nov. 2004	4.93% until 2016, then 3-month Euribor 1.60% from 15 Nov. 2016	90.0	EUR	90.6	0.6	-	-	-	-	90.0	91.3
	Nov.2004	3-month Euribor 0.70% until 2016, then 3-month Euribor 1.60%	93.0	EUR	93.7	0.7	-	-	-	-	93.0	94.3
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	640.9	7.4	-	-	-	-	633.5	460.0
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(103.7)**	**(103.7)**						**(103.7)**
TOTAL					**6,769.0**	**-**	**750.0**	**1,000.0**	**-**	**4,202.5**	**816.5**	**6,148.4**

NOTE 12 Other liabilities

12.1 Miscellaneous payables

(In € millions)	31.12.2024	31.12.2023
Wages, salaries and bonuses payable	455.2	424.3
of which:		
Employee-related liabilities - Provisions for other post-employment benefits	*61.3*	*41.7*
Employee-related liabilities - Provisions for long-service awards, jubilees and other long-term benefits	*73.2*	*66.5*
Accrued payroll charges and other taxes	1,900.2	1,761.2
Sundry payables	2,803.8	4,941.1
TOTAL	**5,159.2**	**7,126.5**

12.2 Employee benefit obligations

Employee benefit obligations are recognised in full in the balance sheet, in accordance with IAS 19.

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).

12.2.1 Employee benefit plans

Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for employees, entitling them to save up their rights to paid leave or to monetise these rights immediately or at a future date.

Internal agreements stipulate that rights accumulated in the time-savings account may be credited to a PERCO employee retirement savings plan and qualify for a matching employer contribution.

Post-employment benefits

Post-employment benefits include:

(a) pension plans;

(b) other post-employment benefits.

They 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.

Pension plans in the international entities

Several defined contribution plans and a limited number of defined benefit plans have been set up in international entities. The related projected benefit obligations are not material at the level of CNP Assurances and its subsidiaries.

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 as a liability.

Accounting treatment

Assets of funded plans are segregated and managed separately from the assets of CNP Assurances and its subsidiaries, and any funding surplus or deficit is recognised in the balance sheet.

Liabilities under unfunded plans are recognised in the balance sheet.

Actuarial gains and losses on defined benefit plans are recognised immediately in other comprehensive income. Actuarial gains and losses on other long-term benefits are recognised directly in profit or loss.

Defined benefit plan costs recognised in profit or loss comprise two elements:

- current service cost and past service cost;
- interest cost (accretion effect) less the expected return on plan assets.

12.2.2 Main assumptions

Discount rate

The discount rate is determined at each reporting date based on the interest rate for high quality (AA) corporate bonds and the plan's duration, in accordance with IAS 19.

Plan	Duration (years)	Discount rate	Expected future salary increases[1]	Inflation	Expected return on plan assets
Retirement benefits	9.94	2.99%	2.5%	Cost-of-living salary increases	Not applicable
Jubilee awards	6.99	2.82%	2.5%	Cost-of-living salary increases	Not applicable
Article 39 of the French Tax Code	4.77	2.70%	2.5%	Cost-of-living salary increases	3.61%
Time-savings account plan	5.48	2.74%	2.5%	Cost-of-living salary increases	Not applicable
Time credits	2.73	2.63%	2.5%	Cost-of-living salary increases	Not applicable
Other plans: Italy	21	3.00%	2.0%	2.0%	Not applicable

(1) *The rate of 2.5% concerns salary increases for 2025.*

Mortality tables

Calculations are based on prospective mortality tables by generation, particularly table TGH05-TGF05 for obligations in France.

12.2.3 Recognised benefit obligations

(In € millions)	31.12.2024	31.12.2023
Projected benefit obligation	162.4	159.3
Fair value of plan assets	0.2	0.1
Projected benefit obligation net of plan assets	**162.1**	**159.2**
Unrecognised past service cost	0.0	0.0
Liability recognised in the balance sheet – defined benefit plans	**162.1**	**159.2**
Liability recognised in the balance sheet – defined contribution plans	61.3	41.7
Total liability recognised in the balance sheet for post-employment benefit plans	**223.5**	**200.9**
Other long-term benefit obligations	73.2	66.5
Of which length-of-service and jubilee awards	21.2	19.0
Total liability recognised in the balance sheet for long-term benefit obligations*	**296.6**	**267.4**

* *At 31 December 2024, benefit obligations are mainly carried in the books of the French entities (€266.4 million).*

12.2.4 Analysis of long-term benefit costs

(In € millions)	31.12.2024	31.12.2023
Current service cost (net of employee contributions)	**6.8**	**6.6**
Interest cost*	9.1	3.9
Expected return on plan assets for the period	0.1	0.0
Post-employment benefit expense – defined benefit plans	**16.0**	**10.5**
Post-employment benefit expense – defined contribution plans*	37.8	8.6
TOTAL POST-EMPLOYMENT BENEFIT EXPENSE	**53.8**	**19.1**

* *Adjustments to 2023*

12.2.5 Reconciliation of the amounts recorded in the balance sheet for defined benefit plans

(In € millions)	31.12.2024	31.12.2023
At 1 January (1)	**159.4**	**167.3**
Post-employment benefit expense(2)	15.9	10.5
Employer's contributions(3)	4.1	3.2
Benefits paid(4)	(23.6)	(15.0)
Actuarial gains and losses recognised directly in other comprehensive income	7.6	(6.6)
Liabilities held for sale and discontinued operations	(0.9)	0.0
AT 31 DECEMBER	**162.5**	**159.4**

(1) *Net plan (deficit)/surplus carried in the balance sheet at 1 January for defined benefit plans.*
(2) *Defined benefit plan (costs)/income.*
(3) *Management fees paid on plan assets.*
(4) *Fees paid by CNP Assurances and its subsidiaries (or rebilled by Caisse des Dépôts).*

12.2.6 Change in actuarial gains and losses

(In € millions)	31.12.2024	31.12.2023
Actuarial gains and losses recognised in other comprehensive income at the beginning of the period	**95.0**	**107.8**
Actuarial gains and losses related to changes in discount rates	10.1	(10.3)
Actuarial gains and losses related to changes in retirement age assumptions	(2.5)	(0.0)
Actuarial gains and losses related to changes in technical rates	0.3	(2.2)
Actuarial gains and losses related to annuity contributions	-	-
Actuarial gains and losses related to changes in staff turnover rate assumptions	-	(0.1)
Actuarial gains and losses related to changes in payroll tax assumptions	9.6	(3.5)
Experience adjustments	(0.0)	3.2
Actuarial gains and losses related to changes in demographic assumptions	(0.0)	0.0
Actuarial gains and losses recognised in other comprehensive income at the end of the period	**112.5**	**95.0**

12.2.7 Sensitivity analysis

In accordance with IAS 19, analyses are performed to assess the sensitivity of employee benefit obligations to changes in discount rates, employee turnover rates, rate of salary increases, valuation rates of interest and mortality tables.

Employee benefit obligations are most sensitive to a change in the discount rate: a 25-bp change in this rate, for the French entities, would result in a 2% increase or decrease in employee benefit obligations.

Analysis of the main components of the income statement

NOTE 13 Insurance revenue

13.1 Insurance revenue

(In € millions)	31.12.2024 France	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,653.7**	**667.7**	**1,424.3**	**8,745.7**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,640.1	167.3	778.7	2,586.1
• RA released to profit	132.9	26.8	49.4	209.1
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,716.0	474.6	581.4	5,772.1
• Experience adjustments	164.7	(1.0)	14.8	178.5
Acquisition cash flows allocated to the period	**1,070.2**	**39.2**	**243.6**	**1,353.0**
Contracts valued using the PAA model	**58.3**	**859.3**	**-**	**917.6**
TOTAL INSURANCE REVENUE	**7,782.2**	**1,566.2**	**1,667.9**	**11,016.3**

(In € millions)	31.12.2023 France	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,440.1**	**649.9**	**1,502.4**	**8,592.4**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,664.9	138.5	811.2	2,614.6
• RA released to profit	202.9	19.5	59.1	281.5
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,375.9	487.4	642.0	5,505.3
• Experience adjustments	196.4	4.6	(9.9)	191.1
Acquisition cash flows allocated to the period	**1,204.2**	**44.3**	**266.7**	**1,515.2**
Contracts valued using the PAA model	**51.1**	**844.4**	**-**	**895.5**
TOTAL INSURANCE REVENUE	**7,695.4**	**1,538.6**	**1,769.2**	**11,003.1**

13.2 Transition note – Insurance

13.2.1 Transition note – Insurance – 2024

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
Changes in estimates resulting in an adjustment to the CSM	298.9	(1,660.5)	(169.8)	(1,531.4)
Effect of contracts recognised during the period	-	-	1,554.9	1,554.9
Changes related to future services	**298.9**	**(1,660.5)**	**1,385.1**	**23.5**
Changes related to services rendered during the period	(312.5)	(1,908.3)	(365.3)	(2,586.1)
CSM released to profit on insurance services provided during the period	**(312.5)**	**(1,908.3)**	**(365.3)**	**(2,586.1)**
Finance income or expense from insurance contracts	102.2	74.5	29.1	205.7
Effect of exchange differences	(366.9)	(88.2)	(221.3)	(676.4)
Changes in finance income or expenses from insurance contracts	**(264.7)**	**(13.7)**	**(192.2)**	**(470.7)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	136.7	338.1	(474.8)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	(186.1)	(284.5)	(470.6)
Other changes (reclassification, change of method, etc.)	-	422.6	-	422.6
Other movements	**136.7**	**574.7**	**(759.3)**	**(48.0)**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**2,573.9**	**10,027.4**	**3,781.9**	**16,383.3**
INCOME FROM INSURANCE CONTRACTS	**1,799.3**	**5,788.2**	**3,416.7**	**11,016.3**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

13.2.2 Transition note – Insurance – 2023

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**3,107.2**	**12,658.7**	**2,082.4**	**17,848.2**
Changes in estimates resulting in an adjustment to the CSM	169.5	1,897.9	(37.4)	2,030.0
Effect of contracts recognised during the period	-	-	1,859.9	1,859.9
Changes related to future services	**169.5**	**1,897.9**	**1,822.5**	**3,890.0**
Changes related to services rendered during the period	(878.6)	(1,496.2)	(239.8)	(2,614.6)
CSM released to profit on insurance services provided during the period	**(878.6)**	**(1,496.2)**	**(239.8)**	**(2,614.6)**
Finance income or expense from insurance contracts	200.5	(35.2)	13.1	178.5
Effect of exchange differences	117.0	7.1	38.2	162.4
Changes in finance income or expenses from insurance contracts	**317.5**	**(28.0)**	**51.4**	**340.9**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	-	0.5	(0.5)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-
Other changes (reclassification, change of method, etc.)	(0.0)	2.4	(2.3)	0.1
Other movements	**(0.0)**	**2.9**	**(2.9)**	**0.1**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
INCOME FROM INSURANCE CONTRACTS	**1,685.8**	**6,477.2**	**2,840.2**	**11,003.1**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

NOTE 14 Expenses analysed by nature

14.1 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)	31.12.2024	31.12.2023
Insurance service expenses (excluding ceded expenses)	(3,739.3)	(3,362.0)
Fees and commissions	(4,216.8)	(3,822.8)
Losses on onerous contracts	(22.2)	(58.9)
Depreciation and amortisation expense and impairment losses	(77.5)	(82.5)
Employee benefits expense	(605.0)	(545.2)
Change in value of intangible assets	(34.8)	(36.0)
Taxes other than on income	(151.3)	(137.6)
Other	(949.4)	(992.8)
Deferred acquisition cash flows released to profit for the period	(1,374.2)	(1,535.6)
Acquisition cash flows	1,975.4	1,811.8
TOTAL	**(9,195.2)**	**(8,761.6)**
Represented by:		
Insurance service expenses	(8,065.5)	(7,705.8)
Non-attributable expenses on securities	(46.6)	(45.8)
Other recurring operating expenses	(1,025.7)	(957.1)
Other non-recurring operating expenses	(22.5)	(16.8)
Change in value of intangible assets	(34.8)	(36.0)
TOTAL	**(9,195.2)**	**(8,761.6)**

14.2 Fees paid to the Statutory Auditors

14.2.1 2024

	MAZARS		KPMG		Total	
(In € thousands)	Amount[1]	%	Amount[1]	%	Amount[1]	%
Audit						
Audit of the financial statements of the Company and the Group	3,729	83.9%	2,840	79.1%	6,569	81.7%
CNP Assurances SA	1,379	31.0%	1,435	40.0%	2,814	35.0%
Fully-consolidated subsidiaries	2,350	52.8%	1,405	39.1%	3,755	46.7%
Non-audit services[1]	375	8.4%	365	10.1%	739	9.2%
CNP Assurances SA	136	3.0%	136	3.8%	271	3.4%
Fully-consolidated subsidiaries	239	5.4%	229	6.4%	468	5.8%
Sustainability fees	344	7.7%	387	10.8%	730	9.1%
TOTAL	**4,447**	**100%**	**3,591**	**100%**	**8,038**	**100%**

(1) *Excluding taxes.*

14.2.2 2023

	MAZARS		KPMG		Total	
(In € thousands)	Amount[2]	%	Amount[2]	%	Amount[2]	%
Audit						
Audit of the financial statements of the Company and the Group	3,824	94.2%	2,977	97.5%	6,801	95.6%
CNP Assurances SA	1,491	36.7%	1,464	47.9%	2,955	41.5%
Fully-consolidated subsidiaries	2,333	57.5%	1,513	49.5%	3,846	54.1%
Non-audit services[1]	236	5.8%	77	2.5%	313	4.4%
CNP Assurances SA	12	0.3%	0	0.0%	12	0.2%
Fully consolidated companies	224	5.5%	77	2.5%	301	4.2%
TOTAL	**4,060**	**100%**	**3,054**	**100%**	**7,114**	**100%**

(1) *Non-audit services" include services relating to the issue of debt securities, and review of the sustainability report.*
(2) *Excluding taxes.*

NOTE 15 Reinsurance result

15.1 Reinsurance revenue and service expenses

	31.12.2024				31.12.2023			
(In € millions)	France*	Europe excl. France	Latin America	Total	France*	Europe excl. France	Latin America	Total
Reinsurance expenses – Contracts not valued using the PAA model	**(3,037.5)**	**(16.5)**	**-**	**(3,054.1)**	**(636.5)**	**(15.4)**	**-**	**(652.0)**
Changes in outstanding coverage liabilities arising from:								
Contractual service margin released to profit on insurance services received during the period	(26.3)	1.2	-	(25.1)	(71.1)	4.5	-	(66.6)
Changes in non-financial risk adjustment due to expired risk	(7.6)	(0.9)	-	(8.5)	(9.5)	(1.7)	-	(11.2)
Expected expenses for the period	(2,908.7)	(16.8)	-	(2,925.6)	(483.8)	(12.7)	-	(496.5)
Acquisition cash flows released to profit for the period	(57.5)	(0.1)	-	(57.5)	(69.6)	-	-	(69.6)
Experience adjustments	(37.5)	0.1	-	(37.4)	(2.5)	(5.5)	-	(8.0)
Changes related to losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses – Contracts valued using the PAA model	**-**	**(25.9)**	**3.0**	**(22.9)**	**-**	**(28.2)**	**(0.6)**	**(28.8)**
Reinsurance revenue – Contracts not valued using the PAA model	**2,965.0**	**13.3**	**-**	**2,978.3**	**573.5**	**16.4**	**-**	**589.9**
Reinsurance recoveries	2,951.1	9.6	-	2,960.7	530.4	13.7	-	544.1
Adjustments related to provisions recovered from reinsurers	(43.4)	2.9	-	(40.6)	(30.3)	2.8	-	(27.5)
Acquisition cash flows released to profit for the period	57.5	0.1	-	57.5	69.6	-	-	69.6
Loss component	(0.4)	0.7	-	0.3	2.6	(0.2)	-	2.4
Change in the risk adjustment	0.3	-	-	0.3	1.2	-	-	1.2
Reinsurance revenue – Contracts valued using the PAA model	**(0.2)**	**6.7**	**33.4**	**40.0**	**(0.1)**	**8.0**	**(3.8)**	**4.0**
REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD	**(72.7)**	**(22.4)**	**36.4**	**(58.7)**	**(63.1)**	**(19.3)**	**(4.4)**	**(86.8)**

* *Including CNP Luxembourg.*

15.2 Transition note – Reinsurance

15.2.1 Transition notes – Reinsurance – 2024

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**424.4**	**5.6**	**430.0**
Changes in estimates resulting in an adjustment to the CSM	-	(45.0)	37.2	(7.8)
Effect of contracts recognised during the period	-	-	4.3	4.3
Changes related to future services	**-**	**(45.0)**	**41.5**	**(3.5)**
Changes related to services rendered during the period	-	(22.5)	(2.6)	(25.1)
CSM released to profit on insurance services provided during the period	**-**	**(22.5)**	**(2.6)**	**(25.1)**
Finance income or expense from insurance contracts	-	2.3	(0.3)	2.0
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.3**	**(0.3)**	**2.0**
Portfolio transfers and restructuring (mergers, etc.)	-	-	-	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	6.6	6.5	13.0
Other changes (reclassification, change of method, etc.)	-	(23.2)	-	(23.2)
Other movements	**-**	**(16.6)**	**6.5**	**(10.2)**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**342.5**	**50.7**	**393.2**
Revenue from reinsurance contracts	(0.2)	2,949.3	69.1	3,018.3
Expenses from reinsurance contracts	-	(3,057.7)	(19.3)	(3,077.0)
REINSURANCE RESULT	**(0.2)**	**(108.3)**	**49.8**	**(58.7)**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

15.2.2 Transition note – Reinsurance – 2023

(In € millions)	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**549.6**	**6.5**	**556.1**
Changes in estimates resulting in an adjustment to the CSM	-	(65.7)	8.7	(57.0)
Effect of contracts recognised during the period	-	-	(4.4)	(4.4)
Changes related to future services	**-**	**(65.7)**	**4.2**	**(61.4)**
Changes related to services rendered during the period	-	(61.9)	(4.7)	(66.6)
CSM released to profit on insurance services provided during the period	**-**	**(61.9)**	**(4.7)**	**(66.6)**
Finance income or expense from insurance contracts	-	2.0	(0.1)	1.9
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.0**	**(0.1)**	**1.9**
Other movements	**-**	**0.4**	**(0.4)**	**0.0**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**424.4**	**5.6**	**430.0**
Revenue from reinsurance contracts	(0.1)	514.8	79.2	593.9
Expenses from reinsurance contracts	-	(586.5)	(94.2)	(680.7)
REINSURANCE RESULT	**(0.1)**	**(71.7)**	**(15.0)**	**(86.8)**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

NOTE 16 Finance income and expenses

16.1 Finance income and expenses by geographical area

(In € millions)	31.12.2024				31.12.2023			
	France	Europe excl. France	Latin America	Total	France	Europe excl. France	Latin America	Total
Finance revenue	5,756.2	775.8	380.9	6,912.9	5,899.1	769.1	386.6	7,054.8
Non-attributable expenses on securities	(34.4)	(0.7)	(11.5)	(46.6)	(31.5)	(0.5)	(13.8)	(45.8)
Investment expenses, other finance costs excluding cost of debt	(1,005.5)	(30.4)	(18.3)	(1,054.2)	(1,203.3)	(24.3)	(27.2)	(1,254.8)
Finance income net of expenses	**4,716.3**	**744.6**	**351.1**	**5,812.0**	**4,664.3**	**744.3**	**345.7**	**5,754.2**
Gains and losses on disposal of investments	1,780.9	(107.4)	2.3	1,675.8	1,679.8	(197.3)	(0.1)	1,482.4
Foreign exchange gains and losses on financial assets and liabilities	76.2	(0.3)	7.3	83.3	(67.1)	2.2	4.5	(60.4)
Change in impairment losses on financial instruments	(33.0)	5.0	11.0	(17.0)	(73.6)	2.4	(1.2)	(72.4)
Net gain or loss on derecognised financial assets at amortised cost	0.1	-	-	0.1	0.1	-	-	0.1
Change in fair value of financial assets at fair value through profit or loss	4,698.3	1,997.0	2,639.6	9,334.9	2,253.4	1,681.1	3,331.7	7,266.2
Change in fair value of financial assets at fair value through OCI	(2,093.6)	593.7	(178.5)	(1,678.5)	8,507.8	1,324.2	107.7	9,939.6
Interest calculated using the effective interest method	(329.5)	(45.0)	-	(374.4)	212.5	(44.0)	-	168.4
FINANCE INCOME AND EXPENSES RECOGNISED IN PROFIT OR LOSS AND OCI	**8,815.7**	**3,187.7**	**2,832.8**	**14,836.2**	**17,177.0**	**3,512.8**	**3,788.2**	**24,478.1**
Change in fair value of underlying items	(8,911.6)	(2,516.3)	(2,656.4)	(14,084.3)	(7,760.5)	(2,158.7)	(3,321.0)	(13,240.3)
Accretion effects including CSM capitalisation	(387.1)	(7.1)	(117.4)	(511.6)	(283.0)	(4.2)	(127.5)	(414.6)
Changes in interest rates and the economic environment	1,435.1	(539.4)	6.2	901.8	(9,069.8)	(1,155.0)	47.8	(10,177.1)
Effect of risk mitigation	4.7	-	0.0	4.7	46.6	-	(0.0)	46.6
Exchange differences on finance expenses from insurance contracts	(0.0)	-	-	(0.0)	(0.0)	-	-	(0.0)

(In € millions)	31.12.2024				31.12.2023			
	France	Europe excl. France	Latin America	Total	France	Europe excl. France	Latin America	Total
Finance expenses from insurance contracts	**(7,859.0)**	**(3,062.8)**	**(2,767.5)**	**(13,689.3)**	**(17,066.8)**	**(3,317.9)**	**(3,400.7)**	**(23,785.4)**
Of which: recognised directly in equity	*1,391.7*	*(535.0)*	*(11.3)*	*845.5*	*(9,148.6)*	*(1,152.7)*	*32.9*	*(10,268.4)*
Of which: recognised in profit or loss	*(9,250.7)*	*(2,527.8)*	*(2,756.3)*	*(14,534.8)*	*(7,918.3)*	*(2,165.2)*	*(3,433.6)*	*(13,517.1)*
Accretion effects	625.3	1.5	-	626.8	658.5	1.8	-	660.3
Changes in interest rates and the economic environment	(334.7)	5.8	-	(328.9)	782.7	(3.3)	-	779.4
Other financial effects	(193.9)	-	-	(193.9)	(555.9)	-	-	(555.9)
Finance income or expenses from reinsurance contracts	**96.8**	**7.3**	**-**	**104.1**	**885.3**	**(1.5)**	**-**	**883.8**
Of which: recognised directly in equity	*(0.7)*	*7.7*	-	*6.9*	*9.3*	*(3.2)*	-	*6.2*
Of which: recognised in profit or loss	*97.5*	*(0.3)*	-	*97.2*	*875.9*	*1.7*	-	*877.7*
TOTAL FINANCE INCOME NET OF EXPENSES	**1,053.5**	**132.2**	**65.2**	**1,251.0**	**995.5**	**193.5**	**387.5**	**1,576.5**
Of which: recognised directly in equity	*306.0*	*67.6*	*(189.8)*	*183.8*	*613.8*	*168.3*	*140.5*	*922.7*
Of which: recognised directly in profit or loss	*747.5*	*64.6*	*255.0*	*1,067.2*	*381.6*	*25.2*	*246.9*	*653.8*

16.2 Finance income and expenses by type

(In € millions)	31.12.2024	31.12.2023
Finance revenue	1,888.3	2,300.7
Gains and losses on disposal of investments	(42.7)	1,272.8
Fair value adjustments through profit or loss	9,408.8	6,597.2
Fair value adjustments through profit or loss	9,366.1	7,870.0
Interest calculated using the effective interest method	(138.9)	423.0
Total income from financial assets at fair value through profit or loss	**11,115.5**	**10,593.7**
Finance revenue	3,751.9	3,708.6
Impairment	(0.3)	5.7
Gains and losses on disposals	708.6	237.1
Fair value adjustments through OCI	(871.6)	8,875.7
Interest calculated using the effective interest method	(245.8)	(262.9)
Total income from financial assets at fair value through OCI reclassifiable to profit or loss	**3,342.8**	**12,564.1**
Finance revenue	482.9	267.2
Net gain or loss on derecognised financial assets at amortised cost	0.1	0.1
Impairment	(2.2)	(2.0)
Interest calculated using the effective interest method	10.3	8.4
Total income from financial assets at amortised cost	**491.2**	**273.6**
Gains and losses recognised directly in equity	1,009.8	1,245.3
Fair value adjustments through OCI	(806.9)	1,063.9
Income recognised in profit or loss	516.1	525.7
Total income from financial assets at fair value through OCI not reclassifiable to profit or loss	**719.0**	**2,834.9**
Finance revenue	273.7	252.7
Impairment	(14.5)	(76.0)
Gains and losses on disposals	-	32.3
Fair value adjustments through profit or loss	(73.8)	(636.2)
Fair value adjustments through profit or loss	(73.8)	(603.9)
Net income from investment property	**185.4**	**(427.2)**
Foreign exchange gains and losses on financial assets and liabilities	83.3	(60.4)
Other investment expenses	(1,100.9)	(1,300.7)
FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**14,836.2**	**24,478.1**

16.3 Finance revenue

(In € millions)	31.12.2024							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at 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	-	(42.7)	708.6	1,009.8	-	-	-	1,675.8
Interest income calculated using the effective interest method	34.0	(172.9)	(245.8)	-	10.3	-	-	(374.4)
Other interest income								-
Impairment	-	-	(0.3)	-	(2.2)	(14.5)	(0.0)	(17.0)
Rent and other revenue	64.7	1,823.6	3,751.9	516.1	482.9	273.7	-	6,912.9
Fair value adjustments	(10.2)	9,418.9	(871.6)	(806.9)	-	(73.8)	-	7,656.5
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	0.1
Other finance income and expenses	-	-	-	-	-	-	(1,017.6)	(1,017.6)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**88.5**	**11,027.0**	**3,342.8**	**719.0**	**491.2**	**185.4**	**(1,017.6)**	**14,836.2**
Interest on subordinated debt at amortised cost					(237.8)			(237.8)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		25.3						25.3
Total finance costs	**-**	**25.3**	**-**	**-**	**(237.8)**	**-**	**-**	**(212.5)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**88.5**	**11,052.3**	**3,342.8**	**719.0**	**253.4**	**185.4**	**(1,017.6)**	**14,623.7**

(In € millions)	31.12.2023							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI					
	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments	Financial assets at amortised cost	Investment property	Other	Total
Profit (loss) on derivative instruments held for trading and hedging	-	-	-	-	-	-	-	-
Gains and losses on disposals	-	-	237.1	1,245.3	-	-	-	1,482.4
Interest income calculated using the effective interest method	248.9	174.1	(262.9)	-	8.4	-	-	168.4
Other interest income								-
Impairment	-	-	5.7	-	(2.0)	(76.0)	(0.0)	(72.4)
Rent and other revenue	86.2	2,214.5	3,708.6	525.7	267.2	252.7	-	7,054.8
Fair value adjustments	(203.6)	8,073.6	8,875.7	1,063.9	-	(603.9)	-	17,205.7
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	0.1
Other finance income and expenses	-	-	-	-	-	-	(1,361.0)	(1,361.0)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**131.4**	**10,462.3**	**12,564.1**	**2,834.9**	**273.6**	**(427.2)**	**(1,361.0)**	**24,478.1**
Interest on subordinated debt at amortised cost					(213.8)			(213.8)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		21.2						21.2
Total finance costs	**-**	**21.2**	**-**	**-**	**(213.8)**	**-**	**-**	**(192.6)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**131.4**	**10,483.4**	**12,564.1**	**2,834.9**	**59.8**	**(427.2)**	**(1,361.0)**	**24,285.4**

Finance revenue

(In € millions)	31.12.2024	31.12.2023
Recognised in profit or loss	15,504.8	13,293.2
Recognised directly in equity	-668.6	11,184.9
TOTAL	**14,836.2**	**24,478.1**

16.4 Fair value adjustments to assets

(In € millions)		Investments held at 31 December 2024	Investments held at 31 December 2023	Change
Financial assets at fair value through profit or loss	Government bonds and equivalent	24,666.1	27,001.1	(2,335.0)
	Senior corporate bonds	23,488.5	25,127.5	(1,638.9)
	Junior corporate bonds	4,196.3	4,144.0	52.3
	Loans and receivables	3,944.8	4,845.2	(900.4)
	TCNs (money market securities)	882.5	12,944.4	(12,061.9)
	Equities and other variable-income securities	9,983.5	7,217.4	2,766.1
	Mutual fund	105,614.0	109,824.9	(4,210.9)
	Shares in property companies and funds	8,646.8	8,779.8	(133.0)
	Other[1]	3,066.6	2,567.6	499.1
	Total	**184,489.2**	**202,451.8**	**(17,962.6)**
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	88,779.5	94,014.9	(5,235.4)
	Senior corporate bonds	83,035.3	86,475.9	(3,440.6)
	Junior corporate bonds	2,843.4	2,631.6	211.8
	Loans and receivables	-	-	-
	TCNs (money market securities)	11,656.0	-	11,656.0
	Total	**186,314.2**	**183,122.4**	**3,191.8**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	14,703.8	15,443.8	(739.9)
	Investments in non-consolidated companies	-	16.0	(16.0)
	Shares in property companies and funds	-	1.5	(1.5)
	Other	-	-	-
	Total	**14,703.8**	**15,461.3**	**(757.4)**
Financial assets at amortised cost	Government bonds and equivalent	1,039.5	746.0	293.5
	Senior corporate bonds	2,148.1	1,311.1	837.0
	Junior corporate bonds	95.1	51.4	43.7
	Loans and receivables	1.0	5.5	(4.5)
	TCNs (money market securities)	-	-	-
	Total	**3,283.7**	**2,114.0**	**1,169.7**
Derivative instruments	Derivative instruments (positive fair value)	986.1	1,678.4	(692.3)
	Derivative instruments (negative fair value)	(640.5)	(816.2)	175.6
	Total	**345.5**	**862.2**	**(516.7)**
Investment property	Investment property at amortised cost	946.4	1,076.8	(130.4)
	Investment property at fair value through profit or loss	5,838.2	6,331.6	(493.4)
	Total	**6,784.6**	**7,408.4**	**(623.8)**
TOTAL		**395,921.0**	**411,420.1**	**(15,499.1)**

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

16.5 Reconciliation of fair value adjustments to the amounts reported in the "Investments" note

(In € millions)	31.12.2024	31.12.2023	Change
Fair value of investments	395,922.0	411,420.1	(15,498.1)
Unrealised gains and losses, net	675.6	784.1	(108.6)
Carrying amount of investments	395,246.4	410,635.9	(15,389.5)

16.6 Derecognition of financial assets at amortised cost at 31 December 2024

No assets at amortised cost were derecognised in 2024.

16.7 Derecognition of financial assets at amortised cost at 31 December 2023

No assets at amortised cost were derecognised in 2023.

NOTE 17 Other operating income and expenses, net

(In € millions)	31.12.2024	31.12.2023
Income and expenses of other businesses	(19.2)	(11.9)
Amortisation of Value of In-Force business and value of distribution agreements	(153.3)	(163.1)
Employee profit-sharing	(41.8)	(44.5)
Non-attributable costs	(462.3)	(419.3)
Other recurring operating income	165.3	135.7
Other recurring operating expenses	(373.0)	(336.4)
Other recurring operating income and expense, net	**(884.4)**	**(839.4)**
Other non-recurring operating income	44.5	22.1
Other non-recurring operating expenses	(13.1)	(13.6)
Other non-recurring operating income and expense, net	**31.4**	**8.5**
TOTAL	**(853.0)**	**(830.9)**

NOTE 18 Income tax expense

French tax group

Since 1 January 2024, CNP Assurances and its consolidated subsidiaries have been members of a tax group headed by La Poste SA.

The companies in the tax group are: CNP Caution, CNP Retraite, CICOGE SA (property investment company), SAS THEEMIM, 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, Neuilly Pilot, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, SAS Le Square, Sogestop L, 201 Investments, Assuristance, Filassistance International, Filassistance Services, Filassistance Solutions, DIWISE, Assurbail and 204 Investment.

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, 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)	31.12.2024	31.12.2023
Current tax	958.4	788.8
Deferred tax	62.5	91.7
INCOME TAX EXPENSE	**1,020.9**	**880.5**
Profit for the period	1,956.3	2,043.9
Tax rate	34.29%	30.11%
INCOME TAX EXPENSE	**1,020.9**	**880.5**

The tax proof shows the reconciliation between the statutory French tax rate and the effective tax rate.

Tax proof	31.12.2024		31.12.2023	
(In € millions)	Rate	Amount	Rate	Amount
Profit before tax		**3,011.9**		**2,924.4**
Income tax at the standard French tax rate(1)	25.83%	(778.0)	25.83%	(755.4)
Permanent differences at standard tax rate(2)	3.81%	(114.8)	-2.02%	59.0
Permanent differences at reduced tax rate(3)	0.00%	-	-0.02%	0.5
Effect of group relief	0.00%	-	0.00%	(0.0)
Effect of differences in tax rates	4.54%	(136.9)	5.02%	(146.7)
Other taxes	**-0.80%**	**24.2**	**-0.50%**	**14.7**
• Of which domestic and foreign tax credits & foreign tax allowances	-0.82%	24.6	-0.60%	17.5
• Of which other items effecting the tax charge	0.01%	(0.4)	0.09%	(2.8)
Unrecognised deferred tax assets	**0.51%**	**(15.4)**	**1.80%**	**(52.7)**
TOTAL	**33.89%**	**(1,020.9)**	**30.11%**	**(880.5)**

(1) In France, the corporate income tax rate is 25% for financial years beginning on or after 1 January 2022 (25.825% including the 3.3% contribution).

(2) This item is mainly affected by differences between the statutory tax rate in France and the tax rates applicable to foreign subsidiaries. For example, the tax rate in Brazil is between 34% and 40%.

(3) This item is affected by changes in statutory tax rates. The effects of the changes in the French tax rate introduced in successive Finance Acts are taken into account in the consolidated financial statements and are therefore also included under this caption.

The following table shows the changes in the amount of deferred taxes in 2024:

Deferred taxes on: *(In € millions)*	31.12.2024	31.12.2023
Fair value adjustments to financial assets at fair value through profit or loss	(289.3)	401.1
Impairment losses on financial assets at amortised cost	0.6	0.5
Impairment losses on financial assets at fair value through OCI	(1.6)	(0.8)
Other	227.8	(492.4)
TOTAL	**(62.5)**	**(91.7)**

This table presents total deferred tax assets and liabilities by type of temporary difference:

	31.12.2024			31.12.2023		
(In € millions)	Assets	Liabilities	Net	Assets	Liabilities	Net
Goodwill	1.7	-	1.7	2.3	9.8	12.0
Value of acquired portfolios of investment contracts	-	-	-	-	-	-
Value of distribution agreements	-	(24.2)	(24.2)	-	(26.6)	(26.6)
Investment property	51.4	(163.8)	(112.4)	44.2	(171.4)	(127.2)
Financial assets	2,209.2	(429.1)	1,780.1	985.8	1,010.2	1,996.1
Investments in associates	-	-	-	-	-	-
Deferred acquisition cash flows	-	-	-	-	-	-
Other assets (owner-occupied property, plant and equipment, intangible assets and other)	8.1	(365.9)	(357.7)	31.1	(544.0)	(512.9)
Subordinated debt	-	(4.9)	(4.9)	-	4.6	4.6
Provisions for liabilities and charges	103.6	-	103.6	120.6	-	120.6
Financing liabilities	-	-	-	-	-	-
Investment contracts	-	-	-	0.2	(0.3)	(0.1)
Insurance and reinsurance assets and liabilities	1,918.9	(236.5)	1,682.4	43.5	(1,207.1)	(1,163.6)
Insurance and reinsurance fair value reserves	18.3	(3,384.8)	(3,366.4)	4.7	(703.4)	(698.7)
Other liabilities	397.3	(22.8)	374.5	40.7	366.9	407.5
Tax loss carryforwards	130.3	(0.0)	130.3	172.6	(16.8)	155.8
Asset-liability netting	(3,866.6)	3,866.9	0.4	(508.1)	506.8	(1.2)
NET DEFERRED TAX ASSET OR LIABILITY	**972.4**	**(765.0)**	**207.5**	**937.6**	**(771.3)**	**166.4**

Tax environment

The European global minimum tax directive dated 14 December 2022 has been 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 the CNP Assurances Group).

NOTE 19 Segment information

In accordance with IFRS 8, CNP Assurances and its subsidiaries' 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 CNP Assurances and its subsidiaries (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 excluding France

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

- Total revenue: net insurance revenue plus revenue from own funds portfolios, including non-controlling interests but 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 contracts, unlike attributable costs, which are included in the insurance margin;
- Earnings before interest and taxes (EBIT): attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses). 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;
- Underlying attributable profit: attributable net profit before 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 finance costs and net non-controlling and equity-accounted interests.

19.1 Income statement by segment – 2024

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**2,330.37**	**1,102.09**	**425.70**	**3,858.16**
Finance costs	(190.65)	-	(21.86)	(212.51)
Non-attributable administrative costs	(308.61)	(106.18)	(72.74)	(487.53)
Intangible assets recognised on business combinations	-	(133.99)	(54.13)	(188.12)
EBIT	**1,831.11**	**861.93**	**276.97**	**2,970.01**
Income tax expense	(586.12)	(361.86)	(72.86)	(1,020.85)
Share of profit of equity-accounted companies	6.31	27.17	-	33.49
Non-controlling interests	2.78	(269.60)	(83.42)	(350.24)
Other items	-	-	(26.35)	(26.35)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,254.1**	**257.6**	**94.3**	**1,606.1**

19.2 Income statement by segment – 2023

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**2,253.3**	**1,171.4**	**324.0**	**3,748.7**
Finance costs	(202.3)	-	(12.5)	(214.7)
Non-attributable administrative costs	(285.2)	(90.1)	(59.1)	(434.4)
Intangible assets recognised on business combinations	(35.9)	(143.8)	(19.3)	(199.1)
EBIT	**1,729.9**	**937.5**	**233.1**	**2,900.5**
Income tax expense	(417.9)	(411.9)	(50.7)	(880.5)
Share of profit of equity-accounted companies	3.2	20.6	-	23.8
Non-controlling interests	16.9	(279.6)	(64.1)	(326.8)
Other items	-	-	-	-
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,332.1**	**266.6**	**118.3**	**1,717.0**

The note format for 2023 was revised

Other information

NOTE 20 Application of IAS 29

Argentina has been qualified as a hyperinflationary economy since 1 July 2018.

As a result, IAS 29 – Financial Reporting in Hyperinflationary Economies, requires the financial statements of entities whose functional currency is the Argentine peso to be restated.

CNP Assurances and its subsidiaries include four companies in Argentina whose functional currency is the Argentine peso (two fully-consolidated subsidiaries, CNP Assurances Compañia de Seguros and CNP SA de Capitalización y Ahorro p/ fines determinados, and two equity-accounted companies, Credicoop Compañia de Seguros de Retiro SA and Provincia Seguros de Vida SA).

The analysis of the effects of applying this standard confirmed that CNP Assurances and its subsidiaries' accounting policies did not need to be modified.

NOTE 21 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; 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 but 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.

NOTE 22 Related party information

Two parties are related if one controls or exercises significant influence over the policy decisions of the other, or if both parties are subject to significant influence from the same third-party entity or person.

Related parties are determined based on their relationship with CNP Assurances, the parent company of CNP Assurances and its subsidiaries, and mainly consist of its shareholders and entities controlled by these shareholders or by CNP Assurances (including its associates and joint ventures) and members of senior management.

Transactions and outstanding amounts between the parent company and the companies of CNP Assurances and its fully–consolidated subsidiaries are eliminated in full and do not appear in the consolidated financial statements.

For information, CNP Assurances received a total of €447.6 million in dividends from subsidiaries during the period, including €319.6 million from French subsidiaries, €49.5 million from Brazilian subsidiaries, €25.5 million from Italian subsidiaries and €53.0 million from Irish subsidiaries.

22.1 Transactions with shareholders and their subsidiaries

Based on the IAS 24 definition, the direct or indirect shareholders that exercise control or significant influence over CNP Assurances SA and its subsidiaries, their subsidiaries and joint ventures and the companies over which they exercise significant influence are all related parties.

The list of the companies consolidated by CNP Assurances and its subsidiaries is provided in Note 5.

The purpose of IAS 24 – Related Party Disclosures, is to identify amounts concerning related parties that are recorded in the parent company and consolidated financial statements. The standard also specifies that the identified amounts concern intra-group transactions and should therefore be cancelled, except where they concern transactions with entities accounted for using the equity method (or the fair value model).

CNP Assurances and its subsidiaries' financial investments acquired through the LBP group are excluded from this table as transactions are carried out at market prices. However, fees paid to the asset manager for asset management services and other investment management costs are reported under the relevant captions.

Commissions correspond to revenue received by La Banque Postale on the sale of products managed by CNP Assurances and its subsidiaries.

Fees and payroll costs mainly concern various expenses rebilled by Caisse des Dépôts to CNP Assurances SA and its subsidiaries, as well as the costs of managing service contracts reinvoiced to La Banque Postale Prévoyance in accordance with IFRS 15.

22.1.1 Transactions with shareholders and their subsidiaries in 2024

	Transactions with the shareholder and its subsidiaries			
(In € millions)	Income	Expenses	Assets	Liabilities
Reinsurance assets	9.9	-	84.8	-
Fees and commissions	19.2	704.0	5.6	116.9
Service fees	17.1	30.7	14.6	49.4
Employee benefits expense	1.7	0.0	2.5	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	162.1	76.3	-	-
Financial expenses and borrowings	0.3	142.6	-	61.9
Dividends	47.6	-	-	-

22.1.2 Transactions with Group shareholders in 2023

	Transactions with the shareholder and its subsidiaries			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	1.5	-	1.5	-
Reinsurance assets	14.1	-	92.1	-
Fees and commissions	21.3	662.3	-	66.7
Service fees	13.7	26.2	6.9	27.4
Employee benefits expense	0.5	3.4	0.5	0.5
Rent	-	0.2	-	-
Provision expense	-	-	-	-
Financial income and loans	120.0	-	0.3	-
Financial expenses and borrowings	-	75.0	-	32.7
Dividends	-	-	-	-

22.2 Transactions with joint ventures

The insurance joint ventures accounted for using the equity method are Arial CNP Assurances, Credicoop Compañia de Seguros de Retiro SA, Provincia Seguros de Vida SA and Wiz Soluçoes e Corretagem de Seguros SA.

22.2.1 Transactions with joint ventures in 2024

	Transactions with joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	-	-	-
Reinsurance assets	-	556.7	-	5,164.8
Fees and commissions	-	12.4	-	12.4
Service fees	6.3	0.1	12.7	-
Employee benefits expense	4.0	-	5.8	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	2.5	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	76.4	-	-	-

22.2.2 Transactions with joint ventures in 2023

	Transactions with joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	374.1	-	4,835.9
Reinsurance assets	1.5	-	18.8	-
Fees and commissions	-	20.5	-	20.5
Service fees	12.3	7.0	6.5	-
Employee benefits expense	3.7	0.1	1.1	0.2
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	-	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	-	-	-	-

22.3 Transactions with associates

In 2024, CNP Assurances and its subsidiaries received €47.5 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

In 2023, CNP Assurances and its subsidiaries received €45.4 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

22.4 Terms and conditions of guarantees given and received

Guarantees given to related and equity-accounted companies mainly concern reinsurance transactions (cash deposits) and pledges:

- Arial CNP Assurances:
  - cash deposits received: €1,242.4 million,
  - pledges given: €4,335.1 million;
- CNP Assurances Prévoyance:
  - pledges received: €103.4 million,
  - pledges given: €2.8 million.

22.5 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors is presented below, together with details of their remuneration by category.

In 2024

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,552,008.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €1,111,722. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €425,067. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

In 2023

- short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,556,354;
- long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €945,221. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard;
- termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €371,068. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- share-based payments: none.

NOTE 23 Offsetting of financial assets and liabilities

A financial asset and a financial liability are offset and presented in the balance sheet at their net amount when CNP Assurances and its subsidiaries have a legally enforceable right to set off the recognised amounts and intend either to settle the net amount or to realise the asset and settle the liability simultaneously.

A financial asset and a financial liability covered by a master netting agreement or similar arrangement meeting the definition of an enforceable contract (e.g. a contract that grants an enforceable right to simultaneously deliver securities and receive cash) that is exercisable under certain conditions but does not meet the netting criteria, are presented on a net basis when they concern the same legal entity.

The tables below show the financial assets and liabilities that have been offset in the consolidated balance sheet, as well as the amounts that would be offset under master netting agreements and similar arrangements but are not eligible for offsetting in the consolidated financial statements.

The net positions resulting from these various offsets do not represent a measure of CNP Assurances and its subsidiaries' exposure to counterparty risk on these financial instruments.

23.1 Offsetting of financial assets and liabilities at 31 December 2024

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Financial instruments received as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**185,475.3**	**-**	**185,475.3**	**515.1**	**471.0**	**-**	**184,489.2**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	986.1	-	986.1	515.1	471.0	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors - securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets not offset	**246,251.3**		**246,251.3**				**246,251.3**
TOTAL ASSETS	**434,748.1**	**-**	**434,748.1**	**515.1**	**471.0**	**-**	**433,762.1**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset: Financial instruments	Amounts not offset: Collateral given	Financial instruments given as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**909.4**	**-**	**909.4**	**515.1**	**124.7**	**-**	**269.7**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	640.5	-	640.5	515.1	124.7	-	0.8
Miscellaneous payables	**16,206.0**	**-**	**16,206.0**	**-**	**-**	**-**	**16,206.0**
Of which: operating liabilities represented by securities	16,206.0	-	16,206.0	-	-	-	16,206.0
Of which: guarantee deposits received	-	-	-	-	-	-	-
Other liabilities not offset	**396,523.5**		**396,523.5**				**396,523.5**
TOTAL LIABILITIES	**413,638.9**	**-**	**413,638.9**	**515.1**	**124.7**	**-**	**412,999.2**

23.2 Offsetting of financial assets and liabilities at 31 December 2023

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Amounts not offset: Financial instruments received as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**204,130.2**	**-**	**204,130.2**	**684.0**	**994.3**	**-**	**202,451.9**
Of which: securities borrowing transactions	1.2	-	1.2	-	-	-	1.2
Of which: derivative instruments (including hedging derivatives)	1,678.4	-	1,678.4	684.0	994.3	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors - securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets	**229,281.4**		**229,281.4**				**229,281.4**
TOTAL ASSETS	**436,433.2**	**-**	**436,433.2**	**684.0**	**994.3**	**-**	**434,754.8**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset: Financial instruments	Amounts not offset: Collateral given	Amounts not offset: Financial instruments given as collateral	Carrying amount
Derivatives with a negative fair value and subordinated debt	**889.4**	**-**	**889.4**	**684.0**	**131.9**	**-**	**73.5**
Of which: derivative instruments (including hedging derivatives)	816.2	-	816.2	684.0	131.9	-	0.3
Miscellaneous payables	**18,019.8**	**-**	**18,019.8**	**-**	**-**	**-**	**18,019.8**
Of which: operating liabilities represented by securities	18,019.8	-	18,019.8	-	-	-	18,019.8
Other liabilities not offset	**394,264.0**		**394,264.0**				**394,264.0**
TOTAL LIABILITIES	**413,173.2**	**-**	**413,173.2**	**684.0**	**131.9**	**-**	**412,357.3**

NOTE 24 Financial risks

24.1 Market risk

24.1.1 Interest rate risk on financial assets

This note provides additional information about CNP Assurances and its subsidiaries' exposure to interest rate risk on financial assets and liabilities, by category.

24.1.1.1 Caps and floors

The following tables show the nominal amount of caps and floors by strike price and remaining term at 31 December 2024 and 31 December 2023.

Caps and floors at 31 December 2024

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥ 10 years	Total
≥0% and <1%	138.3	29.8	64.2	33.3	16,980.6	11,146.5	95.4	112.0	117.7	3,319.9	32,037.6
≥1% and <2%	3,600.5	0.4	1.9	2.3	2.3	12,901.4	14,164.5	2.2	0.4	3.7	30,679.7
≥2% and <3%	6,335.3	11,424.5	20,410.5	30.2	692.0	0.4	-	20.5	31.5	-	38,944.8
≥3% and <4%	12,720.3	22,900.0	0.5	1,185.0	210.5	567.5	313.5	72.3	2,699.7	0.5	40,669.8
≥4% and <5%	11,289.9	-	-	5,893.5	13,946.0	18,832.1	457.1	-	-	405.0	50,823.6
≥5% and <6%	-	-	-	7.1	0.8	-	-	-	-	-	8.0
≥6% and <7%	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**34,084.3**	**34,354.7**	**20,477.1**	**7,151.3**	**31,832.3**	**43,447.9**	**15,030.4**	**207.0**	**2,849.3**	**3,729.1**	**193,163.4**

Caps and floors at 31 December 2023

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥ 10 years	Total
≥0% and <1%	141.3	148.4	58.7	128.5	16,874.2	24,305.6	85.6	97.1	150.9	3,550.0	45,540.3
≥1% and <2%	3,601.0	1.9	0.9	3.3	2.7	2.2	1.3	2.2	37.4	4.1	3,657.1
≥2% and <3%	12,337.5	11,432.6	20,410.5	34.6	693.9	1.4	0.9	19.5	33.1	0.5	44,964.4
≥3% and <4%	12,749.6	22,931.7	7.1	1,214.3	227.4	476.3	314.4	73.7	2,700.5	5.4	40,700.5
≥4% and <5%	11,302.9	14.2	7.4	5,896.2	13,961.2	281.1	461.8	6.2	2.0	456.9	32,389.9
≥5% and <6%	1.0	-	-	11.2	9.5	13.8	7.6	-	-	-	43.0
≥6% and <7%	1.0	15.3	2.7	-	8.2	-	-	-	-	-	27.1
TOTAL	**40,134.2**	**34,544.1**	**20,487.3**	**7,288.0**	**31,777.1**	**25,080.4**	**871.7**	**198.8**	**2,923.9**	**4,016.8**	**167,322.3**

This note has been corrected for 2023.

24.1.1.2 Effective interest rates

Effective interest rate at purchase

This note shows effective interest rates on fixed-rate bonds and zero coupon bonds at the purchase date and at the end of the reporting period.

Effective interest rates by geographical area are presented in the table below:

- France;
- Europe excluding France;
- Latin America.

	31.12.2024		31.12.2023	
	Fixed-rate debt securities	Fixed-rate bonds	Fixed-rate debt securities	Fixed-rate bonds
France	EUR	1.97%	EUR	1.86%
Europe excluding France	EUR	1.27%	EUR	3.10%
Latin America	BRL	11.51%	BRL	11.07%

Effective interest rate at the reporting date

	31.12.2024		31.12.2023	
	Fixed-rate debt securities	Fixed-rate bonds	Fixed-rate debt securities	Fixed-rate bonds
France	EUR	2.93%	EUR	2.87%
Europe excluding France	EUR	2.96%	EUR	3.26%
Latin America	BRL	15.03%	BRL	10.26%

24.1.1.3 Financial instruments by maturity

Financial instruments by maturity at 31 December 2024

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	145,260.4	925.5	16,904.6	10,645.9	11,258.9	13,276.2	92,249.2
Zero coupon bonds	27,385.7	1,807.6	8,749.8	5,038.1	1,386.8	2,070.4	8,333.1
Adjustable-rate bonds	9.7	1.1	3.2	0.5	0.9	1.2	2.9
Variable-rate bonds	23,193.5	3,103.7	4,255.8	5,049.0	2,224.1	2,402.2	6,158.8
Fixed-rate inflation-indexed bonds	9,649.2	137.4	532.8	857.2	688.9	151.2	7,281.7
Structured bonds	36,452.6	-	515.5	2,527.3	1,972.7	1,938.8	29,498.3
Other bonds	(0.9)	0.1	-	-	-	-	(1.0)
Loans and receivables	4,828.3	3,392.6	-	-	-	-	1,435.7
TOTAL	**246,778.5**	**9,368.0**	**30,961.6**	**24,117.9**	**17,532.3**	**19,840.1**	**144,958.7**

Financial instruments by maturity at 31 December 2023

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	163,381.4	28,079.6	14,116.1	11,343.7	12,230.0	13,429.6	84,182.4
Zero coupon bonds	20,068.8	2,799.3	1,645.0	4,669.0	1,086.9	1,978.0	7,890.6
Adjustable-rate bonds	326.7	322.1	1.5	2.1	-	1.0	-
Variable-rate bonds	26,111.8	4,272.8	1,953.4	4,676.0	6,328.1	2,262.3	6,619.1
Fixed-rate inflation-indexed bonds	10,899.1	1,249.4	369.6	1,235.0	349.8	567.0	7,128.2
Structured bonds	32,654.4	1,153.0	1,199.4	2,574.1	2,018.3	2,418.6	23,291.0
Other bonds	977.4	976.9	-	-	-	-	0.5
Loans and receivables	4,850.7	4,254.4	-	-	-	-	596.4
TOTAL	**259,270.4**	**43,107.6**	**19,285.0**	**24,500.0**	**22,013.1**	**20,656.5**	**129,708.3**

24.1.1.4 Financial instruments at amortised cost by maturity

Financial instruments at amortised cost by maturity at 31 December 2024

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	More than 5 years	Total
Financial assets at amortised cost	5.5	12.7	130.9	62.5	296.9	2,775.6	3,284.1
Loans and receivables	1.0	-	-	-	-	-	1.0
TOTAL	**6.5**	**12.7**	**130.9**	**62.5**	**296.9**	**2,775.6**	**3,285.1**

Financial instruments at amortised cost by maturity at 31 December 2023

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	More than 5 years	Total
Financial assets at amortised cost	1.2	13.9	119.2	52.3	296.5	1,597.1	2,080.3
Loans and receivables	5.5	-	-	-	-	-	5.5
TOTAL	**6.8**	**13.9**	**119.2**	**52.3**	**296.5**	**1,597.1**	**2,085.8**

24.1.1.5 Average life of securities

Average life of securities at 31 December 2024

France	Europe excl. France*	Latin America
7.42	1.36	1.95

* *Including CNP Luxembourg.*

Average life of securities at 31 December 2023

France	Europe excl. France*	Latin America
7.92	5.27	2.62

* *Including CNP Luxembourg.*

24.1.1.6 Interest rate risk

Risk of falling interest rates:

During a period of falling interest rates, reinvestment yields decline, leading to a gradual erosion of bond portfolio yields. A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products.

In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, asset yields may be insufficient to cover contractually guaranteed yields, forcing CNP Assurances and its subsidiaries to sell assets held in the own-funds portfolios to pay the guaranteed amount.

Traditional savings and pension products are particularly exposed to the risk of a fall in interest rates.

Risk of rising interest rates

In the event of a rapid increase in interest rates, yields on investment portfolios may lag behind the market, generating a mismatch between the yields paid on the products sold by CNP Assurances and its subsidiaries and those available on competing financial products. CNP Assurances and its subsidiaries may then have to contend with an increase in life insurance policy surrenders as policyholders seek higher yields elsewhere. A spike in the surrender rate could result in bonds having to be sold at a loss. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the yield being paid to policyholders and those offered by other players, thus pushing the surrender rate even higher.

The risk of rising interest rates is more likely to occur in periods of high inflation. Central banks use their monetary policy tools and liquidity restrictions to curb and then reverse surging prices (and dampen expectations of further price rises). In addition to the risks mentioned above, the reshaped competitive environment could threaten the positioning of CNP Assurances and its subsidiaries.

In 2024, rates continued to rise significantly. The European Central Bank (ECB) cut its interest rates by 25 bps in December 2024, reducing the deposit rate to 3.00%, the main refinancing rate to 3.15% and the marginal lending rate to 3.40%. This decision was taken against a backdrop of gradual disinflation. On the long-term debt markets, France's 10-year OAT rate ended 2024 at 3.19%, up year on year. The spread over German rates widened to 0.83% at the end of 2024.

CNP Assurances' exposure to interest rate risk has reduced based on IFRS 7 metrics. The variability of profit and equity under IFRS 17 eased in 2024, reflecting last year's conservative approach to risk management. This positioning is consistent with its exposure to interest rate risk measured in accordance with Solvency II, which is roughly balanced.

24.1.1.7 Analysis of sensitivity to interest rate risks

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+100 bps	-2%	-5%	-2%	-3%	-11%	-3%
-100 bps	2%	3%	2%	3%	10%	3%

Description of sensitivity analyses

Financial sensitivity measures the reaction of financial variables (earnings, equity) to changes in market conditions such as interest rates, stock market prices or exchange rates.

It is essential to bear in mind the limitations of these sensitivity indicators:

1. A simplifying assumption inherent in these calculations (*i.e.*, required by the standard and adopted by CNP Assurances and its subsidiaries for their valuations) is to compile the impacts of a shock (e.g., on equities markets) assuming that all other market inputs remain stable (interest and exchange rates, etc.). However, this assumption rarely holds in practice, as market conditions evolve simultaneously, and are often correlated.
2. Sensitivities themselves vary according to market levels. Sensitivity calculated at a given time may not be representative of exposures calculated at a different time, on different market levels.
3. CNP Assurances and its subsidiaries adjust their positions according to market developments and economic conditions. Sensitivities, which represent the impacts of an instantaneous shock, do not take into account any actions that the Group might adopt to mitigate these impacts.
4. Certain assumptions used (e.g., the strategic asset allocation and changes in that allocation) are the result of internal modelling by CNP Assurances and its subsidiaries.

Accordingly, sensitivity of the equity and income statement items presented is not necessarily representative of the changes that CNP Assurances and its subsidiaries would experience in the scenarios considered.

24.1.2 Currency risk

Currency risk arises from two types of position:

1. Management of portfolios representing customer commitments

   Most portfolios covering insured liabilities are invested in assets denominated in the insurance company's functional currency. As a result, portfolio exposure to currency risk is limited (e.g., net-of-hedging exposure to a currency other than the euro represents less than 5% of the investments of the French companies of CNP Assurances and its subsidiaries).
2. The Group is also exposed to currency risk on its operations in Brazil and on the translation of the financial statements of its local subsidiaries. These exposures are more material.

International subsidiaries submit their financial statements to the Group in their functional currency, which corresponds to their local currency.

In the consolidated financial statements, the assets and liabilities of international subsidiaries are translated into euros, the Group's presentation currency, using the exchange rate at the balance sheet date.

The Group has major subsidiaries in Latin America, mainly in Brazil, and hedges the risk on results from this region.

In the case of the Brazilian subsidiaries, at each balance sheet date, the impact of changes in the exchange rate for the Brazilian real is recorded under "Translation adjustments" in consolidated equity. A positive translation adjustment – corresponding to a favourable currency effect – is recorded if the real has appreciated against the euro and vice versa.

The amount reported under "Translation adjustments" in consolidated equity corresponds to the cumulative net amount of all the translation adjustments recorded since the Brazilian entities were included in the scope of consolidation for the first time.

24.1.3 Equity risk

24.1.3.1 Concentration of equity risk

Equity risk measures the sensitivity of equities to changes in stock market prices. Volatility measures the extent of equity price changes. It is used to quantify the yield and price risk. High volatility boosts potential gains but also leads to a greater risk of losses.

CNP Assurances and its subsidiaries are exposed to a material risk of earnings volatility arising from their equity portfolios, but this is mitigated by the use of the accounting option to measure at fair value through other comprehensive income substantially all equity portfolios included in models with the greatest exposure to market risks (BBA, own-funds portfolios).

When the instruments eligible for measurement at fair value through other comprehensive income 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.

Gains on equity portfolios are used to boost policyholder returns in periods when bond yields are too low. A fall in equity prices would deprive CNP Assurances and its subsidiaries of this flexibility and could even reduce their ability to pay guaranteed yields.

The private equity portfolio also exposes CNP Assurances and its subsidiaries to liquidity risk. As well as the price risk, CNP Assurances and its subsidiaries are also exposed to equity market volatility risk, although this is not identified in the Solvency II standard formula.

Infrastructure investments represent an important portfolio diversification opportunity for CNP Assurances. They include direct investments in infrastructure projects and units in infrastructure funds, which provide an opportunity to invest in diversified portfolios of assets in this class. The portfolio is invested primarily in European infrastructure projects.

There are two types of risk inherent in private equity and infrastructure investments: the risk of a fall in the profitability of the underlying companies or projects and the risk associated with the lack of a liquid market for these assets which require a medium or long-term investment perspective.

24.1.3.2 Analysis of sensitivity to equity risk

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in equity prices	-2%	-23%	-4%	-2%	-26%	-4%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.1.4 Property risk

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
15% fall in property prices in 2024 and 25% fall in 2023	0%	-11%	-1%	0%	-31%	-2%

Sensitivity to property risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2 Credit risk and rating risk

24.2.1 Assets subject to a risk of expected loss

24.2.1.1 Financial assets at amortised cost at 31 December 2024

	Assets subject to loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
(In € millions)	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value (a)	Expected credit loss (b)	Net carrying amount (a)+(b)
AT 1 JANUARY	**2,081.7**	**(2.7)**	**6.8**	**(0.0)**	**16.3**	**(16.3)**	**2,104.8**	**(19.0)**	**2,085.8**
Transfers of assets during their lifetime from one bucket to another	**(14.3)**	**0.0**	**14.3**	**(0.0)**	**-**	**-**	**-**	**-**	**-**
Transfer from bucket B1 -> B2	(14.3)	0.0	14.3	(0.0)	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**2,067.4**	**(2.6)**	**21.1**	**(0.1)**	**16.3**	**(16.3)**	**2,104.8**	**(19.0)**	**2,085.8**
Changes in gross carrying amounts and expected credit loss	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	1,190.9	-	-	-	-	-	1,190.9	-	1,190.9
Derecognition: disposal, repayment, maturity, etc.	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	(17.1)	0.0	-	-	-	-	(17.1)	0.0	(17.1)
Other	34.5	(1.8)	0.2	(0.2)	(16.3)	16.3	18.4	14.3	32.7
AT 31 DECEMBER	**3,268.5**	**(4.5)**	**21.3**	**(0.2)**	**-**	**-**	**3,289.8**	**(4.7)**	**3,285.1**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.1.2 Financial assets at fair value through OCI reclassifiable to profit or loss at 31 December 2024

Note reviewed to bring in line with the Group's regulatory framework

	Assets subject to expected loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
(In € millions)	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)
AT 1 JANUARY	**202,736.9**	**(294.9)**	**59.9**	**(0.2)**	**1.5**	**(1.5)**	**202,798.3**	**(296.6)**	**202,501.8**
Transfers of assets during their lifetime from one bucket to another	**(71.7)**	**0.1**	**71.7**	**(0.1)**	**-**	**-**	**-**	**-**	**-**
Transfer from bucket B1 -> B2	(81.7)	0.2	81.7	(0.2)	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	10.0	(0.1)	(10.0)	0.1	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**202,665.2**	**(294.8)**	**131.6**	**(0.3)**	**1.5**	**(1.5)**	**202,798.3**	**(296.6)**	**202,501.8**
Changes in gross carrying amounts and expected credit loss	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	48,835.0	-	-	-	-	-	48,835.0	-	48,835.0
Derecognition: disposal, repayment, maturity, etc.	(39,026.8)	-	(42.6)	-	-	-	(39,069.4)	-	(39,069.4)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	(471.2)	6.1	-	-	-	-	(471.2)	6.1	(465.1)
Other	(5,155.8)	7.5	1.5	(0.8)	(1.5)	1.5	(5,155.8)	8.3	(5,147.5)
AT 31 DECEMBER	**206,846.4**	**(281.1)**	**90.4**	**(1.1)**	**-**	**-**	**206,936.9**	**(282.2)**	**206,654.7**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.2 Analysis of the bond portfolio by issuer rating

24.2.2.1 Analysis of the bond portfolio by issuer rating at 31 December 2024

	31.12.2024	
(In € millions)	**Bond portfolio at fair value**	**%**
AAA	20,227.3	8%
AA	92,921.4	35%
A	75,545.0	29%
BBB	34,040.8	13%
< BBB	38,504.9	15%
Not Rated	2,255.4	1%
TOTAL	**263,494.8**	**100%**

24.2.2.2 Analysis of the bond portfolio by issuer rating at 31 December 2023

Note reviewed to bring in line with the Group's regulatory framework

	31.12.2023	
(In € millions)	**Bond portfolio at fair value**	**%**
AAA	16,680.0	6%
AA	96,145.2	35%
A	72,728.4	26%
BBB	41,052.8	15%
< BBB	45,206.8	16%
Not Rated	2,642.6	1%
TOTAL	**274,455.7**	**100%**

24.2.3 Credit risk

24.2.3.1 Credit risk from financial assets at fair value through profit or loss

(In € millions)	31.12.2024	31.12.2023
Credit risk-related change in fair value of financial assets for the period	0.4	(1.1)
Cumulative credit risk-related change in fair value of financial assets	2.8	2.8

24.2.3.2 Credit risk from changes in the fair value of credit derivatives linked to a financial instrument

(In € millions)	31.12.2024	31.12.2023
Change in fair value of related credit derivatives for the period	(20.8)	(42.4)
Cumulative change in fair value of related credit derivatives	0.0	20.8

24.2.3.3 Credit risk by geographical area

This table shows the geographical concentration of financial assets by geographic area of issue.

Note reviewed to bring in line with the Group's regulatory framework

	At 31 December 2024				At 31 December 2023			
(In € millions)	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America
Financial assets at fair value through OCI	206,936.9	189,052.6	15,381.6	2,502.7	202,800.6	89,428.3	110,316.4	3,055.9
Assets at amortised cost	3,288.8	3,196.6	-	92.1	2,082.8	601.7	1,385.4	95.7
Equity instruments at fair value through OCI not reclassifiable to profit or loss	9,759.2	9,759.2	-	-	9,699.8	6,129.6	3,570.2	-
Assets at fair value through profit or loss	175,452.9	134,945.2	13,112.2	27,395.5	194,509.8	109,708.3	55,143.9	29,657.6
Derivative instruments	1,002.7	1,002.7	-	-	1,135.1	1,134.7	0.3	-
Investment property	6,172.3	6,134.3	-	38.0	6,540.1	6,486.7	31.7	21.8

24.2.3.4 Analysis of sensitivity to credit risk

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+50 bps (corporate bonds)	0%	-3%	0%	0%	-5%	-1%
+50 bps (government bonds)	-1%	-1%	-1%	-1%	-1%	-1%

Sensitivity to credit risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2.3.5 Credit risk on reinsured business

CNP Assurances and its subsidiaries regularly check the solvency of their reinsurance partners. The discriminating criteria applied for the selection of these partners include their credit rating. In addition, reinsurers must be domiciled in a country approved by the Compliance department.

Excess-of-loss contracts have been placed with reinsurers who are rated between BBB+ and AA+.

Ceded assets net of ceded liabilities at 31 December 2024

Credit rating	Amount *(in € millions)*	%
AAA	0.8	0.0%
AA+	0.3	0.0%
AA	-	0.0%
AA-	1,325.8	22.2%
A++	0.1	0.0%
A+	46.4	0.8%
A	4,507.9	75.4%
A-	8.2	0.1%
BBB+	7.9	0.1%
Not Rated	79.9	1.3%
Other reinsurers	1.9	0.0%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**5,979.3**	**100%**

Ceded assets net of ceded liabilities at 31 December 2023

Credit rating	Amount *(in € millions)*	%
AAA	1.3	0.0%
AA+	(3.6)	0.0%
AA	0.9	0.0%
AA-	5,335.9	62.2%
A+	3,013.0	35.1%
A	120.6	1.4%
A-	4.3	0.1%
BBB+	3.8	0.0%
Not Rated	79.8	0.9%
Other reinsurers	19.8	0.2%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**8,575.8**	**100%**

NOTE 25 Liquidity risk

25.1 Liquidity risk management

25.1.1 Liquidity risk management – maturity analysis

This note discloses future cash flows from assets (redemptions, interest payments, etc.) by period.

25.1.1.1 Future asset cash flows at 31 December 2024

(In € millions)	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	24,911.1	13,507.4	3,761.2	3,216.0	491.9	3,934.5
Financial assets at fair value through OCI reclassifiable to profit or loss	220,754.8	18,062.5	66,140.2	67,579.7	28,313.4	40,659.1
Financial assets at fair value through OCI reclassifiable to profit or loss	-	-	-	-	-	-
Financial assets at amortised cost	4,114.0	111.7	1,103.4	2,080.9	805.7	12.3
TOTAL	**249,779.9**	**31,681.6**	**71,004.9**	**72,876.5**	**29,611.0**	**44,605.9**

25.1.1.2 Future asset cash flows at 31 December 2023

(In € millions)	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	27,606.1	14,203.4	3,910.6	4,732.0	702.3	4,057.8
Financial assets at fair value through OCI reclassifiable to profit or loss	224,111.5	18,621.3	67,726.0	72,970.6	25,354.3	39,439.4
Financial assets at fair value through OCI reclassifiable to profit or loss	-	-	-	-	-	-
Financial assets at amortised cost	2,584.5	61.9	712.8	1,363.9	437.4	8.5
TOTAL	**254,302.2**	**32,886.6**	**72,349.4**	**79,066.4**	**26,494.0**	**43,505.7**

25.2 Maturity analysis and amounts due

25.2.1 Liquidity risk – maturity analysis

25.2.1.1 Liquidity risk – maturity analysis at 31 December 2024

(In € millions)	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	344,174.2	23,535.2	19,385.0	17,943.7	16,663.7	15,305.1	251,341.4
Reinsurance assets net of reinsurance liabilities	(5,449.9)	(191.3)	(191.4)	(193.4)	(193.7)	(193.6)	(4,486.6)
TOTAL LIABILITIES NET OF ASSETS	**338,724.3**	**23,343.9**	**19,193.6**	**17,750.3**	**16,470.0**	**15,111.6**	**246,854.8**

25.2.1.2 Liquidity risk – maturity analysis at 31 December 2023

(In € millions)	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	352,629.7	24,348.1	22,679.1	18,921.0	17,265.5	15,878.4	253,537.7
Reinsurance assets net of reinsurance liabilities	(7,992.5)	(246.3)	(242.6)	(245.8)	(249.0)	(251.1)	(6,757.8)
TOTAL LIABILITIES NET OF ASSETS	**344,637.2**	**24,101.8**	**22,436.5**	**18,675.2**	**17,016.5**	**15,627.4**	**246,779.9**

25.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders

25.2.2.1 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2024

(In € millions)	Surrender value	Carrying amount
Contracts with immediate surrender option	296,688.0	306,878.5
Contracts with no immediate surrender option	51,526.5	55,948.8
TOTAL INSURANCE LIABILITIES NET OF ASSETS	**348,214.5**	**362,827.2**

25.2.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2023

(In € millions)	Surrender value	Carrying amount
Contracts with immediate surrender option	304,223.2	320,251.4
Contracts with no immediate surrender option	40,318.8	54,645.4
TOTAL INSURANCE LIABILITIES NET OF ASSETS	344,542.1	374,896.9

An adjustment was made to the 2023 comparative table.

NOTE 26 Underwriting risks related to insurance and investment contracts

26.1 Management of risks related to insurance and investment contracts

CNP Assurances and its subsidiaries' insurance businesses expose them to a number of risks, particularly those relating to product development, calculating adequate reserves and devising their reinsurance strategy.

CNP Assurances and its subsidiaries have established management information systems designed to ensure that they fulfil their objectives.

These management information systems:

- analyse risk-adjusted profitability during the product launch process;
- roll down CNP Assurances and its subsidiaries' objectives to the level of the individual businesses;
- analyse the components of profit and value creation and the basis used for underwriting and pricing decisions, as well as determining the appropriate pricing and reserving strategies;
- analyse changes in risk exposures;
- optimise reinsurance strategies;
- define the process for monitoring and escalating information about any positions that exceed risk appetite limits.

These routine analyses are supported by stress tests performed on key economic and technical assumptions to measure their impact on the performance indicators.

Asset and liability projections are produced annually and are used to calculate policyholder dividend rates for the year, as well as to produce budgets and multi-year business plans.

26.2 Contract terms and conditions

26.2.1 Types of insured risk by class of business

CNP Assurances and its subsidiaries offer a full range of insurance products in France, in several other European countries and in Latin America.

Products include:

- traditional and/or unit-linked savings and pension products, some of which offer life annuities;
- individual and group death/disability and health insurance products, including term creditor insurance.

In addition, the subsidiaries in Brazil (Caixa Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. Most of these products are aimed at individual customers.

Other guarantees and risks may be covered, but the related commitments are not material compared to those arising from the products listed above.

26.2.2 Risk exposures and their source

Insurer risks differ depending on the type of policy:

Savings contracts give rise to mainly financial risks

Savings contracts fall into two broad categories:

- traditional savings contracts where the insurer may offer a capital guarantee plus a share of the investment yield. The capital guarantee offered with savings contracts exposes the insurer to a risk in a low interest rate environment. These guarantees give rise to financial risks (see Note 26.3.2 – "Risk associated with guaranteed yields on insurance and financial liabilities"). Most savings contracts include an early surrender option for a contractually fixed amount. The policy surrender rate will depend on stock market performance, the performance of contracts marketed by the competition, policyholder behaviour (e.g., a need to raise cash), customer confidence, and tax considerations. A wave of surrenders could materially impact earnings or even solvency in certain unfavourable environments. For example, traditional savings products are exposed to surrender risk in the event of an abrupt surge in interest rates. A spike in surrenders due to higher interest rates could result in assets having to be sold at a loss, if the resulting cash outflows exceeded the company's liquid assets, with an adverse effect on both earnings and solvency ratios;
- unit-linked contracts, where the policyholder bears the financial risk and the insurer's commitment is limited to guaranteeing the liquidity of the underlying assets. If the underlying assets cannot be sold on the market, this may result in a loss for the insurer who would have an obligation to settle the amount due to the policyholder (in the event of death, surrender of the policy or otherwise) without being able to finance the payout using the proceeds from the sale of the assets. Lastly, the insurer is also exposed to a financial risk to the extent that a fall in value of the assets held in the unit-linked portfolio reduces the calculation base for the asset loading. The various risks have been identified and unit-linked products are subjected to an internal analysis and selection process before being marketed. Unit-linked contracts also expose the insurer to the surrender risk described above, to the extent that surrenders also reduce the calculation base for the asset loading. For this type of contract, the insurer's commitment is limited to the additional cover provided under the contract, consisting generally of a guaranteed death benefit. A bear market combined with higher-than-expected losses could severely hit earnings on savings products.

Pension products give rise to mainly financial and underwriting risks

Risks associated with annuity-based pension portfolios concern:

- the benefit payment period, which is not known in advance;
- investment returns that fall short of the valuation rates of interest used in the pricing model, plus loading.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical provisions are generally calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or to the risk that returns on plan assets will fall significantly short of the valuation rate of interest used in the pricing model, plus loading.

Personal risk policies mainly give rise to underwriting risks

Personal risk/protection contracts comprise various types of guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. This portfolio is mainly exposed to the risk of deteriorating loss ratios, due in particular to lost-time accident and illness claims under death/disability policies, and, to a lesser extent, to accidental death claims and rising medical costs.

Risk selection and reinsurance policies are established and statistical data concerning the policyholder base and related loss ratios are closely monitored. In addition, products are subject to regular pricing reviews based on loss experience to ensure that margins remain adequate.

Asymmetric information available to policyholders and insurers gives rise to a risk of anti-selection, although this is attenuated by the use of medical questionnaires, deferred periods and/or a claims-based system of rewards and penalties.

Business may be affected by the occurrence of natural or man-made catastrophes. Aside from the immediate effects of a wave of global climate-related disasters, acts of terrorism, the spread of pandemics, or fallout from global warming, such events could also significantly impact the results of certain personal insurance businesses.

The increase in the legal retirement age in France has also had an adverse impact in the case of contracts for which benefits are payable until the policyholder retires.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

In addition, death/disability policies with potentially long benefit payment periods, such as long-term care insurance, give rise to financial risks because part of the related profit is derived from the investment income generated during the benefit payment period and may be adversely affected by unfavourable financial market trends (such as declining interest rates).

Although the main risks to which CNP Assurances and its subsidiaries are exposed are set out above, the list is by no means exhaustive and other risks that are currently unknown or are considered minor or not material may prove to have a material impact on CNP Assurances and its subsidiaries in the future. CNP Assurances and its subsidiaries may also be exposed to emerging risks, corresponding to new or continually evolving risks whose impact is very difficult to measure.

26.2.3 Description of the main policyholder guarantees

Traditional savings contracts give rise to a commitment to pay a capital sum. These contracts generally pay a minimum yield plus policyholder dividends.

Unit-linked savings contracts do not involve any capital guarantee for the insurer as only the number of units is guaranteed. The exception is contracts that also include death and/or disability cover. For these contracts, the insurer's commitment is limited to any positive difference between cumulative gross or net premiums and the value of the units.

Pension contracts – which give rise to a commitment to pay a life annuity – include group defined contribution and defined benefit contracts and individual contracts.

Depending on the type of contract, the insured's vested rights may be expressed as a lump sum, as units, or as a points-based or cash-based benefit amount payable over the remaining life of the insured. The benefit may be paid as a lump sum or as a life annuity or pension.

Personal risk contracts comprise various types of primary guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. The main types of contracts are as follows:

- term life insurance, renewable term insurance, long-term insurance and whole life insurance contracts, which pay a lump sum in the case of death or permanent disability of the insured. Most of them include an accidental death option whereby the death benefit provided for under the primary guarantee is doubled or tripled;
- contracts paying a temporary or life annuity to dependent children or the spouse on the death of the insured;
- death/disability contracts providing for the payment of a lump sum in the case of death of the insured or an allowance for temporary disability or a lump sum or annuities for permanent disability. Temporary disability benefits are payable on a monthly basis, in some cases after a deferred period;
- term creditor contracts, which cover all or part of an outstanding loan in the case of death of the insured, or monthly repayments – less a specified deductible – during a period of temporary disability or until the insured is recognised as being permanently disabled, or all or part of the monthly repayments in the case of permanent disability, or all or part of the monthly repayments after a deferred period in the case of unemployment. In France, death cover is compulsory and the loan will not be paid out until evidence of cover is provided;
- long-term care insurance contracts, providing for the payment of a fixed annuity covering part of the cost of long-term care. The amount of the annuity depends on the option selected by the insured;
- supplementary health insurance contracts, which cover all or part of the healthcare costs incurred by the insured, the insured's spouse and dependent children, that are not reimbursed by the social security authorities.

Property & casualty and liability contracts cover different types of risk, such as property damage (fire, theft, glass breakage, natural disasters, vandalism, etc.), and different types of property (cars, homes, etc.), general and auto third-party liability, legal protection, etc.

26.2.4 Participation clauses

All traditional savings contracts and most other contracts include a participation clause. Under these clauses, the parties agree to share – on the basis defined in the contract – part of the income generated by investing the funds corresponding to the contract's technical reserves and, in some cases, part of the underwriting result.

Most contracts contain a discretionary participation feature, whereby the participation allocated to the insured is determined by the insurer as part of its marketing policy subject to compliance with the contract terms and the applicable laws. Participation is determined based on investment income for the year and the insurer has full discretion over the volume of capital gains realised during the period. The insured do not have individual rights to the participation until it is allocated to benefits or mathematical reserves. Participation that has not yet been allocated is accumulated in the policyholders' surplus reserve.

Participation rates are determined based on the local accounts.

26.2.5 Objectives, policies and processes for managing risks and risk measurement methods

The objectives of the risk management system of CNP Assurances and its subsidiaries are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the Group's value.

The risk management system of CNP Assurances is based on the risk tolerance limit set by the Board of Directors and four core components:

- risk identification;
- a formal Risk Appetite Statement (RAS);
- internal assessments of risks and Solvency Capital Requirements;
- risk management processes.

The risk management processes are defined by:

- governance rules (covering the work of committees);
- delegation of authority rules;
- standards and policies;
- oversight and whistleblowing procedures.

The Group Risk Committee oversees risk governance and examines risk from a consolidated perspective. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

It is supported by dedicated committees specialised in monitoring technical and financial risks.

Liability risk management is overseen by two committees, the Underwriting Risk Committee and the Commitments Committee.

- Meetings of the Commitments Committee are called in the event of a deviation from underwriting policy and/or a breach of a specific tolerance limit and/or at the request of the head of a business unit or subsidiary.
- The Underwriting Risk Committee ensures that the risk profile remains consistent with the limits set in the Risk Appetite Statement and that profitability is in line with expectations.

Risks affecting assets are overseen and managed by the Investment Committee, Asset Risk Monitoring Committee, Strategic Allocation Committee and Balance Sheet Management Committee.

Risk management is governed by a set of policies and standards covering routine risk management and monitoring processes.

Underwriting policies specify the risks that CNP Assurances and its subsidiaries have decided to insure or not to insure, and describe any specific conditions applicable in each case. The policies may set maximum underwriting volumes for certain risks or types of cover. They stipulate the limits on underwriting volumes that may be entered into by the business units under the delegations of underwriting authority from the Underwriting Committee and the corporate functions, as well as the limits applicable to the units' own internal delegations of underwriting authority.

The underwriting policies of CNP Assurances and its subsidiaries include:

- underwriting standards;
- pricing standards;
- a description of the internal controls applied by the operating units to guarantee compliance with underwriting procedures;
- a description of the periodic reports required by the Risk department to enable it to obtain assurance concerning compliance with underwriting policies.

Quarterly underwriting risk reports are prepared, covering the most material risks of CNP Assurances and its subsidiaries. These include surrender, morbidity (analysed by type of cover: temporary and permanent disability, health and long-term care), mortality, longevity and unemployment risks and risks related to Savings/Pensions financial options and guarantees (capital guarantees, guaranteed yield and transfer options). Focus reports may also be prepared on emerging risks, newly introduced products and strategic growth priorities. The market's view of topical issues or recent publications is also included.

The underwriting risk reports are used to detect any deviations from the risk profile to be submitted to the Underwriting Risk Committee and also to commission detailed analyses from the business units and corporate functions, which may be asked to step up their monitoring of certain risks and/or to make recommendations.

26.3 Insurance risk

Surrender or cancellation risk

Surrender risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour.

It may cover permanent changes in surrender rates, a major spike in surrenders or an underestimate of surrender rates. Two types of surrender are modelled: structural surrenders that are inherent in the business (surrenders that depend on the profiles of policyholders in the portfolio) and cyclical surrenders (surrenders that depend on the economic or regulatory environment).

Traditional savings contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial products, policyholder behaviour and confidence, and the tax rules applicable to investments in life insurance products. A wave of surrenders could impact earnings or solvency ratios in certain unfavourable environments.

High surrender rates on unit-linked contracts also have a negative impact, to the extent that they lead to a loss of future profits. Concerning traditional savings products with a unit-linked formula, there is a risk of policyholders transferring their savings from unit-linked funds to the traditional fund. This is unfavourable due to the risk of losses on traditional funds in the current low interest rate environment.

For group pensions contracts, surrender risk corresponds to the risk of the contract being transferred to another provider. For PER pension savings contracts, if policyholders choose to receive a lump sum on retirement rather than a regular pension, this may have an adverse effect on future margins.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the contract's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

26.3.1 Sensitivity to redemption risk

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
10% increase in the surrender rate	0%	-2%	0%	0%	-2%	0%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

Morbidity risk (temporary and permanent disability, long-term care insurance)

Morbidity risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in the level, trend or volatility of disability, sickness and morbidity rates. Death/disability, health and term creditor insurance contracts comprise various types of temporary or permanent disability and long-term care cover. These guarantees expose CNP Assurances and its subsidiaries to morbidity risk. Morbidity risk may lead to an increase in the incidence or duration of sick leave or long-term care needs, or to higher healthcare costs.

Mortality risk

Mortality risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from higher-than-expected mortality rates. CNP Assurances and its subsidiaries are exposed to mortality risk on the death cover included in most of their death/disability and term creditor insurance policies. In addition, an increase in the mortality rate would reduce future margins on Savings business and could have an adverse impact on the financial position of CNP Assurances and its subsidiaries. Some unit-linked contracts also include death cover. A bear market combined with higher-than-expected mortality could severely hit profitability on these products.

Longevity risk

Longevity risk is a long-term risk of loss, corresponding to the financial risk affecting insurance liabilities due to significantly longer life expectancies. The Group is exposed to longevity risk, in particular on their portfolios of annuities in payment. Pension contracts are logically and more specifically exposed to the risk of a lasting increase in policyholder longevity.

Expense risk

Expense risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to a change in insurance or reinsurance contract administration costs. This may be the case if actual administration costs are greater than the budgeted amounts. The main expense items are payroll costs, IT costs, office rent and sales commissions.

Catastrophe risk

Catastrophe risk is the risk of loss or adverse change in the value of insurance liabilities attributable to the occurrence of extreme, uncertain and irregular events that cause serious harm to insured persons and/or property, and may originate from a natural phenomenon, human intervention or a combination of both. Catastrophe scenarios (particularly pandemic risk) may have an adverse effect on death cover provided under all contracts issued by CNP Assurances and its subsidiaries and disability cover provided under term creditor insurance and death/disability contracts. Healthcare costs could also rise sharply, for example in the case of a pandemic. The Brazilian subsidiary is also exposed to natural catastrophe risk on its home-owner's insurance business.

Non-life premium and provision risks

Premium and provision risks correspond to the risk of loss or adverse change in the value of insurance liabilities resulting from fluctuations in the timing, frequency and severity of insured events and in the amount of claims settlements. They arise from cover provided under non-life policies such as unemployment cover, comprehensive home-owner's insurance, health insurance and the financial guarantee insurance written by CNP Caution. Exposure to unemployment risk covered by term creditor insurance contracts in France is limited, due to the fairly small number of contracts that include unemployment cover, the application of a deductible and the time-limit on the payment of benefits.

26.3.2 Risk associated with guaranteed yields on insurance and investment contracts net of assets

Traditional savings contracts with a guaranteed yield have been classified by level of commitment, as follows (in declining order):

- contracts offering a guaranteed minimum yield and a guaranteed profit participation when the contract matures;
- contracts offering an enhanced fixed yield (generally 75% of the TME rate) for a maximum of 8 years;
- contracts offering a guaranteed minimum yield of less than 60% of the TME rate on the date of payment.

Guaranteed yield *(In € millions)*	31.12.2024	31.12.2023
0%(1)	291,743.7	292,967.9
]0%-2%]	1,800.8	2,294.9
]2%-3%]	819.5	887.7
]3%-4%]	2,628.4	2,692.9
]4%-4.5%]	6,673.3	6,732.6
>4.5%(2)	106.2	124.5
Investment contract liabilities	2,004.8	2,380.2
Other(3)	59,058.5	69,196.4
TOTAL	**364,835.2**	**377,277.0**

(1) Corresponds to technical provisions for life insurance contracts without a guaranteed yield.
(2) Provisions covering guaranteed yields in excess of 4.5% mainly concern the Brazilian subsidiaries.
(3) Comprises all other technical provisions, except for mathematical provisions and linked liabilities, i.e., non-life technical provisions, policyholders' surplus provisions and claims provisions.

26.4 Impact of regulatory frameworks governing the business

CNP Assurances and its subsidiaries operate within the regulatory framework established by Solvency II, a European directive applying to insurance and reinsurance companies. This directive imposes various requirements in terms of capital adequacy, risk management and transparency. In addition, each individual company is subject to local regulations.

NOTE 27 Commitments given and received

Under IFRS, forward financial instruments are recognised in the balance sheet.

Reported commitments given and received include the value of collateralised debt obligations transferred under securities lending/borrowing and repurchase/resale transactions.

Securities commitments given correspond to securities pledged to reinsurers under the terms of reinsurance contracts held.

(In € millions)	31.12.2024	31.12.2023
Financing commitments	2,713.1	3,328.6
Guarantees	690.6	792.6
Securities commitments	15,745.3	14,295.4
TOTAL	**19,149.1**	**18,416.6**

Securities commitments received correspond to securities pledged by ceding insurers under the terms of reinsurance contracts issued.

(In € millions)	31.12.2024	31.12.2023
Financing commitments	-	-
Guarantees	14,359.2	12,722.2
Securities commitments	5,924.8	8,524.7
TOTAL	**20,283.9**	**21,246.9**

NOTE 28 Controlled companies not included in the scope of consolidation and percentage of voting rights

Company	Country/City	31.12.2024 % interest
I - SUBSIDIARIES (OVER 50%-OWNED)		
1. Other subsidiaries		
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	France/Pantin	100.00%
CNP LOANS INFRA COMPARTMENT CLI N°7 SIROCO	France/Pantin	100.00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	France/Paris	100.00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	France/Paris	100.00%
NATIXIS FCT MONTPARNASSE DETTE PRIVEE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVE	France/Paris	100.00%
SCHRODER COMPARTMENT IALA	France/Pantin	100.00%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	France/Paris	69.10%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT REAL ESTATE	France/Paris	100.00%
Assureurs – Caisse des Dépôts Relance Durable France – LBPAM	France/Paris	90.91%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT INFRASTRUCTURE	France/Paris	100.00%
ALPINVEST FEEDER (EURO) V C.V.	Netherlands/Amsterdam	99.98%
FSN CAPITAL IV (B) L.P.	Norway/Oslo	99.00%
CARTERA PBTAMSI	Spain/Madrid	100.00%
FSN CAPITAL V (B) LP	Norway/Oslo	68.09%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	France/Paris	100.00%
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	France/Paris	64.94%

Company	Country/City	31.12.2024 % interest
GEOSUD	France/Rueil Malmaison	98.00%
INFRA LOAN INVEST COMPARTMENT	France/Paris	97.72%
Ecureuil Vie Investment	France/Issy-les-Moulineaux	100.00%
LYFE	France/Paris	100.00%
OPEN CNP	France/Issy-les-Moulineaux	100.00%
DIWISE	France/Paris	100.00%
MONTPARVIE IV	France/Issy-les-Moulineaux	100.00%
201 INVESTMENTS	France/Issy-les-Moulineaux	100.00%
CNP INFRASTRUCTURES DURABLES	France/Paris	100.00%
ARDIAN EXPANSION FUND V SKY CO-INVEST_PART A	France/Paris	100.00%
LBPAM Infrastructure September 2030 Part	France/Paris	100.00%
CRE DEBT SICAV FPS - CRE SENIOR 16 Part A	France/Puteaux	96.40%
LBPAM MID CAP SENIOR DEBT	France/Paris	65.79%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	France/Paris	71.43%
204 INVESTMENTS	France/Issy-les-Moulineaux	100.00%
CNP Assurances conseil & courtage	France/Issy-les-Moulineaux	100.00%
LBPAM TRANSITION ENERGETIQUE-COMPARTIMENT INFRA TE	France/Paris	99.50%
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	France/Paris	100.00%
TIKEPARK	France/Paris	60.00%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	France/Paris	100.00%
CNP Santander Insurance Services Ireland Limited	Ireland/Dublin	51.00%
Montparvie VIII	France/Paris	100.00%
FLEX CONSEIL ET SERVICES	France/Paris	100.00%
2. Real estate business		
Victor Hugo 147	France/Paris	99.98%
SCI De La CNP	France/Paris	100.00%
Cicoge	France/Paris	100.00%
FONCIERE CNP	France/Paris	100.00%
DOMAINE DE LANCOSME	France/Vendoeuvres	80.00%
ASSURECUREUIL PIERRE	France/Paris	85.83%
ASSURECUREUIL PIERRE 5	France/Paris	100.00%
US REAL ESTATE EVJ SAS	France/Paris	100.00%
SAPHIRIMMO	France/Paris	100.00%
CANOPEE	France/Paris	100.00%
Issy Vivaldi	France/Paris	100.00%
JASMIN	France/Neuilly-sur-Seine	99.95%
OREA	France/Neuilly-sur-Seine	100.00%
JESCO	France/Paris	55.00%
US REAL ESTATE 270 SAS	France/Paris	100.00%
FARMORIC	France/Puteaux	100.00%
HOLDIPIERRE	France/Paris	100.00%
SECRETS ET BOETIE	France/Neuilly-sur-Seine	100.00%

Company	Country/City	31.12.2024 % interest
BAUDRY PONTHIEU	France/Neuilly-sur-Seine	100.00%
COTTAGES DU BOIS AUX DAIMS	France/Neuilly-sur-Seine	100.00%
LESLY	France/Paris	100.00%
PARIS 08	France/Puteaux	100.00%
RESIDENTIAL	France/Paris	100.00%
BERCY CRYSTAL	France/Neuilly-sur-Seine	100.00%
WAGRAM 92	France/Paris	100.00%
HABIMMO	France/Paris	99.99%
RSS IMMO	France/Paris	99.99%
RESIDAVOUT	France/Paris	100.00%
SONNE	France/Neuilly-sur-Seine	99.95%
IRELAND PROPERTY INVESTMENT FUND	Ireland/Dublin	100.00%
EUROPE PROPERTIES INVESTMENTS	France/Neuilly-sur-Seine	100.00%
NATURIM	France/Levallois-Perret	100.00%
THEEMIM	France/Neuilly-sur-Seine	100.00%
CŒUR MEDITERRANÉE	France/Paris	70.00%
IMMAUCOM	France/Paris	80.00%
GCK	Luxembourg	80.00%
PAYS-BAS RETAIL 2013 BV	Netherlands/Amsterdam	100.00%
PIAL 34	France/Paris	100.00%
FONCIÈRE HID	France/Neuilly-sur-Seine	100.00%
LUX GARE	Luxembourg	100.00%
36 MARBEUF SAS	France/Neuilly-sur-Seine	100.00%
23-25 MARIGNAN SAS	France/Neuilly-sur-Seine	100.00%
YELLOWALTO	France/Puteaux	100.00%
GREEN QUARTZ	France/Puteaux	100.00%
SILK HOLDING	France/Neuilly-sur-Seine	100.00%
KLEBER 46 HOLDING	France/Puteaux	100.00%
NEW SIDE	France/Puteaux	100.00%
YBRY PONT DE NEUILLY	France/Paris	100.00%
PANTIN LOGISTIQUE	France/Paris	100.00%
SCI HOLDIHEALTH EUROPE	France/Paris	100.00%
NEUILLY PILOT	France/Neuilly-sur-Seine	100.00%
WOODLAND INVEST	France/Paris	100.00%
GF DE LA FORÊT DE NAN	France/Paris	100.00%
CNP UC IMMO	France/Paris	100.00%
SCP LAMARTINE UC	France/Paris	99.99%

Company	Country/City	31.12.2024 % interest
3. Mutual funds		
LBPAM Ac.Sante-R-5D	France/Paris	75.04%
Tocq.Val.Euro.-P-4D	France/Paris	44.90%
LBPAM ISR OBLI NOVEMBRE 2028	France/Paris	99.22%
LBPAM M Ass Pr 3 R	France/Paris	80.34%
Federis ISR Act L	France/Paris	55.49%
Ecur.Profil 30-D-3D	France/Paris	92.20%
Alloc Pil Off C 4D	France/Paris	44.54%
LBPAM Act Val Eur R	France/Paris	43.84%
LBPAM ISR ACTIONS FOCUS R	France/Paris	43.06%
LBPAM ISR ACTIONS FOCUS FRANCE R	France/Paris	43.74%
Tocqueville Croissance Euro ISR R	France/Paris	51.57%
LBPAM M Act ISR R	France/Paris	74.04%
LBPAM ISR ACTIONS US R	France/Paris	98.17%
Selectiz PEA	France/Paris	60.87%
Toni Act 100 - R-5D	France/Paris	97.45%
Alloc Pilot Eq C 4D	France/Paris	44.27%
LBPAM Act.Div.A 5D	France/Paris	53.68%
LBPAM ISR ACTIONS ENVIRONNEMENT D EUR	France/Paris	78.31%
LBPAM ISR ACTIONS FOCUS EUROPE R	France/Paris	97.55%
CNP OSTRUM ISR CREDIT	France/Paris	99.75%
CNP Assur Small Cap A/I	France/Paris	94.49%
CNP Actions EMU LF A A/I	France/Paris	98.36%
CNP Actions Europe Fidelity A/I	France/Paris	98.48%
CNP Assur Opportunité A/I	France/Paris	91.11%
CNP Assur Nam Stratégies A/I	France/Paris	100.05%
CNP LBPAM Obli Crossover	France/Paris	99.61%
CNP Assur Optim A/I	France/Paris	99.71%
CNP Assur LBPSAM Actions Protégées A/I	France/Paris	99.78%
OSTRUM SRI CREDIT 12M X	France/Paris	44.19%
CNP As EDR Act Eu N	France/Paris	98.94%
GIM Global Convertible Fund	France/Paris	99.73%
CNP GLOBAL CONVERTIBLE LOIM	France/Paris	99.97%
CNP Assur Opportunité 2	France/Paris	97.32%
CNP GROUPAMA ACTIONS MONDE EX EUROPE	France/Paris	98.73%
Lyxor CNP Act	France/Paris	98.71%
CNP LBPAM AbsRt	France/Paris	99.75%
CNP OSTRUM US BONDS FUND FPS UNITS -N-	France/Paris	94.42%
CN LB US Ag Bd	France/Paris	100.02%
PIMCO GLOBAL INFLATION PROTECTION FUND	France/Paris	99.99%

Company	Country/City	31.12.2024 % interest
II – AFFILIATES (10% TO 50%-OWNED)		
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	France/Paris	36.41%
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	Luxembourg	16.67%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	France/Paris	48.70%
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	France/Paris	45.85%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	France/Paris	50.00%
LYXOR DETTE MIDCAP	France	22.39%
AVIVA INVESTORS ALTERNATIVES FCP RAIF - AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	Luxembourg	11.90%
SENIOR EUROPEAN LOAN FUND 2	France/Paris	31.88%
SOFIPROTEOL DETTE PRIVEE	France	14.63%
TIKEHAU NOVO 2018	France	14.16%
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	Luxembourg	12.21%
LYXOR DETTE MIDCAP II	France/Paris	20.13%
CM-CIC DEBT FUND 3	France	12.22%
SENIOR EUROPEAN LOAN FUND 3	France/Paris	27.36%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	France/Paris	46.66%
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	France	10.07%
PURPLE PRIVATE DEBT SCS RAIF - ESSENTIAL INFRA DEBT FUND	France/Paris	25.21%
AEAM DUTCH MORTGAGE FUND 2	Netherlands/The Hague	25.40%
BNP PARIBAS EUROPEAN SME DEBT FUND 2	France	13.01%
INFRASTRUCTURE FINANCE SCS SIF - COMPARTMENT EUROPEAN INFRA SENIOR 1	France	10.58%
BNP PARIBAS NOVO 2018	France/Paris	15.15%
BNP PARIBAS EUROPEAN SME DEBT FUND	France/Paris	15.00%
OCTOBER SME II	France	11.13%
Fondinvest Vii	France	38.35%
Fondinvest VIII	France	15.53%
HEXAGONE III-1	France	11.08%
Bac Partenaires II	France	13.04%
CLEARSIGHT TURNAROUND FUND II	France	15.63%
LATOUR CAPITAL I	France	13.04%
sofinnova capital VII	France	10.42%
ALVEN CAPITAL IV	France	10.29%
NIBC GROWTH CAPITAL FUND II	Netherlands/	10.63%
INVISION V FEEDER	Switzerland/Zug	23.38%
CLEARSIGHT TURNAROUND FUND III	Switzerland	11.01%
PARTECH GROWTH	France	10.01%
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Netherlands/Amsterdam	22.47%
SOFINNOVA CROSSOVER I S.L.P.	France/Paris	17.99%
LATOUR CO-INVEST HYGEE	France	14.42%

Company	Country/City	31.12.2024 % interest
FONDS DE FONDS GROWTH	France/Maisons-Alfort	20.00%
Meridiam Infrastructure	Luxembourg	18.42%
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	France/Paris	19.06%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	France/Paris	15.15%
LAC I SLP	France/Maisons-Alfort	18.50%
FCT TIKEHAU NOVO 2020	France	14.98%
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Netherlands/	10.17%
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	France/Paris	18.35%
FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	18.80%
FONDS NOV SANTE ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France	11.23%
FONDS NOV IMPACT ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France/Paris	15.97%
LATOUR CO-INVEST FUNECAP	France	12.50%
FIVE ARROWS GROWTH CAPITAL I	France	14.06%
FSN CAPITAL VI LUX SCSP	Norway/Oslo	25.39%
MxVi	France/Lyon	21.92%
SGD PHARMA CO-INVEST S.L.P.	France/Paris	23.81%
PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp.	Luxembourg	21.83%
Vendôme Europe	France/La Défense	50.00%
Defense Cb3	France/Paris	25.00%
ISSY ILOT 13	France/Paris	50.00%
FARMAN	France/Paris	50.00%
Axe France	France/Neuilly-sur-Seine	50.00%
RUE DU BAC	France/Paris	50.00%
Green Rueil	France/Neuilly-sur-Seine	50.00%
NATURE EQUIPEMENTS 1	France	24.97%
CERTIVIA SICAV	France	20.00%
FLI	France	11.48%
SCPI EPARGNE FONCIERE	France	10.15%
IMMO EVOLUTIF	France/Paris	20.13%
CTE	France/Paris	20.00%
TIKEHAU IMPACT LENDING	France	10.31%
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	19.08%
GF DE L'ILE DE FRANCE - LA FORET GEREE III	France	32.83%
Pegase	France	22.00%
SOCIETE DU CENTRE COMMERCIAL DE LA DEFENSE (SCCD)	France/Paris	22.00%
GF PICARDIE NAVARRE - LA FORET GEREE IV	France	35.80%
GROUPEMENT PROPRIETES CDC CNP	France	38.40%
Fonciere Ecureuil II	France/Paris	21.77%
Opc 1	France	19.66%

Company	Country/City	31.12.2024 % interest
CREDICOOP AFAVyDC	Argentina/Buenos Aires	29.84%
Forestiere Cdc	France/Paris	50.00%
Silverstone	France/Paris	19.61%
NEXT ESTATE INCOME FUND	France	11.72%
OFFICE CB 21	France/Paris	25.00%
SUNLIGHT	France/Paris	46.98%
Hemisphere holding	France/Paris	20.00%
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	Luxembourg	10.59%
ELAIA DV4 FUND	France/Paris	10.04%
CIC DEBT FUND 4	France/Paris	14.66%
SOFIPROTEOL DETTE PRIVEE II	France/Paris	12.00%
ADAGIA CAPITAL EUROPE - SHARP 1 S.L.P.	France/Paris	10.45%
SCPI LF GRAND PARIS PATRIMOINE	France/Paris	11.31%
ADAGIA CAPITAL EUROPE - KERA 1 S.L.P.	France/Paris	16.00%
LATOUR CO-INVEST FUNECAP II	France	13.91%
OVERLORD OMAHA (PIERCAN)	France/Lyon	16.98%
SAS Nature Hébergements 2	France/Paris	24.29%
SCOR EURO LOANS NATURAL CAPITAL	France/Paris	12.08%
FSP - COMPARTIMENT PARTICIPATION 13	France/Paris	33.33%
HORIZON INVEST S.L.P.	France/Paris	43.07%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	France	15.43%
FONDS NOV TOURISME PRETS NON COTES	France	10.00%
ALVEN CAPITAL IV OPPORTUNITY FUND	France	10.00%
FONDS DE FONDS GROWTH II	France	10.00%
OCTOBER SME III	France	12.22%
OCTOBER SME IV	France	13.05%
ELAIA DTS3 FUND	France	13.33%
LATOUR CO-INVEST EDG	France	17.20%
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	France	15.37%
OCTOBER SME V	France/Paris	20.53%
ADAGIA CAPITAL EUROPE - TECHNOFLEX 1 S.L.P.	France	23.08%
EIFFEL IMPACT DIRECT LENDING S.L.P.	France	24.34%
FSP - COMPARTIMENT FST	France	30.77%
SOGESTOP L	France/Paris	50.00%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	France/Paris	47.56%
Ofelia	France/Paris	33.33%
5/7 RUE SCRIBE	France/Paris	15.00%
EOLE RAMBOUILLET	France/Paris	15.00%
Pyramides 1	France/Paris	45.00%

French standard ANC 2016-09 requires details of controlled companies that are excluded from the scope of consolidation to be disclosed in the notes to the consolidated financial statements. The table above presents companies that are over 50%-owned by CNP Assurances SA but whose key indicators do not exceed the materiality thresholds for inclusion in the scope of consolidation.

The materiality thresholds used by CNP Assurances SA are applied to companies that are over 50%-owned and to other companies that qualify as controlled entities based on the following criteria in IFRS 10: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. In addition, economic reality is taken into account when applying the thresholds, with the result that certain subsidiaries whose indicators are below the thresholds are nevertheless consolidated.

5.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of CNP Assurances SA for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of financial assets (level 3)

Notes 6.5.1 & 6.5.2 to the consolidated financial statements	
Description of risk	**How our audit addressed this risk**
The insurance business investments included in the consolidated balance sheet of CNP Assurances at 31 December 2024 for a net amount of €395.9 billion represented 91% of the total consolidated balance sheet. Insurance business investments are measured at fair value at the end of the reporting period. For most of the asset portfolio, determining this value is not especially problematic given that the assets are listed on liquid markets. However, the risk concerning the measurement of fair value is considered greater for assets that are measured using valuation techniques based mainly on unobservable inputs (heuristic data, statistical data, etc.) and classified as level 3 in the fair value hierarchy, as stated in Notes 6.5.1 and 6.5.2 to the consolidated financial statements. In light of the materiality of the financial assets concerned and the sensitivity of their measurement to management's choices in terms of calculation methodologies and inputs, we deemed the correct measurement of level 3 financial assets to be a key audit matter.	We performed the following procedures: • we assessed the control system associated with the valuation process, particularly by verifying that controls put in place by management exist and are effectively implemented; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample, we compared the measurement used by the Group with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and a sensitivity analysis on a sample of structured securities; • we assessed changes in classification between the three fair value levels.

Measurement of insurance liabilities using the VFA and BBA models (BE, RA and CSM)

Notes 7.3.1 and 7.5.1 to the consolidated financial statements	
Description of risk	**How our audit addressed this risk**
Among the insurance liabilities recognised in accordance with IFRS 17, which was applicable from 1 January 2024, net liabilities measured using the BBA and VFA models amounted to €362 billion at 31 December 2024, as presented in notes 7.3.1 and 7.5.1 to the consolidated financial statements. In accordance with IFRS 17, the following principles were applied to estimate these liabilities: • Determination of the best estimate of the present value of future cash flows required to meet contractual obligations to policyholders. The future cash flow projections took into account assumptions about policyholder behaviour and management decisions. The estimated cash flows were discounted to reflect the time value of money using a risk-free yield curve plus a liquidity premium. • Definition of the risk adjustment (for non-financial risks) intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks. To assess this adjustment, the Group chose to apply the Value at Risk method and exercised its judgement in selecting the confidence level and level of portfolio diversification. • Determination of the contractual service margin, corresponding to the present value of deferred future profits attributable to shareholders over the coverage period of profitable insurance contracts, which is released to profit or loss based on the coverage units defined by the Group as being appropriate to the group of insurance contracts concerned. The Group exercised its judgement to adjust the method used to determine the contracts' coverage units, taking into account in the measurement models the difference between the actual expected return on the investments underlying the liabilities, based on 'real world' financial assumptions and the return based on the 'risk neutral' assumptions used in the actuarial projections. Due to the very long term nature of the liabilities arising from insurance contracts measured using the VFA and BBA models, their significant sensitivity to the economic and financial environment, potentially affecting policyholder behaviour, the significant nature of management judgement involved in selecting data and assumptions, and the use of complex modelling techniques, we considered the measurement of insurance liabilities arising from insurance contracts measured using these models to be a key audit risk	With the assistance of our specialists in actuarial modelling and IFRS accounting principles, our audit procedures consisted of: • Obtaining an understanding of the processes and methods defined by the Group's management and the related governance structure for determining, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows required to fulfil contractual obligations towards policyholders in respect of insurance contracts measured using the VFA and BBA models. • Assessing the compliance of the accounting policies applied by the Group with the provisions of IFRS 17. • Specifically assessing the eligibility of savings and pensions insurance contracts for the application of the VFA model and management's correct application of this model to savings and pensions insurance contracts in accordance with IFRS 17. • Assessing and testing the key controls put in place by management, including the internal control environment of the information systems involved in processing the relevant data. In particular, we assessed the control systems relating to the models and to the judgements and key assumptions made by management. We also assessed the appropriateness of changes in the assumptions, parameters or actuarial models used in the measurement of future cash flows. • We tested, by survey, the primary methods, assumptions and key actuarial parameters used to determine estimated discounted future cash flows, the risk adjustment and the contractual service margin. We assessed on a test basis the reasonableness of these estimates and of the processes used to determine the amounts released to profit or loss for the period from the risk adjustment and the contractual service margin. • Using sampling techniques to test the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows. • Performing analytical procedures on period-on-period changes in order to identify any significant inconsistent or unexpected changes. • Assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by the applicable law and regulations on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting relative to SCR taken from the report provided for in Article L.355-5 of the French Insurance Code (*Code des assurances*).

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for consolidated and annual financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of CNP Assurances SA by the Annual General Meetings held on 22 April 2022 for KPMG SA and on 18 May 1998 for Forvis Mazars SA.

At 31 December 2024, KPMG SA and Forvis Mazars SA were in the third and twenty-seventh consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks to our independence and the related safeguard measures applied.

The Statutory Auditors

Paris la Défense, 21 March 2025		Courbevoie, 21 March 2025
KPMG S.A.		Forvis Mazars SA
Anthony Baillet Partner	Pierre Planchon Partner	Jean-Claude Pauly Partner

5.3 2024 parent company financial statements

5.3.1 Balance sheet at 31 December 2024

5.3.1.1 Assets

(In € thousands)	Notes	31.12.2024	31.12.2023	Year-on-year change
Intangible assets	**5.1**	**50,887**	**55,243**	**-7.9%**
Investments*		**275,786,707**	**280,161,975**	**-1.6%**
Land and buildings	5.1	12,847,035	12,912,793	-0.5%
Investments in subsidiaries and affiliates	5.1 and 5.4.1	21,305,618	21,387,278	-0.4%
Other investments		240,983,667	245,320,035	-1.8%
Cash deposits with ceding insurers	5.2.1	650,388	541,869	20.0%
Assets held to cover linked liabilities	**5.2.1**	**57,653,765**	**51,625,607**	**11.7%**
Reinsurers' share of technical reserves		**11,037,923**	**11,229,436**	**-1.7%**
Unearned premium and unexpired risks reserves		0	0	100.0%
Life premium reserves		8,178,885	8,438,460	-3.1%
Outstanding life claims reserves		232,895	234,368	-0.6%
Outstanding non-life claims reserves		390,375	391,993	-0.4%
Policyholder surplus reserve and rebates – life		194,478	246,713	-21.2%
Policyholder surplus reserve and rebates – non-life		0	0	100.0%
Claims equalisation reserve		4,668	4,908	-4.9%
Other life technical reserves		0	0	100.0%
Other non-life technical reserves		84,897	81,412	4.3%
Linked liabilities		1,951,725	1,831,582	6.6%
Receivables	**5.3**	**7,840,772**	**7,508,311**	**4.4%**
Insurance receivables	**5.3**	**1,791,068**	**2,529,565**	**-29.2%**
Earned premiums not yet written	*5.3*	*1,200,786*	*2,020,762*	*-40.6%*
Other insurance receivables	*5.3*	*590,282*	*508,803*	*16.0%*
Reinsurance receivables	**5.3**	**83,540**	**96,072**	**-13.0%**
Other receivables	**5.3**	**5,966,164**	**4,882,674**	**22.2%**
Prepaid payroll costs	*5.3*	*41*	*660*	*-93.8%*
Prepaid and recoverable taxes	*5.3*	*684,761*	*520,944*	*31.4%*
Other	*5.3*	*5,281,361*	*4,361,070*	*21.1%*
Other assets		**368,651**	**550,963**	**-33.1%**
Property and equipment		135,607	140,327	-3.4%
Current accounts and cash on hand		227,826	405,418	-43.8%
Treasury shares	5.5.2	5,218	5,218	0.0%
Accrued income and prepaid expenses	**5.7.1 and 5.7.2**	**5,426,377**	**5,521,467**	**-1.7%**
Accrued interest and rental revenue	5.7.1 and 5.7.2	1,782,601	1,720,538	3.6%
Deferred acquisition costs	5.7.1 and 5.7.2	1,837	307	498.7%
Other accrued income and prepaid expenses	5.7.1 and 5.7.2	3,641,939	3,800,622	-4.2%
TOTAL ASSETS		**358,165,083**	**356,653,003**	**0.4%**

* *Total unlisted assets: €41.4 billion*

5.3.1.2 Equity and liabilities

(In € thousands)	Notes	31.12.2024	31.12.2023	Year-on-year change
Equity	**5.6**	**13,731,163**	**14,096,604**	**-2.6%**
Share capital	5.5.1 and 5.6	686,618	686,618	0.0%
Additional paid-in capital	5.6	1,736,332	1,736,332	0.0%
Revaluation reserve	5.6	38,983	38,983	0.0%
Other reserves	5.6	6,106,817	6,122,518	-0.3%
Retained earnings	5.6	3,159,916	3,844,121	-17.8%
Net profit for the year	5.6	2,002,497	1,668,032	20.1%
Subordinated debt	**8**	**8,729,818**	**8,660,723**	**0.8%**
Technical reserves		**232,650,790**	**234,764,547**	**-0.9%**
Unearned premium and unexpired risks reserves		38,536	38,602	-0.2%
Life premium reserves	5.8	209,149,341	209,728,038	-0.3%
Outstanding life claims reserves		4,566,182	4,832,911	-5.5%
Outstanding non-life claims reserves		4,774,400	4,958,220	-3.7%
Policyholder surplus reserve and rebates – life		11,839,136	13,045,526	-9.2%
Policyholder surplus reserve and rebates – non-life		5,323	7,121	-25.2%
Claims equalisation reserves		416,228	378,828	9.9%
Other life technical reserves		289,107	303,193	-4.6%
Other non-life technical reserves		1,572,537	1,472,109	6.8%
Linked liabilities		**57,768,057**	**51,963,678**	**11.2%**
Provisions for liabilities and charges	**5.7.3**	**107,956**	**87,994**	**22.7%**
Cash deposits received from reinsurers	**5.3**	**10,013,174**	**10,204,419**	**-1.9%**
Miscellaneous payables	**5.3**	**33,116,043**	**35,032,832**	**-5.5%**
Liabilities arising from insurance transactions	5.3	621,980	547,998	13.5%
Liabilities arising from reinsurance transactions	5.3	544,800	535,272	1.8%
Bank borrowings	5.3	455,417	302,867	50.4%
Other payables	5.3	31,493,846	33,646,694	-6.4%
Other borrowings, deposits and guarantees received	*5.3*	*10,381,538*	*8,936,286*	*16.2%*
Accrued payroll costs	*5.3*	*426,543*	*390,380*	*9.3%*
Accrued payroll and other taxes	*5.3*	*825,540*	*852,891*	*-3.2%*
Other	*5.3*	*19,860,225*	*23,467,136*	*-15.4%*
Accrued expenses and deferred income	**5.7.1 and 5.7.2**	**2,048,081**	**1,842,207**	**11.2%**
TOTAL EQUITY AND LIABILITIES		**358,165,083**	**356,653,003**	**0.4%**

5.3.2 Income statement for the year ended 31 December 2024

5.3.2.1 Non-life technical account

Non-life technical account *(in € thousands)*	Notes	31.12.2024 Gross	31.12.2024 Reinsurance	31.12.2024 Net	31.12.2023 Net	Year-on-year change
Earned premiums	6.10	**1,971,616**	**(72,143)**	**1,899,473**	**1,884,146**	**0.8%**
Premiums		1,970,054	(72,143)	1,897,911	1,881,190	0.9%
Change in unearned premiums reserve and unexpired risks reserve		1,562	0	1,562	2,956	-47.2%
Allocated investment income		**146,985**	**0**	**146,985**	**147,534**	**-0.4%**
Other underwriting income		**8,397**	**0**	**8,397**	**14,502**	**-42.1%**
Paid claims and benefits and change in claims reserves		**(1,155,673)**	**19,684**	**(1,135,990)**	**(1,266,044)**	**-10.3%**
Paid claims and expenses		(1,417,558)	21,380	(1,396,178)	(1,347,224)	3.6%
Allocation to claims reserves		261,885	(1,696)	260,189	81,180	220.5%
Change in other technical reserves		**(77,762)**	**3,485**	**(74,278)**	**(35,899)**	**106.9%**
Policyholder dividends	6.7	**(102,073)**	**0**	**(102,073)**	**(69,160)**	**47.6%**
Acquisition costs and administrative expenses		**(513,142)**	**20,177**	**(492,965)**	**(617,818)**	**-20.2%**
Business acquisition costs		(408,712)	0	(408,712)	(513,555)	-20.4%
Contract administration expenses		(104,430)	0	(104,430)	(122,722)	-14.9%
Reinsurance commissions received		0	20,177	20,177	18,460	9.3%
Other underwriting expenses		**(26,201)**	**0**	**(26,201)**	**(29,130)**	**-10.1%**
Change in claims equalisation reserve		**(27,230)**	**(239)**	**(27,469)**	**(13,852)**	**98.3%**
NON-LIFE UNDERWRITING RESULT	**6.2**	**224,917**	**(29,037)**	**195,880**	**14,278**	**1,271.9%**

5.3.2.2 Life technical account

Life technical account *(in € thousands)*	Notes	31.12.2024 Gross	31.12.2024 Reinsurance	31.12.2024 Net	31.12.2023 Net	Year-on-year change
Premiums	**6.10**	**18,758,101**	**(389,200)**	**18,368,901**	**17,882,132**	**2.7%**
Investment income	**6.1**	**10,109,020**	**(213,144)**	**9,895,877**	**10,563,488**	**-6.3%**
Investment revenues	6.1	5,722,301	(213,144)	5,509,157	6,307,186	-12.7%
Other investment income	6.1	325,452	0	325,452	(182,496)	-278.3%
Profits on disposal of investments	6.1	4,061,267	0	4,061,267	4,438,797	-8.5%
Mark-to-market gains on assets held to cover linked liabilities		**5,818,211**	**(98,122)**	**5,720,089**	**7,434,274**	**-23.1%**
Other underwriting income		**59,072**	**(31)**	**59,041**	**52,926**	**11.6%**
Paid claims and benefits and change in claims reserves		**(19,434,200)**	**648,236**	**(18,785,964)**	**(19,950,591)**	**-5.8%**
Paid claims and expenses		(19,701,562)	649,709	(19,051,853)	(20,222,380)	-5.8%
Allocation to claims reserves		267,362	(1,473)	265,889	271,789	-2.2%
Change in life premium reserves and other technical reserves		**1,426,508**	**(141,538)**	**1,284,970**	**2,246,345**	**-42.8%**
Life premium reserves	5.8	7,339,785	(261,263)	7,078,522	10,318,233	-31.4%
Linked liabilities		(5,917,191)	120,143	(5,797,048)	(8,124,076)	-28.6%
Other technical reserves		3,914	(418)	3,496	52,188	-93.3%
Policyholder dividends	**6.7**	**(5,442,690)**	**11,296**	**(5,431,394)**	**(5,732,841)**	**-5.3%**
Acquisition costs and administrative expenses		**(2,269,196)**	**89,886**	**(2,179,310)**	**(2,056,439)**	**+6.0%**
Business acquisition costs		(906,525)	0	(906,525)	(830,651)	9.1%
Contract administration expenses		(1,362,671)	0	(1,362,671)	(1,316,565)	3.5%
Reinsurance commissions received		0	89,886	89,886	90,777	-1.0%
Investment expenses	**6.1**	**(3,431,196)**	**5,465**	**(3,425,731)**	**(4,222,318)**	**-18.9%**
Internal and external investment management expenses and interest	6.1	(1,117,823)	0	(1,117,823)	(1,099,052)	1.7%
Other investment expenses	6.1	(1,493,679)	5,465	(1,488,214)	(1,256,158)	18.5%
Losses on disposal of investments	6.1	(819,694)	0	(819,694)	(1,867,108)	-56.1%
Mark-to-market losses on assets held to cover linked liabilities		**(3,156,544)**	**32,965**	**(3,123,579)**	**(4,149,132)**	**-24.7%**
Other underwriting expenses		**(299,050)**	**(27)**	**(299,076)**	**(274,372)**	**9.0%**
Investment income transferred to the non-technical account		**0**	**0**	**0**	**0**	**100.0%**
LIFE UNDERWRITING RESULT	**6.2**	**2,138,036**	**(54,212)**	**2,083,824**	**1,793,472**	**16.2%**

5.3.2.3 Non-technical account

Non-technical account *(in € thousands)*	Notes	31.12.2024	31.12.2023	Year-on-year change
Non-life underwriting result	**6.2**	**195,880**	**14,278**	**1,271.9%**
Life underwriting result	**6.2**	**2,083,824**	**1,793,472**	**16.2%**
Investment income	**6.1**	**649,400**	**718,414**	**-9.6%**
Investment revenues	6.1	361,529	428,946	-15.7%
Other investment income	6.1	21,357	(12,411)	-272.1%
Profits on disposal of investments	6.1	266,514	301,879	-11.7%
Allocated investment income		**0**	**0**	**100.0%**
Investment expenses	**6.1**	**(224,808)**	**(287,156)**	**-21.7%**
Internal and external investment management expenses and interest	6.1	(73,355)	(74,746)	-1.9%
Other investment expenses	6.1	(97,662)	(85,430)	14.3%
Losses on disposal of investments	6.1	(53,791)	(126,980)	-57.6%
Investment income transferred to the technical account		**(146,985)**	**(147,534)**	**-0.4%**
Other non-technical income	**6.5**	**12,886**	**17,391**	**-25.9%**
Other non-technical expenses	**6.5**	**(49,519)**	**(86,021)**	**-42.4%**
Non-recurring items	**6.5**	**(22,278)**	**(21,948)**	**1.5%**
Non-recurring income	6.5	38,534	9,077	324.5%
Non-recurring expenses	6.5	(60,812)	(31,026)	96.0%
Employee profit-sharing		**(26,724)**	**(30,662)**	**-12.8%**
Income tax expense	**6.6**	**(469,180)**	**(302,202)**	**55.3%**
NET PROFIT FOR THE YEAR		**2,002,497**	**1,668,032**	**20.1%**

5.3.3 Commitments received and given

(In € thousands)	Notes	31.12.2024	31.12.2023
1. Commitments received		**186,680,788**	**158,291,059**
1a. Commitments related to securities, other assets or revenue*	7	182,975,797	155,168,046
1b. Other commitments received		3,704,991	3,123,014
2. Commitments given		**68,371,181**	**45,830,753**
2a. Sureties, bonds and guarantees provided		11,383,470	11,383,755
2b. Securities and other assets purchased under resale agreements		5,294	4,977
2c. Other commitments related to securities, other assets or revenue*	7	40,498,523	19,217,680
2d. Other commitments given		16,483,893	15,224,341
3. Securities lodged as collateral by reinsurers		**999,267**	**1,121,235**

* *Commitments related to forward financial instruments are presented in Note 7*

5.3.4 Notes to the financial statements

CNP Assurances is a French *société anonyme* (limited company) with a Board of Directors, governed by Articles L.225-17 to L.225-56 of the French Commercial Code (*Code de commerce*), with capital of €686,618,477. In accordance with its licence and Article 2 of its Articles of Association, the Company's corporate purpose is to:

- write life and endowment insurance;
- write accidental injury and health insurance;
- hold majority interests in insurance companies.

For this purpose, it may:

- hold stakes in companies whose business activities may assist it in performing the corporate purpose;
- more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance.

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NOTE 1 Significant events of the year

1.1 CNP Assurances SA announces the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings

On 25 April 2024, CNP Assurances entered into exclusive negotiations for the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd. The sale was agreed at a price of €182 million.

CNP Cyprus Insurance Holdings (CIH) operates in both the life and non-life insurance sub-sectors in Cyprus. Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.

CIH represented less than 1% of the CNP Assurances Group's total premium income in 2023.

Completion of the transaction is subject to various conditions precedent, including obtaining the requisite regulatory authorisations. Subject to these authorisations being obtained, the transaction is expected to be completed in the first quarter of 2025.

1.2 CNP Assurances SA signs exclusive distribution agreement with Banco de Brasília

On 1 July 2024, CNP Consórcio and CNP Capitalização, business lines of the CNP Seguradora brand, both subsidiaries of CNP Assurances in Brazil, signed an exclusive 20-year agreement for the distribution of their respective products in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília. This new agreement is part of the CNP Assurances Group's ambition for development in Brazil through the CNP Seguradora brand and aims at accompanying this new partner in its development throughout Brazil.

Under the terms of the agreement, CNP Consórcio's *consórcio* products and CNP Capitalização's savings products will be distributed exclusively by Banco de Brasilia to its 7.8 million customers for a period of 20 years.

The CNP Assurances Group will pay an estimated R$150 million in exchange for the exclusive distribution rights, in three instalments subject to achievement of agreed sales targets:

- R$100 million on inception of the agreement;
- R$20 million in year three;
- R$30 million in year five.

CNP Assurances is Brazil's fourth largest insurer and is continuing its expansion in the country by leveraging two distribution models:

- exclusive distribution through the Group's historical partner, Caixa Econômica Federal;
- open model distribution under the CNP Seguradora brand of the wholly owned subsidiaries' death/disability and health insurance, dental care, savings and *consórcio* products.

1.3 CNP Assurances' shareholding in CNP UniCredit Vita

CNP Assurances takes note of the decision by UniCredit Board of Directors to exercise its option to purchase all of the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV). This option is exercisable pursuant to the terms and conditions of their current shareholders' agreement, and completion of the proposed transaction is subject to obtaining the customary regulatory authorisations.

CUV generated premium income of €3.5 billion in 2024 (10% of the Group total) and consolidated profit of €42.5 million (3% of the Group total). CNP Assurances is proud of the progress made with UniCredit and of the success of their joint venture.

CNP Assurances is maintaining its growth momentum in Italy through its wholly-owned subsidiary, CNP Vita Assicura, which in 2024 generated business equivalent to that of CUV, with premium income of €3.2 billion (9% of the Group total) and consolidated profit of €38.4 million (2% of the Group total). In 2024, the signing of around ten commercial agreements will enable this business to be consolidated.

1.4 Tier 2 subordinated notes issue

On 10 July 2024, CNP Assurances successfully completed a Tier 2 subordinated notes issue, placing €500 million worth of 4.875% 30-year notes due 16 July 2034 and callable after 9.5 years. The notes qualify as Tier 2 capital under Solvency II.

They are rated BBB+ by Standard & Poor's and A3 by Moody's.

The issue will ensure that CNP Assurances has the funds in place to meet its upcoming debt repayment obligations.

NOTE 2 Subsequent events

None.

NOTE 3 Change in accounting policies

None.

NOTE 4 Accounting policies and principles

CNP Assurances' financial statements are prepared in accordance with French generally accepted accounting principles (ANC Regulation 2015-11 dated 26 November 2015 *et seq.* on the financial statements of insurance undertakings) and the French Insurance Code (*Code des Assurances*).

The financial year runs from 1 January to 31 December.

CNP Assurances is the consolidating entity for CNP Assurances Group, combining CNP Assurances and its subsidiaries.

4.1 Own funds

4.1.1 Equity

Share issuance costs are deducted from the related premiums.

In their statutory accounts, French insurers are required to accumulate realised gains on bonds in a capitalisation reserve that can be used to offset realised losses in order to smooth revenues from bond portfolios classified under Article R.343-9 of the French Insurance Code. Up until 1 January 2010, gains credited to the reserve were excluded from the calculation of taxable profit. Effective from 1 January 2010, gains credited to the reserve are included in taxable profit and losses charged against the reserve are deducted.

4.1.2 Treasury shares

Treasury shares held by CNP Assurances are recorded under "Other assets".

4.2 Intangible assets

Intangible assets, including the cost of integrating business applications and purchased software licences, are measured and recognised in accordance with ANC Regulation 2014-03 dated 5 June 2014 (book I, title II, Chapter I, section 3) on the general chart of accounts.

Intangible assets are amortised over five or eight years, corresponding to the best estimate of the assets' useful lives.

Internally developed software is amortised from the date on which it is put into production. Licences are amortised from the date of purchase.

Assets no longer used by the Company are scrapped.

4.3 Investing activities

4.3.1 Measurement

Investments are measured at historical cost less transaction costs, with the exception of:

- investments held in unit-linked assets, which are measured at their period-end realisable value in accordance with Article 222-5 of ANC Regulation 2015-11 dated 26 November 2015, with a corresponding adjustment to the linked liability;
- investments subject to legal revaluation requirements.

Investment property

In accordance with ANC Regulation 2014-03 dated 5 June 2014, each significant part of a building is measured separately at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs incurred during the construction period are recognised as an expense.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance and upkeep costs are capitalised by significant parts provided that future economic benefits are expected to flow from the work and they can be estimated reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Rental income is recognised in the income statement on an accruals basis.

A simplified approach was used to allocate the amortised cost of each building to its significant parts, based on the breakdown observed for similar reference buildings in the following eight categories:

- "Haussmann" style residential buildings;
- modern and semi-modern residential buildings;
- "old" office buildings;
- modern and semi-modern office buildings;
- shopping centres and cinemas;
- business premises;
- high-rise residential buildings;
- high-rise office buildings.

The percentage of a building's value represented by each significant part was determined based on the observed average percentage for buildings in each of the eight reference categories.

Fixtures and fittings were allocated to the other significant parts in view of their non-material amounts.

Equity investments

Equities are recognised at their purchase price excluding transaction costs. Dividends are recognised in the payment period, excluding tax credits which are netted against income tax expense.

Bonds, notes and other fixed-income securities

Bonds, notes and other fixed-income securities are recognised at their purchase price, less accrued interest which is recorded in the income statement at the end of the reporting period.

For all portfolios, the premium or discount corresponding to the difference between the redemption price and the purchase price, excluding accrued interest, is recognised over the remaining life of the securities by the yield-to-maturity method for fixed-rate securities and the straight-line method for variable-rate securities.

In accordance with Article 122-1 of ANC Regulation 2015-11 of 26 November 2015, the same basis of calculation is used for all amortisable securities covered by Articles R.343-9 and R.343-10 of the French Insurance Code.

4.3.2 Depreciation of buildings

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

4.3.3 Specific provisions for impairment of property and securities

Provisions for impairment are recorded in accordance with ANC Regulation 2015-11 dated 26 November 2015 (book I, title II, Chapter III).

Securities classified under Article R.343-9 of the French Insurance Code

In accordance with Article 123-1, CNP Assurances assesses "whether or not there is a recognised counterparty risk arising from one or a number of events that have occurred since initial recognition, and whether the related impairment loss can be estimated reliably".

Debt securities classified under Article R.343-9 are written down when there is a recognised risk of issuer default. The potential impairment loss arising from the deterioration in issuer risk is estimated by the Company using a multi-criteria approach. In the event of an improvement in the issuer's situation, the impairment loss is reversed in proportion to this improvement.

Securities classified under Article R.343-10 of the French Insurance Code

In accordance with Article 123-7 of ANC Regulation No. 2015-11, a provision for impairment in value is recorded for the amortisable securities referred to in Article R.343-10 of the Insurance Code. The Regulation sets out the general principle of recording differentiated impairment losses by intended holding period, distinguishing between credit risk and other risks related to changing market conditions.

When the insurance undertaking has the intention and ability to hold the amortisable securities referred to in Article R.343-10 of the Insurance Code until they reach maturity, only the credit risk is considered when determining whether they have been subject to other-than-temporary impairment in value; in the absence of a proven risk, no provision is recorded in the undertaking's accounts for any unrealised loss arising from an increase in risk-free interest rates.

Where the insurance undertaking does not intend or is not able to hold the amortisable securities until maturity, a provision for other-than-temporary impairment is recorded based on an analysis of all the identified risks to which the investment is exposed depending on the intended holding period.

Property

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired.

One such indicator is a fall in the building's value to more than 20% below cost. If there is evidence of impairment, CNP Assurances estimates the recoverable amount of the property concerned.

The recoverable amount is equal to:

- appraisal value as determined by the independent valuer, for investment properties held for sale in the short term;
- value in use determined by reference to the expected future economic benefits, for other investment properties.

Securities classified under Article R.343-10 of the French Insurance Code

(a) Criteria for assessing whether an asset is subject to other-than-temporary impairment

The criteria used to determine whether an asset is subject to other-than-temporary impairment depend on the nature of the asset and the associated risk.

Equity investments classified under Article R.343-10

A range of indicators such as sustained losses or negative business plan projections are considered as objective evidence of other-than-temporary impairment.

Other non-amortisable securities classified under Article R.343-10

Article 123-10 states that one criterion supporting the presumption of other-than-temporary impairment is a steep fall in the securities' market value over a long period in sharp contrast to the performance of the securities' market. In the case of French equities, there is a presumption of other-than-temporary impairment if their market value is more than 20% below cost, or 30% if the market is highly volatile. These rules are transposed and adapted as necessary to the characteristics of the investments concerned, particularly mutual funds and foreign securities.

In 2012, the threshold for the presumption of other-than-temporary impairment was reduced back to 20%, for both French and foreign securities.

The following securities must also be tested for impairment:

- securities for which a provision has already been recognised;
- securities for which there is objective evidence that the Company may not be able to recover all or part of the carrying amount of the investment;
- securities that have been trading consistently over the past six months at a discount of at least 30% in a highly volatile market;
- securities that have (i) lost more than 50% of their carrying amount at the reporting date, (ii) behaved abnormally since the reporting date, or (iii) been subject to an unfavourable assessment by CNP Assurances.

Amortisable securities classified under Article R.343-10

In accordance with Article 123-7-1, amortisable securities classified under Article R.343-10 that CNP Assurances has the positive intention and ability to hold to maturity are only written down if there is a recognised credit risk.

In accordance with Article 123-7-2, amortisable securities classified under Article R.343-10 that CNP Assurances does not have the positive intention or the ability to hold to maturity are tested for impairment taking into account all the identified risks and the intended holding period.

(b) Amount of the provision

The amount of the provision always corresponds to the difference between the carrying amount and the recoverable amount.

Therefore, if the asset is intended to be sold in the short-term, the recoverable amount is the market price.

If the Company has the positive intention and ability to hold on to the assets, given the stability of its insurance liabilities and its asset rotation policy, the recoverable amount takes account of the intended holding period.

The recoverable amount of investments in subsidiaries and affiliates takes account of the investees' earnings outlook and business plan projections. It is based on the value in use of the securities determined using a multi-criteria approach and a long-term perspective.

The recoverable amount of other equities and mutual fund units is based on their fair value as determined using a multi-criteria approach, capitalised over the probable holding period for the corresponding assets at the risk-free rate plus a conservatively estimated risk premium (capitalisation rate corresponding to the TME rate +500 bps), or at the average market rate for the last month of the period. The probable holding period reflects the Company's ability and intention to hold these financial assets.

At 31 December 2024, CNP Assurances recognised a provision of €1,200 million for other-than-temporary impairment on equities and mutual fund units.

4.3.4 General provisions for impairment of property, equities and other securities

The Company has set up a liquidity risk reserve.

In accordance with Article R.343-5 of the French Insurance Code, amending certain rules applicable to investor insurance companies, this reserve is used to record any overall decline in the aggregate carrying amount of (i) amortisable assets classified under Article R.343-10 that CNP Assurances does not have the positive intention or the ability to hold to maturity, and (ii) non-amortisable assets classified under Article R.343-10, when the impairment is covered by Article R.343-5 of the Code.

The Company elected to defer recognition of the liquidity risk reserve, as allowed by Article R.343-6 of the French Insurance Code.

Article A.343-1-2 of the French Insurance Code stipulates that the duration of liabilities should be measured based on year-by-year projections of cash outflows (total and partial surrenders and death benefit) over a 50-year period. The timing of cash outflows may vary for a number of different reasons, notably due to policyholders' surrender options. The cash flows are not discounted. The duration has been limited to eight years in order to obtain a whole number.

Based on this duration, the liquidity risk reserve is deferred over an eight-year period. The deferred expense is recorded in the non-technical account, by crediting account 753 "Increase in the deferred liquidity risk reserve" and debiting account 379 "Deferred liquidity risk reserve". For more information, refer to Note 5.9.

In accordance with Article R.322-6 of the French Insurance Code, the expense deferred pursuant to Article R.343-6 is deducted from distributable profit as defined in Article L.232-11 of the French Commercial Code and from profit as defined in Article L.232-12, paragraph 2 of said Code.

Realisable value

Realisable value is defined as follows for the purposes of calculating the liquidity risk reserve:

- the realisable value of marketable securities and listed shares is the average of the prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;
- the realisable value of mutual fund units is the average of the bid prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;
- the realisable value of property and shares in unlisted property companies is determined on the basis of five-yearly valuations performed by an independent expert recognised by the insurance supervisor. In the period between two five-yearly valuations, realisable value is estimated at each year-end and the amounts obtained are certified by an independent expert. The recoverable amount of a property is the higher of its value in use and its net market price, as determined by annual valuations of the Company's entire property portfolio;
- the sale value of unlisted securities is determined as the fair value corresponding to the price that would be obtained in an arm's length transaction, taking into account their value in use for the Company.

In accordance with Article R.343-5 of the French Insurance Code, the liquidity risk reserve is calculated based on average prices for the month of December.

The basis used to calculate the reserve includes "unrealised losses on forward financial instruments provided for in Articles R.332-45 to R.332-47 of the French Insurance Code that have as their underlying the assets referred to in Article R.343-10". These unrealised losses are included for the portion that exceeds the value of the securities or cash put up as collateral. Unrealised gains are only included if they are guaranteed as provided for in Article R.332-56, *i.e.,* there is a master agreement between issuer and holder whereby unrealised gains and losses are secured by collateral.

Forward financial instruments not secured by collateral are excluded from the calculation of unrealised gains and losses not covered by provisions.

4.3.5 Disposals and exchanges

Gains and losses on disposals of investments are calculated using the FIFO method as if they were held in a single portfolio in accordance with the applicable regulations.

They are recognised in profit or loss on the actual date of sale.

Gains or losses realised on shares tendered to a public exchange offer are calculated based on the best estimate of the offerer's share price, which may correspond to:

- the average share price over the offer period; or
- the closing share price on the date the results of the offer are published by the competent regulatory body.

4.3.6 Allocation of investment income

As CNP Assurances is a life and non-life insurer, the mechanism for allocating and transferring net investment income is as follows:

- investment income from life technical reserves is recorded in the life technical account;
- investment income from the own-funds portfolio and non-life technical reserves is recorded in the non-technical account;
- investment income from non-life technical reserves is then transferred from the non-technical account to the non-life technical account.

4.3.7 Translation of foreign currency transactions

CNP Assurances applies ANC Regulation 2015-11 (book II, title IV) concerning the translation of foreign currency transactions by insurance undertakings.

Foreign currency transactions include:

- expenses billed or contractually denominated in foreign currencies;
- income billed or contractually denominated in foreign currencies;
- technical reserves denominated in foreign currencies in application of Article R.343-2 of the French Insurance Code;
- debts and other payables denominated in foreign currencies;
- loans and other receivables denominated in foreign currencies;
- acquisitions, disposals and other transactions involving (i) properties located in countries where transactions are normally denominated in a currency other than the euro, and (ii) shares in unlisted property companies whose assets include such properties, for the portion of the transaction amount corresponding to the properties' value;
- transactions involving non-amortisable debt securities and property rights other than those involving the properties referred to above, where the transaction currency is not the euro;
- commitments given and received, where settlement of the commitment will involve a foreign currency transaction within the meaning of this Article;
- amortisation, depreciation, impairment losses, provisions and repayments related to foreign currency transactions within the meaning of this Article.

They are recognised in the transaction or settlement currency in the foreign currency accounts (use of multi-currency accounting system) in accordance with Article 241-2 of ANC Regulation 2015-11.

In application of Article 241-5 of this Regulation, a distinction is made between:

- asset and liability transactions that generate a “structural” position. For insurers, these mainly consist of net investments in strategic foreign operations, the dotation capital provided to foreign branches and the financing of both in foreign currency. These assets are unlikely to be sold and their measurement should not be affected by fluctuations in exchange rates;
- other transactions denominated in foreign currency that generate an “operational” position. These operational positions represent the insurance undertaking's short- or medium-term foreign exchange exposure arising in the normal course of business that is affected by fluctuations in exchange rates.

Separate accounts are also used to record both structural and operational positions in each currency both on- and off-balance sheet.

In the balance sheet, the foreign currency accounts are translated into euros at the spot rate on the reporting date or the most recent available spot rate.

Translation differences on structural positions, measured based on the difference between the rate on the transaction date (historical rate) and the closing rate, are recognised both on and off-balance sheet.

Translation differences on operational positions are recorded in account 665 “Exchange losses” or account 765 “Exchange gains”.

In accordance with Article 241-6, unrealised gains and losses on operational positions at 31 December 2024 were recognised in the income statement.

4.3.8 Forward financial instruments

CNP Assurances manages its exposure to financial risks using financial instruments traded over the counter or on organised markets. These instruments are used solely for macro-hedging strategies.

Since 1 January 2003, the Company has applied standard CRC 2002-09 relating to forward financial instruments.

Hedges have been set up to manage exposure to:

- interest rate risk on the bond portfolio and the portfolio of insurance policies with a yield guarantee;
- the risk of a fall in equity prices;
- currency risk.

Interest rate risk

Interest rate hedges comprise:

- floors which increase in value as interest rates fall, and caps which gain in value as interest rates rise;
- put options on bonds whose value increases as bond prices rise.

Credit spread risk

Part of the Company's exposure to a significant deterioration of credit spreads is hedged by CDS index options.

These instruments offset a fall in value of fixed-rate bonds held in the Company's portfolios.

Equity risk

Part of the Company's equities portfolio is hedged by options that increase in value as stock prices fall.

In light of the volumes and the resulting financial impact, partial hedging of the equities portfolio is based around a dynamic hedging strategy designed to optimise gains from market opportunities as well as the overall cost of the hedging strategy.

Currency risk

Currency hedging strategies were set up:

- for the Brazilian real to hedge the currency risk on Caixa Seguros Holding's profit for the year;
- for the Brazilian real to hedge the assets of CNP Assurances Participações Ltda, which is owned by CNP Assurances;
- for the US dollar, when dollar-denominated perpetual subordinated notes were issued in 2016 and 2021.

Accounting treatment

All forward financial instruments held at the reporting date are disclosed in the summary of investments included in the notes to the financial statements. immediately below the hedged investment.

Securities pledged or received as collateral without any transfer of title are measured at their realisable value in the schedule of commitments given or received.

The time value and intrinsic value of the initial premium are not recognised separately, whatever the type of instrument.

Investment or divestment strategy

The premium corresponding to the time value and intrinsic value is carried in an adjustment account until the hedge is unwound. By way of an exception, premiums on caps and floors are deferred over the life of the hedge.

The settlement of debit or credit balances on margin accounts, other periodic flows and balancing adjustments are kept in the adjustment account over the life of the hedge.

When the hedge is unwound, the balance on the adjustment account, or the gain or loss on the forward financial instrument is included in the purchase or sale price of the investment.

Yield strategy

Income and expenses received or receivable and paid or payable on forward financial instruments are recognised in the income statement over the planned life of the hedge by the effective yield method. Alternatively, they may be recognised on a straight-line basis if the effect of the difference of method is not material.

Gains and losses from yield strategies are recognised over the life of the forward financial instrument and any residual flows are recognised in profit when the hedge is unwound.

4.4 Property and equipment

Property and equipment consist mainly of office and computer equipment and miscellaneous installations.

They are recognised at cost and depreciated over their estimated useful lives. Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

4.5 Life insurance and savings contracts

4.5.1 Premiums

Premiums on contracts in force during the period are recognised in revenue. The amount recorded includes the estimated earned portion of premiums not yet written.

4.5.2 Technical and mathematical reserves

Reserves for contracts that provide death cover include the portion of premiums written but not earned during the reporting period.

Mathematical reserves for non unit-linked contracts correspond to the difference between the present value of the respective commitments of the Company and the policyholder.

The discount rate is equal to or less than the contractual rate, determined using regulatory mortality tables or internal experience-based tables if these are more conservative. CNP Assurances also has a regulatory option to defer any changes in mortality tables as the effects of such a change are not systematically allocated to policies. The discount rate applied to annuities takes into account the effects of a fall in interest rates when the contractual rate is considered too high compared with the expected yield from reinvested premiums.

The **general contract administration expense** reserve mentioned in Article R.343-3.4 of the French Insurance Code is designed to cover the insurer's commitment to administer its policies for as long as they remain in force.

It is determined by the method and using the assumptions specified in Article 142-6 of ANC Regulation 2015-11. The reserve corresponds to a prospective estimate of contract administration expenses that will not be covered by the premium and investment income loading. It is calculated by group of contracts with similar characteristics, based mainly on policyholder profiles, contract terms and experience-based assumptions concerning, for example, costs, surrenders and investment income.

At 31 December 2024, the general administration expense reserve for savings and pensions contracts amounted to €136 million.

An **outstanding claims reserve** is set up to cover claims and benefits outstanding at the reporting date.

Reserves for claims handling expenses correspond to costs that will be incurred by the insurer or its representative for the settlement of claims.

For contracts with a yield guarantee, if the actual asset yield at the reporting date, reduced by one-fifth, is less than the rate obtained by multiplying total guaranteed interest by average mathematical reserves for the contracts, a financial contingency reserve is recorded in accordance with Article R.343-3.5 of the French Insurance Code and Article 142-8 of ANC Regulation 2015-11.

An **equalisation reserve** is set up to cover fluctuations in loss ratios on Group policies that provide death cover.

Mathematical reserves for unit-linked contracts are determined by reference to the assets backing the linked liabilities. Gains and losses arising from the remeasurement of these assets at fair value are recognised in profit or loss, to offset the impact of changes in the related technical reserves.

Life insurance undertakings are required to pay to policyholders a share of their underwriting profits and investment income, in accordance with the policy terms and conditions and the applicable regulations, which set the minimum policyholder participation rate for each year. The minimum participation is equal to the credit balance of the policyholders' surplus reserve, determined in accordance with Article A.132-11 of the French Insurance Code, less the interest credited to mathematical reserves.

The policyholder participation may be allocated directly to mathematical reserves or transferred, in part or in full, to the policyholders' surplus reserve. The sums credited to this reserve may be allocated to mathematical reserves or paid out to policyholders over the eight financial years following the year for which they were allocated.

The total policyholder participation guaranteed by the undertaking is capped at an amount calculated as the difference, when positive, between:

- 80% of the average rate of return on the undertaking's assets for the last two financial years, multiplied by the mathematical reserves for the contracts concerned; and
- the sum of the credited interest allocated in the previous financial year to the above contracts (French Insurance Code, Article A.132-3).

When policyholders are entitled to participate in surplus underwriting profits and investment income in addition to the guaranteed minimum yield, any surplus not paid during the period is accumulated in the policyholder surplus reserve.

4.6 Disability, accident and health insurance

Premiums are recognised net of taxes and estimated cancelled premiums. Earned premiums for the period are adjusted for:

- estimated earned premiums not yet written at the period-end;
- the change in the unearned premium reserve (corresponding to the portion of premiums written during the period that relates to the next period).

An **escalating risks reserve** is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums.

The escalating risks reserve for term creditor insurance business amounted to €140 million at 31 December 2024. This reserve is calculated prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned.

The escalating risks reserve for lifetime long-term care contracts totalled €545 million at 31 December 2024. This reserve also covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation takes into account experience-based biometric risk assumptions (incidence of long-term care risk and persistency risk) based on historical data for the portfolio concerned, regulatory mortality tables and a discount rate determined by reference to the structure of the asset portfolio held to cover these commitments.

An **equalisation reserve** is set up to cover fluctuations in loss ratios on Group policies that provide bodily injury cover.

Mathematical reserves for pensions represent the present value of the undertaking's obligations for the payment of temporary and permanent disability pensions and related benefits to third-party accident victims.

Claims are recognised in the period in which they are incurred. The amount recorded covers both reported claims and estimated claims incurred but not reported (IBNR).

Claims reserves are based on the estimated cost of settling the claims, net of any forecast recoveries.

A reserve is recorded for claims handling expenses based on a calculated percentage of actual expenses.

4.7 Reinsurance

4.7.1 Sales

Premiums, claims and technical reserves are stated before reinsurance. Disposed transactions are determined for each item concerned and accounted for in accordance with the terms of the various agreements, using the same recognition and assessment rules that apply to gross items.

4.7.2 Inward reinsurance

Inward reinsurance is recognised based on information received from ceding insurers or on estimates if the information received is incomplete. When the existence of a loss on reinsurance issued is known, this is provisioned in accordance with its anticipated amount.

4.8 Third-party accounts and accrual accounts

These accounts are governed by ANC Regulation 2015-11 (Book III, Title III, Chapter IV) dated 26 November 2015 on the financial statements of insurance undertakings. An impairment loss provision is recognised where the carrying amount of a receivable is lower than its book value.

4.9 Employee benefit obligations

Employee benefit obligations are covered in full by provisions.

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).

4.9.1 Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for CNP Assurances' employees, entitling them to save up their rights to paid leave or to monetise these rights immediately or at a future date.

Internal agreements stipulate that rights accumulated in the time-savings account may be credited to a PERCO employee retirement savings plan and qualify for a matching employer contribution.

4.9.2 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 as a liability.

4.9.3 Discount rate

The discount rate corresponds to the interest rate for investment-grade corporate bonds traded in an active market with maturities that match the duration of the benefit obligation.

4.9.4 Accounting treatment

Actuarial gains and losses on long-term benefit obligations are recognised directly in profit or loss.

The cost recognised in profit for defined-benefit plans comprises two elements:

- current service cost, past service cost and actuarial gains and losses, included in operating expenses;
- interest cost less the expected return on plan assets, included in financial expenses.

4.9.5 Liability for pensions and similar benefits

The Company's liability for pensions and similar benefits amounted to €199.1 million at 1 January 2024 and €221.6 million at 31 December 2024.

A total of €23.3 million was paid out in benefits during the year and a provision of €45.9 million was made.

4.10 Acquisition costs and administration expenses

Underwriting expenses are presented by function:

- claim and benefit handling expenses include the costs of the departments responsible for paying claims, endowments and periodic benefits and processing surrenders;
- acquisition costs include all selling, distribution and administrative costs incurred for the acquisition of new contracts;
- contract administration expenses include all the costs of managing In-Force business;
- investment costs include all internal and external costs of managing asset portfolios together with financial expenses;
- other underwriting costs correspond to overhead expenses that cannot be allocated rationally to the other functions.

Non-underwriting costs correspond to costs related to businesses that have no technical link to the insurance business.

They are recorded and allocated as follows:

- operating expenses are initially recognised by nature and cost centre and are then reallocated by function;
- the allocation is based on rules that depend on the activity performed by the cost centre.

Costs are analysed by function:

- either directly based on the nature of the activity (new business acquisition costs, claims management, etc.); or
- indirectly using statistical cost allocation keys or actual business data.

4.11 Pooled Deferred Diversification Reserve

CNP Assurances has decided to use the mechanism for temporarily transferring assets that are a source of unrealised gains from general reserves to the Eurocroissance reserve, as allowed by Decree 2016-959 dated 13 July 2016 and the government order of the same date concerning the option of temporarily transferring assets to commitments that give rise to the recognition of a diversification reserve. An asset is a source of an unrealised gain if its immediate sale under current market conditions would generate a profit compared to its value in the balance sheet. This mechanism is designed to facilitate the development of Eurocroissance funds through the transfer, within the limits specified in the Decree, of part of the unrealised gain on traditional funds not yet allocated to policyholders with rights to these funds. In accordance with Decree 2018-1303 dated 28 December 2018, these provisions applied until the close of business on 31 December 2021.

Decree 2019-1437 dated 23 December 2019 (Government order of 26 December 2019) is applicable from 1 January 2020. This Decree implements the changes to Eurocroissance life insurance contracts provided for in Article 72 of the PACTE Act of 22 May 2019. The main changes concern the methods of calculating the guaranteed exit value and policyholder dividends. Contracts in force on the Decree's effective date continue to be governed by the previous regulations.

4.12 Additional special technical reserves for the French civil servant pension plan ("L.441-1" plan)

CNP Assurances markets a points-based pay-as-you-go Group pension plan ("Article L.441-1"). Pursuant to Article R.441-21 of the French Insurance Code, the theoretical mathematical reserve ("PMT") required to meet annuity payments is calculated based on the number of points earned at the reporting date.

In accordance with Article R.441-7 of the French Insurance Code, the special technical reserve ("PTS") is determined:

- by adding to the opening special technical reserve:
  - the premiums received, net of the premium loading and taxes,
  - the total financial income and expense generated by the assets representing the special technical reserve;
- by deducting:
  - paid benefits,
  - the administrative expense loading.

The ratio used to determine whether it is necessary to record an additional special technical reserve ("PTSC") now includes in the numerator net unrealised gains and losses on the assets representing the PTS.

A new special technical reserve must now also be set up, the special standby technical reserve (PTSR). According to the French Insurance Code, the value of the pension point may now be reduced, provided that the basis for applying the reduction is explained in the plan's documentation. CNP Assurances' current points-based pension plans do not allow for any reduction in the value of the point.

These reserves are recorded in the plans' subsidiary accounts in accordance with Article R.441-12 of the French Insurance Code.

4.13 Provisions for liabilities and charges

In accordance with the applicable accounting standards, a liability is recognised when the Group has an obligation towards a third party, and it is probable or certain that an outflow of economic resources will be necessary to settle the obligation without any benefit of at least equal value expected from the third party. The liability is recorded for an amount corresponding to the reporting-date best estimate of the outflow of economic resources necessary to settle the obligation.

4.14 Taxation

4.14.1 Group relief

CNP and the subsidiaries CNP Caution, CNP Retraite, CICOGE, THEEMIM, AEP 3, AEP 4, Assurimmeuble, Pyramides 2, Ecureuil Vie Investment, 270 Investment, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Yellowalto, FPIP, Foncière HID, Pierre et Surene, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Neuilly Pilot, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS, LYFE, Le Square, 201 Investments, 204 Investments, Sogestop K, Sogestop L, Filassistance International, Assuristance, Filassistance Services and Filassistance Solutions, Diwise, Assurbail patrimoine, CNP Assurances Holding, CNP Assurances Prévoyance, CNP Assurances IARD, CNP Assurances Conseil and Courtage were members of the La Poste tax group at 1 January 2024.

La Poste, the parent company liable towards the French Treasury for the payment of the tax due by the tax group.

4.14.2 Deferred taxes

No provisions for deferred taxes are recorded in the Company's accounts.

4.15 Consolidation

CNP Assurances, the parent company, is fully consolidated in the financial statements of the CNP Assurances Group and its subsidiaries.

The financial statements of CNP Assurances are fully consolidated within the CNP Assurances Group, with CNP Assurances Holding being the parent company.

NOTE 5 Notes to the balance sheet

5.1 Changes in intangible assets, buildings, and investments in subsidiaries and affiliates

Gross *(in € thousands)*	Gross at 01.01.2024	Additions	Disposals	Transfers	Gross at 31.12.2024
Intangible assets	**341,218**	**27,168**	**11,263**	**0**	**357,123**
Software	341,218	27,168	11,263		357,123
Land and buildings	**13,556,864**	**795,312**	**670,796**	**0**	**13,681,380**
Forests	106,499	2,809	333		108,974
Developed property	138,430	104	49,573	23,460	112,421
Shares in unlisted property companies	13,279,590	786,109	615,087	0	13,450,612
Property investments in progress	32,345	6,291	5,802	(23,460)	9,373
Investments in subsidiaries and affiliates	**21,651,002**	**1,330,162**	**1,519,118**	**10,760**	**21,472,807**
Investments in subsidiaries	14,742,585	1,101,552	530,632	48,379	15,361,884
Investments in affiliates	6,908,417	228,611	988,486	(37,618)	6,110,923
TOTAL	**35,549,084**	**2,152,642**	**2,201,177**	**10,760**	**35,511,310**

Depreciation, amortisation and provisions *(in € thousands)*	Gross at 01.01.2024	Increases	Disposals	Transfers	Gross at 31.12.2024
Amortisation of software	285,975	20,762	501		306,236
Depreciation of buildings	53,993	3,877	15,731		42,139
Provisions for impairment of land	662	416	144		934
Provisions for impairment of buildings	0				0
Provisions for impairment of shares in property companies	589,416	1,299,819	1,097,963	0	791,272
Provisions for impairment of investments in subsidiaries	219,582	224,809	304,491	(5,700)	134,199
Provisions for impairment of other investments	44,142	69,594	74,776	(5,970)	32,990
TOTAL	**1,193,770**	**1,619,276**	**1,493,606**	**(11,670)**	**1,307,770**

Carrying amount (gross amount less depreciation, amortisation and provisions) *(in € thousands)*	Net at 01.01.2024	Increases	Disposals	Transfers	Net at 31.12.2024
Intangible assets	**55,243**	**6,406**	**10,762**	**0**	**50,887**
Software	55,243	6,406	10,762	0	50,887
Land and buildings	**12,912,793**	**(508,800)**	**(443,042)**	**0**	**12,847,035**
Forests	105,837	2,392	190	0	108,040
Developed property	84,437	(3,773)	33,842	23,460	70,283
Shares in unlisted property companies	12,690,174	(513,711)	(482,876)	0	12,659,340
Property investments in progress	32,345	6,291	5,802	(23,460)	9,373
Investments in subsidiaries and affiliates	**21,387,278**	**1,035,760**	**1,139,851**	**22,431**	**21,305,618**
Investments in subsidiaries	14,523,003	876,743	226,141	54,079	15,227,685
Investments in affiliates	6,864,275	159,017	913,710	(31,648)	6,077,933
TOTAL	**34,355,314**	**533,366**	**707,571**	**22,431**	**34,203,539**

5.2 Investments

5.2.1 Summary of investments

(In € thousands)	Gross amount	Carrying amount*	Realisable value
I – INVESTMENTS (BALANCE SHEET CAPTIONS 3 & 4)			
1. Property investments and property investments in progress	**13,680,555**	**12,851,040**	**15,403,941**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
2. Equities and other variable income securities, other than mutual fund units	**38,325,222**	**37,173,772**	**46,749,942**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	882,679	615,331	394,355
3. Mutual fund units (other than those in 4)	**22,725,209**	**22,394,358**	**28,706,067**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
4. Units of mutual funds invested exclusively in fixed-income securities	**17,999,891**	**17,999,488**	**18,725,570**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
5. Bonds and other fixed-income securities	**183,050,935**	**184,381,411**	**166,856,701**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	414,606	163,851	84,666
6. Mortgage loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
7. Other loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
8. Deposits with ceding insurers	**650,400**	**650,400**	**650,400**
9. Cash deposits (other than those in 8) and guarantees and other investments	**219,696**	**219,696**	**219,696**
10. Assets backing unit-linked contracts	**57,653,765**	**57,653,765**	**57,653,765**
Investment property	0	0	0
Variable income securities other than mutual fund units	0	0	0
Mutual funds invested exclusively in fixed-income securities	0	0	0
Other mutual fund units	0	0	0
Bonds and other fixed-income securities	0	0	0
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
11. Other forward financial instruments	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
Forward financial instruments: other	0	0	0
12) Total of lines 1 to 11	**335,602,959**	**334,103,113**	**335,445,104**

(In € thousands)	Gross amount	Carrying amount*	Realisable value
of which:			
investments measured in accordance with Article R.343-9	*181,087,326*	*182,163,028*	*164,555,993*
investments measured in accordance with Article R.343-10	*96,389,217*	*93,813,669*	*112,762,696*
investments measured in accordance with Article R.343-13	*57,653,765*	*57,653,765*	*57,653,765*
investments measured in accordance with Article R.343-11	*472,650*	*472,650*	*472,650*
of which:			
securities representing technical reserves other than those listed below	*300,293,173*	*300,010,983*	*307,615,481*
securities pledged to cover commitments to employee benefits institutions or covering managed investment funds	*0*	*0*	*0*
securities deposited with ceding insurers (including ceding insurers whose commitments are guaranteed by the Company)	*786,699*	*786,699*	*786,699*
securities allocated to special technical reserves for other business in France	*1,206,409*	*1,251,085*	*1,215,497*
other allocated or unallocated investments	*33,316,677*	*32,054,346*	*25,827,427*
of which:			
investments and forward financial instruments in OECD member countries	*334,707,202*	*333,239,769*	*333,770,428*
investments and forward financial instruments in countries that are not members of the OECD	*895,757*	*863,344*	*1,674,676*
II – ASSETS REPRESENTING TECHNICAL RESERVES (OTHER THAN INVESTMENTS AND REINSURERS' SHARE OF TECHNICAL RESERVES)			
Accrued interest	1,787,548	1,787,548	1,787,548
Cash at bank	(227,591)	(227,591)	(227,591)
Other	3,092,383	3,092,383	3,092,383
Total assets representing technical reserves	**4,652,340**	**4,652,340**	**4,652,340**
TOTAL	**340,255,298**	**338,755,453**	**340,097,444**

* *Including €1,201 million in provisions for other-than-temporary impairment of equities and mutual fund units*

5.2.2 Investments in government bonds

Issuer government *(in € millions)*	**Gross exposure carrying amount***
France	47,543
Italy	943
Belgium	7,624
Spain	8,721
Austria	1,716
Chile	30
Portugal	468
Netherlands	80
Germany	5,794
Greece	9
United Kingdom	0
Finland	352
Poland	158
Luxembourg	78
Israel	0
Slovenia	101
Norway	0
New Zealand	41
Canada	404
Supranational issuers	12,087
TOTAL	**86,150**

* *Net cost of borrowed securities under reverse repurchase agreements*

5.3 Receivables and payables by maturity

Receivables *(in € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Insurance receivables	**1,791,068**	**1,736,750**	**54,319**	
Earned premiums not yet written	1,200,786	1,200,786		
Other insurance receivables	590,282	535,963	54,319	
Reinsurance receivables	**83,540**	**83,540**		
Other receivables	**5,966,164**	**5,966,164**		
Prepaid payroll costs	*41*	*41*		
Accrued and recoverable taxes	*684,761*	*684,761*		
Other	*5,281,361*	*5,281,361*		
Called and unpaid capital	**0**	**0**		
TOTAL	**7,840,772**	**7,786,453**	**54,319**	

Payables *(in € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Cash deposits received from reinsurers	**10,013,174**	**10,013,174**		
Other payables	**33,116,043**	**33,024,645**	**91,398**	
Liabilities arising from insurance transactions	*621,980*	*620,486*	*1,494*	
Liabilities arising from reinsurance transactions	*544,800*	*544,800*		
Bank borrowings	*455,417*	*455,417*		
Other payables	**31,493,846**	**31,403,942**	**89,904**	
Negotiable debt securities issued by the Company				
Other borrowings, deposits and guarantees received	*10,381,538*	*10,291,633*	*89,904*	
Accrued payroll costs	*426,543*	*426,543*		
Accrued and recoverable taxes	*825,540*	*825,540*		
Other	*19,860,225*	*19,860,225*		
TOTAL	**43,129,218**	**43,037,819**	**91,398**	

5.4 Subsidiaries and affiliates

5.4.1 Investments in subsidiaries and affiliates

Description *(in € thousands)*	Total at 31.12.2024				Affiliates				Subsidiaries			
	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount	Shares	Other	Impairment	Carrying amount
I – INSURANCE COMPANIES												
ARIAL CNP ASSURANCES	163,380	0	0	163,380	163,380	0	0	163,380	0	0	0	0
ASSURISTANCE	25,927	0	0	25,927	0	0	0	0	25,927	0	0	25,927
CNP ASSURANCES COMPAÑÍA DE SEGUROS	20,788	0	0	20,788	0	0	0	0	20,788	0	0	20,788
CNP CAUTION	464,917	0	0	464,917	0	0	0	0	464,917	0	0	464,917
CNP CONSORCIO S.A. ADMINISTRADORA DE	5,779	0	0	5,779	0	0	0	0	5,779	0	0	5,779
CNP EUROPE LIFE LIMITED	13,526	0	0	13,526	0	0	0	0	13,526	0	0	13,526
CNP LUXEMBOURG	38,800	0	0	38,800	0	0	0	0	38,800	0	0	38,800
CNP PARTICIPAÇÕES EM SEGUROS LTDA	37,887	0	0	37,887	0	0	0	0	37,887	0	0	37,887
CNP RETRAITE	2,400,249	0	0	2,400,249	0	0	0	0	2,400,249	0	0	2,400,249
CNP SANTANDER INSURANCE EUROPE DAC	146,365	0	0	146,365	0	0	0	0	146,365	0	0	146,365
CNP SANTANDER INSURANCE LIFE DAC	248,231	0	85,384	162,847	0	0	0	0	248,231	0	85,384	162,847
CNP SANTANDER INSURANCE SERVICES IRELAND LIMITED	2,400	0	0	2,400	0	0	0	0	2,400	0	0	2,400
CNP SEGUROS HOLDING BRASIL S.A.	141,145	0	0	141,145	0	0	0	0	141,145	0	0	141,145
CNP UNICREDIT VITA	461,188	0	0	461,188	0	0	0	0	461,188	0	0	461,188
CREDICOOP AFAVyDC	7,460	0	7,460	0	7,460	0	7,460	0	0	0	0	0
ÉCUREUIL VIE DÉVELOPPEMENT	18	0	0	18	18	0	0	18	0	0	0	0
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA	13,029	0	10,068	2,961	0	0	0	0	13,029	0	10,068	2,961
Sub-total	**4,191,088**	**0**	**102,911**	**4,088,177**	**170,858**	**0**	**7,460**	**163,398**	**4,020,230**	**0**	**95,452**	**3,924,779**
II – OTHER COMPANIES												
201 INVESTMENTS	50,050	30,000	0	80,050	0	0	0	0	50,050	30,000	0	80,050
204 INVESTMENTS	20,000	0	0	20,000	0	0	0	0	20,000	0	0	20,000
270 INVESTMENTS	225,573	625,050	0	850,623	0	0	0	0	225,573	625,050	0	850,623
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	15,070	0	0	15,070	15,070	0	0	15,070	0	0	0	0
ADAGIA CAPITAL EUROPE – TECHNOFLEX 1 S.L.P.	15,188	0	0	15,188	15,188	0	0	15,188	0	0	0	0
AEAM DUTCH MORTGAGE FUND 2	1,549,321	0	0	1,549,321	1,549,321	0	0	1,549,321	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	66,141	0	0	66,141	66,141	0	0	66,141	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	22,383	0	0	22,383	22,383	0	0	22,383	0	0	0	0
ALPINVEST FEEDER (EURO) V C.V.	20,008	0	9,328	10,680	0	0	0	0	20,008	0	9,328	10,680
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	38,230	0	6,792	31,438	38,230	0	6,792	31,438	0	0	0	0
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	29,000	0	0	29,000	29,000	0	0	29,000	0	0	0	0
ARDIAN EXPANSION FUND V SKY CO-INVEST	18,000	0	0	18,000	0	0	0	0	18,000	0	0	18,000

Description (in € thousands)	Total at 31.12.2024 Shares	Other	Impair-ment	Carrying amount	Affiliates Shares	Other	Impair-ment	Carrying amount	Subsidiaries Shares	Other	Impair-ment	Carrying amount
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	39,909	0	0	39,909	0	0	0	0	39,909	0	0	39,909
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	12,632	0	0	12,632	12,632	0	0	12,632	0	0	0	0
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	31,884	0	0	31,884	31,884	0	0	31,884	0	0	0	0
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	1,874	0	0	1,874	1,874	0	0	1,874	0	0	0	0
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	856	0	0	856	856	0	0	856	0	0	0	0
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	11,845	0	0	11,845	11,845	0	0	11,845	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND	17,728	0	0	17,728	17,728	0	0	17,728	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND 2	65,221	0	0	65,221	65,221	0	0	65,221	0	0	0	0
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	106,269	0	5,733	100,536	106,269	0	5,733	100,536	0	0	0	0
BNP PARIBAS NOVO 2018	9,515	0	0	9,515	9,515	0	0	9,515	0	0	0	0
CARTERA PBTAMSI	1,275	0	0	1,275	1,275	0	0	1,275	0	0	0	0
CIC DEBT FUND 4	58,819	0	0	58,819	58,819	0	0	58,819	0	0	0	0
CLEARSIGHT TURNAROUND FUND II	6,467	0	2,411	4,055	6,467	0	2,411	4,055	0	0	0	0
CLEARSIGHT TURNAROUND FUND III	19,931	0	1,541	18,390	19,931	0	1,541	18,390	0	0	0	0
CM-CIC DEBT FUND 3	44,311	0	0	44,311	44,311	0	0	44,311	0	0	0	0
CNP ASSURANCES LATAM HOLDING LTDA	10,955	0	0	10,955	0	0	0	0	10,955	0	0	10,955
CNP INFRASTRUCTURES DURABLES	32,411	0	0	32,411	0	0	0	0	32,411	0	0	32,411
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	150	0	0	150	0	0	0	0	150	0	0	150
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	160,349	0	0	160,349	0	0	0	0	160,349	0	0	160,349
CTE	1,031,852	0	0	1,031,852	1,031,852	0	0	1,031,852	0	0	0	0
DIWISE	50	0	0	50	0	0	0	0	50	0	0	50
DOMAINE DE LANCOSME	61	0	0	61	0	0	0	0	61	0	0	61
ÉCUREUIL VIE INVESTMENT	328,338	0	0	328,338	0	0	0	0	328,338	0	0	328,338
EIFFEL IMPACT DIRECT LENDING S.L.P.	1,533	0	0	1,533	1,533	0	0	1,533	0	0	0	0
FCT PURPLE PRIVATE DEBT MONTPARNASSE	21,999	0	7,613	14,386	0	0	0	0	21,999	0	7,613	14,386
FCT TIKEHAU NOVO 2020	15,299	0	0	15,299	15,299	0	0	15,299	0	0	0	0
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	20,886	0	0	20,886	20,886	0	0	20,886	0	0	0	0
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	20,000	0	0	20,000	20,000	0	0	20,000	0	0	0	0
FONDS NOV SANTÉ ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	42,000	0	0	42,000	42,000	0	0	42,000	0	0	0	0
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	39,936	0	0	39,936	39,936	0	0	39,936	0	0	0	0

Description *(in € thousands)*	Total at 31.12.2024 Shares	Other	Impair-ment	Carrying amount	Affiliates Shares	Other	Impair-ment	Carrying amount	Subsidiaries Shares	Other	Impair-ment	Carrying amount
FONDS OBLIGATIONS RELANCE FRANCE	467,440	0	0	467,440	467,440	0	0	467,440	0	0	0	0
FORESTIÈRE CDC	3,567	243	0	3,810	3,567	243	0	3,810	0	0	0	0
FSN CAPITAL IV (B) L.P.	2,555	0	188	2,367	0	0	0	0	2,555	0	188	2,367
FSN CAPITAL V (B) LP	19,450	0	0	19,450	0	0	0	0	19,450	0	0	19,450
FSN CAPITAL VI LUX SCSP	40,028	0	0	40,028	40,028	0	0	40,028	0	0	0	0
FSP - COMPARTIMENT PARTICIPATION 13	35,525	0	0	35,525	35,525	0	0	35,525	0	0	0	0
GÉOSUD	139,488	588	0	140,076	0	0	0	0	139,488	588	0	140,076
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	492,373	0	0	492,373	492,373	0	0	492,373	0	0	0	0
GROUPEMENT PROPRIÉTÉS CDC CNP	6	0	0	6	6	0	0	6	0	0	0	0
HOLDING D'INFRASTRUCTURES GAZIÈRES	803,166	0	0	803,166	0	0	0	0	803,166	0	0	803,166
HORIZON INVEST S.L.P.	14,441	0	0	14,441	14,441	0	0	14,441	0	0	0	0
INFRA INVEST HOLDING	351,394	577,340	0	928,735	0	0	0	0	351,394	577,340	0	928,735
INFRA LOAN INVEST COMPARTMENT	108,822	0	0	108,822	0	0	0	0	108,822	0	0	108,822
INFRA-INVEST	798,168	0	0	798,168	0	0	0	0	798,168	0	0	798,168
INFRA-INVEST FRANCE	799,223	325,678	0	1,124,900	0	0	0	0	799,223	325,678	0	1,124,900
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	74,460	0	5,703	68,757	74,460	0	5,703	68,757	0	0	0	0
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	47,767	0	10,060	37,707	0	0	0	0	47,767	0	10,060	37,707
INVISION V FEEDER	2,166	0	0	2,166	2,166	0	0	2,166	0	0	0	0
LAC I SLP	117,639	0	0	117,639	117,639	0	0	117,639	0	0	0	0
LATOUR CO-INVEST EDG	10,000	0	0	10,000	10,000	0	0	10,000	0	0	0	0
LATOUR CO-INVEST FUNECAP	14,660	0	0	14,660	14,660	0	0	14,660	0	0	0	0
LATOUR CO-INVEST FUNECAP II	10,589	0	0	10,589	10,589	0	0	10,589	0	0	0	0
LATOUR CO-INVEST HYGEE	171	0	0	171	171	0	0	171	0	0	0	0
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	115,721	0	0	115,721	115,721	0	0	115,721	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	64,370	0	0	64,370	64,370	0	0	64,370	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	146,016	0	0	146,016	0	0	0	0	146,016	0	0	146,016
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	50,783	0	0	50,783	50,783	0	0	50,783	0	0	0	0
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	388,049	0	0	388,049	0	0	0	0	388,049	0	0	388,049
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	470,788	0	11,559	459,229	0	0	0	0	470,788	0	11,559	459,229
LBPAM INFRASTRUCTURE SEPTEMBRE 2030	3,680	0	0	3,680	0	0	0	0	3,680	0	0	3,680
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	4,274	0	0	4,274	0	0	0	0	4,274	0	0	4,274
LBPAM MID CAP SENIOR DEBT	73,012	0	0	73,012	0	0	0	0	73,012	0	0	73,012
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	276,558	0	0	276,558	276,558	0	0	276,558	0	0	0	0

Description *(in € thousands)*	Total at 31.12.2024				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Carrying amount	Shares	Other	Impair-ment	Carrying amount	Shares	Other	Impair-ment	Carrying amount
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	81,754	0	0	81,754	81,754	0	0	81,754	0	0	0	0
LBPAM TRANSITION ÉNERGÉTIQUE – COMPARTIMENT INFRASTRUCTURE TE	312,143	0	0	312,143	0	0	0	0	312,143	0	0	312,143
LYFE	100	185	0	285	0	0	0	0	100	185	0	285
LYXOR DETTE MIDCAP	5,315	0	0	5,315	5,315	0	0	5,315	0	0	0	0
LYXOR DETTE MIDCAP II	23,368	0	0	23,368	23,368	0	0	23,368	0	0	0	0
MERIDIAM INFRASTRUCTURE	100,473	0	0	100,473	100,473	0	0	100,473	0	0	0	0
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	445,334	0	0	445,334	0	0	0	0	445,334	0	0	445,334
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	311,465	0	0	311,465	0	0	0	0	311,465	0	0	311,465
MONTPARVIE IV	17,025	0	0	17,025	0	0	0	0	17,025	0	0	17,025
MONTPARVIE V	2,038,454	0	0	2,038,454	0	0	0	0	2,038,454	0	0	2,038,454
NIBC GROWTH CAPITAL FUND II	3,664	0	1,015	2,649	3,664	0	1,015	2,649	0	0	0	0
OCTOBER SME II	699	0	690	9	699	0	690	9	0	0	0	0
OCTOBER SME III	2,397	0	1,645	752	2,397	0	1,645	752	0	0	0	0
OCTOBER SME V	8,361	0	0	8,361	8,361	0	0	8,361	0	0	0	0
OPEN CNP	60,000	0	0	60,000	0	0	0	0	60,000	0	0	60,000
OVERLORD OMAHA (PIERCAN)	11,716	0	0	11,716	11,716	0	0	11,716	0	0	0	0
PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp.	15,065	0	0	15,065	15,065	0	0	15,065	0	0	0	0
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	27,987	0	0	27,987	27,987	0	0	27,987	0	0	0	0
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	46,914	0	0	46,914	0	0	0	0	46,914	0	0	46,914
SCHRODER COMPARTMENT IALA	151,982	0	0	151,982	0	0	0	0	151,982	0	0	151,982
SCOR EURO LOANS NATURAL CAPITAL	11,241	0	0	11,241	11,241	0	0	11,241	0	0	0	0
SENIOR EUROPEAN LOAN FUND 2	56,129	0	0	56,129	56,129	0	0	56,129	0	0	0	0
SENIOR EUROPEAN LOAN FUND 3	86,057	0	0	86,057	86,057	0	0	86,057	0	0	0	0
SGD PHARMA CO-INVEST S.L.P.	20,119	0	0	20,119	20,119	0	0	20,119	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE	10,570	0	0	10,570	10,570	0	0	10,570	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE II	17,796	0	0	17,796	17,796	0	0	17,796	0	0	0	0
SOGESTOP K	1,300,692	0	0	1,300,692	0	0	0	0	1,300,692	0	0	1,300,692
SOGESTOP L	18,626	0	0	18,626	18,626	0	0	18,626	0	0	0	0
TIKEHAU IMPACT LENDING	21,409	0	0	21,409	21,409	0	0	21,409	0	0	0	0
TIKEHAU NOVO 2018	17,895	0	0	17,895	17,895	0	0	17,895	0	0	0	0
TIKEPARK	15,000	0	0	15,000	0	0	0	0	15,000	0	0	15,000
Other companies*	**313,219**	**0**	**0**	**313,219**	**313,219**	**0**	**0**	**313,219**	**0**	**0**	**0**	**0**
Sub-total	**15,722,635**	**1,559,084**	**64,278**	**17,217,441**	**5,939,822**	**243**	**25,530**	**5,914,535**	**9,782,812**	**1,558,841**	**38,747**	**11,302,906**
Total by type	19,913,723	1,559,084	167,189	21,305,618	6,110,680	243	32,990	6,077,933	13,803,043	1,558,841	134,199	15,227,685
TOTAL		**21,472,807**	**167,189**	**21,305,618**		**6,110,923**	**32,990**	**6,077,933**		**15,361,884**	**134,199**	**15,227,685**

* *Corresponds to venture-capital investment funds in which CNP owns less than 50% of the capital*
This note does not include shares in property companies which are reported in the balance sheet under "Land and buildings" and on the line "Shares in unlisted property companies" in Note 5.1 "Changes in intangible assets, buildings, and investments in subsidiaries and affiliates"

5.4.2 Financial income and expenses received from and paid to subsidiaries and affiliates

Description *(in € thousands)*	Subsidiaries	Affiliates	31.12.2024	31.12.2023
Financial expenses	12,779	65,229	78,009	105,449
Financial income	232,183	787,020	1,019,203	731,472

5.4.3 Receivables from and payables to subsidiaries and affiliates

Description *(in € thousands)*	Subsidiaries	Affiliates	31.12.2024	31.12.2023
Receivables	**172,683**	**7,398**	**180,081**	**199,644**
Other receivables	172,683	7,398	180,081	199,644
Accrued and recoverable taxes	*0*	*0*	*0*	*0*
Other	*172,683*	*7,398*	*180,081*	*199,644*
Other payables	**42,360**	**178,820**	**221,180**	**231,535**
Other	*42,360*	*178,820*	*221,180*	*231,535*

5.4.4 Subsidiaries and affiliates (Articles L.233-1 and L.233-2 of the French Commercial Code)

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
A – INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF CNP ASSURANCES' SHARE CAPITAL													
I – Subsidiaries (over 50%-owned)													
201 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	40,050	491	71,699	50,050	50,050	100.00%	30,000	0	(515)	0	Investment fund
204 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	10,000	0	10,047	20,000	20,000	100.00%	0	0	(18)	0	Investment fund
23-25 MARIGNAN SAS[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	31,291	13,358	97,116	85,726	85,726	100.00%	45,328	8,508	2,620	1,817	Property company
270 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	101,504	219,700	966,511	225,573	225,573	100.00%	625,050	0	16,944	55,000	Investment fund
36 MARBEUF SAS[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	28,317	1,362	49,707	55,694	55,694	100.00%	14,641	4,288	2,563	766	Property company
AEP 247 [2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	127,132	(1,618)	94,217	107,097	107,097	100.00%	0	0	(32,178)	0	Property company
AEW IMCOM 1[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	130,894	10	159,902	93,950	93,950	92.00%	19,759	5,335	1,373	4,798	Property company

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
ALPINVEST FEEDER (EURO) V C.V.	Jachthavenweg 118 – 1081KJ Amsterdam – The Netherlands	EUR	n/a	n/a	n/a	20,008	10,680	99.98%	0	n/a	n/a	0	Investment fund
ARDIAN EXPANSION FUND V SKY CO-INVEST	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	18,000	18,000	100.00%	0	n/a	n/a	0	Investment fund
ASSURBAIL PATRIMOINE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	132,335	29,146	178,173	177,728	177,728	99.17%	0	1,382	10,532	0	Property company
ASSURECUREUIL PIERRE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,375	31,935	39,539	32,803	32,803	85.83%	0	1,191	2,437	7,242	Property company
ASSURECUREUIL PIERRE 3[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	152,173	104,918	288,024	189,643	189,643	77.98%	0	7,177	26,760	18,856	Property company
ASSURECUREUIL PIERRE 4[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	4,070	10,697	16,715	13,141	13,141	100.00%	0	0	1,760	1,424	Property company
ASSURECUREUIL PIERRE 5[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,362	5,028	11,423	8,225	8,225	100.00%	0	2,284	2,218	1,915	Property company
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	39,909	39,909	90.91%	0	n/a	n/a	0	FDNC CORPO
ASSURIMMEUBLE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	637,902	582,180	1,290,363	411,643	411,643	94.66%	0	14,331	61,334	0	Property company
ASSURISTANCE[4]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	20,344	1,651	26,640	25,927	25,927	100.00%	0	0	4,518	4,293	Insurance
BAUDRY PONTHIEU[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,460	37,821	86,187	44,559	44,559	99.91%	37,640	8,017	3,014	606	Property company
BERCY CRYSTAL[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	5,000	45,000	113,497	50,000	50,000	100.00%	55,986	8,942	696	352	Property company
CICOGE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	37,320	62,033	106,316	175,842	175,842	100.00%	0	5,580	2,987	6,070	Property company
CIMO 2[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	178,759	181,066	378,914	229,903	229,903	97.81%	0	14,416	9,027	6,235	Property company
CNP ASSURANCES COMPAÑIADE SEGUROS[1]	M.T. de Alvear 1541 (C1060AAC) – 1001 Buenos Aires – Argentina	EUR	159	11,493	78,182	20,788	20,788	76.47%	0	19,463	18,023	0	Insurance
CNP ASSURANCES LATAM HOLDING LTDA[1]	Setor Comercial Norte, Quadra 01, Bloco A, n°77, Sala 1702, parte Edificio n°1, CEP 7071090-0 Brasilia - Brazil	EUR	6,605	27,589	26,975	10,955	10,955	100.00%	0	0	(12,281)	0	Insurance
CNP CAUTION[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	258,735	357,628	933,345	464,917	464,917	100.00%	0	80,179	28,809	0	Insurance
CNP EUROPE LIFE LIMITED[1]	Embassy House, Herbert Park Lane, Ballsbridge – Dublin 4 – Ireland	EUR	3,809	8,104	49,020	13,526	13,526	100.00%	0	0	471	0	Diversifi-cation

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
CNP INFRASTRUC-TURES DURABLES[2]	4, place de l'Opéra – 75002 Paris – France	EUR	84,845	7,436	92,178	32,411	32,411	100.00%	0	0	996	1,359	Infra-structure
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	21,209	21,209	99.90%	0	n/a	n/a	0	Investment fund
CNP LOANS INFRA COMPARTMENT CLI 7 SIROCCO	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	28,521	28,521	100.00%	0	n/a	n/a	0	Investment fund
CNP LUXEMBOURG[4]	10, rue de Reims – L-2417 Luxembourg – Luxembourg	EUR	37,000	(9,336)	3,515,159	38,800	38,800	100.00%	0	345,418	13	0	Insurance
CNP PARTICIPAÇÕESEM SEGUROS LTDA[1]	Setor SHN Quadra 1 Bloco E, SN, Brasilia – Brazil	EUR	129,465	(25,791)	122,422	37,887	37,887	50.75%	0	0	18,729	0	Insurance
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	37,392	37,392	98.00%	0	n/a	n/a	0	Investment fund
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	39,533	39,533	100.00%	0	n/a	n/a	0	Investment fund
CNP RETRAITE[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50,039	2,432,971	28,429,401	2,400,249	2,400,249	100.00%	0	751,441	(58,064)	0	Insurance
CNP SANTANDER INSURANCE EUROPE DAC[1]	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	53,000	247,774	879,470	146,365	146,365	51.00%	0	451,070	43,798	0	Insurance
CNP SANTANDER INSURANCE LIFE DAC[1]	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	103,600	(7,355)	609,910	248,231	162,847	51.00%	0	305,569	59,948	30,600	Insurance
CNP SEGUROS HOLDING BRASIL S.A.[1]	SCN Quadra 01 Lote A Ed. N°1 – 15°, 16° e 17° Andares Brasilia – Brazil	EUR	368,232	(351,801)	177,731	141,145	141,145	50.75%	0	0	158,614	89,876	Insurance
CNP UC IMMO[2]	128, boulevard Raspail – 75006 Paris – France	EUR	342,294	(4,710)	432,406	148,085	148,085	99.43%	103,732	0	(14,489)	0	Property company
CNP UNICREDIT VITA S.p.A.[1]	Piazza Durante 11 – 20131 Milan – Italy	EUR	381,699	587,444	17,380,638	461,188	461,188	51.00%	0	3,457,800	83,428	76,743	Insurance
COEUR MÉDITERRANÉE[3]	128, boulevard Raspail – 75006 Paris – France	EUR	40,885	205	64,700	28,619	28,619	70.00%	11,171	0	750	512	Property company
COTTAGES DU BOIS AUX DAIMS[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	1,131	9,740	16,149	11,301	11,301	100.00%	4,045	2,077	918	655	Property company
CRE DEBT SICAV FPS – COMPART-MENT CRE SENIOR 16	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	160,349	160,349	96.40%	0	n/a	n/a	7,281	Investment fund
ECUREUIL VIE INVESTMENT[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	328,338	176,390	544,609	328,338	328,338	100.00%	0	0	23,656	55,000	Investment fund
EUROPE PROPERTIES INVESTMENTS[2]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	24,969	180,906	259,916	219,658	197,649	100.00%	51,250	0	(4,437)	0	Property company

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
FARMORIC[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	162,051	145,441	398,064	176,605	176,605	100.00%	72,555	0	5,635	7,033	Property company
FCT PURPLE PRIVATE DEBT MONTPARNASSE	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	21,999	14,386	100.00%	0	n/a	n/a	1,134	FDNC CORPO
FONCIÈRE CNP[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,139	56,994	102,812	69,492	69,492	100.00%	37,473	2,576	827	0	Property company
FONCIÈRE ELBP[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	17,814	160,321	363,186	178,131	178,131	100.00%	170,342	21,264	(10,128)	17,030	Property company
FONCIÈRE HID[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,370	7,206	34,396	11,300	11,300	100.00%	23,014	5,152	(2,128)	568	Property company
FSN CAPITAL V (B) LP	Birger Jarlsgatan 15 – 111 45 Stockholm – Sweden	SEK	n/a	n/a	n/a	19,450	19,450	68.09%	0	n/a	n/a	0	Investment fund
GALAXIE 33[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	10,000	90,004	213,540	99,991	99,991	100.00%	102,551	13,790	533	6,029	Property company
GCK[4]	15, Boulevard F.W. Raiffeisen – L-2411 Luxembourg – Luxembourg	EUR	10,529	3,764	36,955	100,994	100,994	80.00%	0	14,321	7,369	11,085	Property company
GÉOSUD[2]	2, rue des Martinets – 92569 Rueil-Malmaison – France	EUR	122,140	76,827	225,475	139,488	139,488	98.00%	588	0	6,714	0	Infra-structure
FORET OXYGÈNE[4]	8 *bis*, rue de Châteaudun – 75009 Paris – France	EUR	11,480	39,172	46,604	60,356	60,356	100.00%	0	741	(1,736)	0	Forests
GREEN QUARTZ[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	14	40,870	77,206	43,522	43,522	99.99%	38,000	4,693	(6,013)	0	Property company
HABIMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	11	33,065	57,197	34,035	34,035	99.99%	21,611	2,073	(1,006)	0	Property company
HOLDING D'INFRASTRUCTURES GAZIÈRES[2]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	901,842	544,885	1,744,818	803,166	803,166	51.15%	0	0	168,656	73,801	Infra-structure
HOLDIPIERRE[3]	128, boulevard Raspail – 75006 Paris – France	EUR	87,129	7,875	208,654	76,835	76,835	80.56%	17,680	0	8,181	10,625	Property company
ICV[2]	128, boulevard Raspail – 75006 Paris – France	EUR	27,001	200,093	459,198	270,001	173,769	100.00%	249,816	19,967	(7,574)	0	Property company
IMMAUCOM[2]	52, boulevard Malesherbes – 75008 Paris – France	EUR	120,548	40,624	168,424	132,776	132,776	80.00%	0	0	5,419	4,054	Property company
INFRA INVEST HOLDING[2]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	36,907	343,093	1,070,350	351,394	351,394	93.81%	577,340	0	19,322	18,697	Infra-structure
INFRA LOAN INVEST COMPARTMENT	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	108,822	108,822	91.53%	0	n/a	n/a	2,655	Investment fund

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INFRA-INVEST FRANCE[2]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	82,464	670,733	1,202,275	799,223	799,223	98.70%	325,678	0	(60,527)	0	Infra-structure
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	6, place de la République Dominicaine, 75017 Paris – France	USD	n/a	n/a	n/a	47,767	37,707	64.94%	0	n/a	n/a	0	Investment fund
IRELAND PROPERTY INVESTMENT FUND[3]	George's Court, 54-62 Townsend Street Dublin 2 – Ireland	EUR	303,809	23,698	326,340	314,450	314,450	100.00%	0	8,976	(1,167)	9,500	Property company
ISSY VIVALDI[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,310	29,700	67,239	33,010	33,010	100.00%	27,359	4,872	1,603	6,697	Property company
JASMIN[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	19,010	4,618	44,224	19,000	19,000	99.95%	16,945	4,090	2,309	2,153	Property company
JESCO[4]	52, boulevard Malesherbes – 75008 Paris – France	EUR	16,368	0	60,598	28,051	4,696	55.00%	24,803	6,029	(3,783)	0	Property company
KLEBER 46 HOLDING[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	15,058	619	35,973	35,324	27,377	77.03%	14,790	0	578	1,087	Property company
LBP ACTIFS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	536,195	36	555,596	362,251	362,251	100.00%	0	22,851	8,894	13,102	Property company
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	146,016	146,016	62.19%	0	n/a	n/a	8,550	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	388,049	388,049	100.00%	0	n/a	n/a	15,853	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTI-MENT MONTPAR-NASSE REAL ESTATE DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	470,788	459,229	100.00%	0	n/a	n/a	16,839	Investment fund
LBPAM MID CAP SENIOR DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	73,012	73,012	65.79%	0	n/a	n/a	4,982	FDNC CORPO
LBPAM TRANSITION ÉNERGÉTIQUE – COMPARTIMENT INFRASTRUCTURE TE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	312,143	312,143	99.50%	0	n/a	n/a	7,486	Investment fund
LUX GARE[2]	15, Boulevard F.W. Raiffeisen – L-2411 Luxembourg – Luxembourg	EUR	435	3,568	18,969	12,219	12,219	100.00%	13,281	1,281	(258)	0	Property company
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	445,334	445,334	92.40%	0	n/a	n/a	11,452	Investment fund
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	311,465	311,465	100.00%	0	n/a	n/a	15,275	Investment fund

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MONTPARVIE IV[(2)]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	17,025	0	17,529	17,025	17,025	100.00%	0	0	503	0	Diversifi-cation
MONTPARVIE V[(4)]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	2,038,454	31,743	2,114,936	2,038,454	2,038,454	100.00%	0	0	44,158	65,000	Diversifi-cation
MTP INVEST[(2)]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	457,127	58,571	826,920	748,584	528,397	93.48%	233,520	19,269	2,874	0	Property company
NEUILLY PILOT[(2)]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	750	95	925	9,507	919	100.00%	0	0	72	4	Property company
NEW SIDE[(2)]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	26,947	933	23,326	63,939	7,440	100.00%	13,500	3,395	(21,291)	0	Property company
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA[(1)]	n° 267, 15° andar, Bloco Norte, Tamboré, Barueri - Brazil	EUR	12,046	(6,592)	14,194	13,029	2,961	50.75%	0	8,202	(1,275)	0	Insurance
OPCI RASPAIL[(2)]	128, boulevard Raspail – 75006 Paris – France	EUR	898,782	561,449	2,104,757	1,502,076	1,502,076	99.94%	557,850	0	10,711	30,856	Property company
OPEN CNP[(4)]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	75,000	12,613	124,002	60,000	60,000	100.00%	0	0	(9,893)	0	Diversifi-cation
OREA[(2)]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	43,301	6,327	70,969	86,829	47,396	100.00%	8,995	3,947	804	314	Property company
PANTIN LOGISTIQUE[(2)]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	5,810	39,839	102,336	43,643	43,643	93.09%	38,833	9,649	2,874	1,893	Property company
PAYS-BAS RETAIL 2013 BV[(4)]	Naritaweg 165, Telestone 8 – 1043 BW Amsterdam – The Netherlands	EUR	0	16,749	45,084	17,500	16,145	100.00%	28,500	0	(604)	0	Property company
PIAL 34[(2)]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	15,001	2,666	30,400	141,001	0	100.00%	18,886	0	(7,263)	0	Property company
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	46,914	46,914	71.43%	0	n/a	n/a	0	FDNC CORPO
RESIDAVOUT[(2)]	128, boulevard Raspail – 75006 Paris – France	EUR	2,834	25,497	43,224	28,331	28,331	100.00%	13,172	2,194	55	74	Property company
SAPHIRIMMO[(2)]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	6,767	86,062	182,503	104,035	104,035	92.35%	77,659	5,322	(8,295)	0	Property company
SCHRODER COMPARTMENT IALA	3, rue du Général-Compans – 93500 Pantin – France	EUR	n/a	n/a	n/a	151,982	151,982	100.00%	0	n/a	n/a	3,424	Investment fund
SCI DE LA CNP[(4)]	8 *bis*, rue de Châteaudun – 75009 Paris – France	EUR	59,711	34,608	101,098	122,789	122,789	100.00%	0	5,025	1,113	947	Forests
SCI HOLDIHEALTH EUROPE[(2)]	128, boulevard Raspail – 75006 Paris – France	EUR	6,533	32,505	44,617	29,417	29,417	90.07%	9,513	0	606	0	Property company

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SCP LAMARTINE EUROS[4]	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR	122,630	1,094,066	1,085,366	1,236,754	1,236,754	98.63%	0	0	(131,372)	0	Property company
SECRETS ET BOETIE[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	4,201	28,553	82,071	42,001	42,001	100.00%	41,161	5,918	1,051	3,756	Property company
SILK HOLDING[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	27,592	9,931	83,349	54,437	54,437	100.00%	44,139	0	(863)	3,375	Property company
SOGESTOP K[1]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	1,175,967	156,227	1,332,211	1,300,692	1,300,692	100.00%	0	0	12	0	Diversifi-cation
SONNE[2]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	2	9,585	49,665	14,127	14,127	99.95%	38,902	2,820	(380)	0	Property company
TERRE NEUVE 4 IMMO[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	6,601	69,322	125,289	66,001	66,001	100.00%	40,149	12,310	3,800	5,875	Property company
THEEMIM[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR	12,636	(7,866)	4,856	11,782	4,845	100.00%	0	0	72	0	Property company
TIKEPARK	32, rue Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	15,000	15,000	60.00%	0	n/a	n/a	0	Investment fund
US REAL ESTATE 270 SAS[4]	92, avenue de Wagram – 75017 Paris – France	EUR	120,012	28,309	415,949	120,012	120,012	100.00%	266,338	0	(12,074)	0	Property company
US REAL ESTATE EVJ SAS[4]	92, avenue de Wagram – 75017 Paris – France	EUR	120,063	27,937	390,586	120,063	120,063	100.00%	246,994	0	(15,650)	0	Property company
WAGRAM 92[4]	52, boulevard Malesherbes – 75008 Paris – France	EUR	9,023	12,450	20,902	20,377	20,377	100.00%	0	(5)	(620)	0	Property company
WOODLAND INVEST[4]	8 *bis*, rue de Châteaudun – 75009 Paris – France	EUR	8,000	0	25,065	8,000	8,000	100.00%	16,225	132	211	0	Forests
YBRY PONT DE NEUILLY[2]	128, boulevard Raspail – 75006 Paris – France	EUR	16,489	165,642	281,481	182,124	182,124	100.00%	104,301	0	(11,192)	3,302	Property company
YELLOWALTO[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	6,981	54,092	103,066	69,808	69,808	100.00%	40,700	0	(648)	0	Property company
II – Affiliates (10% to 50%-owned)													
ADAGIA CAPITAL EUROPE – TECHNOFLEX 1 S.L.P.	20, rue Quentin Bauchart – 75008 Paris – France	EUR	n/a	n/a	n/a	15,188	15,188	23.08%	0	n/a	n/a	0	Investment fund
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	20, rue Quentin Bauchart – 75008 Paris – France	EUR	n/a	n/a	n/a	15,070	15,070	10.45%	0	n/a	n/a	0	Investment fund
AEAM DUTCH MORTGAGE FUND 2	Aegonplein 50 – 2591 TV The Hague – The Netherlands	EUR	n/a	n/a	n/a	1,549,321	1,549,321	25.40%	0	n/a	n/a	26,545	FDNC CORPO

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ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR			n/a	61,229	61,229	10.07%	0	n/a	n/a	0	Investment fund
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR			n/a	66,141	66,141	15.15%	0	n/a	n/a	4,761	FDNC CORPO
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR			n/a	22,383	22,383	15.43%	0	n/a	n/a	456	Investment fund
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Jachthavenweg 118 – 1081KJ Amsterdam – The Netherlands	EUR			n/a	38,230	31,438	19.66%	0	n/a	n/a	39	Investment fund
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	90, boulevard Pasteur – 75015 Paris – France	EUR			n/a	29,000	29,000	18.35%	0	n/a	n/a	0	FDNC CORPO
ARIAL CNP ASSURANCES[4]	32, avenue Emile Zola – 59370 Mons-en-Baroeul – France	EUR			19,970,145	163,380	163,380	40.00%	0	1,096,377	12,045	0	Insurance
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	2, rue du Fort Bourbon – L-1249 – Luxembourg - Luxembourg	EUR			n/a	12,632	12,632	11.90%	0	n/a	n/a	492	Investment fund
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	2, rue du Fort Bourbon – L-1249 – Luxembourg - Luxembourg	EUR			n/a	31,884	31,884	15.56%	0	n/a	n/a	1,933	Investment fund
AXE FRANCE[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			128,819	43,085	43,085	50.00%	21,676	13,834	5,656	2,420	Property company
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	USD			n/a	11,845	11,845	12.21%	0	n/a	n/a	1,010	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND	1, boulevard Haussmann – 75009 Paris – France	EUR			n/a	17,728	17,728	15.00%	0	n/a	n/a	1,123	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND 2	1, boulevard Haussmann – 75009 Paris – France	EUR			n/a	65,221	65,221	13.01%	0	n/a	n/a	7,123	FDNC CORPO
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	1, boulevard Haussmann – 75009 Paris – France	EUR			n/a	106,269	100,536	36.41%	0	n/a	n/a	822	FDNC CORPO
BNP PARIBAS NOVO 2018	1, boulevard Haussmann – 75009 Paris – France	EUR			n/a	9,515	9,515	15.15%	0	n/a	n/a	250	FDNC CORPO
CERTIVIA SICAV[3]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			126,092	13,290	13,290	13.33%	0	0	(1,338)	386	Property company
CIC DEBT FUND 4	60, rue de la Victoire – 75009 Paris – France	EUR			n/a	58,819	58,819	14.66%	0	n/a	n/a	0	FDNC CORPO

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
CLEARSIGHT TURNAROUND FUND III	Churerstrasse 23 – CH-8808 Pfäffikon – Switzerland	EUR			n/a	19,931	18,390	11.01%	0	n/a	n/a	2,287	Investment fund
CM-CIC DEBT FUND 3	60, rue de la Victoire – 75009 Paris – France	EUR			n/a	44,311	44,311	12.22%	0	n/a	n/a	0	FDNC CORPO
CREDICOOP AFAVyDC[3]	Adolfo Alsina n°633 Piso 3 – Ciudad Autónoma de Buenos Aires – Argentina	EUR			1,126	7,460	0	29.84%	0	0	12	0	Insurance
CTE[4]	4, rue Floréal – 75017 Paris – France	EUR			8,259,693	1,031,852	1,031,852	19.04%	0	0	206,628	45,232	Infra-structure
DÉFENSE CB3[1]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			1,795	32,073	432	25.00%	0	0	573	0	Property company
ELAIA DTS3 FUND	21, rue d'Uzès – 75002 Paris – France	EUR			n/a	9,000	9,000	13.33%	0	n/a	n/a	0	Investment fund
ELAIA DV4 FUND	21, rue d'Uzès – 75002 Paris – France	EUR			n/a	20,000	20,000	10.04%	0	n/a	n/a	0	Investment fund
FARMAN[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			170,508	80,872	80,872	50.00%	21,006	4,576	(21,367)	0	Property company
FCT TIKEHAU NOVO 2020	5, rue Royale – 75008 Paris – France	EUR			n/a	15,299	15,299	14.98%	0	n/a	n/a	1,068	FDNC CORPO
FIVE ARROWS GROWTH CAPITAL I	23 *bis*, avenue Messine – 75008 Paris – France	EUR			n/a	25,006	25,006	14.06%	0	n/a	n/a	0	Investment fund
FONCIÈRE ÉCUREUIL II[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			38,574	8,221	5,507	21.77%	1,979	0	4,894	69	Property company
FONDS DE FONDS GROWTH	27-31, avenue du Général Leclerc – 94710 Maison Alfort – France	EUR			n/a	98,654	98,654	20.00%	0	n/a	n/a	0	Investment fund
FONDS DE FONDS GROWTH II	27-31, avenue du Général Leclerc – 94710 Maisons-Alfort – France	EUR			n/a	50,000	50,000	10.00%	0	n/a	n/a	0	Investment fund
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR			n/a	20,886	20,886	19.08%	0	n/a	n/a	233	FDNC CORPO
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	9, rue de Téhéran – 75008 Paris – France	EUR			n/a	20,000	20,000	15.97%	0	n/a	n/a	0	Investment fund
FONDS NOV SANTÉ ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	11, rue Scribe – 75009 Paris – France	EUR			n/a	42,000	42,000	10.03%	0	n/a	n/a	0	Investment fund
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	9, rue Newton – 75016 Paris – France	EUR			n/a	39,936	39,936	17.27%	0	n/a	n/a	0	FDNC CORPO
FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR			n/a	467,440	467,440	18.80%	0	n/a	n/a	36,591	FDNC CORPO
FSN CAPITAL VI LUX SCSP	Birger Jarlsgatan 15 – 111 45 Stockholm – Sweden	EUR			n/a	40,028	40,028	25.39%	0	n/a	n/a	0	Investment fund
FSP - COMPARTIMENT FST	9, rue Duphot – 75001 Paris – France	EUR			n/a	20,000	20,000	30.77%	0	n/a	n/a	0	Investment fund
FSP - COMPARTIMENT		EUR			n/a	35,525	35,525	33.33%	0	n/a	n/a	0	

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
PARTICIPATION 13	9, rue Duphot – 75001 Paris – France												Investment fund
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Schenkkade 65 – The Hague – Netherlands	EUR			n/a	492,373	492,373	10.17%	0	n/a	n/a	9,099	FDNC CORPO
GREEN RUEIL[2]	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			127,971	45,546	13,382	50.00%	40,425	8,337	(6,336)	0	Property company
HEMISPHERE HOLDING[4]	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR			50,308	17,249	10,129	20.00%	0	0	4,057	890	Property company
HORIZON INVEST S.L.P.	48 *bis*, avenue Montaigne – 75008 Paris – France	EUR			n/a	14,441	14,441	43.07%	0	n/a	n/a	0	Investment fund
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	6, place de la Pyramide – 92800 Puteaux – France	EUR			n/a	74,460	68,757	10.58%	0	n/a	n/a	739	Investment fund
ISSY ILOT 13[4]	16-18, boulevard de Vaugirard – 75015 Paris – France	EUR			77,965	22,500	22,500	50.00%	14,780	9,240	2,503	1,251	Property company
LAC I SLP	27-31, avenue du Général Leclerc – 94710 Maison Alfort – France	EUR			n/a	117,639	117,639	16.50%	0	n/a	n/a	0	FDNC CORPO
LATOUR CO-INVEST EDG	2, rue Washington – 75008 Paris – France	EUR			n/a	10,000	10,000	11.47%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST FUNECAP	2, rue Washington – 75008 Paris – France	EUR			n/a	14,660	14,660	12.50%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST FUNECAP II	2, rue Washington – 75008 Paris – France	EUR			n/a	10,589	10,589	13.91%	0	n/a	n/a	0	Investment fund
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	36, quai Henri IV – 75004 Paris – France	EUR			n/a	81,754	81,754	40.98%	0	n/a	n/a	4,147	Investment fund
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	36, quai Henri IV – 75004 Paris – France	EUR			n/a	115,721	115,721	45.85%	0	n/a	n/a	4,321	Investment fund
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	36, quai Henri IV – 75004 Paris – France	EUR			n/a	64,370	64,370	50.00%	0	n/a	n/a	3,780	Investment fund
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	36, quai Henri IV – 75004 Paris – France	EUR			n/a	50,783	50,783	48.70%	0	n/a	n/a	2,633	Investment fund
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	36, quai Henri IV – 75004 Paris – France	EUR			n/a	276,558	276,558	46.66%	0	n/a	n/a	8,580	Investment fund

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
LYXOR DETTE MIDCAP II	90, boulevard Pasteur – 75015 Paris – France	EUR			n/a	23,368	23,368	20.13%	0	n/a	n/a	2,130	FDNC CORPO
MERIDIAM INFRASTRUCTURE[4]	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	EUR			1,672,195	100,473	100,473	14.84%	0	0	97,522	12,395	Infra-structure
MxVi	3, rue Marcel-Gabriel-Rivière – 69002 Lyon – France	EUR			n/a	30,000	30,000	20.16%	0	n/a	n/a	0	Investment fund
OCTOBER SME IV	94, rue de la Victoire – 75009 Paris – France	EUR			n/a	11,390	9,023	13.05%	0	n/a	n/a	0	Investment fund
OCTOBER SME V	94, rue de la Victoire – 75009 Paris – France	EUR			n/a	8,361	8,361	20.53%	0	n/a	n/a	0	Investment fund
OFFICE CB 21[4]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			218,513	82,553	49,768	25.00%	3,390	8,355	8,078	1,718	Property company
OVERLORD OMAHA (PIERCAN)	7, rue Grôlée – 69002 Lyon – France	EUR			n/a	7,035	7,035	16.98%	0	n/a	n/a	0	Investment fund
PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp.	35D, avenue John F. Kennedy – L-185 Luxembourg – Luxembourg	EUR			n/a	15,065	15,065	21.83%	0	n/a	n/a	0	Investment fund
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			n/a	27,987	27,987	25.21%	0	n/a	n/a	1,155	Investment fund
PYRAMIDES 1[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			37,604	9,706	9,706	45.00%	5,591	0	847	1,274	Property company
RSS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			63,033	8,993	8,993	20.45%	4,612	3,332	(290)	0	Property company
RUE DU BAC[1]	52, boulevard Malesherbes – 75008 Paris – France	EUR			228,668	86,192	86,192	50.00%	21,561	15,429	7,787	3,015	Property company
SCPI ÉPARGNE FONCIÈRE[4]	128, boulevard Raspail – 75006 Paris – France	EUR			4,355,355	33,411	33,411	10.15%	0	247,619	188,276	615	Property company
SCPI IMMO ÉVOLUTIF[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			513,180	10,213	10,213	20.13%	0	27,305	25,799	5,042	Property company
SCPI LF GRAND PARIS PATRIMOINE[4]	128, boulevard Raspail – 75006 Paris – France	EUR			1,302,102	20,892	20,892	11.31%	0	70,800	55,955	(1,576)	Property company
SENIOR EUROPEAN LOAN FUND 2	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			n/a	56,129	56,129	31.88%	0	n/a	n/a	3,049	Investment fund
SENIOR EUROPEAN LOAN FUND 3	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR			n/a	86,057	86,057	27.36%	0	n/a	n/a	4,137	Investment fund
SGD PHARMA CO-INVEST S.L.P.	43 avenue de l'Opéra – 75002 Paris – France	EUR			n/a	20,119	20,119	23.81%	0	n/a	n/a	0	Investment fund
SILVERSTONE[3]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			79,954	16,422	15,668	19.61%	0	0	(56)	0	Property company
SCOR EURO LOANS NATURAL CAPITAL	5, avenue Kléber – 75795 Paris Cedex 16 – France	EUR			n/a	11,241	11,241	12.08%	0	n/a	n/a	0	Investment fund

Subsidiaries and affiliates *(in € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receiv-ables	Premium income	Profit or loss	Divi-dends	Sector
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE (SCCD) [4]	7, place du Chancelier-Adenauer – 75016 Paris – France	EUR			411,708	27,567	27,567	22.00%	52,005	105,485	76,910	21,760	Property company
SOFINNOVA CROSSOVER I S.L.P.	17, rue de Surène – 75008 Paris – France	EUR			n/a	53,534	53,534	17.99%	0	n/a	n/a	0	Investment fund
SOFIPROTEOL DETTE PRIVÉE	32, rue de Monceau – 75008 Paris – France	EUR			n/a	10,570	10,570	14.63%	0	n/a	n/a	778	FDNC CORPO
SOFIPROTEOL DETTE PRIVÉE II	5, rue Royale – 75008 Paris – France	EUR			n/a	17,796	17,796	12.00%	0	n/a	n/a	0	Investment fund
SOGESTOP L [4]	62, rue Jeanne d'Arc – 75640 Paris Cedex 13 – France	EUR			38,826	18,626	18,626	50.00%	0	0	549	0	Diversifi-cation
SUNLIGHT [2]	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France	EUR			81,853	30,342	30,342	46.98%	0	0	26,731	12,817	Property company
TIKEHAU IMPACT LENDING	5, rue Royale – 75008 Paris – France	EUR			n/a	21,409	21,409	10.31%	0	n/a	n/a	1,587	FDNC CORPO
TIKEHAU NOVO 2018	32, rue de Monceau – 75008 Paris – France	EUR			n/a	17,895	17,895	14.16%	0	n/a	n/a	524	FDNC CORPO
B – INVESTMENTS WITH A CARRYING AMOUNT OF LESS THAN 1% OF CNP ASSURANCES' SHARE CAPITAL													
French subsidiaries			---	---	---	21,856	21,856	---	57,191	---	---	26,489	---
International subsidiaries			---	---	---	26,509	26,322	---	0	---	---	0	---
French affiliates			---	---	---	61,812	41,707	---	42,871	---	---	14,652	---
Foreign affiliates			---	---	---	13,572	10,146	---	0	---	---	2,164	---
C – AGGREGATE INFORMATION (A+B)													
French subsidiaries			---	---	---	20,817,350	20,165,930	---	4,587,174	---	---	574,094	---
International subsidiaries			---	---	---	1,328,594	1,222,272	---	41,781	---	---	208,304	---
French affiliates			---	---	---	4,573,753	4,432,668	---	229,896	---	---	211,945	---
Foreign affiliates			---	---	---	2,232,342	2,213,123	---	0	---	---	43,569	---

(1) Data at 31 December 2024 – Final accounts
(2) Data at 31 December 2024 – Provisional accounts
(3) Data at 30 September 2024 and 30 June 2024
(4) Data at 31 December 2023

5.4.5 Entities of which CNP Assurances is a general partner

Company	Legal form	Headquarters
13/15 VILLE L'ÉVÊQUE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
27 PROVENCE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
85 RICHELIEU	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
AIC LA DAME BLANCHE	Non-trading property company	139-147, rue Paul Vaillant-Couturier – 92240 Malakoff – France
AMIRAL BRUIX	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
WAGRAM 92	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – France
ANTARES	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
ASSURECUREUIL PIERRE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 3	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 4	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 5	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURIMMEUBLE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
BAUDRY PONTHIEU	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
BAUME MIROMESNIL	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
BERCY CRYSTAL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CANOPÉE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CIMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
CITY HALL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CNP IMMOBILIER	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
COEUR PASSY	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
COTTAGES DU BOIS AUX DAIMS	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CRYSTAL DÉFENSE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
DAS GOETHE	Non-trading property company	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
DOMAINE DE LANCOSME	Partnership	Château Robert – 36500 Vendœuvres – France
EdR REAL ESTATE	Partnership limited by shares	20, boulevard Emmanuel-Servais - L-2535 Luxembourg - Luxembourg
ÉOLE RAMBOUILLET	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
FARMAN	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
FLI	Non-trading property company	33, avenue Pierre Mendès-France – 75013 Paris – France
FONCIÈRE CNP	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
FONCIÈRE ELBP	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
GALAXIE 33	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
FORÊT OXYGÈNE	Forestry partnership	8 *bis*, rue de Châteaudun – 75009 Paris – France
GF DE L'ÎLE DE FRANCE – LA FORÊT GÉRÉE III	Forestry partnership	41, avenue Gambetta – 92928 Paris La Défense – France
GF PICARDIE NAVARRE – LA FORÊT GÉRÉE IV	Forestry partnership	41, avenue Gambetta – 92928 Paris La Défense – France
GREEN QUARTZ	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
GREEN RUEIL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
HABIMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
HEMISPHERE HOLDING	Non-trading company	33, avenue Pierre Mendès-France – 75013 Paris – France
INFRA INVEST HOLDING	Non-trading company	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France
ISSY AQUAREL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
ISSY ÎLOT 13	Non-trading property company	91-93, boulevard Pasteur – 75710 Paris Cedex 15 – France
ISSY VIVALDI	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
JASMIN	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
JESCO	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – France
JULIE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
L'AMIRAL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
MASSENA NICE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
MAX	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France

Company	Legal form	Headquarters
MONTAGNE DE LA FAGE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
MTP ERLON	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
NATURE ÉQUIPEMENTS 1	Non-trading property company	9 rue de l'Amiral Hamelin – 75116 Paris – France
NATURIM	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – France
NEW SIDE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
NEXT ESTATE INCOME FUND	Partnership limited by shares	10, rue Edward Steichen – L-2540 Luxembourg – Luxembourg
ONE COLOGNE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PANTIN LOGISTIQUE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PARIS 08	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
PASSAGE DU FAIDHERBE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PÉGASE	Non-trading property company	7, place du Chancelier Adenauer – CS 31622 – 75772 Paris Cedex 16 – France
RESIDAVOUT	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
RESIDENTIAL	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
RSS IMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
RUE DE RENNES (136)	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
RUE DU BAC	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SAPHIRIMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI 173 HAUSSMANN	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI 41 RUE YBRY	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI 67-69 VICTOR HUGO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI ALLERAY	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI BROUSSAIS COLLANGE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI CHÂTEAU DU TERTRE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI DE LA CNP	Non-trading property company	8 *bis*, rue de Châteaudun – 75009 Paris – France
SCI FUTURIMMO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI HOLDIHEALTH EUROPE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI LF BAYARD	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI LINASENS	Non-trading property company	36, rue de Naples – 75008 Paris – France
SCI MAESTRIMMO	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI RASPAIL	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
SCI RENAISSANCE FRANÇOIS 1ER	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCI RUE LAURISTON	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI TRIANGLE MONTAIGNE	Non-trading property company	128, boulevard Raspail – 75006 Paris – France
SCP LAMARTINE EUROS	Non-trading company	33, avenue Pierre Mendès-France – 75013 Paris – France
SECRETS ET BOÉTIE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
SICAC	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE	Non-trading property company	7, place du Chancelier Adenauer – CS 31622 – 75772 Paris Cedex 16 – France
SONNE	Non-trading property company	66, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
TERRE NEUVE 4 IMMO	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
VENDÔME EUROPE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
VICTOR HUGO 147	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France

5.5 Ownership structure

5.5.1 Composition of share capital

Number of treasury shares	31.12.2024	31.12.2023
Number of ordinary shares outstanding	686,618,477	686,618,477
Number of treasury shares	(374,074)	(374,074)
Number of ordinary shares with dividend rights	686,244,403	686,244,403

5.5.2 Treasury shares

Movements over the reporting period

Movements	Number of shares
Purchases	0
Sales	0

Number of treasury shares and value at period end

Stock fin	31.12.2024	31.12.2023
Number of treasury shares	374,074	374,074
Carrying amount of treasury shares *in euros*	5,218,177	5,218,177

5.6 Reserves, equity, revaluation reserve

(in € thousands)	Type of reserve	31.12.2023	Appropriation of 2023 profit	2023 ordinary dividend	Interim dividend for 2024	2024 profit	Change for the period	31.12.2024
Share capital	Statutory	686,618						686,618
Additional paid-in capital	Statutory	1,736,332						1,736,332
Forest revaluation reserve	Tax driven	38,983						38,983
Long-term capital gains reserve	Tax driven	1,396,309						1,396,309
Capitalisation reserve	Tax driven	2,048,621					(15,601)	2,033,020
Guarantee fund reserve	Tax driven	66,519	(3,088)				0	63,431
Optional reserves	Other	2,272,218	3,088				(100)	2,275,206
Contingency reserve	Other	338,850						338,850
Retained earnings		3,844,121	1,668,032	(1,947,353)	(404,884)			3,159,916
Net profit for the year		1,668,032	(1,668,032)			2,002,497		2,002,497
TOTAL		**14,096,604**	**0**	**(1,947,353)**	**(404,884)**	**2,002,497**	**(15,701)**	**13,731,163**

5.7 Other disclosures concerning the balance sheet

5.7.1 Accrued income and prepaid expenses/Accrued expenses and deferred income

Accrual accounts *(in € thousands)*	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Accrued interest	1,782,601		1,720,538	
Deferred acquisition costs	1,837		307	
Deferred expenses	0		0	
Prepaid expenses	31,241		39,811	
Accrued income	9,142		11,205	
Amortisation by the effective interest method (income)	2,503,962		2,603,775	
Accrued income and prepaid expenses related to forward financial instruments	1,097,593		1,145,832	
Deferred income		13,625		57,433
Amortisation by the effective interest method (expense)		1,129,190		971,883
Unearned interest income		0		348,862
Accrued expenses and deferred income related to forward financial instruments		905,267		464,028
TOTAL	**5,426,377**	**2,048,081**	**5,521,467**	**1,842,207**

5.7.2 Accrued receivables and payables

Balance sheet items *(in € thousands)*	Accrued income		Accrued expenses	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other receivables	**213,323**	**136,275**	**813,082**	**501,848**
• Prepaid payroll costs			0	
• Other	213,323	136,275	813,082	501,848
Accrued income and prepaid expenses	**1,791,744**	**1,731,743**		
• Accrued interest and rental revenue	1,782,601	1,720,538		
• Deferred acquisition costs				
• Other accrued income and prepaid expenses	9,142	11,205		
Other payables			**2,179,295**	**2,474,149**
• Accrued payroll costs			425,208	390,009
• Other			1,754,088	2,084,139
TOTAL	**2,005,066**	**1,868,017**	**2,992,377**	**2,975,997**

Balance sheet items *(in € thousands)*	Deferred income		Prepaid expenses	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accrued income and prepaid expenses			**3,634,634**	**3,789,725**
• Deferred acquisition costs			1,837	307
• Amortisation by the effective interest method			2,503,962	2,603,775
• Other accrued income and prepaid expenses			31,241	39,811
• Accrued income and prepaid expenses related to forward financial instruments			1,097,593	1,145,832
Accrued expenses and deferred income	**2,048,081**	**1,842,207**		
• Deferred income	13,625	57,433		
• Amortisation by the effective interest method	1,129,190	971,883		
• Unearned interest income	0	348,862		
• Accrued expenses and deferred income related to forward financial instruments	905,267	464,028		
TOTAL	**2,048,081**	**1,842,207**	**3,634,634**	**3,789,725**

5.7.3 Provisions for liabilities and charges

Type of provision *(in € thousands)*	Purpose	31.12.2024	31.12.2023
Revaluation provision	Revaluation of the property portfolio	1,646	1,651
Other provisions	Provision for litigation and miscellaneous risks	106,310	86,343
TOTAL		**107,956**	**87,994**

5.7.4 Assets denominated in foreign currency

Balance sheet item	Currency	Foreign currency amount *(in thousands)*	Amount in euros *(in thousands)*
Other investments			**4,998,396**
	US dollar	1,017,899	979,785
	Swedish krona	481,122	41,986
	Swiss franc	521,213	553,775
	Pound sterling	2,516,468	3,034,887
	Japanese yen	30,718,600	188,388
	Danish krone	1,488,382	199,574

5.8 Change in life premium reserves before reinsurance

(in € thousands)	31.12.2024	31.12.2023
IN THE INCOME STATEMENT		
1. Change in life premium reserves	(7,339,785)	(10,634,080)
2. Effect of changes in exchange rates	(21)	565
3. Credited interest and policyholder dividends paid directly out of investment income for the year	**1,781,378**	**1,836,125**
Credited interest	366,590	367,789
Policyholder dividends	1,414,788	1,468,336
4. Use of policyholder surplus reserve	**4,999,125**	**4,947,020**
TOTAL	**(559,304)**	**(3,850,370)**
IN THE BALANCE SHEET		
Change in mathematical reserves		
1. Life premium reserves – end of period	209,149,341	209,728,038
2. Life premium reserves – start of period	(209,728,038)	(213,574,630)
TOTAL	**(578,697)**	**(3,846,592)**

5.9 Liquidity risk reserve

(in € thousands)	31.12.2024	31.12.2023
Total net unrealised gain or loss – Article R. 343-5 assets	18,949,026	17,514,884
Liquidity risk reserve included in other technical reserves	0	0
Deferred charge to the liquidity risk reserve	0	0
Actual net profit, excluding impact of transfers to liquidity risk reserve	2,002,497	1,668,032

5.10 Technical reserves for “L.441” plans

(In € thousands)	31.12.2024	31.12.2023
Additional special technical reserves	920,007	931,524
Outstanding life claims reserves	788	686
Other technical reserves	0	0
TOTAL	**920,795**	**932,210**

NOTE 6 Notes to the income statement

6.1 Investment income and expenses

(in € thousands)	31.12.2024 Income and expenses from investments in subsidiaries and affiliates	31.12.2024 Other financial income and expenses	31.12.2024 2024 total	31.12.2023
INVESTMENT INCOME				
Revenues from investments in subsidiaries and affiliates	760,283	(156,139)	604,144	419,191
Revenues from property investments	77	549,088	549,165	581,610
Revenues from other investments	133,649	3,746,179	3,879,828	3,883,235
Other financial revenues (commissions, fees)	27,427	810,123	837,550	1,852,097
Investment revenues	921,437	4,949,250	5,870,687	6,736,133
Other investment income	97,498	249,311	346,809	(194,907)
Profits on disposal of investments	268	4,327,513	4,327,781	4,740,676
Total investment income	**1,019,203**	**9,526,074**	**10,545,277**	**11,281,901**
INVESTMENT EXPENSES				
Financial expenses (commissions, fees, interest, bank charges, etc.)	0	1,191,178	1,191,178	1,173,798
Other investment expenses	25,797	1,560,078	1,585,875	1,341,588
Losses on disposal of investments	52,212	821,274	873,485	1,994,089
Total investment expenses	**78,009**	**3,572,530**	**3,650,539**	**4,509,475**
NET INVESTMENT INCOME	**941,194**	**5,953,544**	**6,894,738**	**6,772,427**

6.2 Underwriting income and expenses

Life

Classes 1-19 *(in € thousands)*	Single or flexible premium endowment policies	Individual term life policies (and voluntary participation group policies)	Other individual single or flexible premium life policies (and voluntary participation group policies)	Other individual regular premium life policies (and voluntary participation group policies)	Group death insurance contracts	Group life insurance contracts	Single or flexible premium unit-linked life or endowment policies	Regular premium unit-linked life or endowment policies	Article L.441-1 group policies	PERP con-tracts	Policies giving rise to transfers to the Eurocroissance diversification reserve	Inward reinsurance (life)	Total
Premiums	647,804	60,347	8,911,009	13,617	1,735,315	16,154	5,714,724	793	0	0	46,224	1,612,114	18,758,101
Claims and benefits	847,258	22,518	14,336,308	38,480	528,849	123,522	2,532,595	31,817	25,312	0	7,694	939,846	19,434,200
Change in life premium reserves and other technical reserves	(236,032)	(1,820)	(6,827,620)	(40,702)	(27,799)	(147,546)	5,220,183	(50,859)	(25,319)	0	44,710	666,296	(1,426,508)
Mark-to-market gains and losses on assets held to cover linked liabilities	0	0	0	0	0	0	2,536,306	21,140	0	0	0	39,064	2,596,510
Underwriting profit	**36,578**	**39,649**	**1,402,320**	**15,839**	**1,234,266**	**40,178**	**498,252**	**40,975**	**7**	**0**	**(6,180)**	**45,036**	**3,346,919**
Business acquisition costs	5,905	13,024	97,358	1,507	687,581	(2,039)	63,019	7	0	0	101	40,061	906,525
Other contract administration costs, net	36,133	3,460	1,018,874	4,464	171,043	12,020	361,559	976	7	0	0	(5,830)	1,602,706
Acquisition and contract administration costs, net	**42,038**	**16,484**	**1,116,233**	**5,971**	**858,625**	**9,981**	**424,578**	**983**	**7**	**0**	**101**	**34,231**	**2,509,231**
Net investment income	193,396	1,061	5,409,004	17,973	23,646	24,670	421,022	955	13,803	0	7,790	356,825	6,470,146
Credited interest and policyholder dividends	208,125	1,286	4,520,538	18,351	13,031	58,939	300,311	8,332	13,803	0	1,509	298,467	5,442,690
Net	**(14,729)**	**(225)**	**888,466**	**(377)**	**10,615**	**(34,268)**	**120,711**	**(7,377)**	**0**	**0**	**6,281**	**58,359**	**1,027,456**
Ceded premiums	7,791	0	157,356	28	78,812	0	145,213	0	0	0	0	0	389,200
Reinsurers' share of claims and benefits	12,656	0	523,338	335	9,814	12,969	90,596	0	0	0	0	0	649,709
Reinsurers' share of change in life premium reserves and other technical reserves	(4,186)	0	(248,190)	(313)	13,236	(7,025)	103,468	0	0	0	0	0	(143,010)
Reinsurers' share of policyholder surplus	25	0	2,268	0	149	6,502	2,351	0	0	0	0	0	11,296
Reinsurance commissions received	281	0	40,305	6	30,309	379	18,607	0	0	0	0	0	89,886
Reinsurance result	**985**	**0**	**160,366**	**0**	**(25,303)**	**12,826**	**69,807**	**0**	**0**	**0**	**0**	**0**	**218,680**
UNDERWRITING RESULT	**(19,204)**	**22,941**	**1,334,919**	**9,490**	**360,953**	**8,754**	**264,192**	**32,615**	**0**	**0**	**0**	**69,163**	**2,083,824**
Other information													
Policy surrenders	842,019	345	6,394,288	10,182	(44)	21,336	1,816,573	11,160	15	0	5,350	609,365	9,710,589
Gross credited interest	981	361	323,246	8,419	4,808	20,404	33	7,268	0	0	0	1,069	366,590
Technical reserves – end of period	7,767,662	49,120	200,743,109	624,122	1,215,773	1,527,922	57,058,206	445,290	920,795	(114)	477,937	12,903,238	283,733,059
Technical reserves – beginning of period*	7,944,602	51,355	203,292,848	651,121	1,351,687	1,617,367	51,370,646	488,542	932,210	(114)	343,796	11,923,372	279,967,433

* *Other technical reserves at the beginning of the period do not include the policyholder surplus reserve and rebates or claims equalisation reserves*

Non-life

Classes 20-39 *(in € thousands)*	Individual bodily injury policies	Group bodily injury policies	Inward reinsurance	Total
Earned premiums	**15,184**	**1,556,916**	**399,515**	**1,971,616**
1a. Premiums	14,835	1,556,185	399,034	1,970,054
1b. Change in earned premium and unexpired risks reserve	(350)	(731)	(481)	(1,562)
Claims and benefits	**79,276**	**915,636**	**265,753**	**1,260,665**
2a. Paid claims and expenses	4,607	1,045,183	367,768	1,417,558
2b. Change in outstanding claims reserves	74,669	(129,547)	(102,015)	(156,893)
Underwriting profit	**(64,092)**	**641,281**	**133,762**	**710,950**
Business acquisition costs	805	364,256	43,651	408,712
Other contract administration costs, net	3,315	115,478	3,441	122,234
Acquisition and contract administration costs, net	**4,120**	**479,734**	**47,091**	**530,946**
Investment income	452	107,012	39,522	146,985
Policyholder dividends	2,737	83,614	15,722	102,073
Net	**(2,285)**	**23,398**	**23,799**	**44,912**
Reinsurers' share of earned premiums	109	72,033	0	72,143
Reinsurers' share of paid claims	12	21,368	0	21,380
Reinsurers' share of outstanding claims reserves	0	1,549	0	1,549
Reinsurers' share of policyholder dividends	0	0	0	0
Reinsurance commissions received	0	20,177	0	20,177
Reinsurance result	**(98)**	**(28,939)**	**0**	**(29,037)**
UNDERWRITING RESULT	**(70,596)**	**156,006**	**110,470**	**195,880**
OTHER INFORMATION				
Provisions for unearned premiums and unsettled claims (closing balance)	1,463	21,313	15,760	38,536
Provisions for unearned premiums and unsettled claims (opening balance)	1,812	22,044	16,241	40,098
Outstanding claims reserve (closing balance)	14,318	3,493,430	1,266,652	4,774,400
Outstanding claims reserve (opening balance)	15,603	3,568,033	1,374,727	4,958,364
Other technical reserves (closing balance)	179,841	1,033,723	358,972	1,572,537
Other technical reserves (opening balance)*	101,153	995,438	375,517	1,472,109

* *Other technical reserves at the beginning of the period do not include the policyholder surplus reserve and rebates or claims equalisation reserves*

6.3 Payroll costs

Payroll costs break down as follows:

(in € thousands)	31.12.2024	31.12.2023	Year-on-year change
Wages and salaries	269,635	242,175	11.3%
Payroll taxes	128,456	100,540	27.8%
Other	15,027	13,526	11.1%
TOTAL	**413,118**	**356,241**	**16.0%**

6.4 Fees and commissions

Direct insurance and inward reinsurance commissions for the year amounted to €2,485,106 thousand.

The total includes all types of commissions paid to the Company's distribution partners.

6.5 Breakdown of non-recurring, non-technical income and expenses

Non-recurring items mainly comprise charges to and reversals of contingency and loss provisions.

Income statement items *(in € thousands)*	31.12.2024	31.12.2023
Other (non-technical) income	**12,886**	**17,391**
Interest income from miscellaneous loans	0	0
Other non-technical income	9,192	14,850
Reversals from the capitalisation reserve credited to the non-technical account	3,694	2,540
Other (non-technical) expenses	**49,519**	**86,021**
Transfers to the capitalisation reserve from the non-technical account	9,134	34,027
Other non-technical expenses	40,384	51,994
Non-recurring income	**38,534**	**9,077**
Income relating to prior years	0	0
Other non-recurring income	2,677	2,444
Reversals of provisions for contingencies	35,856	6,633
Gains on disposal of owner-occupied property	0	0
Non-recurring expenses	**60,812**	**31,026**
Losses relating to prior years	0	0
Other non-recurring expenses	2,972	4,234
Impairment expense	338	13,416
Additions to provisions for contingencies	57,501	13,375

6.6 Income tax expense

Income tax expense *(in € thousands)*	31.12.2024	31.12.2023	Year-on-year change
Tax expense on recurring profit	469,180	302,202	
Tax (benefit) expense on non-recurring operations	0	0	
Income tax expense	**469,180**	**302,202**	**55.3%**

6.7 Policyholder participation in underwriting profit and investment income

Description *(in € thousands)*	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
A. Policyholder dividends	**5,544,764**	**5,761,383**	**4,322,436**	**4,815,303**	**4,509,968**
A1. Policyholder dividends and credited interest	6,752,952	6,746,132	5,265,839	4,098,870	4,440,355
A2. Change in the policyholder surplus reserve	(1,208,189)	(984,749)	(943,402)	716,433	69,613
B. Policyholder dividends – "Article A.132-10" policies					
B1. Average mathematical reserves[1]	212,279,607	216,548,498	221,854,845	229,661,532	233,770,779
B2. Minimum policyholder participation	3,633,725	3,672,634	2,308,708	2,306,135	1,727,628
B3. Actual policyholder participation[2]	3,633,725	3,869,680	2,675,001	2,584,432	2,050,004
B3a. Policyholder dividends and credited interest	4,940,414	4,930,540	3,219,899	1,960,645	2,061,921
B3b. Change in the policyholder surplus reserve	(1,306,689)	(1,060,860)	(544,898)	623,787	(11,917)

(1) Half of the sum of opening and closing mathematical reserves for "Article A.132-10" policies
(2) Actual participation (expense for the period, including credited interest) for "Article A.132-10" policies

6.8 Number of employees

The number of employees by category as of 31 December 2024 was as follows:

Status *(Number of employees)*	31.12.2024	31.12.2023	Year-on-year change
Management-grade	2,550	2,418	5.5%
Non-management-grade	969	850	14.0%
Total	**3,519**	**3,268**	**7.7%**

6.9 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors is presented below, together with details of their remuneration by category.

2024

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,552,008.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer total €1,111,722. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €425,067. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2024 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

2023

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,556,354.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer total €945,221. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €371,068. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because the Group had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2023 to the Chief Executive Officer, the Deputy Chief Executive Officer or the members of the Board of Directors.

6.10 Premium income by geographic segment

Gross premiums **Premium income by geographical segment** *(in € thousands)*	**31.12.2024**	**31.12.2023**	**Year-on-year change**
France	19,887,334	19,909,197	-0.1%
International	842,382	302,015	178.9%
Italian branch	*66,998*	*76,647*	*-12.6%*
Spanish branch	*3,455*	*2,076*	*66.4%*
Germany (premiums written under EU freedom of services directive)	*44*	*20*	*120.0%*
Luxembourg subsidiary	*771,885*	*223,272*	*245.7%*
TOTAL	**20,729,716**	**20,211,212**	**2.6%**

6.11 Fees paid to the Statutory Auditors

(in € thousands including VAT, 2024)	Mazars	%	KPMG	%
Audit				
Audit of the financial statements of the Company and the Group(1)	**1,655**	**74%**	**1,722**	**73%**
CNP Assurances	1,655		1,722	
Non-audit services(2)	**574**	**26%**	**626**	**27%**
TOTAL	**2,229**	**100%**	**2,348**	**100%**

(1) *Including the IT audits and information systems migrations*

(2) *Non-audit services include services relating to the certification of consolidated sustainability disclosures, the issue of debt securities and the report on agreed-upon procedures*

NOTE 7 Off-balance sheet commitments

Strategy by type of forward financial instrument *(in € thousands)*	Amounts at 31.12.2024		Remaining life		
	Commitments received	Commitments given	1 year or less	1 to 5 years	More than 5 years
YIELD STRATEGY					
Equity instruments					
Purchases of calls and puts	(8,898,471)	0	(6,836,567)	(2,036,583)	(25,321)
Sales of calls and puts	0	(6,087,128)	(4,836,750)	(1,244,382)	(5,997)
Interest rate instruments					
Purchases of caps	134,023,395	0	33,944,000	76,687,800	23,391,595
Sales of caps	0	43,594,395	125,000	20,947,300	22,522,095
Purchases of floors	54,962,140	0	0	16,800,000	38,162,140
SWAPS					
Receive positions	2,888,733	0	300,803	1,630,423	957,508
Pay positions	0	2,991,256	369,799	1,747,871	873,586
TOTAL RECEIVED	**182,975,797**	**0**	**27,408,236**	**93,081,640**	**62,485,922**
TOTAL GIVEN	**0**	**40,498,523**	**(4,341,951)**	**21,450,789**	**23,389,685**
NET COMMITMENT	**0**	**142,477,274**	**31,750,186**	**71,630,851**	**39,096,237**

NOTE 8 Disclosures related to subordinated debt

Redeemable subordinated notes

Issuance date	Legal form	ISIN	Currency	Total issue *(in millions of issue currency)*	Total issue *(in € millions)*	Interest rate	First call date	Maturity
15.11.2004	Subordinated notes Fixed/ variable rate	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	90	90	4.93% until 15 Nov. 2016, then Euribor +160 bp	Passed	Undated
15.11.2004	Subordinated notes Fixed/ variable rate	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	93	93	3-month Euribor +70 bp until 15 Nov. 2016, then 3-month Euribor +160 bp	Passed	Undated
05.06.2014	Subordinated notes Fixed/ variable rate	FR0011949403	EUR	500	500	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bp	05.06.2025	05.06.2045
10.12.2015	Subordinated notes Fixed/ variable rate	FR0013066388	EUR	750	750	4.5% until June 2027, then 3-month Euribor +460 bp	10.06.2027	10.06.2047
22.01.2016	Subordinated notes Fixed/ variable rate	FR0013101599	USD	500	481	6% throughout the life of the notes	22.01.2029	22.01.2049
05.02.2019	Subordinated notes Fixed/ variable rate	FR0013399680	EUR	500	500	2.75% until 2029		05.02.2029
27.11.2019	Subordinated notes Fixed/ variable rate	FR0013463775	EUR	750	750	2.00% until June 2030, then 3-month Euribor +300 bp	27.07.2030	27.07.2050
10.12.2019	Subordinated notes Fixed/ variable rate	FR0013466281	EUR	250	250	0.80% until 2027		15.01.2027
30.06.2020	Subordinated notes Fixed/ variable rate	FR0013521630	EUR	750	750	2.50% until June 2031, then 3-month Euribor +365 bp	30.12.2030	30.06.2051
08.12.2020	Subordinated notes Fixed/ variable rate	FR0014000XY6	EUR	500	500	0.375% until March 2028	08.12.2027	08.03.2028
12.10.2021	Subordinated notes Fixed/ variable rate	FR0014005X99	EUR	500	500	1.875% until 12 Oct. 2033, then 3-month Euribor +270 bp	12.04.2033	12.10.2053
25.01.2022	Subordinated notes Fixed/ variable rate	FR0014007YA9	EUR	500	500	1.25% throughout the life of the notes	27.10.2028	27.01.2029
18.01.2023	Subordinated notes Fixed/ variable rate	FR001400F620	EUR	500	500	5.25% until 18 July 2033, then 3-month Euribor +2.811% +1%	18.01.2033	18.07.2053
16.07.2024	Subordinated notes Fixed/ variable rate	FR001400RIX8	EUR	500	500	4.875% + from 16 July 2024, Euribor 3M +spread	16.01.2034	16.07.2054
TOTAL REDEEMABLE SUBORDINATED NOTES				**6,683**	**6,664**			

Subordinated notes

Issuance date	Legal form	ISIN	Currency	Total issue *(in millions of issue currency)*	Total issue *(in € millions)*	Interest rate	First call date	Maturity
21.06.2004	Subordinated notes Variable rate	FR0010093328	EUR	250	250	TEC10 +10 bp, capped at 9%	Passed	Undated
24.09.2004	Subordinated notes Variable rate	FR0010093328	EUR	50	50	TEC 10 +10 bp, capped at 9%	Passed	Undated
11.03.2005	Subordinated notes Variable rate	FR0010167296	EUR	24	24	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	Passed	Undated
11.03.2005	Subordinated notes Variable rate	FR0010167247	EUR	225	225	6.5% until March 2008, then 3% + (10-year CMS* 22.5%)	Passed	Undated
27.06.2005	Subordinated notes Variable rate	FR0010203026	EUR	75	75	7% until June 2010, then 10-year CMS +30 bp	Passed	Undated
16.05.2006	Subordinated notes Variable rate	FR0010318386	EUR	160	160	5.25% until 16 May 2036, then 3-month Euribor +185 bp (including 100 bp step-up at Call Date)	16.05.2036	Undated
20.12.2006	Subordinated notes Variable rate	FR0010406082	EUR	108	108	3-month Euribor +95 bp until 20 Dec. 2026, then 3-month Euribor +195 bp	20.12.2026	Undated
27.06.2018	Subordinated notes Fixed rate	FR0013336534	EUR	500	500	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bp	27.06.2028	Undated
07.04.2021	Subordinated notes Fixed rate	FR0014002RQ0	USD	700	674	4.875% until April 2031, then 5-year CMT +318.3 bp	07.10.2030	Undated
Total subordinated notes				**2,092**	**2,066**			
TOTAL SUBORDINATED LIABILITIES				**8,775**	**8,730**			

5.4 Other information

5.4.1 Proposed appropriation of 2024 profit

On the recommendation of the Board of Directors, and having noted that profit available for distribution amounts to €5,567,297,156.86, including net profit for the year of €2,002,496,626.69 and retained earnings brought forward from the prior year of €3,564,800,530.17, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

- to pay a total dividend of €768,593,731.36 (€1.12 per share), paid out of net profit, of which €404,884,197.77 (€0.59 per share divided between the 686,244,403 shares with rights to the dividend) were distributed in September 2024 as an interim dividend and €363,709,533.59 (€0.53 per share divided between the 686,244,403 shares with rights to the dividend) as the final dividend to be distributed in respect of the year ended 31 December 2024;
- to appropriate the balance of €1,233,902,895.33 to retained earnings.

The total dividend of €768,593,731.36 (€1.12 per share) will be paid on each of the 686,244,403 shares with rights to the dividend at 31 December 2024, in accordance with paragraph 4 of Article L.225-210 of the French Commercial Code.

5.4.2 Five-year financial summary

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share capital *(in € thousands)*	686,618	686,618	686,618	686,618	686,618
Number of ordinary shares outstanding	686,618,477	686,618,477	686,618,477	686,618,477	686,618,477
RESULTS OF OPERATIONS *(in € thousands)*					
Premium income, excluding tax	20,729,716	20,211,212	18,569,655	20,254,831	16,321,686
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2,471,677	1,970,233	1,444,220	1,587,904	1,381,950
Income tax	469,180	302,202	234,625	396,532	252,063
Net profit	2,002,497	1,668,032	1,209,595	1,191,373	1,129,887
EARNINGS PER SHARE *(in €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	3.60	2.87	2.10	2.31	2.01
Net profit	2.92	2.43	1.76	1.74	1.65
Dividend per share[(1)]	1.12	4.30	1.38	1.00	1.57
PREPAID PAYROLL COSTS					
Average number of employees during the year	3,519	3,268	3,168	3,171	2,730
Total payroll and benefits *(in € thousands)*	413,118	356,241	291,779	344,116	267,627

(1) Dividend to be recommended at the Annual General Meeting of 15 April 2025

5.5 Statutory Auditors' report on the parent company financial statements

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of CNP Assurances SA for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce*) and the French Code of Ethics (*Code de déontologie)* for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted financial assets

See Note 4.3.1 to the financial statements

Description of risk	How our audit assessed this risk
In order to fulfil its commitment to the policyholders, CNP Assurances SA invests premiums received in various types of investments. At 31 December 2024, these investments amounted to €275.8 billion, representing 77% of the assets in the Company's balance sheet. Unlisted financial investments – recognised in the financial statements at 31 December 2024 for €41.4 billion – correspond to financial assets for which obtaining a quoted market price in real time is materially impossible. The methods used to measure these investments are described in Note 4.3.1 – Investing activities/Measurement to the financial statements. We deemed the measurement of unlisted financial assets to be a key audit matter given the materiality of the assets that are valued based on actuarial approaches requiring a significant degree of judgement from management.	We performed the following procedures: • we assessed the control system associated with the valuation process, particularly by verifying that controls put in place by management exist and are effectively implemented; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample of unlisted assets, we compared the measurement used by the Company with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and sensitivity analyses to assess the judgements made by management; • we assessed the appropriateness of the information disclosed in the notes to the annual financial statements.

Measurement of escalating risks reserves: long-term care and term creditor policies

See Note 4.6 to the financial statements

Description of risk	How our audit assessed this risk
A reserve for escalating risks is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums. This reserve is constituted prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned. French regulations do not specify all of the inputs to be used to calculate this reserve. At 31 December 2024, the escalating risks reserve amounted to: • €140 million for term creditor insurance; • €545 million for lifetime long-term care contracts. *For more information, see Note 4.6 to the financial statements.* We considered that the calculation of the escalating risks reserve for lifetime long-term care and term creditor insurance policies involved a significant risk of material misstatement in the consolidated financial statements due to their sensitivity to the following assumptions used by management: • The discount rate used on the long-term care risk; • The experience-based tables prepared according to observations and analyses established on the basis of portfolio data; • The surrender behaviour of policyholders.	We reviewed the procedures by which the methodology for determining the escalating risks reserve is implemented. We tested the key controls put in place by management that we considered the most relevant to determining the costs on which the calculation was based. We also carried out the following procedures with the guidance of our actuarial modelling specialists: • assessing the compliance of the methodology used by the Company with the applicable accounting principles; • examining the mathematical design of the actuarial model to verify that it did not contain any material misstatement that could distort the calculation result, in particular by carrying out recalculations; • assessing the appropriateness of the key assumptions used by the Company to determine the reserve, including: - the determination of the homogeneous risk classes (within which the offsetting of positive and negative escalating risks reserves calculated on a case-by-case basis is possible) linked to the segmentation used for pricing; - the principles and methodologies for determining the discount rate; - the principles and methodologies for determining the experience-based tables; - the principles for determining escalating risk reserve coefficients and their proper application for case-by-case calculations; • performing sensitivity analyses to assess the judgements made by management; • comparing the data used in the calculations with past cost statistics; • assessing the appropriateness of the information disclosed in the notes to the annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, except as explained below, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting (SCR coverage ratio) taken from the report provided for in Article L.355-5 of the French Insurance Code (*Code des assurances*).

Concerning the fair presentation and the consistency with the financial statements of the information on supplier payment terms referred to in Article D.441-6 of the French Commercial Code, we have the following matter to report: as explained in the management report, the information does not include insurance and reinsurance transactions because the Company considers that they do not fall within the scope of the disclosure requirement in accordance with the circular issued by the French Insurance Federation (*Fédération Française de l'Assurance* – FFA) dated 29 May 2017.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report relating to corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning acquisitions of controlling and other interests has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of the CNP Assurances SA by the Annual General Meetings held on 22 April 2022 for KPMG SA and on 18 May 1998 for Forvis Mazars SA.

At 31 December 2024, KPMG SA and Forvis & Mazars SA were in the third and twenty-seventh consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Paris La Défense, 21 March 2025

KPMG SA

Anthony Baillet
Partner

Pierre Planchon
Partner

Courbevoie, 21 March 2025

Forvis Mazars SA

Jean-Claude Pauly
Partner

Chapter

6

Corporate governance AFR CGR

6.1 Governance structure

French company law sets the general framework for the governance structure of companies, which are free to decide the details of their governance.

CNP Assurances' governance structure, the organisation of its governance bodies (the Board of Directors and Executive Management) and their areas of expertise are governed by the Company's Articles of Association and the Board of Directors' internal rules. CNP Assurances complies with the Solvency II Directive and the other legal and regulatory standards that apply to insurance undertakings whose securities are traded on a regulated market.

The allocation of governance duties and responsibilities has been adapted in response to Solvency II requirements, as follows:

- two people have been designated as being effectively responsible for running the undertaking and four senior executives have been appointed to hold the key corporate functions (internal audit, actuarial analysis, risk management and compliance);
- the Board of Directors is responsible for adopting written policies and approving the reports intended for France's banking and insurance supervisor (ACPR) or the general public;
- oversight of compliance with fit and proper requirements has been stepped up for people who have a key role within the undertaking (directors, persons who effectively run the undertaking or are responsible for other key functions).

CNP Assurances applies the recommendations in the AFEP-MEDEF Corporate Governance Code[(1)] and the guidelines issued by the AMF[(2)].

Any instances of non-compliance with the Code are listed and explained in this Corporate Governance Report in accordance with the "comply or explain" principle laid down in Article L.22-10-10, paragraph 4, of the French Commercial Code (*Code de commerce*).

Lastly, CNP Assurances pays very close attention to the recommendations of the insurance supervisors and the opinions of rating agencies.

6.1.1 Allocation of duties and responsibilities

The positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer have been separated at CNP Assurances since 10 July 2007.

The Board of Directors confirmed the separation principle by appointing Marie-Aude Thépaut as Chief Executive Officer on 11 January 2024.

This governance structure allocates powers between Executive Management and the Board of Directors to support long-term value creation, determine business strategies and oversee their implementation. The Board of Directors examines all issues relating to CNP Assurances and addresses all matters that concern it, in line with the corporate purpose and with the exception of those matters which, by law, can only be decided by Executive Management or by the shareholders at General Meetings.

The Board of Directors approves the financial statements of CNP Assurances and the consolidated financial statements of CNP Assurances and its subsidiaries, and obtains assurance concerning the quality and reliability of financial and other information given to the market and stakeholders.

It also obtains assurance concerning the effectiveness of the internal control and risk management systems, and pays very close attention to compliance issues.

In particular, it ensures that CNP Assurances' corporate mission is pursued both internally and in its relations with all stakeholders.

These roles are shared with the members of Executive Management, who are responsible for preparing matters and proposals for submission to the Board for review, assessment and approval.

Each year, the Board of Directors prepares its Management Report and Corporate Governance Report. It validates the Own Risk and Solvency Assessment (ORSA), the Solvency and Financial Condition Report (SFCR), the Regular Supervisory Report (RSR) and the Company's documented Solvency II policies.

The Board also fulfils specific roles, such as authorising related-party agreements governed by Article L.225-38 of the French Commercial Code, appointing executive corporate officers, assessing their performance and determining their remuneration, allocating among Board members the remuneration awarded to the Board by the General Meeting, and calling General Meetings.

The membership of the Board of Directors is balanced in terms of gender and comprises a mix of executive and independent directors with a range of skills and experience.

In 2024, the Board is supported by four specialist committees (the Audit and Risk Committee, the Strategy Committee, the Remuneration and Nominations Committee and the CSR Committee). Each of these committees examined and discussed the matters submitted to the Board that were within their specific areas of competence. Their recommendations, made on the basis of detailed examinations drawing on their specific technical expertise, ensured that the matters concerned were the subject of informed discussions and decisions on the part of the Board in full session.

The heads of the various corporate departments and the holders of the key functions (Financial and Non-Financial, General Secretariat, Human Resources, Stakeholder Dialogue, Communication and Sponsorship, Customer Experience, Digital Services and Data, Innovation and Transformation, Strategic Program, Risk Management, Compliance, Actuarial Analyses, Internal Audit), along with the heads of the Business Units, provide valuable support to these Board Committees for any topic arising in their specific areas of competence, by explaining specific technical points and sharing global insights.

The Statutory Auditors attend all meetings of the Board of Directors and of the Audit and Risk Committee. They also meet with the Audit and Risk Committee members at least once a year without the heads of the various corporate departments and the holders of key functions.

The Board of Directors delegates to the Chief Executive Officer oard and of the General Meeting.

(1) Updated in December 2022

(2) AMF recommendation DOC-2012-02 (as updated on 14 December 2023) presents in a single document all the recommendations applicable to companies that refer to the AFEP-MEDEF Corporate Governance Code

It is also specified that certain strategic transactions require the approval of the Board of Directors before any decision is taken by the Chief Executive Officer. This principle applies in particular to acquisitions.

The Board's powers are exercised alongside those of the General Meeting, which has sole authority to elect directors, approve the parent company and consolidated financial statements, authorise share issues or cancellations, and amend the Company's Articles of Association.

The Board of Directors applies a consensus-based approach and gives full consideration to the corporate mission specified in the Company's Articles of Association, as well as to the social and environmental issues associated with its business, in compliance with CNP Assurances' corporate values and the applicable laws and regulations.

Directors' terms of office are renewed on a regular basis, enabling the composition of the Board of Directors to be adapted to the company's strategic developments and ensuring the quality of its governance while encouraging the transmission of knowledge and experience.

6.1.2 Separation of the positions of Chairman/Chairwoman and Chief Executive Officer

The separation of the positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer provides a governance structure that ensures a clear distinction between the Board's strategic planning and oversight roles and Executive Management's role as the body responsible for running the business.

The recommendations of the AFEP-MEDEF Corporate Governance Code and AMF guidelines encourage companies that have opted for this separation of powers to specify the Chairman/Chairwoman's duties in detail. In line with these recommendations, the Board of Directors has drawn up an explicit description of the Chairman/Chairwoman's role and responsibilities.

As well as responsibilities related to the Board's organisation and practices, the role of the Chairman/Chairwoman may also include representing CNP Assurances in its public relations, notably with major partners or government authorities, in France and abroad.

The scope of these tasks is described in the internal rules of the Board of Directors and its committees.

Respective roles of the Chairwoman and the Chief Executive Officer

Chairwoman

Since 31 July 2020, the Board of Directors has been chaired by Véronique Weill.

Her role and responsibilities, as defined in the French Commercial Code, include responsibility for:

- calling meetings of the Board of Directors and setting the agenda;
- chairing meetings of the Board of Directors and of the committees of the Board that she chairs;
- chairing General Meetings of Shareholders called by the Board of Directors;
- determining the confidential information presented at Board Meetings that will be subject to the directors' duty of discretion;
- submitting regulated related-party agreements and commitments to the Board for approval; and
- informing the Statutory Auditors about regulated related-party agreements and commitments.

The Chairwoman ensures that the Board members respect the roles and prerogatives of Executive Management.

She ensures that the Board of Directors is kept up to date about CNP Assurances' business and performance and any other matters she considers to be useful.

The Chairwoman organises and leads the work of the Board of Directors, calling meetings at least four times per year, or more frequently if warranted by circumstances. In 2024, the Board of Directors met 13 times and members participated in a one-day strategy seminar for directors.

The Chairwoman oversees the transparency of decision-making processes, with a focus on the clarity, accuracy and completeness of information provided to the Board in respect of matters submitted for its decision.

She is closely involved in CNP Assurances' strategic management and meets regularly with the Chief Executive Officer, who informs her about significant events and situations that concern CNP Assurances' strategy, organisation and major investment projects.

The Chief Executive Officer may involve the Chairwoman in internal strategic planning meetings.

For her part, the Chairwoman involves the Chief Executive Officer in the preparation of Board meetings. Before these meetings, she also organises meetings with members of the Executive Committee responsible for such topics as:

- the annual budget;
- the annual and interim financial statements;
- written policies submitted for Board approval in accordance with Solvency II governance rules.

The Chairwoman is fully aware of the information she needs to know about the company. She receives all the briefing documents needed for her discussions with the Chief Executive Officer or any member of the Executive Committee, to ensure that CNP Assurances' strategy is implemented.

She receives copies of the internal audit reports as soon as they are issued, regardless of their subject matter. She may furthermore commission special audits or ask for additional work to be included in the audit plan discussed by the Board of Directors.

More generally, the Chairwoman has constant access to all relevant information needed to ensure her full understanding of all matters concerning the Company.

She meets with the heads of the various Business Units and corporate departments as often as necessary. The purpose of these meetings is to hold a free and frank discussion about their work and any issues that they may have identified and believe should be brought to her attention.

She ensures that the highest quality standards are met in such areas as:

- relations with CNP Assurances' shareholders;
- Board diversity;
- Board practices;
- the merits of the issues covered at the meeting and the quality of the discussions;
- the training offered to Board members. In 2024, directors received training on IFRS 17, followed by training on the management of AML-CFT and corruption risks and on exposure to international sanctions, with a quiz to validate what they had learned.

Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in CNP Assurances' name in all circumstances, except for those powers specifically assigned to shareholders in General Meetings and to the directors in Board meetings.

She actively participates in Board meetings and keeps the Board abreast of the day-to-day management and current state of CNP Assurances by presenting a review of significant events. In this regard, she helps devise and update the strategy decided by the Board.

Thomas Behar, Deputy Chief Executive Officer and Chief Financial and Extra-Financial Officer, has been designated as the second person effectively responsible for running CNP Assurances. In accordance with Article R.322-168 of the French Insurance Code (*Code des Assurances*), he has broad responsibility for and authority over the Company's business and risks, and is involved in all decisions that have a significant strategic, financial, non-financial or budgetary impact.

The Board of Directors sets limitations on the powers of the Chief Executive Officer and delegates some of its powers to her[1].

The following decisions are subject to the prior authorisation of the Board of Directors:

(a) *Adoption of the Company's budget;*

(b) *Proposed distribution of interim and final dividends, or other distributions of additional paid-in capital or reserves by the Company;*

(c) *Any strategic refocusing of the Company or one of its subsidiaries fully consolidated by La Banque Postale and mentioned in its universal registration document (a "Subsidiary" or the "Subsidiaries"), any change of corporate purpose, or any transaction by CNP Assurances or a Subsidiary that evidences a significant change in the previously defined strategic objectives of CNP Assurances and its Subsidiaries;*

(d) *After consulting the Strategy Committee, any proposed acquisition or divestment representing an amount per transaction in excess of €10 million, any strategic partnership, or any transaction (or any material change to a previously authorised transaction) involving the issue of equity securities or financial instruments with rights to equity securities by the Company or a Subsidiary (or any such transaction to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, whether carried out by the Company or a direct or indirect Subsidiary, including the transaction price, the assumed net debt of the investee, any put option granted by the Company and any off-balance sheet commitments assumed in the transaction. These stipulations do not apply to purchases and sales of assets in portfolio management transactions;*

(e) *After consulting the Strategy Committee, any proposed acquisition or divestment for any amount that is not part of the strategy decided by the Board of Directors. These stipulations do not apply to transactions carried out with the purpose of trying out new strategies;*

(f) *After consulting the Strategy Committee, any proposed investment or divestment transaction not covered by the above stipulations, carried out by the Company or a Subsidiary (or to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, with the exception of:*

- *any cash management, hedging or portfolio management transactions carried out in the normal course of business by the Company or its consolidated subsidiaries, as part of their insurance activities or day-to-day management activities;*
- *any decisions related to the transactions referred to in paragraphs d) and e) above (including portfolio management transactions) or that follow on from said transactions, in particular reorganisations following on from the transactions referred to in d) and e);*

(g) *Any decision to initiate legal, regulatory or administrative proceedings (including arbitration proceedings) and any transaction that puts an end to actual or pending litigation involving the Company or a Subsidiary for an amount in excess of €50 million, provided that if several of the proceedings are triggered by the same or a related event, this threshold is assessed for all the cases concerned, and with the exception of disputes arising in the normal course of business of the Company or its Subsidiaries, as part of their insurance activities, in particular those relating to insurance classes 66 and 68 in Brazil;*

(h) *Sureties, endorsements, security interests and guarantees of any kind for commitments given by a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution;*

(i) *Any decision to float the Company or a Subsidiary on the stock market and any decision concerning a possible public offering of financial instruments issued by the Company or a Subsidiary, other than in execution of programmes already approved as part of the budget approval process.*

(1) The limitations on the Chief Executive Officer's powers and financial authorisations are described in Article 1.2 A of the internal rules, available (in French only) on the CNP Assurances website: https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/the-governance/corporate-governance

On 26 February 2025, the Board of Directors renewed the authorisations given to the Chief Executive Officer to:

- Issue sureties, endorsements, security interests or other guarantees covering the commitments of a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution[1]. No monetary limit will apply to guarantees covering the commitments of controlled companies within the meaning of Article L.233-16 II of the French Commercial Code, provided that details of the issued guarantees are reported to the Board of Directors at least once a year.
- Issue, on one or several occasions, bonds or notes for a maximum of €2 billion placed in France or on an international market. The securities issued under this authorisation may be dated or undated and subordinated or unsubordinated, and may pay interest at a fixed or variable rate (or any other form of remuneration). The authorisation may also be used to issue any other securities giving their holders a claim on CNP Assurances' assets, less the issues made by CNP Assurances Holding;
- Buy back, on one or several occasions as required, at the prices and according to terms and conditions that she shall determine, bonds or notes issued by CNP Assurances, to be held or cancelled, in accordance with contractual provisions and the applicable laws and regulations. The maximum nominal amount of securities bought back pursuant to this authorisation may not exceed €1.5 billion or the equivalent of this amount in foreign currency or any other unit of account determined by reference to a basket of currencies.
- Establish or unwind, on one or several occasions as required, hedging positions on bonds or notes issued or to be issued by CNP Assurances, in the form of swaps, including but not limited to currency swaps that convert the interest and principal into euros and interest rate swaps involving the exchange of interest streams. The maximum notional amount of the positions may not exceed €2 billion or the equivalent in foreign currency, less hedges made by CNP Assurances Holding.

(1) In addition, the Chief Executive Officer is authorised to issue and sign commitments under which CNP Assurances acts as guarantor for its subsidiary CNP Caution in relation to commitments issued by CNP Caution to its commercial partners. This authorisation relating to CNP Caution is limited to a maximum cumulative amount of €11 billion, less the total amount of the guarantees issued by CNP Assurances and CNP Assurancs Holding in relation to commitments made by CNP Caution to its commercial partners which are still in place.

6.1.3 Executive Management procedures

The Chief Executive Officer, together with her Executive Committee, is responsible for managing the company's business, in full compliance with the policies and strategies decided by the Board of Directors. She constantly strives to ensure the link between strategy and performance.

The Chief Executive Officer is assisted in her managerial and operational duties by the Deputy Chief Executive Officer (the second person who effectively runs the undertaking) and by the members of the Executive Committee.

The Executive Committee leads the Group's operations and ensures that its strategy is implemented.

The Executive Committee comprises the Chief Executive Officer, the Deputy Chief Executive Officer and nine senior executives, and will convene on 26 February 2025.

The Executive Committee acts in a strategic planning role, coordinates and deploys Group-level initiatives and monitors cross-business and cross-functional projects. It also combines a very broad range of technical, marketing, managerial and operational skills within an internal structure.

The Committee draws up and manages budgets, long-term business projections, financial statements, financial investment strategies and profit forecasts by business segment. It also reviews proposed acquisitions and steers implementation of the French and foreign subsidiaries' business plans.

It oversees the consistency of action plans implemented by the business units and subsidiaries. It monitors the consolidated results and financial ratios and draws up the action plans to be implemented by the Group. It particularly focuses on ensuring the efficiency of internal control, internal audit and risk management systems, which are key drivers of good corporate governance.

It participated in defining CNP Assurances' corporate mission and in formulating the corresponding commitments made to various stakeholders, as well as in defining monitoring indicators to ensure its implementation. The Executive Committee has been instrumental in getting employees to embrace these very strong values, which are now seen as a source of pride. It has motivated them to help the company achieve the targets set for the end of 2025, by regularly monitoring the trajectory of the financial and non-financial results indicators.

The Chief Executive Officer meets with the Executive Committee every week. Summary minutes are kept of discussions and decisions taken.

She also regularly meets with the Group's main executives to share and discuss strategic issues and their implementation. Each executive is responsible for rolling down the information and discussion process to their teams using the same ethos, by organising Management Committee meetings or meetings with team members.

The holders of the four key Group functions (risk management, compliance, actuarial analyses and internal audit) report to the Chief Executive Officer. These functions are represented by the relevant department heads who regularly participate in Board meetings and provide the Board with insight into the risks, responsibilities and challenges associated with these functions.

The Chief Risk Officer and the Head of Internal Audit sit in on all meetings of the Audit and Risk Committee.

The Risk Management key function is run by the Group Risk department, which is responsible for coordinating the risk management system.

This department (i) applies the risk appetite defined in the Group's risk management strategy through risk policies and economic capital estimates; (ii) ensures that all risks are covered by the system and that the related surveillance measures are effective; (iii) rolls down the risk acceptance framework to the different businesses through such measures as underwriting policies, delegations of authority and investment guidelines and (iv) delivers a preliminary opinion on decisions with a significant impact on CNP Assurances' risk profile based on the four-eyes principle.

The Group Compliance department, which performs the Compliance key function, detects, identifies, assesses and prevents the occurrence of compliance risks, and issues recommendations in the following main areas: (i) governance (existence of appropriate committees, verification of independent advisors' professional qualifications); (ii) business ethics (professional secrecy and confidentiality, prevention of insider trading, anti-bribery and anti-corruption measures); (iii) policyholder protection (know-your-customer procedures, duty of advice, policyholder information, complaint processing procedures); (iv) marketing practices (advertising, sales and marketing documents, alignment of products with target customers, policy marketing rules); (v) procedures to combat money laundering and the financing of terrorism; (vi) procedures to combat insurance fraud and (vii) protection of personal data.

The Actuarial key function is run by a dedicated department whose activities include coordinating technical reserve calculations and analysing the underlying assumptions. The Actuarial department also examines the measures taken in the areas of reinsurance and underwriting. The results of the actuaries' work, in terms of estimating the impact on the Company's earnings and risk profile, are systematically taken into account.

The Internal Audit key function is run by the Internal Audit department, which assesses the relevance and robustness of the Group's overall system of controls.

It also assesses the design and effectiveness of the risk management and internal control processes deployed in the audited activities or critical business processes, and, through monitoring, recommends quality and compliance improvements.

6.2 Board of Directors' governance practices and procedures

6.2.1 Composition of the Board of Directors as of 26 February 2025

17

directors

participating in meetings of the Board of Directors:

Marie-Aude Thépaut, Chief Executive Officer
Thomas Béhar, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurance
Corinne Foy, Secretary to the Board of Directors
Nedjama Hamani, Economic and Social Committee representative

Statutory Auditors:

Forvis Mazars, represented by Jean-Claude Pauly
KPMG SA, represented by Pierre Planchon and Anthony Baillet

8
directors recommended by La Banque Postale

Stéphanie Berlioz[1]
Nathalie Collin[1]
Stéphane Dedeyan
Sonia de Demandolx[2]
La Banque Postale, represented by Perrine Kaltwasser[1]
Christiane Marcellier [2]
Sophie Renaudie
Philippe Wahl

1
director recommended by BCPE

Nicolas Namias

2
directors representing employees

Chahan Kazandjian[3]
Gaëlle Martinet[3]

6
independent directors [4]

Amélie Breitburd
Jean-Louis Laurent Josi
Dario Moltrasio
Frédéric Tardy
Rose-Marie Van Lerberghe[5]
Véronique Weill[1]

Directors' profile
Overview of the Board of Directors

60%
Proportion of women directors[4][6]

40%
Independence rate[4][6]

58
Average age

(1) *Re-election subject to approval by the Annual General Meeting of the 2024 financial statements*
(2) *Candidate for election to the Board proposed by La Banque Postale, who is not an employee or a corporate officer*
(3) *Terms of office renewed in 2025 by authorised trade unions*
(4) *As defined in the AFEP-MEDEF Corporate Governance Code*
(5) *The person concerned, whose term expires in 2025, has not applied for re-election*
(6) *Excluding the two directors representing employees from the calculation of the percentage in accordance with Article 10.3 of the AFEP-MEDEF Code and Article L.225-27-1 of the French Commercial Code*

SITUATION AS OF 26 FEBRUARY 2025

	PERSONAL INFORMATION			EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP OF BOARD COMMITTEES			
	Age	Nationality	Gender	Number of directorships of listed companies	Independent	First elected	Current term expires*	Years served on the Board	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
EXECUTIVE DIRECTOR												
Véronique Weill	65	FR	F	2	Yes	2020	2025	4.57		•	♦	•
DIRECTORS												
Philippe Wahl	68	FR	M	0	No	1999	2026	17.84		•		
Stéphane Dedeyan	59	FR	M	1	No	2024	2026	1.13		•	•	
Stéphanie Berlioz	45	FR	F	0	No	2024	2025	0.65	•			
Nathalie Collin	60	FR	F	0	No	2024	2025	0.74				
Sonia de Demandolx	48	FR/BR	F	0	No	2020	2028	4.98				
Christiane Marcellier	68	FR	F	1	No	2020	2028	4.98			•	
Perrine Kaltwasser (representative of LBP)	44	FR	F	0	No	2019	2025	5.42	•			•
Sophie Renaudie	56	FR	F	0	No	2023	2026	1.75	•		•	
Nicolas Namias	48	FR	M	0	No	2022	2026	2.22			•	
Amélie Breitburd	55	FR	F	0	Yes	2021	2026	3.18	♦		•	♦
Jean-Louis Laurent Josi	55	B	M	0	Yes	2024	2028	0.65			•	
Dario Moltrasio	57	IT	M	0	Yes	2024	2028	0.74	•		•	
Frédéric Tardy	55	FR	M	0	Yes	2024	2028	0.74		•	•	
Rose-Marie Van Lerberghe	78	FR	F	3	Yes	2013	2025	11.42		♦		•
DIRECTORS REPRESENTING EMPLOYEES												
Gaëlle Martinet	48	FR	F	0	No	2023	2029	1.49		•		
Chahan Kazandjian	57	FR	M	0	No	2021	2029	3.87				•

♦ *Chairwoman* • *Member*

** In accordance with Articles 15 and 16.1 of CNP Assurances' Articles of Association, directors are elected for a term of four years*

Changes in the membership of the Board of Directors and the specialised committees of the Board in 2024

	Resigned	Appointed
Board of Directors	Bertrand Cousin (25 January 2024)	Stéphane Dedeyan (11 January 2024)
	Marcia Campbell (26 April 2024)	Nathalie Collin (31 May 2024)
	Stéphane Pallez (26 April 2024)	Dario Moltrasio (31 May 2024)
	Yves Brassart (4 June 2024)	Frédéric Tardy (31 May 2024)
		Stéphanie Berlioz (5 July 2024)
		Jean-Louis Laurent Josi (5 July 2024)
Audit and Risk Committee	Marcia Campbell (26 April 2024)	Sophie Renaudie (27 February 2024)
	Stéphane Pallez (26 April 2024)	Dario Moltrasio (31 May 2024)
		Stéphanie Berlioz (5 July 2024)
Remuneration and Nominations Committee	Marcia Campbell (26 April 2024)	Stéphane Dedeyan (11 January 2024)
		Frédéric Tardy (31 May 2024)
Strategy Committee	Marcia Campbell (26 April 2024)	Stéphane Dedeyan (11 January 2024)
	Stéphane Pallez (26 April 2024)	Sophie Renaudie (27 February 2024)
	Yves Brassart (4 June 2024)	Christiane Marcellier (31 May 2024)
		Dario Moltrasio (31 May 2024)
		Frédéric Tardy (31 May 2024)
		Jean-Louis Laurent Josi (5 July 2024)
CSR Committee		Perrine Kaltwasser (representative of LBP) (27 February 2024)

Directors' independence

The tables below present the situation of each director in relation to the independence criteria listed in annex 3 of the AFEP-MEDEF Corporate Governance Code.

Criterion 1: not to have been an employee or executive director in the previous five years

Not to be and not to have been within the previous five years:

- an employee or executive officer of the corporation;
- an employee, executive officer or director of a company consolidated within the corporation;
- an employee, executive officer or director of the corporation's parent company or a corporation consolidated within this parent company.

Criterion 2: no cross directorships

Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: no significant business relationships*

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the corporation or its group; or
- for which the corporation or its group represents a significant portion of its activities.

The evaluation of the significance or otherwise of the relationship with the corporation or its group is debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) are explicitly stated in the report on corporate governance.

Criterion 4: no family ties

Not to be related by close family ties to a company officer.

Criterion 5: not to have been an auditor

Not to have been an auditor of the corporation within the previous five years.

Criterion 6: no more than 12 years on the Board

Not to have been a director of the corporation for more than 12 years. Loss of the status of independent director occurs on the date when the 12-year limit is reached.

Criterion 7: no variable remuneration

A non-executive officer cannot be considered independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of the corporation or the Group.

Criterion 8: not a significant shareholder

Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review the qualification of a director as independent in the light of the make-up of the corporation's capital and the existence of a potential conflict of interest.

* *At its meeting on 26 February 2025, the Board of Directors analysed the situation of its members in relation to the above independence criteria and found that none of the Company's directors that were qualified as independent had any material direct or indirect business ties with CNP Assurances and its subsidiaries.*

SITUATION AS OF 26 FEBRUARY 2025

Criteria(1)	Véronique Weill	Philippe Wahl	Stéphane Dedeyan	Stéphanie Berlioz	Sonia de Demandolx	Christiane Marcellier	Sophie Renaudie	Nathalie Collin	Perrine Kaltwasser
Criterion 1: *not to have been an employee or executive director in the previous five years*	✘	✘	✘	✘	✘	✘	✘	✘	✘
Criterion 2: *no cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *no significant business relationships*	✔	✘	✘	✘	✘	✔	✘	✘	✘
Criterion 4: *no family ties*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *not to have been an auditor*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *no more than 12 years on the Board*	✔	✘	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *no variable remuneration*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✔	✘	✘	✘	✘	✘	✘	✘	✘
Position on the Board(2)	I	NI	NI	NI	NI	NI	NI	NI	NI

(1) In the above tables, ✔ indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled
(2) I = Independent, NI = Not independent

Criteria(1)	Nicolas Namias	Amélie Breitburd	Jean-Louis Laurent Josi	Dario Moltrasio	Frédéric Tardy	Rose-Marie Van Lerberghe	Chahan Kazandjian	Gaëlle Martinet
Criterion 1: *not to have been an employee or executive director in the previous five years*	✘	✘	✘	✘	✘	✘	✘	✘
Criterion 2: *no cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *no significant business relationships*	✘	✔	✔	✔	✔	✔	✔	✔
Criterion 4: *no family ties*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *not to have been an auditor*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *no more than 12 years on the Board*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *no variable remuneration*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *not a significant shareholder*	✔	✔	✔	✔	✔	✔	✔	✔
Position on the Board(2)	NI	I	I	I	I	I	NI	NI

(1) ✔ indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled
(2) I = Independent, NI = Not independent

Directors' attendance rates in 2024

	Board of Directors	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
Véronique Weill	100%	-	100%	100%	100%
Yves Brassart	83.3%	-	-	100%	-
Stéphanie Berlioz	83.3%	25%	-	-	-
Amélie Breitburd	100%	100%	-	100%	100%
Marcia Campbell	100%	100%	100%	100%	-
Nathalie Collin	87.5%	-	-	-	-
Bertrand Cousin	100%	-	-	-	-
Stéphane Dedeyan	100%	-	77.8%	100%	-
Sonia de Demandolx	100%	-	-	-	-
Perrine Kaltwasser (representative of LBP)	92.3%	100%	-	-	100%
Chahan Kazandjian	92.3%	-	-	-	100%
Jean-Louis Laurent Josi	83.3%	-	-	100%	-
Christiane Marcellier	100%	-	-	100%	-
Gaëlle Martinet	100%	-	100%	-	-
Dario Moltrasio	100%	100%	-	100%	-
Nicolas Namias	53.8%	-	-	33%	-
Stéphane Pallez	75%	100%	-	50%	-
Sophie Renaudie	92.3%	71.4%	-	60%	-
Frédéric Tardy	87.5%	-	100%	50%	-
Rose-Marie Van Lerberghe	92.3%	-	100%	-	100%
Philippe Wahl	92.3%	-	100%	-	-

6.2.2 Diversity policy applied to members of the Board of Directors, governance bodies and senior management

The diversity policy ensures that the members of the Board of Directors and the candidates for election to the Board represent a wide variety of complementary skill sets and diverse personal characteristics (age, gender, nationality, education, career path, professional experience). The Board furthermore reflects an appropriate balance between the different categories of directors (independent directors, directors representing employees, the shareholder, and partners). Its members demonstrate the natural ability to adhere to the corporate culture and to take positions in favour of the development of CNP Assurances.

CNP Assurances' international profile is reflected in the Board's membership, which includes directors who have had or currently have experience of working outside France. The areas in which they work or have worked also reflect a level of diversity that is very useful in order to have a good grasp of the issues discussed by the Board.

The requirements in terms of the range of skills and experience demonstrated by individual directors and the Board as a whole have been increased with the application of Solvency II. The directive requires the Board to have the assurance that, together, its members possess the qualifications, knowledge and experience needed to fulfil the responsibilities of the Board and its committees, concerning in particular:

- the insurance and financial markets;
- the legal and regulatory requirements applicable to an insurance undertaking;
- the insurance undertaking's strategy and business model;
- the governance of an insurance undertaking; and
- financial and actuarial analysis.

It is also essential that Board members have in-depth knowledge of corporate social responsibility issues and are highly sensitive to the related challenges, in order to grasp the importance of the variety of CSR-related issues that increasingly form part of the Board's work.

Each year, the collective expertise represented on the Board is assessed based on the varied experiences of its members. It is also assessed on an individual basis when a new director is appointed.

Board members receive training during the year. The topics covered reflect current events and economic and financial developments, as well as the wishes of the directors, who approve their training programme at the beginning of each year. Examples of topics: IFRS 17, cybersecurity, sustainable finance regulations, climate risk issues, AML-CFT, anti-corruption.

If an independent director is to be replaced, the Remuneration and Nominations Committee will initiate a recruitment process with an external firm, after determining the criteria to guide the selection of profiles and enrich the diversity of the Board. All new Board members are invited to meet with the Chief Executive Officer and the members of the Executive Committee.

Implementation of the diversity policy is reflected in the composition of the Board of Directors. The time spent by the Board on discussing the issues before it, the quality of these discussions, the members' high level of interest in the wide-ranging topics on the agendas of the meetings, and the relevance and quality of their contributions all demonstrate the perfect alchemy of its composition.

Presentation of the expertise represented on the Board of Directors as of 26 February 2025

	Solvency II-related expertise					CSR expertise	
	Insurance and financial markets	Insurance undertaking strategy and business model	Governance system of an insurance undertaking	Financial and actuarial analysis	Experience of legal and regulatory systems of an insurance undertaking	Taking ESG issues into account in the investment business	Taking ESG issues into account in the insurance business
Véronique Weill	✔	✔	✔	✔	✔	✔	✔
Stéphanie Berlioz	✔	✔	✔	✔	✔	✔	✔
Amélie Breitburd	✔	✔	✔	✔	✔	✔	✔
Nathalie Collin	✔	✔	✔	✔	✔	✔	✔
Stéphane Dedeyan	✔	✔	✔	✔	✔	✔	✔
Sonia de Demandolx	✔	✔	✔	✔	✔	✔	✔
Perrine Kaltwasser (representative of LBP)	✔	✔	✔	✔	✔	✔	✔
Chahan Kazandjian	✔	✔	✔	✘	✔	✘	✔
Jean-Louis Laurent Josi	✔	✔	✔	✔	✔	✔	✔
Christiane Marcellier	✔	✔	✔	✔	✔	✔	✔
Gaëlle Martinet	✔	✔	✔	✘	✔	✔	✔
Dario Moltrasio	✔	✔	✔	✔	✔	✔	✔
Nicolas Namias	✔	✔	✔	✔	✔	✔	✔
Sophie Renaudie	✔	✔	✔	✔	✔	✔	✔
Frédéric Tardy	✔	✔	✔	✘	✔	✘	✔
Rose-Marie Van Lerberghe	✔	✔	✔	✘	✔	✔	✔
Philippe Wahl	✔	✔	✔	✔	✔	✔	✔

Self-assessment: ✔ indicates a level of expertise or knowledge and ✘ represents a level of understanding

Collective expertise of the members of the Board of Directors

The collective expertise of the members of the Board of Directors is assessed based on the Solvency II criteria and ESG indicators set out below.

The Board members' individual self-assessments were used to prepare the following collective expertise map for 2024:

92.16% Insurance and financial markets	**94.12%** Insurance undertaking strategy and business model	**88.23%** Governance system of an insurance undertaking
72.55% Financial and actuarial analysis	**78.43%** Experience of legal and regulatory systems of an insurance undertaking	**78.43%** Taking ESG issues into account in the investment business
72.55% Taking ESG issues into account in the insurance business	**86.27%** Human resources	**84.31%** Information technology
	90.20% International	

Information about the way that CNP Assurances seeks to ensure balanced representation of men and women on the Executive Committee

The membership of the Executive Committee reflects the Chief Executive Officer's choice to surround herself with executives who have the technical, strategic, marketing, human resources and operational skills that she considers useful and relevant. It ensures that she has access to an internal structure with the expertise needed to conduct informed discussions and reach high quality decisions.

As of 26 February 2025, the Executive Committee comprised the Chief Executive Officer, the Deputy Chief Executive Officer and nine senior executives, representing 11 members in all and nearly evenly balanced between five women and six men.

Information about gender balance among executives representing the top 10%

As of 31 December 2024, 94 executives were in the top 10%, 39% of whom were women.

Information about gender balance on governance bodies

Against a backdrop of constant regulatory change, in 2024 CNP Assurances maintained its strong commitment to gender balance, in line with its corporate mission.

Based on proposals put forward by the Chief Executive Officer, the Board of Directors has set objectives in terms of gender balance on CNP Assurances' governance bodies and the time-frame for achieving them.

These governance bodies include (i) the Executive Committee, (ii) the Impact circle and (iii) the executive population within the meaning of the agreement of 3 March 1993 (industry-wide agreement on senior managers of insurance undertakings). The Impact circle is the first layer of managerial communication, which supports and deploys CNP Assurances' strategy and makes a major contribution to its transformation.

The gender balance policy applied to the governance bodies aims to achieve balanced representation of men and women on these bodies.

Since 2005, the principle of equal treatment of men and women has been embedded in all stages of CNP Assurances' human resources management process, through successive agreements. CNP Assurances' maturity in this area is confirmed by its excellent results achieved over several year and the 2024 Gender Equality Index score of 100/100[1].

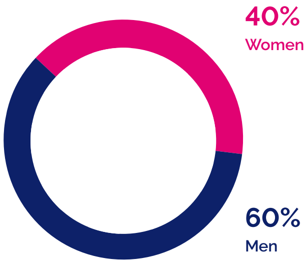
In line with its commitments and in view of the challenges it faces, CNP Assurances is acting to improve the gender balance on its governance bodies; these actions are expected to deliver results in the medium term.

The objectives for end-2025 are to increase (and/or maintain) the proportion of women in senior management positions to 45%, to maintain gender parity on the Executive Committee and to achieve gender parity at the level of the Impact Circle.

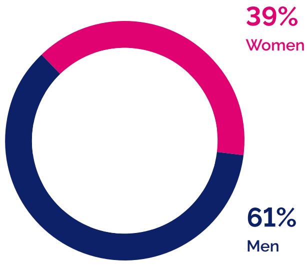
(1) *vs. an average score for companies with more than 1,000 employees in 2024 of 88/100*

Senior managers

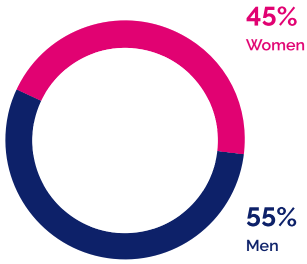
SITUATION AT END-2023 ▶ **SITUATION AT END-2024** ▶ **2025 OBJECTIVES**



2023 annual average ("Rixain" law method):
41% Women

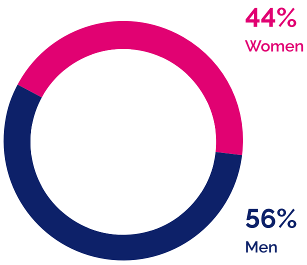


2024 annual average ("Rixain" law method):
40% Women

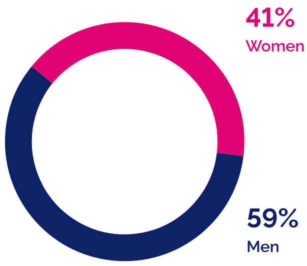


Impact Circle

SITUATION AT END-2023 ▶ **SITUATION AT END-2024** ▶ **2025 OBJECTIVES**



2023 annual average ("Rixain" law method):
46.5% Women

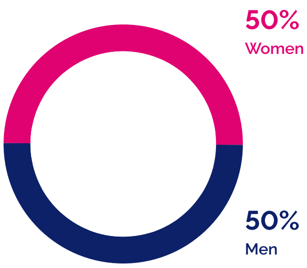


2024 annual average ("Rixain" law method):
40% Women

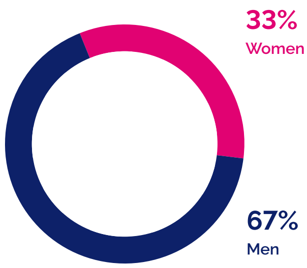
Gender parity

Executive Committee

SITUATION AT END-2023 ▶ **SITUATION AT END-2024** ▶ **2025 OBJECTIVES**



2023 annual average excluding CEO
("Rixain" law method): 58% Women



2024 annual average ("Rixain" law method):
38% Women

Gender parity

6.2.3 Compliance with the AFEP-MEDEF Corporate Governance Code

Explanation of practices that differ from those recommended in the AFEP-MEDEF Corporate Governance Code

CNP Assurances refers to the AFEP-MEDEF Corporate Governance code[1] as its framework for corporate governance matters. However, its practices may on occasion differ from those set out in the Code due to its specific features.

In application of the comply-or-explain provisions of Article L.22-10-10-4 of the French Commercial Code, the table below presents the practices that differ from those set out in the AFEP-MEDEF Code and the related explanations.

AFEP-MEDEF Code Recommendations	CNP Assurances	Explanations
PROPORTION OF INDEPENDENT DIRECTORS (AS OF 26 FEBRUARY 2025)		
Audit and Risk Committee: proportion should be greater than 66%.	40%	Two independent directors, Stéphane Pallez and Marcia Campbell, who were members of the Audit and Risk Committee, left the Board in April 2024 after twelve-year terms. Dario Moltrasio, an independent director, joined the Board of Directors in May 2024 and became a member of the Audit and Risk Committee. With regard to the replacement in 2025 of independent director Rose-Marie van Lerberghe, a new independent director will be recruited to join the Audit and Risk Committee.
INDEPENDENCE CRITERIA		
Not to be a (…) director of a consolidated subsidiary of CNP Assurances (…).	Véronique Weill is a director of two Brazilian subsidiaries consolidated by CNP Assurances (CNP Seguros Holding Brasil and Holding XS1).	The Board of Directors considers that these directorships held by an independent director contribute to the Board's effectiveness. Given these subsidiaries' strategic importance for CNP Assurances, the Board considers it essential to have a complementary direct view of the Latin American business. It should also be noted that Véronique Weill does not receive any remuneration for these directorships. Any potential conflict could be resolved by Véronique Weill abstaining from any debate and/or vote on the issues in question, in accordance with the Board of Directors' internal rules.
Not to be a (…) director of the parent company of CNP Assurances (…).	The independent directors of CNP Assurances are also directors of the parent company.	On 11 April 2023, CNP Assurances Holding became an insurance group bringing together all of La Banque Postale's property and personal insurance businesses. As part of the development of a complete bancassurance model, independent directors' sit on the Board of Directors of CNP Assurances and CNP Assurances Holding. Any potential conflict could be resolved by the independent directors abstaining from any debate and/or vote on the matters in question.
SUCCESSION PLAN		
The succession plan for executive corporate officers should be constantly monitored.		CNP Assurances' practices comply with Solvency II, which requires insurance undertakings to identify two persons who effectively run the undertaking. This requirement is fulfilled by Thomas Béhar who, as the second person effectively running CNP Assurances, ensures that if either of the two positions concerned were to fall vacant, there would still be one person left to effectively run the business. The succession plan is a priority focus for the Remuneration and Nominations Committee and the Board of Directors for 2025.

(1) *The AFEP-MEDEF Corporate Governance Code is available on the AFEP website, at www.afep.com/themes/governance*

AFEP-MEDEF Code Recommendations	CNP Assurances	Explanations
SUSPENSION OF THE EMPLOYMENT CONTRACT OF AN EMPLOYEE WHO BECOMES A CORPORATE OFFICER		
When an employee becomes a corporate officer (*dirigeant mandataire social*), his or her employment contract with the company or another Group entity should be terminated either by means of a settlement agreement or by the employee resigning. If the employment contract is not terminated, it should be suspended in accordance with legal precedent.	Marie-Aude Thépaut's employment contract has been suspended.	The Board of Directors considered that it would be inappropriate to require Marie-Aude Thépaut to terminate her employment contract in view of her personal situation (she has worked exclusively for CNP Assurances since completing her initial training and has been with the company for more than 17 years). Suspension of her employment contract means that Marie-Aude Thépaut will not receive the remuneration that was payable under this contract for as long as she serves as a corporate officer. Her remuneration will be limited to the amount due to her as a corporate officer, as described in this document.
Severance pay should not exceed two years' annual remuneration (fixed and variable).		In the event that Marie-Aude Thépaut ceased to hold the position of Chief Executive Officer, under no circumstances would the sum of any compensation for loss of office and any severance pay due in respect of the termination of her employment contract represent more than the equivalent of two years' fixed and variable annual remuneration in respect of her position as Chief Executive Officer.

6.2.4 Preparation and organisation of the Board's work

The procedures for the preparation of the Board's work and its organisation are described in its internal rules, which supplement and clarify the corresponding laws and regulations, the relevant provisions of the Articles of Association and the AFEP-MEDEF Corporate Governance Code to which the Board refers. The Board's internal rules are available (in French) on the CNP Assurances website.

Each year, a list is prepared of the proposed dates of meetings of the Board of Directors and the Committees of the Board, with the exception of the Strategy Committee, which meets whenever a project arises on which it is asked to express an opinion.

In agreement with the Chairwoman, prior to each Board meeting, the Secretary of the Board of Directors sends briefing documents to the directors, by secure e-mail, providing them with all the information they require on the various agenda items in order to prepare their decisions. Between meetings, information notes on topical issues may be sent to directors and they also receive files containing press cuttings and press releases issued by CNP Assurances.

Several days ahead of each Board meeting, the directors receive an information pack covering the various agenda items. The pack may also include a half-yearly press review, updates on matters discussed at previous meetings, and a selection of analyst research reports concerning CNP Assurances. The pack also includes the draft minutes of the previous meeting.

At each Board meeting, the Chief Executive Officer presents her report to Board members on day-to-day management matters and any significant events affecting the running of the Company, and answers the Board's questions relating to her report. The Chief Financial and Extra-Financial Officer presents to the Board the quarterly financial and non-financial indicators and the half-year and annual financial statements, with particular emphasis on the impacts of the transition to IFRS 17 on the financial statements.

Directors also receive detailed updates on developments regarding commercial, financial and operational issues that help them to track the implementation of the Company's strategy and better understand its businesses and outlook. In addition, they are kept regularly informed about action plans implemented by CNP Assurances at the request of the insurance supervisor (ACPR) and about climate risk issues.

At each meeting, the directors have an opportunity to discuss the agenda items with the Chief Executive Officer and the other senior executives responsible for the item concerned. This ensures that each director casts an informed vote on the related decisions.

Each meeting has ended with an exchange of views among the directors behind closed doors. The directors have expressed their appreciation of this opportunity to talk in private, without what they say being reproduced in the minutes of the meeting.

The participants in Board meetings have a duty to exercise discretion, particularly with regard to information of a confidential nature that is presented as such by the Chairwoman of the Board of Directors.

The Board's internal rules include specific rules covering the prevention and management of conflicts of interest.

The Board of Directors turns to the Committees of the Board for advice and recommendations that help it perform its management, supervisory and decision-making roles. The chairmen/chairwomen and members of these committees are appointed by the Board from among its members.

These committees' remits are described in the Board of Directors' internal rules.

6.2.5 Activities of the Board of Directors and its committees in 2024

Board of Directors

13
meetings

91%
Attendance rate

The main matters discussed by the Board of Directors in 2024 were as follows:

- the selection and appointment of the new Chief Executive Officer of CNP Assurances, Marie-Aude Thépaut;
- its composition, with the re-election of almost a third of its members;
- monitoring of the activities of CNP Assurances in France, Europe and Latin America, with regular updates from the Chief Executive Officer on operations in these different geographical areas. as well as presentations from the chief executives of foreign subsidiaries and Business Units, who are invited to present their various achievements, ambitions and challenges. These issues attract a great deal of interest and reaffirm the Board's commitment to the Group's development strategy;
- CNP Assurances' resilience to macro-economic changes by examining (i) their impact on investments, including property, (ii) the results of stress tests, (iii) policyholder behaviours and (iv) action taken in areas of commercial policy and bonuses, particularly to ensure an attractive positioning in the Savings business;
- the review of projects in France and abroad involving business acquisitions, sales and customer acquisition, including in particular:
  - the participation in calls for tenders to set up group contracts for civil servants working for ministries and their public institutions, as part of the reform of supplementary social protection system,
  - the future sale of the CNP Cyprus Insurance Holdings subsidiary, given the identification of major challenges threatening its business model,
  - monitoring discussions with UniCredit regarding the disposal of the stake in the subsidiary CNP UniCredit Vita, which is expected to take place in 2025;
- the monitoring of regulatory aspects and controls, with information and decision-making items on the Company's activities in this area;
- the development of the CNP Assurances brand, which led to a change of visual identity during the year;
- areas contributing to the company's operational performance (process automation and technological improvements, outsourcing management, advances in human resources);
- areas designed to improve risk prevention and management (cybersecurity, crisis management and business continuity, preventive recovery plans);
- technical procedures required under Solvency II (review of the own risk and solvency assessment (ORSA) process, approval of reports[1] and adjustments to written policies[2] designed to guarantee the sound, prudent and efficient management of the business, etc.);
- taking into account the impact of the new IFRS 17 accounting standard on the financial statements;
- the Group's corporate social responsibility (CSR) strategy and challenges and their approval at all levels of the Company.

This increasing integration is reflected in the work of the Board of Directors and its committees, which have made CSR strategy and values central to their work.

Several significant actions and decisions taken by the Board of Directors reflect the importance of CSR matters:

- regular monitoring of the work of the CSR Committee set up at the end of 2023;
- analysis of the 2023 annual review of the Company's corporate mission and update of certain KPIs;
- verification of the achievement of non-financial objectives as part of the communication of the Group's 2023 annual and first-half 2024 results indicators, highlighting the key non-financial metrics;
- presentation of CSR risks and challenges, with a specific focus on the climate transition plan and future NZAOA targets;
- analysis, prior to approval, of human resources policies, covering the inclusion of sustainability criteria in remuneration policies, the fit and proper policy, and gender balance targets for CNP Assurances' governance bodies;
- review and approval of the corporate governance report;
- inclusion of non-financial objectives in the variable part of the Chief Executive Officer's remuneration and verification of the introduction of similar objectives in the remuneration for Executive Committee members;
- monitoring of compliance and business ethics issues: personal data protection, prevention of corruption, money laundering and the financing of terrorism, and fraud;
- review and approval of the proposed SBTi decarbonisation pathway for the company;
- update of the risk appetite framework and monitoring of the ESG criteria included in this framework;

(1) SFCR reports, RSR reports, report on the procedures for the preparation and verification of financial information, report on internal control over the system to combat money laundering and the financing of terrorism, recovery and resolution plan

(2) The main policies concern (i) risk management (including underwriting, provisioning, asset/liability management, investment, operational risk management, reinsurance and other risk mitigation policies); (ii) internal control; (iii) internal audit; (iv) outsourcing; (v) reporting; (vi) ORSA; (vii) measurement of assets and liabilities; (viii) capital management; (ix) fit and proper requirements; (x) remuneration and (xi) business continuity

- presentation of the CSRD and advice on drafting the Company's sustainability report;
- validation of new internal rules for the Board of Directors and its committees, taking into account sustainability aspects related to the CSRD;
- a strategic seminar with debates on strategy, development opportunities and the cultural transformation of the company, from a now universal CSR perspective.

As part of this growing CSR drive, the Board of Directors is committed to verifying the subsidiaries' CSR strategies and commitments, as well as the operational roll-out of the corporate mission to the subsidiaries.

Development projects submitted for approval are now studied with CSR in mind. Similarly, the Solvency II policies that are submitted to the Board incorporate the CSR issues that they may raise.

Committees of the Board of Directors at 31 December 2024

AUDIT AND RISK COMMITTEE

Number of members: 5		Independence rate	Number of meetings	Attendance rate
Independent directors	**Amélie Breitburd, Chair** Dario Moltrasio	40%	8	85%
Non-independent directors	Stéphanie Berlioz Sophie Renaudie La Banque Postale, represented by Perrine Kaltwasser			

The members of the Audit and Risk Committee are chosen by the Board of Directors based on their professional experience and qualifications. All of the Committee's members have the required expertise in finance, accounting and financial audit. They are particularly experienced in insurance and banking.

During 2024, the Audit and Risk Committee continued to give advice and make recommendations to the Board of Directors, based on discussions during its meetings with knowledgeable members of the organisation and with the Statutory Auditors.

The Committee members were also able to exchange views with the Financial and Extra-Financial Officer, the Chief Risk Officer and the Head of Internal Audit.

The members of the Audit and Risk Committee were provided with the documents and information they needed to carry out their duties, particularly regarding the review of the annual and half-year financial statements, financial indicators and Solvency II policies submitted to them prior to their submission to the Board of Directors.

This enabled them to prepare for the presentations given during the meeting and to engage in discussions and expand on certain topics.

The calendar for Board meetings provides that Audit and Risk Committee meetings generally be held the day before Board meetings, to prepare the Board's discussions and issue relevant advice on the matters examined by both the Committee and the Board.

The Committee may consult independent experts, after first informing the Chairwoman of the Board or the Committee in question.

As part of its work, and in addition to the monitoring, review and examination tasks that fall within its remit, the Audit and Risk Committee contributed in particular to the following topics in 2024:

- the implementation of IFRS 17, with its impacts on the accounts, the risk appetite framework and in terms of financial communication;
- the financial environment and CNP Assurances' exposure to the banking and real estate sectors;
- CNP Assurances' exposure to all types of risks;
- the highly competitive environment in which the Italian subsidiaries operate, the action plans drawn up to deal with this and the scenarios envisaged for anticipating associated risks;
- the work carried out under the Solvency II programme;
- CNP Assurances' investment guidelines and its policy concerning the use of financial futures and forward financial instruments;
- the activities of the Internal Audit department and the Compliance department, their operations and their respective programmes;
- CSR matters and risks, with the various new provisions relating to them and the consideration of non-financial topics. The Audit and Risk Committee held its first meeting with the CSR Committee to review progress on the CSRD.

The Audit and Risk Committee is responsible for monitoring sustainability information in accordance with the conditions set out in Article L.821-67 of the French Commercial Code (*Code de commerce*).

It is responsible for the sustainability statement, drawn up under the CSRD, and for sustainability risks, including climate risks.

At least once a year, and in conjunction with the CSR Committee, it carries out a review of material impacts, risks and opportunities, which it reports to the Board of Directors.

The Audit and Risk Committee continued to work with the utmost vigilance concerning compliance issues, particularly with regard to the Group's international subsidiaries.

It also continued to review and comment on the consolidated report presenting the recommendations from the internal audit, the Actuarial key function and the work of the Statutory Auditors. This report gives the Committee both a detailed and a holistic view of the scope of their work and the stakeholders involved.

REMUNERATION AND NOMINATIONS COMMITTEE

Number of members: 6		Independence rate[1]	Number of meetings	Attendance rate
Independent directors	**Rose-Marie Van Lerberghe, Chairwoman** Frédéric Tardy Véronique Weill	60%	9	95.6%
Non-independent directors	Stéphane Dedeyan Gaëlle Martinet Philippe Wahl			

(1) Gaëlle Martinet, director representing employees, is not included in the percentage calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

The Remuneration and Nominations Committee is responsible for selecting candidates for election as directors and members of the Committees of the Board, and for reviewing the proposed appointment of the Chairman/Chairwoman of the Board of Directors, the Chief Executive Officer, the second person effectively responsible for running the undertaking, and the holders of the four key functions.

One of its key tasks is forward planning for renewing directorships and it regularly seeks out potential candidates.

Each year, it verifies the collective expertise of the Board of Directors and compliance with the independence criteria for independent directors.

It ensures that a succession plan is drawn up for the senior managers.

The Committee reviews the remuneration awarded to the Chairwoman of the Board of Directors, the Chief Executive Officer and the corporate officers.

It is informed of the principles underpinning the remuneration policy for employees or certain categories of employees, such as risk-takers[1], through the remuneration policy approved by the Board of Directors.

The Committee makes recommendations to the Board of Directors concerning the remuneration to be attributed to each director based on fixed and clearly defined criteria such as attendance at meetings and membership (or chairship) of a Committee of the Board.

The Chairwoman of the Board of Directors, the Chief Executive Officer and a director representing employees are involved in the work of the Remuneration and Nominations Committee. The Chairwoman of the Board of Directors is a member of the Committee and the Chief Executive Officer is invited to take part in meetings whenever necessary depending on the agenda items. Neither of them takes part in discussions and decisions concerning their re-appointment and remuneration.

In addition, the Remuneration and Nominations Committee:

- is informed by the Chief Executive Officer about:
  - proposals concerning the employment contract and remuneration of the Deputy Chief Executive Officer,
  - the remuneration awarded to executive corporate officers;
- is asked by the Chief Executive Officer for its opinion on:
  - her proposed appointments to the four key functions,
  - her planned proposal to the Board of Directors concerning the designation of the second person effectively responsible for running the undertaking;
- issues its opinion each year on the level of remuneration and performance in relation to objectives of the holders of the key functions and the second person effectively responsible for running the undertaking.

(1) Persons whose activities have a material impact on the undertaking's risk profile, including the persons who effectively run the undertaking and the holders of the four key functions.

STRATEGY COMMITTEE

Number of members: 9		Independence rate	Number of meetings	Attendance rate
Independent directors	**Véronique Weill, Chairwoman** Amélie Breitburd Jean-Louis Laurent Josi Dario Moltrasio Frédéric Tardy	55.6%	6	70%
Non-independent directors	Stéphane Dedeyan Christiane Marcellier Sophie Renaudie Nicolas Namias			

In 2024, the Strategy Committee convened several times as opportunities arose and when subjects needed to be addressed. This sometimes prevented meetings from being scheduled in advance and on dates allowing all members to attend. Significant financial and strategic external growth projects, which represented genuine levers for internal and external growth, were examined. The Committee also gave its opinion on a divestment project (CNP Cyprus Insurance Holdings) that was fully aligned with the objective of preserving CNP Assurances' strategic opportunities. In summary, it issued pertinent advice on large-scale transactions that the Board went on to examine in the light of CNP Assurances' growth outlook and strategy.

THE CSR COMMITTEE

Number of members: 5		Independence rate(1)	Number of meetings	Attendance rate
Independent directors	**Amélie Breitburd, Chairwoman** Véronique Weill Rose-Marie Van Lerberghe	75%	6	100%
Non-independent director	Chahan Kazandjian La Banque Postale, represented by Perrine Kaltwasser			

(1) *Chahan Kazandjian, director representing employees, is not included in the percentage calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code*

The CSR Committee was set up by the Board of Directors to consider and respond to the growing challenges in the area of corporate social and environmental responsibility.

In addition to having a director as CSR Lead on the Board for several years, the Board of Directors has, through the CSR Committee, strengthened its governance role in terms of both CNP Assurances' corporate mission and sustainability matters. The Committee therefore takes on the duties in terms of CSR strategy conferred upon the Board by the recommendations of the AFEP-MEDEF Corporate Governance Code.

In addition to preparing the Board's work on this vast topic, which is both varied and regulated, the CSR Committee makes recommendations to the Board and is responsible for ensuring that the latter takes proper account of CSR issues in defining and implementing CNP Assurances' strategy.

In accordance with the recent provisions introduced into the internal rules of the Board of Directors and its committees, the members of the CSR Committee receive regular training sessions on sustainability issues as part of their duties. This enables them to carry out, within the Committee, a review of the material impacts, risks and opportunities for the Company, and to pass on this information to the Audit and Risk Committee and the Board of Directors.

CNP Assurances' Chief Financial and Extra-Financial Officer, Chief Sustainability Officer, Director of Investments and Head of Stakeholder Dialogue, Communication and Sponsorship are permanent guests at CSR Committee meetings and the main liaisons of the Chairwoman of the CSR Committee, the former CSR Lead director of the Board.

In 2024, the Committee was able to prove its legitimacy through the variety and importance of the work it does in addressing fundamental issues. A roadmap was drawn up around four strategic topics that the Committee chose to prioritise in order to remain focused on key matters while also handling topical issues.

The Committee gave its opinion on the Science-Based Target initiative (SBTi), the climate transition plan and the Net-Zero Asset Owner Alliance (NZAOA) targets presented by management.

It studied the annual and half-year reports on the Group's corporate mission and CSR challenges, adjusting certain targets and alerting management to certain risks.

The Committee recommended directions to be taken in terms of sustainable and inclusive supply strategy and responsible investment strategy, and has taken part in discussions on exclusion and voting policies at General Meetings.

It discussed at length the method used to determine double materiality, the assessment and the validation process applied.

All of the Committee's reflections and actions have been linked to aspects of CNP Assurances' corporate mission, guaranteeing strategic coherence and effectiveness.

Through the CSR Committee, which regularly reports to the Board, the Board of Directors is able to reaffirm its full consideration of and commitment to this essential aspect.

6.2.6 Assessing the performance of the Board of Directors and its committees

In 2024, the Board of Directors carried out this assessment internally, after having entrusted it to an external consultant, in 2023, that had expertise in the financial sector and in corporate governance. This was done through its Remuneration and Nominations Committee and in accordance with the recommendations of the AFEP-MEDEF Code and the internal rules. Outsourcing of Board assessments is carried out on a regular basis.

The 2024 evaluation was partly based on the findings of the previous assessment carried out by a consultant, which included individual interviews with each director and with the Chief Executive Officer.

The assessment led to a questionnaire being drawn up, which invited Board members to express their views on the role of their administrative body and its relationship with the committees, on their vision of their own role within this body, on strategic aspects and on more pragmatic subjects.

A summary of the assessment was presented at the first Board meeting of 2025.

The directors unanimously emphasised the qualities of CNP Assurances' Board of Directors, which they considered were perfectly aligned with its role and with the AFEP-MEDEF recommendations. They were presented with the progress made since the previous assessment and the possible avenues for improvement, which will be followed up in order to reap the maximum benefits.

6.3 Functions of the members of the Board of Directors and list of their directorships(1)

6.3.1 Chairwoman of the Board of Directors

Education: Institut d'études politiques de Paris, degree in literature from Sorbonne University

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (member); Strategy Committee (Chairwoman); CSR Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (Chairwoman); Special Committee (Chairwoman)

First elected to the Board of Directors: 31 July 2020

Current term expires: 2025(2)

Attendance rate: Board of Directors: 100%; Remuneration and Nominations Committee: 100%; Strategy Committee: 100%; CSR Committee: 100%

Véronique Weill

Chairwoman of the Board of Directors of CNP Assurances

Age: 65 | **Nationality:** French

Professional experience

Véronique Weill began her career with Arthur Andersen Audit in Paris. Between 1985 and 2006, she held various executive positions with J.P. Morgan Chase Bank in New York, including Global Head of Operations for Investment Banking and Global Head of Technology and Operations for Asset Management and Private Banking.

She joined AXA in June 2006 as Chief Executive Officer of AXA Business Services and Head of Operational Excellence. Before her departure in 2017, she also held executive supervisory positions in the global asset management business and was Group Chief Operating Officer and member of the Management Committee of the AXA group.

From September 2017 to December 2020, Véronique Weill was General Manager of Publicis group in charge of resources, IT, real estate, insurance and mergers & acquisitions.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Chairwoman of the Board of Directors, Chairwoman of the Strategy Committee, member of the Remuneration and Nominations Committee, member of the CSR Committee
- CNP Seguros Holding Brasil (Brazil), Director
- Holding XS1 (Brazil), Director
- Fondation Gustave Roussy (non-profit organisation), member of the Board of Directors in the group representing donors and sponsors
- Kering (listed SA), member of the Board of Directors and lead independent director. In coordination with the Chairman, she represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters. Chairwoman of the Remuneration Committee, member of the Audit Committee, member of the Appointments and Governance Committee, member of the Sustainability Committee
- Rothschild & Co (SA), member of the Supervisory Board, Chairwoman of the Risk Committee, member of the Remuneration Committee, member of the Audit Committee
- Valeo (listed SA), Director and Chairwoman of the Governance, Appointments and Corporate Social Responsibility Committee Chairwoman of the Compensation Committee, member of the Audit and Risk Committee

Other directorships and functions held from 2019 to 2023 and which have expired

- Director of: Translate Plus – Publicis group (United Kingdom), BBH Holdings Ltd (United Kingdom), Prodigious UK (United Kingdom), Fondation George Besse and Musée du Louvre *(term expired 2020)*
- Salesforce (United States, listed company), member of the European Advisory Board *(term expired 31 March 2022)*

(1) *Situation after the Board of Directors' meeting of 26 February 2025*
(2) *Re-election until 2029 to be proposed at the Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024*

6.3.2 Chief Executive Officer

Education: certified actuary, Master's degree in mathematics, specialising in actuarial studies (Euro-Institut d'actuariat, Université de Bretagne occidentale, 2006)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors: 11 January 2024

Current term expires: 2028

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Age: 41 | **Nationality:** French

Professional experience

Marie-Aude Thépaut joined CNP Assurances in 2006 as an actuary. In 2011, she became head of an actuarial department within the Technical division. In 2014, she took over responsibility for the Insurance Risks unit of the Risks Department, before becoming head of the Subsidiaries Supervision and Coordination unit in 2020. In 2021, she was appointed Head of Performance Management in the Finance Division, before taking over as head of the new Europe excluding France Business Unit on 1st June 2022, and becoming a member of the Executive Committee. In this role, she contributed to the international development of CNP Assurances by unifying and coordinating the European subsidiaries and branches (4 subsidiaries and 2 branches), negotiating strategic partnerships and developing open model in Europe.

Marie-Aude was appointed Chief Executive Officer of CNP Assurances by the Board of Directors on 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Chairwoman *(from 11 January to 13 December 2024)* then Chief Executive Officer *(since 13 December 2024)*
- Arial CNP Assurances (SA), Chairwoman of the Board of Directors *(since 19 March 2024)*
- CNP Seguros Holding Brasil (Brazil), Director *(since 9 February 2024)*
- Holding XS1 (Brazil), Director *(since 8 February 2024)*
- Permanent representative of CNP Assurances, Chairman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU) *(since 11 January 2024)*
- Permanent representative of CNP Assurances Holding, Chairwoman of the Board of: Montparvie VIII (SASU) *(since 12 December 2024)*, Flex Conseil et Services (SASU) *(since 31 December 2024)*
- CNP UniCredit Vita (Italy), Vice-Chair of the Board of Directors and Chairwoman of the Strategy Committee (*term expired 29 February 2024*)
- CNP Vita Assicura (Italy), Chairwoman of the Board of Directors *(term expires on 30 April 2024)*
- CNP Santander Insurance Life (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Services Ireland (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Europe (Ireland), Director *(term expires 21 March 2024)*

Within the La Poste/La Banque Postale Group:

- La Banque Postale (SA), member of the Executive Committee *(since 15 January 2024)*

Outside the La Poste/La Banque Postale Group:

- Bpifrance (SA), permanent member of the Advisory Committee of Lac 1 *(since 27 June 2024)*
- Fonds Stratégique de Participations (FSP), Member of the Board of Directors *(since 29 April 2024)*

Other directorships and functions held from 2019 to 2023 and which have expired

- Assuristance (SASU), member of the Supervisory Board *(term expired 21 June 2021)*
- L'Age d'Or Expansion (SA) Director *(term expired 7 September 2021)*
- CNP Vita Assicura (Italy), Vice-Chair of the Board of Directors *(term expired 25 December 2022)*
- CNP Partners de Seguros y Reaseguros (Spain), Vice-Chair of the Board of Directors and member of the Audit and Risk Committee *(term expired 29 December 2022)*
- CNP Vita Assicurazione (Italy), Chairwoman of the Board of Directors *(term expired 31 December 2023)*

6.3.3 Directors

Education: Graduate of EDHEC Business School (École des Hautes Études Commerciales du Nord, 2001) and holder of a postgraduate diploma (DESS) in new technology law (University of Orléans, 2002)

Business address: La Poste, 9 rue du Colonel Pierre-Avia, 75015 Paris, France

First elected to the Board of Directors: 5 July 2024

Current term expires: 2025[1]

Membership of committees of the Board of Directors of CNP Assurances: Audit and Risk Committee (member)

Attendance rate: Board of Directors: 83.3%; Audit and Risk Committee: 25%

Stéphanie Berlioz

Executive Vice President of La Poste Groupe, in charge of finance

Age: 45 | **Nationality:** French

Professional experience

Stéphanie Berlioz began her career in 2002 as an auditor at Ernst and Young et Associés - banking and insurance activities.

In 2005, she joined the Finance Department of La Banque Postale, where she spent ten years, successively holding positions in the accounting department and then in the management control department.

In 2016, she joined La Poste Groupe's Finance and Development Department as General Secretary. In 2019, she became Director of Financial Operations. In December 2022, she was appointed Chief Executive Officer of Geopost, Director of finance and acquisitions.

Since June 2024, she has been Executive Vice President of La Poste Groupe, in charge of finance, permanent representative of La Poste, member of the Supervisory Board and member of the Audit Committee.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Audit and Risk Committee *(since 5 July 2024)*
- GLPU, Chairwoman and member of the Strategy Committee *(since 1 March 2024)*
- LUdev, Chairwoman *(since 1 March 2024)*
- DTDC Express Limited, member of the Board of Directors *(since 17 February 2024)*
- DPD Polska, member of the Supervisory Board *(since 5 January 2024)*
- Ninja Logistics Pte. Ltd, permanent member of the Board of Directors *(since 4 January 2024)*
- Armadillo Holding Gmbh, member of the Advisory Board
- Chronopost, member of the Supervisory Board
- DPD Deutschland Gmbh, member of the Supervisory Board
- DPD France, member of the Supervisory Board
- DS Russia Management, member of the Advisory Board
- Ezyness (SAS), a La Poste Groupe company, member of the Board of Directors
- Geopost IMDH, Chairwoman of the Supervisory Board
- Pickup Logistics, member of the Supervisory Board
- Pick-up Services, member of the Supervisory Board
- Speedy AD, member of the Board of Directors
- US Direct E-Commerce Holding, member of the Board of Directors
- US Direct E-Commerce Limited, member of the Board of Directors

Other directorships and functions held from 2019 to 2023 and which have expired

None

(1) *Re-election until 2029 to be proposed at the Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024*

Education: ESSEC, Institut des Actuaires Français

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

Membership of Committees of the Board of Directors: Audit and Risk Committee (Chairwoman); Strategy Committee (member); CSR Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 22 December 2021

Current term expires: 2026

Attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; Strategy Committee: 100%; CSR Committee: 100%

Amélie Breitburd

Company Director

Age: 55 | **Nationality:** French

Professional experience

Amélie Breitburd began her career in 1992 with BDO Audit and Consulting. In 1996, she moved to AGF, now Allianz France, within the International Strategic Internal Audit Department before she was recruited by KPMG in 1998. In 2004, she joined AXA within the Group Controlling and Strategic Planning department, that she would go on to head, before being nominated regional CFO for Asia between 2015 and 2018, based out of Hong Kong, and for UK & Ireland between 2018 and 2020, based out of London. She was *Chief Executive Officer* of Lloyd's Europe in Brussels from the first half of 2021 until the end of December 2023.

Other directorships and functions

- Women in Finance (non-profit organisation), member of the Advisory Board *(since September 2024)*
- FinTech Belgium, Director *(since May 2024)*
- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member *(since 11 April 2023)* then Chairwoman *(since 31 May 2024)* of the Audit and Risk Committee, member of the Strategy Committee, Chairwoman of the CSR Committee

Other directorships and functions held from 2019 to 2023 and which have expired

- AXA Business Services, Director *(term expired 2019)*
- AXA Ireland, Director *(term expired 2020)*
- AXA Insurance, AXA PPP, Chief Financial Officer *(term expired 2020)*
- AXA Tianping, Director, Chairwoman of the Investment Committee *(term expired 2021)*
- Lloyd's Dubai, Managing Director *(term expired 2022)*
- Lloyd's Europe (Lloyd's Insurance Company – LIC), Chief Executive Officer *(term expired 2023)*

Education: Graduate of ESSEC (1988) and holder of a Master's degree in business law and taxation (Paris II)

Business address: La Poste, 9 rue du Colonel Pierre-Avia, 75015 Paris, France

First elected to the Board of Directors: 31 May 2024

Current term expires: 2025[1]

Attendance rate: Board of Directors: 87.5%

Nathalie Collin

Executive Vice President and Managing Director of the Retail Customers and Digital Services Business Unit

Age: 60 | **Nationality:** French

Professional experience

Nathalie Collin is a French executive. Over the course of her career, she has worked on digital challenges in the music, press, media and communications industries.

She was a consultant for the Arthur Andersen firm, Financial Officer of La Cité Mondiale du Vin et des Spiritueux and European Financial Officer of Interleaf in London.

After being recruited by Emmanuel de Buretel, she joined Virgin Music France in 1997, where she was appointed Financial Officer, then CEO in 2002 before taking up a position as Chair of its parent company EMI Music France, which she headed until 2009.

In February 2009, she joined the *Libération* newspaper as Chair of the Managing Board, alongside its main shareholder Edouard de Rothschild.

She then joined *Le Nouvel Observateur* as Chair of the Managing Board and Group CEO in August 2011.

In April 2014, she joined Chairman Philippe Wahl on La Poste's Executive Committee, as the group's Executive Vice President in charge of Communications. In February 2015, she also undertook the role of Head of Digital for the group. She currently leads La Poste Groupe's digital transformation, while overseeing digital distribution with laposte.fr, as well as the group's digital subsidiaries (Docapost and Mediapost Communication). Since March 2021, she has created and led the La Poste Groupe's Retail Customers and Digital Services Business Unit.

Other directorships and functions

- INRIA (national public institution), member of the Board of Directors *(since 24 May 2024)*
- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director *(since 11 January 2024)*
- EDF (SA), member of the Board of Directors and member of the Audit Committee
- LP11 (SAS), member of the Steering Committee
- GeoPost (SA), member of the Board of Directors
- Docaposte (SAS), member of the Board of Directors

Other directorships and functions held from 2019 to 2023 and which have expired

- Mediapost Holding, member of the Steering Committee *(from 2015 to 2021)*
- La Banque Postale (SA), Director *(from 2018 to 2021)*

(1) *Re-election until 2029 to be proposed at the Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024*

Education: HEC (1988), Institut des Actuaires Français (1994), INSEAD – AVIRA programme (Singapore 2015)

Business address:
La Banque Postale,
115 rue de Sèvres,
75275 Paris Cedex 06,
France

Membership of Committees of the Board of Directors: Strategy Committee (member); Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 11 January 2024

Current term expires: 2026

Attendance rate: Board of Directors: 100%;
Remuneration and Nominations Committee: 77.8%;
Strategy Committee: 100%

Stéphane Dedeyan

Chairman of La Banque Postale's Executive Board, Executive Vice President of La Poste Groupe and member of its Executive Committee

Age: 59 | **Nationality:** French

Professional experience

Stéphane Dedeyan started his career as a consultant at Eurosept before moving on to AT Kearney.

In 1996, he joined Athéna Assurances where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director and then Deputy CEO.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. He gradually expanded his duties to savings in general, and digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy CEO of Generali France, in charge of all its insurance business.

At the same time, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (Fédération française de l'assurance).

In the course of 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV Group, where he was appointed Chief Executive Officer in February 2019.

He was appointed as Chief Executive Officer of CNP Assurances by the Board of Directors at its meeting of 16 February 2021 and took office after the Annual General Meeting on 16 April 2021. After serving as acting Chairman of the Executive Board of La Banque Postale from 3 August 2023, he was appointed as Chairman on 18 October 2023 and joined La Poste Groupe's Executive Committee as of the same date, as Executive Vice President. He continued to serve as acting Chief Executive Officer of CNP Assurances until 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Chairman *(term expired 11 January 2024),* Director, member of the Remuneration and Nominations Committee and the Strategy Committee *(since 11 January 2024)*
- Arial CNP Assurances (SA), Chairman of the Board of Directors *(term expired 19 March 2024)*
- CNP Seguros Holding Brasil (Brazil), Director *(term expired 9 February 2024)*
- Holding XS1 (Brazil), Director *(term expired 8 February 2024)*
- XS5 Administradora de Consórcios (Brazil), Vice-Chairman of the Board of Directors *(term expired 7 February 2024)*
- Permanent representative of CNP Assurances, Chairman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU) *(term expired 11 January 2024)*
- Within the La Poste Groupe/La Banque Postale Group:
- La Poste Santé et Autonomie (SASU), member of the Strategy and Investments Committee
- Louvre Banque Privée (SA), Chairman of the Supervisory Board
- La Banque Postale Asset Management (SA with an Executive Board), Chairman of the Supervisory Board
- L'Envol, Le Campus de La Banque Postale (non-profit organisation), Vice-Chairman of the Board of Directors
- CRSF Métropole (SCI), permanent representative of La Banque Postale, legal manager
- CRSF DOM (SCI), permanent representative of La Banque Postale, legal manager
- SCI Tertiaire Saint Romain (SCI), permanent representative of La Banque Postale, legal manager

Other companies:

- Fonds Stratégique de Participations (FSP), Chairman *(term expires 27 June 2024)*
- Suez (SA), Director, member of the CSR Committee *(term expires 15 April 2024)*
- Suez Holding (SAS), member of the Supervisory Committee *(term expires 15 April 2024)*
- Emeis (listed SA), permanent representative of CNP Assurances, Director, member of the Audit and Risk Committee and member of the Investments Committee

Other directorships and functions held from 2019 to 2023 and which have expired

- La Banque Postale (SA), member of the Executive Board *(from November 2022 to October 2023)* and member of the Executive Committee *(from April 2021 to October 2023)*
- Louvre Banque Privée (SA), Vice-Chairman of the Supervisory Board, member of the Remuneration and Nominations Committee *(from April 2021 to October 2023)*

Education: ESCP Business School, law degree from Paris X University

Business address: Demandolx Furtado Ltda, Rua Leopoldo Couto de Magalhães Junior, 1098 São Paulo, SP 04542 001, Brazil

First elected to the Board of Directors: 4 March 2020

Current term expires: 2028

Attendance rate: Board of Directors: 100%

Sonia de Demandolx

Managing Partner of Demandolx_Furtado

Age: 48 | **Nationality:** French and Brazilian

Professional experience

From 1999 to 2004, Sonia de Demandolx worked as a senior banker in mergers and acquisitions at Lazard in Paris. She then joined the executive search firm Russell Reynolds Associates as a consultant specialising in the financial services and corporate board sectors. Appointed Managing Director-Partner in 2010, she joined in 2011 the São Paulo office of Russell Reynolds Associates, responsible for French clients in the region. After gaining ten years' experience in Brazil, in 2014 she founded Demandolx Furtado, an executive search and assessment firm in Brazil, of which she is a managing partner.

During her career between France and Brazil, she has led several recruitment and assessment projects for board members and executives in various sectors such as financial services, retail, consumer goods, energy and industry.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director
- Holding XS1 (Brazil), Director
- CNP Seguros Holding Brasil (Brazil), Director

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: École polytechnique, ENSAE

Business address:
La Banque Postale,
115 rue de Sèvres,
75275 Paris Cedex 06, France

Membership of committees of the Board of Directors of CNP Assurances: Audit and Risk Committee (member), CSR Committee (member)

Permanent representative of Sopassure: from 26 September 2019 to 17 November 2020

Permanent representative of La Banque Postale: since 18 November 2020

La Banque Postale first elected to the Board of Directors: 18 November 2020

Current term of La Banque Postale expires: 2025[1]

Attendance rate: Board of Directors: 92.3%; Audit and Risk Committee: 100%; CSR Committee: 100%

Perrine Kaltwasser, permanent representative of La Banque Postale

Member of the Executive Board and Managing Director of Risks, Compliance and General Secretariat of the Financial Conglomerate

Age: 44 | **Nationality:** French

Professional experience

Perrine Kaltwasser became an insurance auditor in 2004. The same year she joined the financial services unit attached to the French embassy in the United States. In 2005, she took up a position with the French insurance supervisor (Autorité de Contrôle des Assurances et des Mutuelles) before moving to EIOPA in 2009, first as a member of the Solvency II team responsible for issues concerning the control of insurance groups and then as project manager for the fifth Solvency II impact study. She also participated in negotiating level 2 texts at the European Commission.

She joined the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*) in September 2011 as unit manager in the Mutual Banks and Insurers and Investment Firms Control department, then moved to the ECB in April 2014 as Division Manager in the Microprudential Supervision department.

In December 2018, she became Director of Capital Management and Conglomerate at La Banque Postale and Deputy Director of Balance Sheet Management.

She served as Group Chief Risk Officer at La Banque Postale from February 2020 and on 2 November 2021 was appointed Deputy Managing Director in charge of risks, compliance and general secretariat of the financial conglomerate. On 22 February 2023, she was appointed to the Executive Board by the Supervisory Board of La Banque Postale.

She has been permanent representative of La Banque Postale since November 2020; prior to that, she was permanent representative of Sopassure.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), permanent representative of La Banque Postale, Director and member of the Audit and Risk Committee, member of the CSR Committee *(since 27 February 2024)*
- SFIL (SA), Director
- Poste Immo (SA), Director

Other directorships and functions held from 2019 to 2023 and which have expired

None

(1) Re-election until 2029 to be proposed at the Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024

Education: Institut d'études politiques de Paris (economics and finance graduate), DEA (Master 2) in Business Strategy from ESCP Business School/ Paris II Assas

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
CSR Committee (member)

First elected to the Board of Directors: 16 April 2021

Current term expires: 2029

Attendance rate: Board of Directors: 92.3%;
CSR Committee: 100%

Chahan Kazandjian

Director representing employees

Sales Training Manager, CNP Assurances, Business Unit, La Banque Postale, Pedagogical Engineering unit, Sales Support Department

Age: 57 | **Nationality:** French

Professional experience

After graduating from Sciences Po Paris (EcoFi section), Chahan Kazandjian began his career in hospital management in January 1994 (after passing the EDH hospital director entrance exam in 1993), at the Centre Hospitalier de Rambouillet, as assistant to the head of finance, customer relations and communications.

After resuming his studies (post-graduate degree in Business Strategy), in 1996, he joined the MSD Chibret laboratory and oversaw the hospital and clinic sales administration sector in France. In 1997, he joined the IT systems integration consulting company, Mag Info, as a sales representative. After working in a marketing and communications consulting agency specialising in the seniors market, he joined Kurt Salmon in 2000, a consulting firm specialised in setting up ERP and CRM solutions.

He then moved into training and worked from 2002 to 2006 in the French national education system teaching marketing, sales and management to students studying for a vocational certificate in those fields.

In October 2006, he joined CNP Assurances as sales training manager, first in the sales development department, and then from 2014 within the LBP Business Unit.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the CSR Committee

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: MBA (College of Insurance, New York, 1996), Postgraduate degree in actuarial sciences (University of Louvain, Belgium, 1994), Master's degree in Administration and Management (University of Louvain, Belgium, 1994)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors: 5 July 2024

Current term expires: 2028

Membership of Committees of the Board of Directors: Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

Attendance rate: Board of Directors: 83.4%;
Strategy Committee: 100%

Jean-Louis Laurent Josi

Chief Executive Officer, Sukoon Insurance Company

Age: 55 **|** **Nationality:** Belgian

Professional experience

Jean-Louis Laurent Josi is Chairman and Chief Executive Officer of Sukoon, one of the leading insurers in the Middle East. The company is based in the United Arab Emirates.

Before joining Sukoon, Jean-Louis Laurent Josi held a number of management positions, notably with the AXA group, where he worked for 12 years. His most recent position was Chief Executive Officer of AXA Asia, based in Hong Kong, and a member of the Management Committee of the AXA group. Jean-Louis Laurent Josi oversaw all life and non-life insurance operations for 16 AXA companies in Asia.

Prior to this, Jean-Louis Laurent Josi was based in Tokyo and was Chairman and Chief Executive Officer of AXA Life Japan Insurance as well as Director of AXA General Insurance in Japan. Before moving to Asia, Jean-Louis was Chief Executive Officer of AXA Gulf and Middle East for three years.

He has spent his entire career in the banking and insurance sector, holding a number of management positions.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director and member of the Strategy Committee *(since 5 July 2024)*
- Sofidev, Director *(since 25 May 2011)*
- Groupe Josi, Director *(since 28 June 1995)*

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: Paris IX Dauphine University

Business address: JD4C Conseil, 11 rue Lalo, 75116 Paris, France

Membership of Committees of the Board of Directors: Strategy Committee (member)

First elected to the Board of Directors: 4 March 2020

Current term expires: 2028

Attendance rate: Board of Directors: 100%;
Strategy Committee: 100%

Christiane Marcellier

Chief Executive Officer of JD4C Conseil

Age: 68 | **Nationality:** French

Professional experience

Christiane Marcellier began her career as a financial analyst specialising in banking, insurance, holding companies and real estate. At the same time, she managed the research departments of European stock exchange companies. Over 15 years, she acquired proven expertise in listed companies (vice-presidency of the SFAF (French Financial Analysts Association) and a thorough understanding of FIG sectors, which led her to successively join the Strategy Department of Paribas in 1997, then in 2000 that of CNCE, which became BPCE. In this capacity, she took part in the strategic negotiations of the Caisse d'Epargne group, particularly in relation to the insurance business and the creation of Sopassure, of which she is a Director. In 2004, Christiane Marcellier was appointed head of the Caisse d'Epargne Group's Insurance Business Unit, which comprises seven insurance companies (including CNP Assurances), and in this capacity became a member of the Executive Committee of the French insurance industry federation (FFSA, now renamed France Assureurs – FA).

Having played a significant role in the development of ABN AMRO in southern Europe, Christiane Marcellier created JD4C Conseil in 2008, a consulting and investment company in transformation projects with a technological component.

From 2001 to 2018, she was successively client, consultant and Director of the Financière CEP brokerage group (now renamed Kereis), becoming Chairwoman of the Executive Board in 2016.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director *(since 11 April 2023),* member of the Strategy Committee *(since 31 May 2024)*
- Louvre Banque Privée (SA), independent Director, Chairwoman of the Risk Committee, member of the Audit Committee and member of the Nominations Committee, member of the Remuneration Committee
- Audacia (listed SA), Director

Other directorships and functions held from 2019 to 2023 and which have expired

- La Banque Postale Asset Management (SA), Director, member of the Strategy Committee, member of the Audit Committee and Chairwoman of the Remuneration and Nominations Committee *(term expired June 2020)*
- Ostrum Asset Management (SA), Director, Chairwoman of the Compliance, Risk and Internal Control Committee, member of the Audit Committee *(term expired March 2022)*
- Navya (listed SA), Vice Chair and independent member of the Supervisory Board, member of the Audit Committee *(term expired January 2023)*

Education: DESS in Management Information Systems from Paris IX Dauphine University

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 1 September 2023

Current term expires: 2029

Attendance rate: Board of Directors: 100%;
Remuneration and Nominations Committee: 100%

Gaëlle Martinet

Director representing employees

Product Offer Manager in CNP Assurances' BPCE Business Unit

Age: 48 | **Nationality:** French

Professional experience

Gaëlle Martinet began her career with CNP Assurances in 2000, in budget control.

From 2002 to 2010, as assistant project manager, she was involved in setting up the ODS/DWH architecture for the Individual Insurance business, as well as for transferring data feeds (accounting, payment media).

From 2011 to February 2017, as project manager, she helped to develop various projects (including the Multi-standard Liability Platform for actuaries, the SOLVAR tool for the risk department, the SEPA project and the tax shop).

In March 2017, she joined the BPCE Business Unit as a project manager and took charge of various regulatory and product development issues.

Since November 2019, she has led the team responsible for developing product offers for the BPCE partnership.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Remuneration and Nominations Committee *(since 27 September 2023)*

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: Bachelor's degree in economics (Sacro Cuore Catholic University, 1994)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors: 31 May 2024

Current term expires: 2028

Membership of specialised committees of the Board of Directors: Audit and Risk Committee (member); Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

Attendance rate: Board of Directors: 100%;
Audit and Risk Committee: 100%;
Strategy Committee: 100%

Dario Moltrasio

Company Director

Age: 57 | **Nationality:** Italian

Professional experience

Dario Moltrasio has been in the insurance business for over 30 years.

After working as a sales assistant in Telecom Italia's corporate division, he began his insurance career in 1994 with Marsh, as an account manager. In 1998, he joined Europe Assistance Italy as sales manager, a position he then held with ING Assurance until 2002.

He then joined Winterthur Insurance and became General Manager of Webinsurance Partners Italy. In 2004, he joined AIG Life Ireland as General Manager and Legal Representative of the Italian branch.

Zurich Life Insurance recruited him at the end of 2008 as Head of the IFA/brokers pillar, and at the end of 2010 he became Branch Manager and Legal Representative of Zurich Life Insurance PLC Ireland, before taking over as Head of Retail Distribution in 2011.

At the beginning of 2014 he joined Zurich Investments Life S.p.A. as Distribution Director and became a member of the Board of Directors. At the beginning of 2015, he became Global Head of the partnership with Deutsche Bank, and then, at the beginning of 2017, Chief Executive Officer and Head of Life Technical Functions at Zurich Investments Life, until February 2024.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Audit and Risk Committee and of the Strategy Committee *(since 31 May 2024)*

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: Graduate of Stanford University, Ecole Nationale d'Administration, ESSEC, Sciences-Po Paris

Business address: BPCE, Tour BPCE Est, 7 promenade Germaine Sablon, 75013 Paris, France

Membership of Committees of the Board of Directors: Strategy Committee (member)

First elected to the Board of Directors: 7 December 2022

Current term expires: 2026

Attendance rate: Board of Directors: 53.8%; Strategy Committee: 33%

Nicolas Namias

Chairman of the Executive Management Committee of BPCE

Age: 48 | **Nationality:** French

Professional experience

Nicolas Namias began his career in 2004 in the Treasury Department of France's Ministry for Economy and Finance. He was initially in charge of preparing international financial summits, before being appointed as the government's substitute commissioner to the French securities regulator, the AMF.

In 2008, he joined Groupe BPCE, where he became the Group's Head of Steering for Commercial Banking and Insurance. In 2012, he was appointed Adviser to the Prime Minister for financing the economy, corporates and international affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as head of Strategy and subsequently Chief Financial Officer of Natixis and a member of the Senior Management Committee. In 2018, he became a member of the Groupe BPCE Management Board, firstly as Chief Financial and Strategy Officer and later, in August 2020, as Chief Executive Officer of Natixis. Nicolas Namias has been Chairman of the Executive Management Committee of Groupe BPCE since 3 December 2022.

Other directorships and functions

- ESBG (non-profit organisation), Chairman *(since 13 December 2024)*
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(since 11 December 2024)*
- Fédération Bancaire Française, member of the Executive Committee *(since 3 December 2022)*, Chairman *(from 1 September 2023 to 1 September 2024)*
- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director and member of the Strategy Committee
- AROP, member of the Board of Directors
- Association Française des Banques, member of the Board of Directors
- Natixis (SA), Chairman of the Board of Directors
- ODDO BHF (SCA), non-voting member of the Board of Directors

Other directorships and functions held from 2019 to 2023 and which have expired

- Natixis Coficiné (SA), Director *(term expired 5 May 2020)*
- Crédit Foncier de France (CFF) (SA), Chairman of the Board of Directors *(term expired 30 September 2020)*
- BPE Services Financiers (SA), Chairman of the Board of Directors *(term expired 15 October 2020)*
- CE Holding Participations (SA), Director *(term expired 1 December 2020)*
- Coface (listed SA), Chairman of the Board of Directors *(term expired 10 February 2021)*
- Natixis Assurances (SA), Chairman of the Board of Directors *(term expired 8 April 2022)*
- Natixis Payment Solutions (SA), Chairman of the Board of Directors *(term expired 12 April 2022)*
- Natixis (SA), Chief Executive Officer *(term expired 2 December 2022)*
- Peter J. Solomon (United States), Director *(term expired 7 February 2023)*
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(term expired 10 February 2023)*

Education: DEA post-graduate degree in Modelling and Quantitative Analysis

Business address:
La Banque Postale,
115 rue de Sèvres,
75275 Paris Cedex 06, France

Membership of committees of the Board of Directors: Audit and Risk Committee (member), Strategy Committee (member)

First elected to the Board of Directors: 30 May 2023

Current term expires: 2026

Attendance rate: Board of Directors: 92.3%;
Audit and Risk Committee: 71.4%;
Strategy Committee: 60%

Sophie Renaudie

Member of the Executive Board, Managing Director in charge of Finance and Strategy, La Banque Postale

Age: 56 | **Nationality:** French

Professional experience

Sophie Renaudie has a postgraduate degree in modelling and quantitative analysis. She began her career in 1995 in the accounts department of La Poste, as head of Savings accounting standards, before joining Efiposte in 2000, where she held the positions of auditor and then accounts manager.

She took part in the project to create La Banque Postale from 2004, and was appointed Deputy Chief Accountant at its launch in 2006 and then Head of Balance Sheet Management. She was also a director of several La Banque Postale subsidiaries. In 2016, she was appointed Director of Financial Control for La Poste Groupe, in charge of steering the Group's financial performance and transforming its budget control organisation (1,100 employees). Between 2018 and 2023, she was a member of the Supervisory Board of La Banque Postale and of several Committees of the Board.

She joined the Executive Committee of La Banque Postale in 2023 as Group Chief Financial Officer, a position she held from May to December 2023.

Since January 2024, she has been Managing Director in charge of Finance and Strategy and a member of the Executive Board of La Banque Postale.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Audit and Risk Committee and of the Strategy Committee *(since 27 February 2024)*
- Fonds de Garantie des Dépôts et de Résolution (guarantee fund), permanent representative of La Banque Postale, member of the Supervisory Board, member of the Audit Committee
- La Banque Postale Asset Management (SA), member of the Supervisory Board, Chairwoman of the Audit and Risk Committee

Other directorships and functions held from 2019 to 2023 and which have expired

- La Banque Postale (SA), member of the Supervisory Board, member of the Risk Committee, Accounts Committee, Strategy Committee *(term expired 31 May 2023)*
- Vehiposte (SASU), member of the Supervisory Board *(term expired 31 May 2023)*

Education: Stanford University (2012), HEC (2010), ESCAE (1992)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors: 31 May 2024

Current term expires: 2028

Membership of Committees of the Board of Directors: Strategy Committee (member); Remuneration and Nominations Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

Attendance rate: Board of Directors: 87.5%; Strategy Committee: 50%; Remuneration and Nominations Committee: 100%

Frédéric Tardy

Microsoft France General Manager

Age: 55 | **Nationality:** French

Professional experience

Frédéric Tardy is the *General Manager* of Microsoft France, in charge of Financial Services and Insurance.

He has spent 30 years in banking and insurance, starting his career in operational management at BNP Paribas in Europe and then in the United States.

He has also held group positions such as Global Head of e-business for Personal Finance and Silicon Valley Innovation Lab CEO.

He then developed his expertise in the insurance sector for Zurich Life Insurance and AXA, as Group Sales and Marketing Director, member of the Executive Committee in Asia, in charge of Digital and Data Science, and member of AXA Strategic Ventures.

He recently led the financial services strategy for PPF Group (a portfolio of fintech and insurtech companies with 140 million customers in the United States, Europe and Asia).

Passionate about innovation, he has been mentoring entrepreneurs via the charity Endeavor.org in Africa and Asia for 15 years.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Strategy Committee and the Remuneration and Nominations Committee *(since 31 May 2024)*

Other directorships and functions held from 2019 to 2023 and which have expired

None

Education: Institut d'études politiques de Paris, École nationale d'administration, INSEAD, École normale supérieure, history graduate and philosophy professor

Business address: 33 rue Frémicourt, 75015 Paris, France

Membership of Committees of the Board of Directors: Remunerations and Nominations Committee (Chairwoman); CSR Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 25 September 2013

Current term expires: 2025

Attendance rate: Board of Directors: 92.3%; Remuneration and Nominations Committee: 100%; CSR Committee: 100%

Rose-Marie Van Lerberghe

Company Director

Age: 78 | **Nationality:** French

Professional experience

Rose-Marie Van Lerberghe worked as Inspector General of Social Affairs and Deputy Director for the Defence and Promotion of Employment in the Employment department of the French Ministry of Labour.

In 1986, she joined BSN-Danone, where she held various management positions including Chief Executive Officer of two subsidiaries, Les Verreries de Masnières, with 800 employees and €92 million in revenues (1990-1992), and L'Alsacienne, with 1,000 employees and €185 million in revenues. She then served as Human Resources Director of the Danone group from 1993 to 1996.

In 1996, she returned to the public sector, as General Delegate for Employment and Vocational Training at the French Ministry of Labour and Social Affairs.

She then became Chief Executive of the Paris public hospitals authority (Assistance Publique – Hôpitaux de Paris). Between 2006 and December 2011, she served as Chairwoman of the Management Board of the Korian Group.

She was Chairwoman of the Board of Directors of Institut Pasteur (Foundation) between 2013 and 2016 and a senior advisor at BPI Group between 2015 and 2018.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, Chairwoman of the Remuneration and Nominations Committee, member of the Strategy Committee
- Bouygues (listed SA), Director
- Groupe Hospitalier Paris Saint Joseph (private healthcare institution), Director
- Klépierre (listed SA), member of the Supervisory Board
- La Française des Jeux (listed SA), Chairwoman of the Stakeholders Committee
- Orchestre des Champs Élysées, Chairwoman of the Board of Directors

Other directorships and functions held from 2019 to 2023 and which have expired

- Klépierre (listed SA), Vice Chair of the Supervisory Board *(term expired 26 April 2022)*
- Fondation Paris Université, Chairwoman *(term expired June 2023)*

Education: Institut d'études politiques de Paris, postgraduate degree in monetary and financial economics, École Nationale d'Administration

Business address: La Poste, 9 rue du Colonel Pierre-Avia, 75015 Paris, France

Membership of Committees of the Board of Directors: Remuneration and Nominations Committee (member)

First elected to the Board of Directors: October 1999

Current term expires: 2026

Attendance rate: Board of Directors: 92.3%; Remuneration and Nominations Committee: 100%

Philippe Wahl

Chairman and Chief Executive Officer of La Poste

Age: 68 | **Nationality:** French

Professional experience

Philippe Wahl began his career in 1984 as Auditor and Master of Petitions (*maître des requêtes*) at the Conseil d'État. In 1986, he was advisor to the President of the French Securities and Exchange Commission (AMF, formerly *Commission des opérations de Bourse*), and in 1989 he joined the office of Prime Minister Michel Rocard as technical advisor responsible for economic, financial and tax affairs. In 1991, he served as advisor to the Chairman of Compagnie Bancaire, before being appointed member of the Steering Committee in 1992 and Deputy Chief Executive Officer in 1994. In 1997, he took responsibility for specialised financial services at Paribas and became a member of the bank's Executive Committee. In 1999, Philippe Wahl was appointed Chief Executive Officer of Caisse Nationale des Caisses d'Epargne (CNCE).

As such, he was appointed Chairman of Sopassure, Chairman of the Board of Directors of Ecureuil Assurances IARD and member of the Supervisory Board of CDC IXIS and CNP Assurances. He was appointed Chief Executive Officer of the Havas group in 2005, and became Vice-Chairman of the Bolloré group in 2006. In January 2007, Mr Wahl joined Royal Bank of Scotland (RBS) as Managing Director for France. In March 2008, he was appointed as an advisor to the RBS Global Banking and Markets Board in London. In December 2008, he became Chief Executive Officer of RBS for France, Belgium and Luxembourg.

From January 2011 to September 2013, he was Chairman of the Executive Board of La Banque Postale and Deputy Chief Executive Officer of La Poste Groupe.

Philippe Wahl has been Chairman and Chief Executive Officer of La Poste since September 2013.

Other directorships and functions

- CNP Assurances Holding (SASU which became SA on 13 December 2024), Director, member of the Remuneration and Nominations Committee
- GeoPost (SA), Chairman of the Board of Directors
- Institut Montaigne (non-profit organisation), member of the Steering Committee
- La Banque Postale (SA), Chairman of the Supervisory Board *(since September 2013)*, member of the Nominations and Governance Committee
- La Poste Santé et Autonomie (SASU), member of the Strategy and Investments Committee
- L'Envol Le Campus de La Banque Postale (non-profit organisation), Director
- Poste Immo (SA), permanent representative of La Poste, Director

Other directorships and functions held from 2019 to 2023 and which have expired

- Sopassure (SA), Director *(term expired 2 January 2020)*

6.4 Remuneration of corporate officers

The remuneration packages of CNP Assurances' Chairwoman of the Board of Directors and Chief Executive Officer are decided by the Board of Directors and the General Meeting, according to a decision process that complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and Article L.22-10-8 of the French Commercial Code.

6.4.1 Remuneration policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer

In compliance with the Solvency II governance system in force at CNP Assurances, the Board of Directors has approved a remuneration policy that formally embodies a set of remuneration principles applicable to the Company's employees, risk-takers[1] and corporate officers.

The specific policies applicable to the Chairwoman of the Board of Directors and the Chief Executive Officer are part of this broad policy and are decided by the Board of Directors.

These policies are aligned with the Company's corporate interests because the remuneration provided for therein is closely linked to the work the officers perform and their active involvement.

The remuneration amounts are also very reasonable compared with executive remuneration at most listed companies included in the SBF 120 index.

The remuneration policy for the Chief Executive Officer sets financial and non-financial objectives concerning CNP Assurances' long-term development and sustainability. These objectives are aligned with CNP Assurances' strategic objectives, ensuring that the policy is consistent with the Group's strategy.

Remuneration policy applicable to the Chief Executive Officer

Principles

The Chief Executive Officer receives a fixed salary and a variable bonus.

She participates in CNP Assurances' benefit plan covering personal risk insurance and medical insurance, and has the use of a company car.

Where applicable, the Board of Directors reserves the right to decide on an additional allocation of remuneration. The Board of Directors will disclose the reasons for any such allocation to the Chief Executive Officer.

In the event of exceptional circumstances not taken into account or not reflected in the parameters, criteria or benchmarks initially provided for and in this policy for annual variable remuneration, the Board of Directors, on the recommendation of the Remuneration and Nominations Committee, may decide to adapt and adjust these parameters, criteria or benchmarks, in particular upwards or downwards, to take into account the impact of these circumstances.

In such a case, the Board of Directors will ensure that the purpose of such adjustments (i) is to reasonably restore the balance or objective originally sought, adjusted for the expected impact of the event on the period concerned and (ii) remains in line with the Company's interests, strategy and prospects. The justification and explanation of the adjustments decided upon will be disclosed.

In order to ensure that the Chief Executive Officer's remuneration is aligned with the Company's strategic objectives and with the objective of sound and efficient risk management, the variable component is:

Flexible	Application of this principle may result in no variable bonus being paid for a given year.
Deferred	Payment of 40% of the variable bonus for a given year, as decided the following year, is deferred over three years, with 20% paid the first year, 10% the second year and 10% the third year.
Conditional and modulated	The variable bonus may be adjusted downwards based on current and future risks, taking into account the Company's risk profile and cost of capital. Application of this principle leads to the following being taken into account in the Chief Executive Officer's remuneration: • performance conditions (quantifiable qualitative targets) and, in line with the principle applicable to all risk-takers, if the Group reports a net loss, postponement by one year of the payment of half of the portion of the deferred bonus that should have been paid the year after the loss is reported. Then, if the attributable net profit reported the following year does not fully offset the loss, the postponed deferred bonus payment is forfeited; • conditions related to compliance with internal and external rules and ethical standards. The Chief Executive Officer would forfeit all or part of her deferred remuneration in the event of any disciplinary sanction, equivalent measure or formal action resulting from her failure to comply with the internal rules (procedural rules, ethical or professional standards) or external rules that apply to her.

(1) *Person whose activities have an impact on the undertaking's risk profile, including the persons who effectively run the business and the holders of the four key functions*

Rules adopted by the Board of Directors

Each year, the Board of Directors sets the Chief Executive Officer's salary and bonus based on the level of achievement of quantifiable qualitative objectives set by the Board.

For 2024, the Chief Executive Office's gross annual fixed remuneration has been set at €400,000 and her variable bonus has been capped at €150,000.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chief Executive Officer are presented below.

Remuneration policy applicable to the Chairwoman of the Board of Directors

Principles

The remuneration of the Chairwoman of the Board of Directors consists of a fixed payment. She may participate in CNP Assurances' benefit plan covering personal risk insurance and medical insurance, receive an annual health check-up, and may also be given the use of a company car.

Rules adopted by the Board of Directors

Each year, the Board of Directors decides on the remuneration to be paid to the Chairwoman.

After remaining unchanged at €250,000 between 2012 and 2015, the remuneration awarded to the Chairman/Chairwoman was increased to €280,000 in 2016 and then to €350,000 in 2020. This amount was maintained in 2022 and 2023.

In 2024, the Board of Directors set the Chairwoman´s annual remuneration at €395,000, with this amount unchanged for 2025.

The Chairwoman does not receive any remuneration for participating in meetings of the Board and the committees of the Board.

Remuneration policy applicable to the members of the Board of Directors

Principles

The remuneration allocated to each director is based on the total amount awarded to the Board at the Annual General Meeting.

In 2015, this amount was set at €830,000 per year (resolution adopted by the Annual General Meeting of 28 April 2016). At the Annual General Meeting of 22 April 2022, shareholders were asked to increase this amount to €1,500,000 per year for 2022 and subsequent years.

The amount allocated to individual directors is based on their attendance rate at meetings, with the chair of each meeting of a Committee of the Board receiving double the amount allocated to the other members.

Rules adopted by the Board of Directors

In 2024, the allocated amounts were as follows:

- €3,800 for each meeting of the Board of Directors and €3,050 for each meeting of a Committee of the Board (where applicable) attended by the director;
- €3,050 for each meeting of a Board Committee chaired by the director.

The Board of Directors' Meeting of 18 December 2007 decided to pay directors as follows: the first payment is for meetings of the Board and the Committees held during the first half of the year and is made at the end of the first half; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

6.4.2 Report on the remuneration of the corporate officers

Table 1 (AFEP-MEDEF)

Gross remuneration payable and stock options and shares granted to the Chairwoman of the Board of Directors and the Chief Executive Officer

Chairwoman of the Board of Directors

Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2023	2024
Remuneration payable for the year *(Table 2)*	**€350,000**	**€395,000**
Value of stock options granted over the year *(Table 4)*	None	None
Value of performance shares granted over the year *(Table 6)*	None	None
Value of other long-term remuneration	None	None
TOTAL	**€350,000**	**€395,000**

Chief Executive Officer

Stéphane Dedeyan, Chief Executive Officer until 11 January 2024 Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024	2023	2024	
	Stéphane Dedeyan	Stéphane Dedeyan	Marie-Aude Thépaut
Remuneration payable for the year *(Table 2)*	€564,870	€13,143	€624,665
Value of stock options granted over the year *(Table 4)*	None	None	None
Value of performance shares granted over the year *(Table 6)*	None	None	None
Value of other long-term remuneration	None	None	None
TOTAL	**€564,870**	**€13,143**	**€624,665**

Table 2 (AFEP-MEDEF)

Gross remuneration of the Chairman of the Board and the Chief Executive Officer

Chairwoman of the Board of Directors

Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2023		2024	
	Payable[1]	Paid[2]	Payable[1]	Paid[2]
Salary	€350,000	€350,000	€395,000	€395,000
Annual variable bonus	None	None	None	None
Special bonus	None	None	None	None
Remuneration allocated to directors	None	None	None	None
Benefits in kind	-	-	-	-
TOTAL	**€350,000**	**€350,000**	**€395,000**	**€395,000**

(1) The "Payable" columns indicate the remuneration awarded to the Chairwoman for the duties performed in each year concerned, regardless of the payment date

(2) The "Paid" columns indicate the total remuneration paid to the Chairwoman for the duties performed in each of the years

Additional information on the remuneration of Véronique Weill, Chairwoman of the Board of Directors

2023	2024
Fixed and variable remuneration On 15 February 2023, the Board of Directors set Véronique Weill's annual remuneration for 2023 at €350,000	**Fixed and variable remuneration** On 27 February 2024, the Board of Directors set Véronique Weill's annual remuneration for 2024 at €395,000
Remuneration allocated to directors Not applicable	**Remuneration allocated to directors** Not applicable
Benefits in kind Véronique Weill does not receive any benefits in kind	**Benefits in kind** Véronique Weill does not receive any benefits in kind
CNP Assurances' benefit plan covering personal risk insurance and medical insurance Véronique Weill is a member of this plan	**CNP Assurances' benefit plan covering personal risk insurance and medical insurance/annual health check-up** Véronique Weill is a member of this plan

Chief Executive Officer

Stéphane Dedeyan, Chief Executive Officer until 11 January 2024 / Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024	2023		2024			
	Payable[1]	Paid[2]	Payable[1]		Paid[2]	
	Stéphane Dedeyan	Stéphane Dedeyan	Stéphane Dedeyan	Marie-Aude Thépaut	Stéphane Dedeyan	Marie-Aude Thépaut
Salary	€450,000	€450,000	€11,932	€400,000	€11,932	€389,394
Annual variable bonus	€101,013	€110,825	0	€149,625	€101,013	0
Special bonus[3]	0	-	0	€30,000	-	0
Remuneration allocated to directors	None	None	None	None	None	None
Benefits in kind[4]	€13,857	€13,857	€1,211	€45,040	€1,211	€45,040
Sub-total	€564,870	€574,682	€13,143	€624,665	€114,156	€434,434
TOTAL	**€564,870**	**€574,682**	**€637,808**		**€548,590**	

(1) The "Payable" columns indicate the remuneration awarded to the Chairwoman for the duties performed in each year concerned, regardless of the payment date
(2) The "Paid" columns indicate the total remuneration paid to the Chief Executive Officer for the duties performed in each of the years
(3) In accordance with Article L.22-10-8 III, paragraph 2 of the French Commercial Code and in view of the exceptional taking up of office by Marie-Aude Thépaut
(4) These amounts cover a loss of employment insurance policy for the senior executives (S. Dedeyan and M.A.Thépaut) and a company car (M.A.Thépaut)

Additional information about the 2023 remuneration of Stéphane Dedeyan, Chief Executive Officer until 11 January 2024

2023 salary

On 15 February 2023, the Board of Directors set Stéphane Dedeyan's gross annual fixed salary for 2023 at €450,000.

2023 bonus

At its 15 February 2023 meeting, the Board of Directors set Stéphane Dedeyan's maximum bonus for 2023 at €100,000. The reduction of this capped amount, compared to 2022, was decided to reflect the fact that he was a member of the Executive Board of La Banque Postale while also being Chief Executive Officer of CNP Assurances, for which he was entitled to a fixed salary of €50,000 and a target variable bonus of €50,000. The payments received from La Banque Postale for 2023 are disclosed in La Banque Postale's 2023 Universal Registration Document.

At its meeting on 24 May 2023, the Board also set the objectives to be used in 2024 to determine Stéphane Dedeyan's variable bonus, as presented in the table below.

On 22 February 2024, based on the Remuneration and Nominations Committee's analysis presented on 27 February 2024 of Stéphane Dedeyan's performance in relation to his bonus objectives, the Board of Directors decided to award him a bonus of €101,000 for 2023.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Stéphane Dedeyan is a member of this plan.

Senior executive loss of employment insurance policy

This policy provided for a benefit representing 70% of Stéphane Dedeyan's net taxable income for his duties as Chief Executive Officer. The benefit under this insurance policy covered an initial period of 12 months and would subsequently cover a 24-month period.

Termination benefit

Stéphane Dedeyan would have been eligible for a termination benefit if he was removed from office, subject to the following conditions:

- the termination benefit would not have been paid if he resigned or if he was dismissed for gross or wilful misconduct;
- if he had been removed from office before the end of his term, the benefit would have represented 24 months of his gross fixed remuneration and its payment would have been subject to the achievement of performance conditions;
- if he had been removed from office after a period of between six months and two years in his post, the payment of the benefit would have been subject to achieving the underlying performance condition, assessed based on either the financial year in which he was removed from office or the previous financial year, depending on which year he was longest in office;
- if he had been removed from office after two years in office, the benefit would only have been paid if the underlying performance condition was achieved, with said condition being that he would had to have met 80% of the objectives set for him for the previous two financial years.

Additional information about Stéphane Dedeyan's variable remuneration payable in 2023 for 2023

	% weighting	2022 threshold/objectives	Actual	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES	**(60%)**				
Financial targets					
Attributable net profit	15%	More than €1.8bn (120% of target achieved)/between €1.5bn and €1.8bn (100% of target achieved)/between €1.35bn and €1.5bn (80% of target achieved)	€1,733m	100%	€15,000
Group EBITDA excluding specific market effects	20%	More than €2.6bn (120% of target achieved)/between €2.3bn and €2.6bn (100% of target achieved)/ between €2.2bn and €2.3bn (80% of target achieved)	€2.8bn	120%	€24,000
Group own funds maintained	15%	Group own funds in excess of €16bn	€19.1bn	100%	€15,000
Non-financial objectives					
Achieve the following corporate mission KPIs:	10%			70%	€7000
• Total green investments • Senior management gender parity • Customer Effort Score		• At least €26.5bn in 2023 (Group) • At least 40% women by the end of 2023 (France) • <2.2/5 (2023 annual average, France)	• €27.7bn • 40% • 2.3/5		
QUALITATIVE OBJECTIVES	**(40%)**				
Write a history of France	10%				€10,000
Continue to develop the model internationally by identifying the best opportunities	10%				€10,000
Continue to roll out the high added value model	7.5%				€7,500
Finish overhauling the social contract, working on its three components	5%				€5,000
Continue to strengthen the control environment and risk management	7.5%				€7,500
TOTAL	**100%**			**101%**	**€101,000**

Additional information about the 2024 remuneration of Stéphane Dedeyan, Chief Executive Officer until 11 January 2024

2024 salary

The fixed part of Stéphane Dedeyan's remuneration was set theoretically at €450,000. It was paid on a pro rata basis in 2024.

2024 bonus

No additional variable portion has been set.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Stéphane Dedeyan is a member of this plan in respect of 2024.

Additional information about the 2024 remuneration of Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024.

2024 salary

On 11 January 2024, the Board of Directors set Marie-Aude Thépaut's gross annual fixed salary for 2024 at €400,000.

2024 bonus

Also at its 11 January 2024 meeting, the Board of Directors set Marie-Aude Thépaut's maximum bonus for 2024 at €150,000.

At its meeting on 22 March 2024, the Board set the objectives to be used in 2024 to determine Marie-Aude Thépaut's variable bonus, as presented in the table below.

In 2025, based on the Remuneration and Nominations Committee's analysis presented on 20 February 2025 of the objectives set and the performance observed, the Board of Directors decided on 26 February 2025 that the objectives had been met for 2024, resulting in the award of €149,625. On the recommendation of the Remuneration and Nominations Committee, the Board of Directors also decided to acknowledge Marie-Aude Thépaut's excellent start in her new role and the exceptional results she achieved during her first year in office by awarding her exceptional remuneration of €30,000.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Marie-Aude Thépaut is a member of this plan. She benefits from a plan covering a health check-up.

Senior executive loss of employment insurance policy

This GSC-type contract provides for guaranteed compensation for eighteen (18) months and for an amount equal to 80% of the net taxable earned income linked to her corporate office.

Termination benefit

The Chief Executive Officer is entitled to a termination benefit as follows:

- the benefit is paid in the event of dismissal but not in the event of dismissal for serious or gross misconduct within the meaning of the case law applicable in employment law;
- the amount of the benefit is equal to 24 months of the gross fixed remuneration and the gross variable bonus. It is calculated on the basis of the gross annual remuneration (fixed and variable) received at the time of dismissal;
- the payment of the benefit is conditional on the achievement of 80% of the targets (excluding attributable net profit) based on the previous financial year. An achievement rate of between 80 and 100% of the objectives has no impact on the amount of remuneration. However, achieving below 80% of the objectives will result in the remuneration not being paid.

Additional information about Marie-Aude Thépaut's variable remuneration for 2024

	% weighting	2024 threshold/objectives	Actual	Achievement rate	Variable bonus
QUANTIFIABLE OBJECTIVES	**(60%)**				
Financial targets					
Attributable net profit	15%	Target of €1,440 million for 100% achievement of objective Between €1,300 million and €1,580 million: linear achievement rate of 90% to 110% Above €1,580 million: 120% achievement rate Below €1,300 million: 0% achievement rate	€1,512m	105%	€23,625
Group EBITDA excluding specific market effects	20%	Over €2.3 billion: 120% of target achieved Between €2.0 billion and €2.3 billion: 100% of target achieved Between €1.9 billion and €2.0 billion: 80% of target achieved Below €1.9 billion: 0% of target achieved	€2,195m	100%	€30,000
Group own funds maintained	15%	Group own funds in excess of €17bn	€21bn	100%	€22,500

	% weighting	2024 threshold/objectives	Actual	Achievement rate	Variable bonus
CNP ASSURANCES GROUP NON-FINANCIAL OBJECTIVES					
Achieve the following corporate mission KPIs by the end of 2024:	10%			90%	€13,500
• Total green investments • Gender breakdown (senior executives) • Customer Effort Score		• More than €28.5bn (Group structure) • At least 42% women (Scope: France) • ≤2.1/5 in France, Europe and LATAM	• €29.4bn • 43% women • France: 2.19 Europe: 1.98 Latin America: 1.57		
QUALITATIVE OBJECTIVES	**(40%)**				
Set up the new team/new organisation	5%			100%	€7,500
Set up a high value-added model with La Banque Postale	7.5%			100%	€11,250
Design and roll out an organic growth strategy	7.5%			100%	€11,250
Rationalise our positions in Europe	5%			100%	€7,500
LATAM	7.5%			100%	€11,250
Transforming our model by giving shape to our corporate mission	7.5%			100%	€11,250
TOTAL	**100%**			**99.75%**	**€149,625**

Additional information about the 2025 remuneration of Marie-Aude Thépaut

2025 salary

On 26 February 2025, the Board of Directors set Marie-Aude Thépaut's gross annual fixed salary for 2025 at €450,000.

2025 bonus

Also at its 26 February 2025 meeting, the Board of Directors set Marie-Aude Thépaut's maximum bonus for 2025 at €200,000.

The Board of Directors will set the objectives to be used in 2026 to determine the 2025 bonus at its meeting on 25 March 2025.

CNP Assurances' benefit plan covering personal risk insurance and medical insurance

Marie-Aude Thépaut is a member of this plan. She benefits from a plan covering an annual health check-up.

The provisions defined in terms of the senior executive loss of employment insurance policy and termination benefits, as described above, remain in force.

Table 3 (AFEP-MEDEF)

Remuneration received by the Chairwoman and members of the Board of Directors

Members of the Board of Directors	Remuneration paid to the directors in 2023		Remuneration paid to the directors in 2024		Paid to
	In respect of second-half 2022	In respect of first-half 2023	In respect of second-half 2023	In respect of first-half 2024	
Véronique Weill(1)	-	-	-	-	-
Perrine Kaltwasser (LBP)(2)	€36,500	€31,950	€38,050	€37,300	LBP
Philippe Wahl(2)	€18,700	€21,300	€22,050	€43,400	LBP
Stéphane Dedeyan(2)	-	-	-	€50,250	LBP
Philippe Heim(2)	€25,700	€28,150	€10,650	-	LBP
Yves Brassart(2)	€26,000	€25,100	€35,000	€31,200	LBP
Nathalie Collin	-	-	-	€3,800	LBP
Bertrand Cousin	€19,000	€22,800	€22,800	-	LBP
Nicolas Eyt(2)	€43,500	€41,100	€50,250	-	LBP
François Géronde	€11,400	€11,400	-	-	LBP
Sophie Renaudie(2)	-	€3,800	€22,800	€31,950	LBP
Sonia de Demandolx	€19,000	€22,800	€22,800	€19,000	Sonia de Demandolx
Christiane Marcellier (2)	€19,000	€22,800	€22,800	€22,800	Christiane Marcellier
Laurent Mignon(2)	€3,800	-	-	-	BPCE
Nicolas Namias(2)	-	€18,250	€18,250	€13,700	BPCE
Amélie Breitburd(2)	€64,500	€34,250	€56,350	€65,500	Amélie Breitburd
Marcia Campbell(2)	€67,700	€43,400	€47,200	-	Marcia Campbell
Stéphane Pallez(2)	€64,500	€36,550	€52,550	-	Marcia Campbell
Rose-Marie Van Lerberghe(2)	€47,000	€35,000	€31,950	€76,950	Rose-Marie Van Lerberghe
Dario Moltrasio(2)	-	-	-	€3,800	Dario Moltrasio
Frédéric Tardy(2)	-	-	-	€6,850	Frédéric Tardy
Chahan Kazandjian(2)	€40,000	€22,800	€25,850	€31,950	Trade union
Laurence Guitard(2)	€43,500	€28,900	€7,600	-	Trade union
Gaëlle Martinet(2)	-	-	€18,250	€47,200	Trade union
TOTAL	**€549,800**	**€450,350**	**€505,200**	**€551,900**	

(1) *Véronique Weill does not receive any remuneration for participating in meetings of CNP Assurances' Board or the committees of the Board in accordance with the decisions of the Board of Directors based on the recommendation of the Remuneration and Nominations Committee.*

(2) *Also a member of a committee of the Board during all or part of the period between 1 July 2022 and 30 June 2024*

The two directors representing employees both have an employment contract with the Company and receive remuneration under these contracts that is not related to their service on the Board. As a result, no details of this remuneration are disclosed.

In 2024, Sonia de Demandolx was awarded R$315,000 in her capacity as a director of Holding XS1 and R$283,892 in her capacity as a director of CNP Seguros Holding Brasil.

Table 4 (AFEF-MEDEF) *

Stock options granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries

Stock options granted to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries	Plan no. and date	Type of stock options (purchase or subscription)	Value of stock options based on the method used for the consolidated financial statements	Number of stock options granted during the year	Exercise price	Exercise period
Not applicable	Not applicable	Not applicable	Not applicable	None	Not applicable	Not applicable

Table 5 (AFEP-MEDEF)*

Stock options exercised during the year by the Chairwoman of the Board and the Chief Executive Officer

Stock options exercised by the Chairwoman of the Board and the Chief Executive Officer	Plan no. and date	Number of stock options exercised during the year	Exercise price
Not applicable	Not applicable	None	Not applicable

Table 6 (AFEP-MEDEF)*

Performance shares granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries

Performance shares granted during the year to the Chairwoman of the Board and the Chief Executive Officer by CNP Assurances and its subsidiaries	Plan no. and date	Number of shares granted during the year	Value of shares based on the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Not applicable	Not applicable	None	Not applicable	Not applicable	Not applicable	Not applicable

Table 7 (AFEP-MEDEF)*

Performance shares granted to the Chairwoman of the Board and the Chief Executive Officer for which the lock-up period ended during the year

Performance shares granted to the Chairwoman of the Board and the Chief Executive Officer for which the lock-up period ended during the year	Plan no. and date	Number of shares for which the lock-up period ended during the year	Vesting conditions
Not applicable	Not applicable	None	Not applicable

* *At the date of publication there are no CNP Assurances managers or employees who benefit from being granted stock options or performance share plans*

Table 8 (AFEP-MEDEF)*

Historical information concerning stock option grants

Information on stock options	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 9 (AFEP-MEDEF)*

Historical information concerning performance share grants

Information on performance shares	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 10 (AFEP-MEDEF)

Long-term incentive bonuses paid to the Chairwoman of the Board and the Chief Executive Officer

Not applicable

Table 11 (AFEP-MEDEF)

Additional information concerning the Chairwoman of the Board and the Chief Executive Officer

Chairwoman of the Board and Chief Executive Officer	Employment contract		Supplementary pension plan (Article 39 of the French Tax Code)		Compensation for loss of office due or that may become due		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Véronique Weill Chairwoman of the Board of Directors First appointed: 31 July 2020 Term expires: 2025 AGM to approve the 2024 financial statements		✔		✔		✔		✔
Stéphane Dedeyan Chief Executive Officer First appointed: 16 April 2021 Term expired: 11 January 2024		✔		✔	✔			✔
Marie-Aude Thépaut Chief Executive Officer First appointed: 11 January 2024 Term expires: 2028	✔			✔		✔		✔

Table 12

Pay ratio disclosures required by section I (6) and (7) of Article L.22-10-9 of the French Commercial Code[1]

Chairman/Chairwoman of the Board of Directors

	2020	2021	2022	2023	2024
Chairman/Chairwoman's remuneration[2][3]	€298,260	€350,000	€350,000	€350,000	€395,000
% change in remuneration of the Chairman/Chairwoman of the Board of Directors	+7%	+17%	0%	0%	+13%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[4]					
Average remuneration of employees	€62,324	€63,181	€65,121	€67,607	€67,953
% change in employees' average remuneration	+3%	+1%	+1%	+4%	+1%
Ratio based on employees' average remuneration	4.8	5.5	5.4	5.2	5.8
% year-on-year change in the ratio	+3%	+16%	-3%	-4%	+12%
Median remuneration of employees	€50,499	€54,420	€56,152	€58,889	€60,018
Ratio based on employees' median remuneration	5.9	6.4	6.2	5.9	6.6
% year-on-year change in the ratio	+6%	+9%	-3%	-5%	+11%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE[5]					
Financial criterion	€1,350m	€1,552m	€1,939m	[6]	[6]
% year-on-year change	-4%	+15%	+25%	[6]	[6]

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology

(2) Successive Chairmen/Chairwomen of the Board of Directors:
- 2020: Jean-Paul Faugère and Véronique Weill (prorated to their respective terms served)
- 2021; 2022; 2023 and 2024: Véronique Weill

(3) Total remuneration paid and awarded to the person concerned during the year
Components of remuneration: Fixed and variable remuneration + Benefits in kind
Remuneration taken into account on a gross basis

(4) Ratios calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France

(5) Performance assessed on the basis of attributable net profit

(6) Change of accounting standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022
Attributable net profit in 2023: €1,717 billion, up 47% vs. €1,171billion in 2022
Attributable net profit in 2024: €1,606 billion, down 6% vs. €1,171 billion in 2023

Chief Executive Officer

(in €)	2020	2021	2022	2023	2024
Chief Executive Officer's remuneration(2)(3)	€430,000	€487,148	€585,433	€574,682	€548,590
% change in the Chief Executive Officer's remuneration	+7%	+13%	+20%	-2%	-5%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY(4)					
Average remuneration of employees	€62,324	€63,181	€65,121	€67,607	€67,953
% change in employees' average remuneration	+3%	+1%	+3%	+4%	+1%
Ratio based on employees' average remuneration	6.9	7.7	9.0	8.5	8.1
% year-on-year change in the ratio	+5%	+12%	+17%	-5%	-5%
Median remuneration of employees	€50,499	€54,420	€56,152	€58,889	€60,018
Ratio based on employees' median remuneration	8.5	9	10.4	9.8	9.1
% year-on-year change in the ratio	6%	5%	16%	-6%	-6%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE(5)					
Financial criterion	€1,350m	€1,552m	€1,939m	(6)	(6)
% year-on-year change	-4%	15%	25%	(6)	(6)

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology

(2) Successive Chief Executive Officers:
- 2020: Antoine Lissowski
- 2021: Antoine Lissowski and Stéphane Dedeyan (prorated to their respective terms served)
- 2022 and 2023: Stéphane Dedeyan
- 2024: Stéphane Dedeyan and Marie-Aude Thépaut (prorated to their respective terms served)

(3) Total remuneration paid and awarded to the person concerned during the year
Components of remuneration: Fixed and variable remuneration + Benefits in kind
Remuneration taken into account on a gross basis

(4) Ratios calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France

(5) Performance assessed on the basis of attributable net profit

(6) Change of accounting standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022
. Attributable net profit in 2023: €1,717 billion, up 47% vs. €1,171 billion in 2022
. Company performance in 2024: €1,606 billion, down 6% vs. €1,171 billion in 2023

6.5 Delegations of competence and financial authorisations

6.5.1 Summary table of the delegations of competence granted by the Annual General Meeting to the Board of Directors

PERIOD OF VALIDITY AND USE IN 2023 AND 2024

Type of authorisation	Purpose	Duration	Ceiling	Use in 2023 and 2024
Capital increase	Issue of ordinary shares with pre-emptive subscription rights	Granted by the AGM of 22 April 2022 (36th resolution). Duration: 26 months. Expiry: 22 June 2024	€137,324 million (par value). Included in the blanket ceiling for share issues of €137,324 million (par value)	None
	Issue of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	Granted by the AGM of 22 April 2022 (37th resolution). Duration: 26 months. Expiry: 22 June 2024	Annual ceiling of 10% of share capital (as determined when the authorisation is used). Included in the blanket ceiling for share issues of €137,324 million (par value)	None
Share buyback programme	Buy and sell CNP Assurances shares	Granted by the AGM of 22 April 2022 (35th resolution) Expiry: AGM called to approve the 2022 financial statements. Duration: 18 months (*i.e.*, until 22 October 2023)*	10% of share capital outstanding at the date of the AGM	At 31 December 2023 and at 31 December 2024, 374,074 shares were held in treasury (0.05% of share capital)
Employee rights issues and share grants**	Issue of shares to members of a Company or Group employee share ownership plan without pre-emptive subscription rights for existing shareholders	Granted by the AGM of 22 April 2022 (38th resolution). Duration: 26 months. Expiry: 22 June 2024	3% of share capital outstanding at the date of the AGM. Included in the blanket ceiling for share issues of €137,324 million (par value)	None
	Employee share grants	Granted by the AGM of 16 April 2021 (28th resolution). Duration: 38 months. Expiry: 16 June 2024	Annual ceiling of 0.5% of share capital (as determined when the authorisation is used)	None

* *In view of the delisting of CNP Assurances shares, this delegation has become redundant and its renewal will not be requested at the next Annual General Meeting*

** *As of 31 December 2022, employees no longer held any shares, as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022*

6.6 Additional information

6.6.1 Information about related-party agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code

In 2024, the Company did not enter into any agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code, *i.e.,* agreements entered into other than in the normal course of business on arm's length terms, directly or through an intermediary, between (i) a director, the Chief Executive Officer or a shareholder that holds more than 10% of the voting rights at General Meetings of CNP Assurances shareholders and (ii) a company controlled by CNP Assurances.

6.6.2 Information on the specific procedures relating to shareholder participation in General Meetings

Every shareholder is entitled to participate in General Meetings under the conditions provided for by law. The rules governing shareholder participation and voting in General Meetings are set out in Article 26 of CNP Assurances' Articles of Association.

6.6.3 Information on factors likely to have an impact in the event of a public offering

The information below, as at 31 December 2024, is given in the context of and for the purpose of complying with Article L.22-10-11 of the French Commercial Code *(Code de commerce*):

- the capital structure of the Company is presented in the management report, it being specified that at 31 December 2024, CNP Assurances Holding held 99.95% of the capital and 100% of the voting rights of CNP Assurances (with the exception of the share lent to CNP Assurances IARD);
- there are no restrictions in the Articles of Association on the exercise of voting rights;
- the direct or indirect shareholdings of which the Company is aware, pursuant to Articles L. 233-7 (shareholding threshold disclosure) and L. 233-12 of the French Commercial Code, are described in the management report;
- there are no holders of securities with special control rights;
- there are no operating mechanisms in the Company's employee share ownership system that apply when control rights are not exercised by the employees;
- to the Company's knowledge, there are no shareholder agreements that could result in restrictions on the transfer of the Company's shares and the exercise of voting rights;
- the only specific rules applicable to the appointment and replacement of members of the Board of Directors are those provided for in the Articles of Association relating to directors representing employees, who are not appointed by the Board of Directors or the shareholders in a General Meeting;
- the powers of the Board of Directors to issue or buy back shares are set out in Section 7.4 of this document;
- the Company may enter into agreements containing clauses that may, under certain conditions, lead to their early termination in the event of a change of control of the Company, some of which the Company believes may have an impact in the event of a public offer. Bancassurance agreements with certain partners and certain other agreements entered into by CNP Assurances include a change of control clause which, if triggered, could lead to the agreements being terminated immediately or their terms being amended;
- there are no agreements providing for the payment of compensation to employees or directors if they resign, or are dismissed or removed from office without a real and serious reason, or if their duties are terminated due to a public takeover bid or exchange offer.

6.7 Statement on convictions, bankruptcies, conflicts of interest and other disclosures concerning corporate officers

6.7.1 Absence of convictions for fraud, association with bankruptcy or official public incrimination or sanctions

To the best of the Company's knowledge, at the date of publication of this document:

- none of the members of the Board of Directors or Executive Management has been convicted of fraud within the last five years;
- none of the members of the Board of Directors or Executive Management has been associated with any bankruptcy, receivership or liquidation while acting as member of an administrative, management or supervisory body or as Chief Executive Officer within the last five years;
- none of the members of the Board of Directors or Executive Management has been the subject of any official public incrimination or sanctions by statutory or regulatory authorities (including relevant professional organisations), and no member of the Board of Directors or Executive Management has been disqualified by a court of law from acting as member of an administrative, management or supervisory body of any issuer or from participating in the management or conduct of the business of any issuer.

6.7.2 Service contracts

No member of the Board of Directors or Executive Management is linked by a service contract with CNP Assurances or any other companies in the Group.

6.7.3 Conflicts of interest

The Board of Directors' organisation and procedures – particularly the presence of six independent directors – ensure that no single shareholder is in a position to exercise undue control over Board decisions.

To the best of the Company's knowledge at the date of publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management in their capacity as director or corporate officer of CNP Assurances, and their private interests and/or other duties. To the best of CNP Assurance's knowledge as of the date of publication of this document, no arrangements or agreements have been entered into with major shareholders, customers or suppliers providing for the appointment of a member of the Board of Directors or Executive Management.

In accordance with the internal rules of the Board of Directors and in order to prevent risks associated with conflicts of interest, each member of the Board of Directors is required to report to the Board any situation that leads to or could lead to a conflict of interest between the interests of CNP Assurances and personal interests or those of the shareholder or group of shareholders that they represent, as soon as they are aware of it (see section I - 1.2 C, paragraph 5 of the internal rules of the Board of Directors, available at www.cnp.fr/en).

In the case of any conflict of interest, the director concerned does not participate in the Board of Directors' discussion or vote on the matter in question.

The members of the Board of Directors of CNP Assurances state that they have not personally entered into any arrangements with the main shareholders, customers or suppliers of the Group, or any arrangements that are likely, at the date of publication of this document, to create a conflict of interest that is incompatible with their duties as directors or corporate officers of CNP Assurances.

There are no family ties between any members of the Board of Directors and Executive Management.

6.8 Statutory Auditors' special report on related-party agreements

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of CNP Assurances, we hereby report to you on related-party agreements governed by Article L.225-38 of the French Commercial Code and Article R.322-7 of the French Insurance Code.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code and article R.322-7 of the French Insurance Code (*Code des assurances*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

Agreements authorised and entered into during the year

We were not informed of any agreement authorised and entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

Agreements approved in previous years

That were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

Agreements with Caisse des Dépôts relating to the investment in Orpéa (now EMEIS)

Persons concerned

As of the date of the Board of Directors' authorisation: Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, Perrine Kaltwasser, Christiane Marcellier, Sophie Renaudie and Philippe Wahl, Directors of CNP Assurances appointed on the proposal of LBP.

Nature and purpose

On 5 December 2023, CNP Assurances concluded the investment agreement and shareholders' agreement with CDC.

Conditions

At its meeting on 25 October 2023, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an investment agreement and a shareholders' agreement with CDC.

Reason for the agreements remaining in force

These agreements are justified insofar as they make it possible to organise shareholder relations of CNP Assurances and the CDC within Orpéa (now EMEIS) and to manage and formalise aspects relating to governance (place given to CNP Assurances on its board of directors and its specialised committees) of this investment which is fully in line with CNP Assurances' long-term and responsible investor strategy.

This agreement led to CNP Assurances participating in the capital increase to the tune of €128 million (i.e., a position of €175 million). Following this acquisition, CNP Assurances holds 5.6% of Orpéa (now EMEIS).

Shareholders' agreements with Caisse des Dépôts in connection with the joint acquisition of a stake in the capital of a new company to be created by Suez ("New Suez")

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself a party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, directors representing La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 31 January 2022, 14 February 2022 and 19 July 2022, various shareholders' agreements were entered into by Infra-Invest France (a wholly-owned subsidiary of CNP Assurances), which was substituted for CNP Assurances notably for the signature of:

- the Nouveau Suez shareholders' agreement between CNP Assurances, Caisse des Dépôts, Meridiam and Global Infrastructure Partners (the "Shareholders' Agreement");
- an agreement governing their relationship and the terms and conditions for exercising certain rights of the Caisse des Dépôts Group under the Shareholders' Agreement between CNP Assurances and Caisse des Dépôts.

The agreements provide negotiated rights for Infra-Invest France (possibility of benefiting from liquidity windows determined by reference to a market price) and other rights for Caisse des Dépôts (governance rights including the possibility of retaining rights in "New Suez" following a significant dilution of its interest to below the 10% disclosure threshold).

Conditions

At its meeting of 22 June 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign shareholders' agreements in connection with the planned investment by CNP Assurances and Caisse des Dépôts in "New Suez".

Reason for the agreements remaining in force

The agreements provide CNP Assurances with liquidity windows, determined by reference to a market price, particularly in the event that the American shareholder Global Infrastructure Partners (GIP) were to decide to sell its "New Suez" shares (an important issue for CNP Assurances as a long-term investor in infrastructure assets).

There was no impact on the financial statements for the year ended 31 December 2024.

Acquisition, with Caisse des Dépôts, of a stake in the capital of Orange Concessions, the company set up by Orange to consolidate its fibre optic investments in public initiative networks (PINs) in France

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Philippe Heim, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier, La Banque Postale represented by Perrine Kaltwasser, directors representing La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 22 January 2021, the consortium of CNP Assurances, Banque des Territoires (Caisse des Dépôts) and EDF Invest signed an exclusive agreement with Orange S.A. for the acquisition of a 50% stake in Orange Concessions, the company set up by Orange to consolidate its fibre optic investments in public initiative networks (PINs) in France.

Conditions

At its meeting of 8 January 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the agreements related to this investment, including the shareholders' agreement.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise its investments in essential regional infrastructure (Orange S.A.'s PINs) in line with the Company's long-term responsible investor strategy.

There was no impact on the financial statements for the year ended 31 December 2024.

Investment alongside Caisse des Dépôts in Réseau de Transport d'Électricité (RTE)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: the French State represented by Bertrand Walckenaer, Caisse des Dépôts represented by Pierre-René Lemas, Delphine de Chaisemartin, Franck Silvent, Olivier Mareuse, Pauline Cornu-Thénard, Virginie Chapron du Jeu, directors representing Caisse des Dépôts on CNP Assurances' Board of Directors.

Nature and purpose

EDF, the sole shareholder of RTE, sold part of RTE's capital subject to the legislative requirement that its entire capital must be held by the French State, EDF and/or another public sector entity.

In July 2016, CDC and CNP Assurances started bilateral negotiations with EDF with a view to acquiring a 49.9% stake in RTE, of which 20% would be acquired by CNP Assurances.

The following documents were signed:

- an investment agreement between CNP Assurances, Caisse des Dépôts and EDF describing the terms and conditions of the purchase of 49.9% of the capital and voting rights of CTE, a company to be set up by EDF to which it would transfer 100% of RTE's capital and voting rights;
- a memorandum of understanding concerning the signature of a Shareholders' Agreement between CDC and CNP Assurances;
- The investment agreement and memorandum of understanding were signed on 14 December 2016 and include, respectively, appendices setting out the shareholders' agreements signed by the parties:
- an agreement between the shareholders of CTE, CNP Assurances, Caisse des Dépôts and EDF - organising their rights and obligations as indirect shareholders of RTE and describing RTE and CTE's governance rules based on the specific regulations applicable to RTE;
- a Shareholders' Agreement between CNP Assurances and Caisse des Dépôts organising their rights and obligations as shareholders of CTE and indirect shareholders of RTE, and the exercise of their collective rights under the agreement in the governance of RTE and CTE.

Conditions

At its meeting on 14 December 2016, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents related to the acquisition of an interest in RTE.

Reason for the agreements remaining in force

The shareholders' agreements and other agreements enable CNP Assurances to manage and formalise its significant investment in Europe's leading electricity transmission network operator, with a monopoly in France, on satisfactory financial terms with regard to the expected internal rate of return and the average return expected over the first ten years.

In addition, it qualifies as a strategic investment under Solvency II, with the result that the corresponding solvency capital requirement is less than for a non-strategic infrastructure investment.

At 31 December 2024, CNP Assurances held 19.04% of CTE's share capital, representing a €1,031 million investment.

There was no impact on the financial statements for the year ended 31 December 2024.

Investment alongside Caisse des Dépôts in GRTgaz

Persons concerned

As of the dates of the Board of Directors' authorisations on 5 April 2011 and 10 May 2017, the following persons were considered to be directly or indirectly concerned: the French State represented by Ramon Fernandez then Bertrand Walckenaer, Caisse des Dépôts represented by Augustin de Romanet then Pierre-René Lemas, the five directors of CNP Assurances representing Caisse des Dépôts, and Stéphane Pallez, a director of both CNP Assurances and GRTgaz.

As of the date of the Board of Directors' authorisation on 27 July 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 12 July 2011, a public consortium comprising CNP Assurances, CDC Infrastructure and Caisse des Dépôts (CDC) laid the foundations for a long-term partnership with Engie (formerly GDF Suez) in natural gas transportation in France and the rest of Europe. The partnership was based on the acquisition of a 25% non-controlling interest in GRTgaz for an amount of €1.1 billion, alongside Engie which held the other 75% of the shares.

The 25% minority stake is held indirectly through two holding companies, Société d'Infrastructures Gazières (SIG) which holds the GRTgaz shares and is wholly-owned by Holding d'Infrastructures Gazières, which in turn is 54.4%-owned by CNP Assurances and 45.6% by Caisse des Dépôts.

A Shareholders' Agreement relating to GRTgaz was authorised by the Board of Directors on 5 April 2011 and signed on 27 June 2011 between GDF Suez and SIG, witnessed by GRTgaz, CNP Assurances, CDC Infrastructure and Caisse des Dépôts. It sets out the rights and obligations of GRTgaz shareholders and establishes governance arrangements in compliance with the specific regulations applicable to GRTgaz. The Shareholders' Agreement was entered into for a term of 20 years and is renewable once for a term of ten years. It gives SIG the rights usually granted to minority shareholders.

In 2017, to support GRTgaz's plan to acquire the entire capital of Elengy, a methane terminal operator wholly-owned by Engie, CNP Assurances and Caisse des Dépôts decided to underwrite a capital increase by GRTgaz through SIG in order to maintain the balance of ownership interests in GRTgaz. CNP Assurances' share of SIG's €200 million investment amounted to €110 million.

The transaction led to the signature of several agreements authorised by the Board of Directors on 10 May 2017:

- an addendum to the GRTgaz Shareholders' Agreement to be entered into between Engie and SIG, witnessed by GRTgaz, CNP Assurances and Caisse des Dépôts, adjusting the dividend policy to include distribution of the profits generated by Elengy (the agreement currently provides for GRTgaz's IFRS profit to be distributed in full);
- an additional agreement (alongside the Shareholders' Agreement) to be entered into between Engie and SIG, witnessed by GRTgaz, CNP Assurances, CDC and Elengy;
- a call option on GRTgaz shares representing up to 0.187% of the capital, to granted by Engie to SIG. The option would be exercisable if revenues from Elengy's unregulated businesses in the period to 2022 fall short of Engie's projections;
- a call option on GRTgaz shares representing up to 0.063% of the capital, to be granted by SIG to Engie. The option would be exercisable if a subsidiary of Elengy receives an amount in settlement of a dispute between the subsidiary and the STS group of companies that is distributed by the subsidiary to Elengy, by Elengy to GRTgaz and by GRTgaz to its own shareholders.

The Shareholders' Agreement remained in effect in 2022 and the call options on the shares were not exercised.

On 22 December 2021, pursuant to the authorisation given by the Board of Directors on 27 July 2021, CNP Assurances and Caisse des Dépôts signed an addendum to the HIG shareholders' agreement, which simply replaces the previous agreement. The purpose of the addendum is to organise their rights and obligations as direct shareholders of HIG and indirect shareholders of SIG and GRTgaz in accordance with the new GRTgaz shareholders' agreement (strengthened governance of SIG, with the election of an additional director, significant improvement in the liquidity of SIG shares).

The HIG shareholders' agreement provides negotiated rights for CNP Assurances (significantly improved liquidity of CNP Assurances' investment, more flexible allocation of the public sector shareholding obligation), and other rights for Caisse des Dépôts (co-control maintained, particularly in terms of GRTgaz's governance).

Conditions

At its meetings on 5 April 2011, 10 May 2017 and 27 July 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents concerning CNP Assurances' investment in GRTgaz.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise the investment in GRTgaz, which constitutes a long-term infrastructure investment for the Company.

At 31 December 2024, CNP Assurances held 51.15% of the share capital of HIG (€801.49 million) as well as bonds directly issued by SIG in the amount of €344 million.

Agreement concerning an investment in a residential property fund set up by CDC Habitat (a subsidiary of Caisse des Dépôts)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by Caisse des Dépôts, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

The agreement, signed on 23 December 2021, describes the terms and conditions of the sale by CDC Habitat to CNP Assurances (or to one of its affiliates) of approximately 85% of the capital and voting rights of SCI Lamartine, to be completed by April 2022 at the latest (once the conditions precedent stipulated in the investment agreement have been fulfilled). A shareholders' agreement organising the governance and the transfer of shares in SCI Lamartine, as well as the other documents relating thereto, will be signed when the investment is completed.

Conditions

At its meeting of 18 November 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to invest in a residential property fund proposed by CDC Habitat and enter into a shareholders' agreement concerning this investment.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise this investment, which fulfils the Company's portfolio diversification objectives, in terms of asset classes, revenue streams and counterparties. The investment provides a stable and resilient revenue stream in the form of rental income from the residential properties.

At 31 December 2024, CNP Assurances held 98.63% of the share capital of SCP Lamartine Euros, valued at €1,237 million, and 99.9% of the share capital of SCP Lamartine UC, valued at €159.9 thousand.

Forest management mandate with Société Forestière de la Caisse des Dépôts et Consignations

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Rémy Weber, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier and Sopassure represented by Perrine Kaltwasser, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 11 February 2021, CNP Assurances and Société Forestière de la Caisse des Dépôts et Consignations signed an agreement amending an earlier mandate for the management of forestry assets. The new agreement covers the five-year period from 1 January 2021 to 31 December 2025, without any change of scope.

As an owner and investor, CNP Assurances has used the services of Société Forestière de la Caisse des dépôts et consignations since 1995 to manage these assets and make new forestry investments.

Conditions

At its meeting of 22 December 2020, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement amending an earlier mandate for the management of forestry assets for a period of five years (from 1 January 2021 to 31 December 2025) without any change of scope.

Reason for the agreements remaining in force

The mandate provides assurance to CNP Assurances that its forestry assets are managed in accordance with its sustainable development objectives.

Fees paid by CNP Assurances under this agreement in 2024 amounted to €3.4 million.

Partnership agreements between CNP Assurances and Groupe BPCE

Persons concerned

As of the date of the authorisations given by the Board of Directors, François Pérol and Jean-Yves Forel were identified as directors of both CNP Assurances and Groupe BPCE when the 2015 agreements were signed and Laurent Mignon and Jean-Yves Forel were identified as directors of both CNP Assurances and Groupe BPCE when the 2019 agreements were signed.

Nature and purpose

In March 2015, CNP Assurances and Groupe BPCE signed an agreement renewing their partnership for an initial seven-year period from 1 January 2016 to 31 December 2022.

On 19 December 2019, CNP Assurances and Groupe BPCE signed an agreement extending their renewed partnership until 31 December 2030, without any option of negotiating the purchase of the Savings/Pensions insurance book ahead of this date (the Amendment Agreement).

The discussion below takes into account the changes made to the renewed partnership in 2019 in the Amendment Agreement and related addenda.

In parallel with the gradual transfer to Natixis Assurances of all new savings and pensions (*i.e.,* life and endowment) policies distributed by the Caisses d'Epargne network during 2016, the renewed partnership primarily includes:

- mechanisms to align the interests of policyholders with those of CNP Assurances concerning the ongoing management by CNP Assurances of Savings/Pensions contracts purchased by Caisses d'Epargne customers up until 31 October 2016, corresponding to the date when the final Caisse d'Epargne branches switched from CNP Assurances to Natixis Assurances for their new insurance business. These mechanisms consist mainly of two reinsurance treaties covering new business ("tranche 1" and "tranche 2" treaties), a mechanism concerning the Savings business that comprises an agreement guaranteeing stable technical reserves, an outperformance agreement, and a 10% quota-share reinsurance treaty with BPCE Vie, a subsidiary of Natixis Assurances;
- an exclusive partnership with Natixis Assurances (co-insured 66% by CNP Assurances and 34% by Natixis Assurances until 31 December 2019 and on a 50/50 basis from 1 January 2020 pursuant to the Amendment Agreement) for term creditor insurance distributed by the [Banques Populaires network (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier] and specific partnerships in personal risk insurance and employee benefit plans, including health insurance (to address the market created by the national inter-professional agreement - Accord National Interprofessionnel).

Renewal of the partnership was authorised by the Board of Directors on 18 February 2015 and a master partnership agreement was signed on 23 March 2015 between CNP Assurances, BPCE (acting in its own name and in the name and on behalf of, *inter alia*, the banks in the Caisses d'Epargne and Banques Populaires networks) and Natixis. Addenda were signed on 30 December 2015, 18 January 2017 and 21 December 2018 modifying the deadlines for signing certain agreements for the application of the master partnership. The Amendment Agreement and related addenda were authorised by the Board of Directors on 17 December 2019 and signed on 19 December 2019.

The master agreement:

- noted that the agreements expiring on 31 December 2015 were not being renewed;

- represented the umbrella agreement defining and organising the contractual framework created by the new partnership agreements;
- set the duration of the new partnership agreements at fifteen years, *i.e.*, from 1 January 2016 to 31 December 2030. At the end of this fifteen-year period (and any subsequent renewal period), BPCE will have the option of either renewing the agreements for a period of three years (or four years on the 2048 renewal date) or purchasing the insurance book represented by policies sold through Groupe BPCE, at a mutually agreed price negotiated in good faith. If no price can be agreed, the partnership will be renewed for a three-year period commencing 1 January 2031 and, in the same way, for successive three-year periods up until 2052. For its part, CNP Assurances has the option of initiating equivalent negotiations at the end of each renewal period; and
- generally, organised and set a framework for relations between the parties under the renewed partnership agreement.

Various agreements for the application of the master partnership agreement and the amendment agreement were also signed, as follows:

- as regards Savings/Pensions business (life insurance and endowment contracts), the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - partnership agreement with BPCE primarily dealing with the administration of In-Force business retained by CNP Assurances and top-up premiums paid on the contracts,
  - addendum to the commission agreement with BPCE, extending its term for a period expiring at the end of the life of the CNP Assurances savings and pensions contracts (life policies),
  - mechanism covering Savings business, based on two agreements with BPCE: an agreement guaranteeing stable In-Force business levels and an outperformance agreement. An addendum to each of these agreements was signed on 19 December 2019 in application of the Amendment Agreement to take account of the extension of the renewed partnership,
  - The mechanism covering Savings business will be triggered if surrenders and/or top-up premiums deviate from the benchmark trajectories determined on the basis of historical data for CNP Assurances. If observed surrenders are higher than expected or observed top-up premiums are lower than expected, BPCE will make a compensatory payment to CNP Assurances, and CNP Assurances will pay a symmetrical outperformance commission to BPCE if the reverse is true. The mechanism will be deactivated in the event of an interest rate or behavioural shock,
  - a 10% quota share reinsurance treaty with BPCE Vie covering In-Force business sold through the BPCE group,
  - a reinsurance treaty with BPCE Vie, witnessed by Natixis, covering tranche 1 new business. Under the terms of this treaty, CNP Assurances reinsures 40% of the BPCE Vie savings and pension products (excluding unit-linked contracts or formulas) sold by the Caisses d'Epargne and related banks during the 2016-2019 calendar years, and the 2020 and 2021 calendar years, at adjusted rates determined in application of the addendum to the Amendment Agreement. This treaty will remain in force until the reinsured policies expire,
  - a reinsurance treaty with BPCE Vie, witnessed by BPCE and Natixis, covering tranche 2 new business. Under the terms of this treaty, which would be activated by an interest rate or behavioural shock, CNP Assurances reinsures 90% of the insurance liabilities arising from payments into BPCE Vie savings and pension products made by former CNP Assurances customers,
  - similarly, a Eurocroissance agreement provides for CNP Assurances to be indemnified for policyholder payments into a BPCE Vie Eurocroissance product. "Cross-matching" agreements organise the supply by BPCE of the list of former CNP Assurances customers that have become BPCE Vie customers following the occurrence of an interest rate or behavioural shock, and;
  - in addition:
    - in the premium savings segment, partnership agreements were signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection 1818 (which is no longer a member of Groupe BPCE),
    - concerning Ecureuil Vie Développement (set up to drive growth in insurance sales by the Caisses d'Epargne network), an agreement for the sale of 2% of its shares was signed between CNP Assurances, BPCE and Natixis Assurances (giving Natixis Assurances 51% of Ecureuil Vie Développement's capital and voting rights as of 1 January 2016), together with a Shareholders' Agreement between the three partners, and an agreement between CNP Assurances and Ecureuil Vie Développement concerning the secondment of employees. In accordance with the Amendment Agreement, this agreement remains in force until 31 December 2022 (inclusive), with the provision that it will be renewable only once, for a period of three years from 1 January 2023, and
    - in the area of asset management, a master portfolio management and investment services agreement was signed on 28 December 2015 between CNP Assurances and Natixis Asset Management;
- in the area of term creditor insurance distributed by the Banques Populaires networks (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier, the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - co-insurance agreement between CNP Assurances, BPCE Vie and BPCE Prévoyance (CNP Assurances for 66% and BPCE Vie and BPCE Prévoyance for 34% until 31 December 2019, then 50% for CNP Assurances and 50% for BPCE Vie and BPCE Prévoyance from 1 January 2020), and

- several agreements that are a standard feature of this type of partnership, including a fee agreement, a brokerage agreement between CNP Assurances, BPCE, BPCE Vie and BPCE Prévoyance, and a delegated management mandate and service level agreement between CNP Assurances and BPCE;
- in individual term creditor insurance distributed in the BPCE networks, 34% reinsurance by CNP Assurances of BPCE Vie products sold between 1 January 2020 and 31 December 2030. A reinsurance treaty for individual term creditor insurance was signed pursuant to the Amendment Agreement on 19 December 2019;
- in personal risk insurance (long-term care and renters' insurance) and group death/disability and health insurance, the following agreements were signed:
  - personal risk insurance commission agreement with BPCE, and
  - health insurance referral agreement with BPCE and BPCE Assurances.

All of these agreements came into effect on 1 January 2016, except for:

- the agreements signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection1818 (no longer a member of Groupe BPCE), which came into effect on 1 January 2015;
- the health insurance referral agreement which came into effect on 1 June 2015;
- the reinsurance treaty for individual term creditor insurance, which came into effect on 1 January 2020;
- A number of other agreements have been signed since 2016 implementing the above agreements.

The behavioural shock experienced in 2020 resulted in the definitive deactivation of the mechanism covering Savings business, the reactivation of the tranche 1 treaty at the original price for the three-year period 2020-2022, and the activation of the tranche 2 treaty.

Conditions

At its meetings on 18 February 2015 and 17 December 2019, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement amending the partnership with BPCE.

Reason for the agreements remaining in force

The benefits of the agreement are as follows:

- the partnership with the BPCE group has been secured until 31 December 2030, supporting CNP Assurances' multi-partner business model;
- CNP Assurances will continue to benefit from the system protecting its technical reserves, which adequately cover the risks identified by the Company;
- a new partnership has been established in the area of individual term creditor insurance;
- the renegotiation had only a limited overall financial impact compared to the benefits of securing the existing partnership.

The remuneration received by Groupe Caisse d'Epargne as distributor corresponds mainly to a share of the premium and asset loadings and the management fees charged on financial products.

Fees paid by CNP Assurances pursuant to this agreement in 2024 amounted to €926.3 million.

Agreements strengthening the asset management partnership with AEW

Persons concerned

La Banque Postale Group and Groupe BPCE are concerned by these agreements, directly or indirectly. As of the date of the authorisation given by the Board of Directors, the persons concerned were the directors, senior executives or representatives of the La Banque Postale Group (Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, François Géronde, Philippe Heim, La Banque Postale represented by Perrine Kaltwasser, Christiane Marcellier and Philippe Wahl) and Groupe BPCE (Laurent Mignon).

Nature and purpose

On 13 May 2022, CNP Assurances signed the above agreements with AEW, the purpose of which is to strengthen the partnership between CNP Assurances and AEW in the area of asset management and extend it until 2030.

Conditions

At its meeting on 7 April 2022, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the following new agreements:

- a framework agreement between CNP Assurances and AEW relating to property assets managed through an investment vehicle;
- a framework agreement between CNP Assurances and AEW for the management of a portfolio of property assets held directly by CNP Assurances and not through an investment vehicle;
- agreements for the management of dedicated property funds (OPCIs):
  - OPPCI AEP 247 management agreement between CNP Assurances and AEW, witnessed by AEP 247,
  - OPPCI LBP Actifs Immo management agreement between CNP Assurances and AEW, witnessed by LBP Actifs Immo,
  - OPPCI Outlet Invest management agreement between CNP Assurances, ASSURECUREUIL PIERRE 3 and AEW, witnessed by Outlet Invest,
  - OPPCI AEW IMCOM UN management agreement between CNP Assurances and AEW, witnessed by AEW IMCOM UN;

- investment agreements relating to unit-linked portfolios:
  - CNP Patrimoine network investment agreement between CNP Assurances and AEW,
  - LBP network investment agreement between CNP Assurances and AEW,
  - Addendum 2 to the agreement for the placement of SCPI and OPCI property fund units between CNP Assurances and AEW dated 7 June 2016 (BPCE Network);
    - agreement between CNP Assurances, AEW Europe SA and AEW maintaining AEW as a management company.

Reason for the agreements remaining in force

The agreements will extend CNP Assurances' partnership with AEW until 31 December 2030, on unchanged financial terms and with the addition of new cancellation clauses reflecting the Concorde agreements. AEW has considerable experience of buying and selling properties and managing property portfolios on behalf of wealth management customers. It has become an expert in analysing property investments and structuring deals, enabling it to present investment opportunities that are compatible with CNP Assurances' investment strategy in France and the rest of the eurozone, covering various asset classes (offices, retail units, residential units, warehouses), in exchange for fees that are comparable to those of CNP Assurances' other property portfolio managers.

Fees paid by CNP Assurances pursuant to this agreement in 2024 amounted to €478 thousand.

Securities management and ORT agreement with Ostrum AM

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors, and Laurent Mignon, legal representative of BPCE, the majority shareholder of Ostrum AM.

Nature and purpose

On 23 December 2021, CNP Assurances entered into (i) a management mandate with Ostrum AM covering the portfolios managed under the partnership agreement between CNP Assurances and the BPCE group and portfolios not concerned by the partnership agreement, and (ii) an agreement for the provision of order reception and transmission (ORT) services, investment advisory and asset allocation services, and additional services eligible for a drawing right.

Conditions

At its meeting of 22 December 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an agreement to replace (i) the agreement signed with Ostrum AM on 28 December 2015 and its addendum, and (ii) the agreement signed with La Banque Postale Asset Management (LBP AM) on 26 June 2017 and its addenda.

Reason for the agreements remaining in force

The agreement extends CNP Assurances' contractual relations with Ostrum AM until 31 December 2030 on unchanged financial terms, while offering secure conditions for its cancellation.

New agreements described in section I were signed on 13 May and 19 December 2022.

Fees paid by CNP Assurances under this agreement in 2024 amounted to €35 million. This amount was re-invoiced to the subsidiaries concerned.

Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Prior authorisation

At its meeting on 18 April 2006, the Board of Directors of Ecureuil Vie authorised the company to issue perpetual deeply subordinated notes in the amount of €108 million.

On 18 December 2007, Ecureuil Vie was merged into CNP Assurances, which replaced Ecureuil Vie as borrower.

Conditions

Interest rate on the notes: Euribor 3 months +95 bp until 20 December 2026, then Euribor 3 months +195 bp.

Reason for the agreements remaining in force

These perpetual subordinated notes constitute regulatory capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances in 2024 amounted to €5.2 million.

Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Prior authorisation

At its meeting on 2 April 2004, the Board of Directors of Ecureuil Vie authorised the company to enter into a perpetual subordinated loan agreement with Caisse Nationale des Caisse d'Epargne et de Prévoyance for a total of €183 million, comprising two tranches of €90 million and €93 million respectively.

On 18 December 2007, Ecureuil Vie was merged into CNP Assurances, which replaced Ecureuil Vie as borrower.

Conditions

Interest rate on the notes:

- first tranche: 4.93% until 2016, then Euribor +160 bp from 15 November 2016;
- second tranche: 3-month Euribor +160 bp from 15 November 2016.

Reason for the agreements remaining in force

This perpetual subordinated loan qualified for inclusion in the company's solvency capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances in 2024 amounted to €5 million for the first tranche and €5.1 million for the second tranche.

Undertakings to indemnify directors of CNP Assurances who are corporate officers of the Group's Brazilian companies

Persons concerned

As of the date of the authorisation given by the Board of Directors, Antoine Lissowski, Véronique Weill and Sonia de Demandolx were identified as being directors of both CNP Assurances and CNP Seguros Holding Brasil S.A. and/or Holding XS1 S.A.

Nature and purpose

On 15 April 2021, CNP Assurances gave undertakings to indemnify and hold harmless Véronique Weill and Sonia de Demandolx for all damages, expenses, costs, charges, emoluments, court deposits, reasonable lawyers' fees and expenses, experts' fees, technical assistants' fees, settlement or indemnity payments, civil fines and/or other disbursements to which they may be exposed (in Brazil and/or abroad) in their capacity as directors of CNP Seguros Holding Brasil S.A. and Holding XS1 S.A. for any reason whatsoever, irrespective of the amount, including for possible services as witnesses for the defence.

Conditions

At its meeting of 8 April 2021, the Board of Directors authorised CNP Assurances, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to give undertakings to indemnify all directors elected on CNP Assurances' recommendation to the Boards of Directors of Brazilian companies of which it is a shareholder.

Reason for the agreements remaining in force

These undertakings are justified by the benefits of attracting and retaining men and women willing to serve as directors of the Brazilian subsidiaries of the CNP Assurances Group.

For 2024, the impact in BRL amounts to R$598.9m (XS1: R$315m and CNP Seguros Holding: R$283.9m), i.e., €0.9m.

Agreements in Brazil with Caixa Econômica Federal (CEF)

Persons concerned

As of the date of the authorisations given by the Board of Directors, the following persons were considered as directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski) and the Chairman of the Board of Directors (Jean-Paul Faugère), directors of both CNP Assurances and Caixa Seguros Holding, renamed CNP Seguros Brasil Holding (CSH), a 51.75%-owned subsidiary of the CNP Assurances Group.

Nature and purpose

On 29 August 2018, an agreement was signed securing for the very long term (through 2041) and for product categories life insurance (*vida*), consumer credit life insurance (*prestamista*) and private pension plans (*previdência*), a significant part of the business conducted with the CEF network.

The distribution agreement is implemented through a joint venture (Holding XS1 S.A.) set up for this purpose between CNP Assurances and Caixa Seguridade Participações, the holding company for CEF's insurance operations, with CNP Assurances and Caixa Seguridade Participações owning respectively 51.75% and 48.75% of the voting rights and 40% and 60% of the economic rights. On the transaction completion date, Caixa Seguros Holding (CSH) transferred to Caixa Vida e Previdência (the new insurance joint venture which is wholly-owned by Holding XS1 S.A.) the insurance books corresponding to the product categories included in the scope of the agreement.

In parallel, CNP Assurances reached a separate agreement with Caixa Seguridade Participações and the insurance brokerage group Wiz regarding the terms of future cooperation with Wiz, including operational back office services provided by Wiz to CSH and to the insurance joint venture (Holding XS1 S.A.) which was created under the new agreement with Caixa Seguridade Participações.

In March 2019, the new management team at Caixa Seguridade Participações initiated discussions with CNP Assurances with a view to agreeing on certain adjustments or possible additions to the 29 August 2018 agreement.

On 20 September 2019, an addendum to the 29 August 2018 agreement was signed.

The addendum introduced the following changes to the agreement:

- CNP Assurances was granted a five year extension of the exclusive distribution agreement, which will now run until 13 February 2046 (versus the original expiry date of 13 February 2041);
- CNP Assurances' share of life insurance, consumer credit life insurance and private pensions business were kept at 51.75% until December 2020 (as opposed to being reduced immediately to 40% as previously agreed);
- CNP Assurances continued to write all the other classes of business through CSH until the operating agreement expired on 14 February 2021 and none of these businesses were discontinued ahead of that date;
- In December 2020, CNP Assurances paid a fixed amount of R$7.0 billion. The addendum also included incentives to outperform the first five years' volume and margin objectives, in the form of additional payments, capped at R$0.8 billion (Group share) based on 31 December 2020 values.

The following documents were signed:

- a binding framework agreement with CEF and Caixa Seguridade Participações (together "Caixa"), together with the agreements listed therein and/or that resulted therefrom, including:

(i) a distribution agreement covering *vida*, *prestamista* and *previdência* products, to be entered into notably with the new insurance joint venture (wholly owned by Holding XS1 S.A.) ;

(ii) a shareholders' agreement between the owners of Holding XS1 S.A., including CNP Assurances and Caixa Seguridade Participações;

(iii) an addendum to the CSH shareholders' agreement between CNP Assurances and Caixa Seguridade Participações;

- contractual documents with the Wiz brokerage group (*i.e.,* a framework settlement agreement, a letter in which the Wiz subsidiaries sign up to this agreement and a commitment by CNP Assurances concerning operational back office services to be entered into by the new insurance company), defining the terms and conditions of future cooperation between the CSH group, Caixa Seguridade Participações and the Wiz group, particularly for the supply of operational back office services to CSH and the new insurance company;
- an addendum to the binding framework agreement with Caixa, together with the agreements listed therein and/or that resulted therefrom.

On 30 June 2022, CNP Assurances signed an addendum to the Holding XS1 S.A shareholders' agreement to make changes to comply with the new requirements of Brazil's insurance supervisor, SUSEP, in the areas of internal control, risk management structure and internal audit. The changes consist of the appointment of a new statutory Internal Control Officer (ICO) and amendment of the rules concerning the membership of the Risk Committee to include a majority of independent members.

A number of contracts and documents were also signed relating to the CNP Assurances Group's ability to pursue the development of open model distribution in the context of its 100% ownership of entities previously owned jointly with CEF. They include:

(iv) addenda to the XS1 and XS5 agreements to specify that the criteria for considering a CNP Assurances partner as a competitor of Caixa within the meaning of these agreements will only be assessed at the time of entry into the partnership, subject to the specific case of the takeover of said partner by a competitor of Caixa (within the meaning of these agreements) during the partnership (the implications for the continuation of the partnership in this hypothesis are still being discussed between the parties to date);

(v) a cost-sharing agreement between CSH and its relevant subsidiaries (as service provider) and the Targets (as customers) would come into force on completion of the acquisitions for a transitional period (hereinafter the "Cost-Sharing Agreement");

(vi) an addendum to the CSH Agreement providing for a certain number of employees of CSH and its subsidiaries to be offered a transfer to the Targets; alignment of the compensation paid by CSH to CSH directors with compensation for directors of XS1 and XS5, the right granted to Caixa Seguridade to appoint the Chief Operating Officer (COO).

Conditions

The Board of Directors, at its meetings of 15 January 2018, 27 July 2018, 18 April 2019 and 12 September 2019, authorised CNP Assurances' management, pursuant to Articles L.225-38 *et seq.* of the Commercial Code, to sign a new exclusive distribution agreement in Brazil through the CEF network for life insurance (*vida*), consumer credit life insurance (*prestamista*) and private pension plans (*previdência*).

Reason for the agreements remaining in force

The continued implementation of these agreements is in the Company's interest for the following reasons:

- the agreements secure the long-term future of CNP Assurances' business in Brazil;
- a significant proportion of CNP Assurances' current business via the CEF network has been secured;
- the renewed partnership will create value, unlike the various no-deal scenarios.

There was no impact on the financial statements for the year ended 31 December 2024.

Agreements with Arial CNP Assurances (signed in connection with the transfer in 2017 of a portfolio of company retirement savings plans)

Persons concerned

As of the date of the authorisations given by the Board of Directors, the following persons were considered to be directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski, then Stéphane Dedeyan), director of both CNP Assurances and Arial CNP Assurances (40% owned by CNP Assurances).

Nature and purpose

AG2R La Mondiale and CNP Assurances initially signed a partnership master agreement on 11 December 2015, covering their retirement savings plan and employee benefits plan businesses. The partnership was cemented by CNP Assurances' acquisition of 40% of the capital and voting rights of Arial CNP Assurances (ACA).

In connection with this strategic partnership to create a major player in the company retirement savings plan market that became operational at the end of 2017 when the portfolio was transferred, various agreements were signed between 2017 and 2019 addressing the practical organisation of the partnership's implementation.

The following documents were signed:

- agreements implementing the partnership:
  - in-force reinsurance treaty No. RS 170003 (signed on 29 May 2017). This 100% quota-share treaty concerns the reinsurance by CNP Assurances of all the Group contracts transferred to ACA pursuant to the terms and conditions of the asset contribution agreement,
  - three senior pledge agreements (signed on 19 October 2017) guaranteeing CNP Assurances' obligations towards Arial CNP Assurances under the In-Force reinsurance treaty. The agreements concern financial securities accounts pledged separately to three contractually defined contract categories (202, 235 and 237) (pledges presented in Appendix 2 to the reinsurance treaty),
  - an addendum to the new business reinsurance treaty (signed on 29 May 2017), whose purpose is to reflect the structure adopted in the In-Force reinsurance treaty concerning pledges for category 211 contracts,
  - an addendum to a pledge agreement (signed on 19 October 2017) extending the pledge on financial securities accounts to include CNP Assurances' obligations towards Arial CNP Assurances under the In-Force reinsurance treaty. The extension only concerns obligations related to contracts included in the transferred portfolio that are classified as category 211,
  - a delegated financial management mandate (signed on 29 May 2017) appointing CNP Assurances to manage the unit-linked portfolios included in the scope of the agreement and the In-Force reinsurance treaty. ACA has appointed CNP Assurances to manage, in its name and on its behalf, the assets held in the account(s) opened for this purpose. The delegated financial management mandate sets the rules for managing the portfolios and describes the fee arrangements as well as the process for recording and transmitting buy and sell orders;
- the following addenda governing relations between the partners:
  - an addendum to the partnership master agreement (signed on 29 May 2017),
  - an addendum to the Shareholders' Agreement (and the undertakings given in application of the agreement) (signed on 28 June 2017),
  - An addendum to the exclusive distribution agreement (signed on 28 June 2017);
- the following agreements:
  - a delegated management agreement (concerning the CNP Assurances company retirement savings plans that have not been transferred to ACA) (delegated management agreement describing the tasks delegated to ACA for CNP Assurances company retirement savings plans not transferred to ACA, covering contract administration and management, client relationship management, management of actuarial analyses and management of sales and marketing activities),
  - a delegated administrative services agreement (for the CNP Assurances portfolio transferred to ACA) (signed on 7 January 2020) (management by CNP Assurances on its information system of the portfolio of CNP Assurances Company retirement savings plans transferred to ACA, pending migration to Arial CNP Assurances' target PTV information system),
  - an agreement for the use of computer applications (signed on 7 January 2020) (concerning the portfolio of CNP Assurances Company retirement savings plans transferred to ACA and the plans not transferred that are managed by ACA under a delegated management agreement) (use by ACA of the CNP Assurances computer applications needed to manage the portfolios),

- an addendum to the new business reinsurance treaty, (signed on 20 January 2022), modifying the new business reinsurance treaty to take into account the specific arrangements concerning group life insurance policy RK 127 674 019 taken out by EDF. Under the terms of the addendum, the treaty will be split in two, with 65% of commitments reinsured under treaty 8049 Z and 35% under treaty RK 127 674 019, representing the first step in their planned transfer respectively to La Mondiale and CNP Assurances in 2022, in line with French regulations,
- a perpetual subordinated notes issuance and subscription agreement (signed on 9 June 2022) setting the terms and conditions for the issue by ACA and subscription by La Mondiale and CNP Assurances, ACA's sole shareholders, of 1,500 perpetual subordinated notes, including 600 notes subscribed by CNP Assurances for an amount of €60 million, with the aim of increasing ACA's solvency capital and complying with the solvency capital requirement set in the applicable regulations, ahead of ACA's conversion into an FRPS, a project of strategic interest to the CNP Assurances Group,
- agreement on the transfer by Arial CNP Assurances (ACA) to CNP Assurances of pension contracts not eligible for inclusion in the portfolio of an FRPS supplementary occupational pension fund (signed on 30 March 2022), in order to organise the transfer by ACA to CNP Assurances of a portfolio of insurance contracts and related reinsurance commitments for operations that cannot be carried out by the FRPS,
- addendum to the reinsurance treaty covering the CNP Assurances In-Force contracts transferred to ACA (signed on 13 October 2022), in order to adapt ACA's reinsurance arrangements by substituting FRPS CNP Retraite for CNP Assurances as reinsurer of the "CNP Assurances In-Force" and "ACA New Business" treaties, for the quota share previously allocated to CNP Assurances,
- addendum to the reinsurance treaty covering ACA New Business (signed on 13 October 2022), in order to adapt ACA's reinsurance arrangements by substituting FRPS CNP Retraite for CNP Assurances as reinsurer of the "CNP Assurances In-Force" and "ACA New Business" treaties, for the quota share previously allocated to CNP Assurances,
- addendum 2 to the ACA shareholders' agreement (signed on 13 October 2022), aligning the reinsurance commitments given in the shareholders' agreement with the addenda to the reinsurance treaties, to reflect the implementation of the joint strategic reinsurance project between the respective FRPS supplementary occupational pension funds of the two shareholders: La Mondiale Retraite Supplémentaire (LMRS) for La Mondiale and CNP Retraite for CNP Assurances, and the principle of aligning financial reporting between LMRS and CNP Retraite, which also undertook to assume their technical commitments for all the ACA portfolios they reinsure,
- addendum 1 to the administrative management agreement with ACA (signed on 21 December 2022), modifying the method of calculating the management fees due to CNP Assurances, by stipulating the fee rate as provided for in Article XXIV of the administrative management agreement, and extending the agreement.

Conditions

The Board of Directors, at its meetings of 13 April 2017, 10 May 2017, 21 February 2018 and 22 December 2021 authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents implementing the partnership.

Reason for the agreements remaining in force

These agreements implementing the partnership maintain the necessary contractual framework governing relations between the partners and clarify their respective roles concerning the management of the insurance portfolios and the use of IT resources.

New agreements, described in Part I, were signed on 13 October 2022 substituting CNP Retraite FRPS for CNP Assurances as reinsurer.

No inward reinsurance premiums were received by CNP Assurances in 2024. The reinsurance arrangements between ACA and CNP Assurances have been replaced by arrangements between ACA and CNP Retraite.

No financial impact on CNP Assurances in 2024.

Partnerships with Louvre Banque Privée (formerly BPE)

Persons concerned & conditions

At its meetings of 16 February 2016 and 27 July 2021, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to enter into a number of agreements with La Banque Postale and Louvre Banque Privée (formerly BPE) (the private banking arm of La Banque Postale, a wholly-owned subsidiary of the Group since 2013) as an extension of the framework agreement for the renewal of the partnership with La Banque Postale,

As of the date of the authorisation given by the Board of Directors on 16 February 2016, the following persons were considered to be directly or indirectly concerned: the French State represented by Antoine Saintoyant, Sopassure represented by Florence Lustman, Philippe Wahl and Rémy Weber, directors representing Sopassure on CNP Assurances' Board of Directors.

As of the date of the Board of Directors' authorisation of 27 July 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

At its meeting on 22 December 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to enter into agreements with La Banque Postale and Louvre Banque Privée, following the acquisition from the Allianz group of a portfolio of run-off contracts distributed by the La Banque Postale group.

As of the date of the Board of Directors' authorisation of 22 December 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital) represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors.

In 2024, CNP Assurances and Louvre Banque Privée shared common directors

Nature and purpose

In line with the terms of the master agreement, new partnership agreements were signed, along with contracts implementing their provisions in the following areas:

- in life insurance, the main components of the new agreements are as follows:
  - a ten-year partnership agreement in the area of life and endowment insurance between CNP Assurances, La Banque Postale and Louvre Banque Privée (La Banque Postale's private banking arm that has been wholly-owned by the Group since 2013); La Banque Postale and Louvre Banque Privée have given CNP Assurances exclusive distribution rights (except to wealth management customers served under open model arrangements) for life insurance and endowment products representing a certain percentage of market share, with a commission arrangement designed to ensure that profits are shared equally between the insurer and the distributor,
  - an agreement whereby CNP Assurances has appointed La Banque Postale and Louvre Banque Privée to distribute its life insurance and endowment products,
  - a marketing cost-sharing agreement, whereby CNP Assurances contributes to the sales promotion and communication costs incurred by La Banque Postale and Louvre Banque Privée,
  - agreements relating to the distribution, custody and trading of assets in the Excelis and Satinium life insurance and endowment run-off portfolios acquired from the Allianz group, under broadly similar terms and conditions to those stipulated in the agreements between La Banque Postale Group, Allianz Vie and Génération Vie.
- in personal risk/protection insurance:
  - a distribution agreement with La Banque Postale and Louvre Banque Privée concerning home loan term creditor insurance,
  - a financial agreement specifying the fee arrangements for La Banque Postale and Louvre Banque Privée,
  - a delegated management agreement with La Banque Postale and Louvre Banque Privée, setting out service quality and reporting commitments,
  - a certain number of addenda and agreements for the application of the partnership agreements have been signed since 2016, including addendum 3 to the distribution agreement and addendum 2 to the financial agreement, both signed on 2 August 2021.

Reason for the agreements remaining in force

The benefits of the agreements are as follows:

- extending our business to the wealth management segment and strengthening our home-buyer term creditor insurance partnership;
- the proposed agreement covers a long period and the partnership conditions are not excessively inflexible, providing CNP Assurances with improved visibility when it comes to preparing its business plan;
- the strengthened position of CNP Assurances as the sole life insurance provider to the La Banque Postale Group network.

Fees were paid under these agreements during 2023.

The remuneration received by La Banque Postale as distributor corresponds mainly to a share of the premium and asset loadings and the deductions from investment income.

Fees paid by CNP Assurances under this agreement in 2024 amounted to €704 million.

Commission paid by CNP Assurances pursuant to this agreement in 2024 amounted to €119 million.

Fund advisory mandate with La Banque Postale Asset Management (LBP AM)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Sopassure represented by Marc-André Feffer, Rémy Weber, Philippe Wahl, the State represented by Bertrand Walckenaer, Caisse des Dépôts represented by Pierre-René Lemas and Franck Silvent.

In 2024, CNP Assurances and LBPAM shared common directors.

Nature and purpose

The agreement is a fund advisory mandate under which LBP AM performs due diligence reviews and research on investment funds and management companies.

Conditions

At its meeting on 10 May 2017, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign an investment advisory agreement covering fund investment opportunities presented to the Company.

Reason for the agreements remaining in force

It is useful for CNP Assurances to benefit from LBP AM's research and advice on certain investment funds that CNP Assurances is interest in adding to its portfolio.

Fees paid by CNP Assurances under this agreement in 2024 amounted to €360 thousand.

The Statutory Auditors

Courbevoie, 21 March 2025	Paris La Défense, 21 March 2025	
Forvis Mazars SA	KPMG S.A.	
Jean-Claude Pauly Partner	Anthony Baillet Partner	Pierre Planchon Partner

Chapter

7

Share capital and ownership structure

7.1 Information about the share capital

7.1.1 Share capital, par value of the shares

Amount of fully subscribed and paid-up share capital at 31 December 2024: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

7.1.2 Historical changes in share capital

CNP Assurances was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance company limited by shares on 9 December 1992. Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends.

Consequently, there were no changes in capital in any of the last three years.

7.1.3 Percentage of CNP Assurances' capital held directly or indirectly by employees

No shares were held by CNP Assurances' employees at 31 December 2022 as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022. As of this date, employees have no longer been shareholders.

7.2 Information about the Company's ownership structure

At 31 December 2022

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 1,117,657,197

Number of exercisable voting rights (net): 1,117,283,123

Shareholders	Number of shares	% share capital	% exercisable voting rights(1)
La Banque Postale	686,244,403	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights and to double voting rights.
To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights.

On 16 March 2022, La Banque Postale filed a proposed simplified public tender offer with the AMF for the shares of CNP Assurances (222C0622).

The offer period ran from 2 to 31 May 2022 inclusive (222C0962) and at the closing date LBP held 97.67% of the Company's share capital and 98.49% of the voting rights (222C1368).

A squeeze-out procedure then took place on 20 June 2022 (222C1398) which resulted in the ownership structure set out in the table above as at 31 December 2022.

As of 31 December 2022, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

At 31 December 2023

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights[1]
CNP Assurances Holding	686,244,403[2]	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights.
(2) Including one share loaned to CNP Assurances IARD to comply with the legal requirement of two shareholders in a public limited company.

On 11 April 2023, La Banque Postale transferred the shares it held in CNP Assurances, CNP Assurances IARD (formerly La Banque Postale IARD), CNP Assurances Prévoyance (formerly La Banque Postale Prévoyance), CNP Assurances Santé Individuelle (formerly La Banque Postale Assurance Santé) and CNP Assurances Conseil et Courtage (formerly La Banque Postale Conseil en Assurances and merged into CNP Assurances IARD on 1 January 2025) to CNP Assurances Holding (formerly La Banque Postale International), as part of the merger of the insurance activities of La Banque Postale and CNP Assurances.

As of 31 December 2023, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

At 31 December 2024

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights[1]
CNP Assurances Holding	686,244,403[2]	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage share capital and percentage voting rights corresponds to treasury shares that are stripped of voting rights.
(2) Including one share loaned to CNP Assurances IARD to comply with the legal requirement of two shareholders in a public limited company.

As of 31 December 2024, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

7.3 Dividends and dividend policy

7.3.1 Appropriation and distribution of profit (Article 28 of the Articles of Association)

"Net income for the financial year, less overheads and other corporate expenses, depreciation and amortisation of assets and all contingency provisions, forms net profit.

1. *Distributable profit consists of profit for the financial year, less prior losses and amounts appropriated to reserves pursuant to the law and the Articles of Association, plus retained earnings brought forward from the prior year.*
2. *On the recommendation of the Board of Directors, the Ordinary General Meeting may decide to allocate any amounts it considers appropriate to retained earnings or to one or more extraordinary, general or special reserve funds. They may be allocated in any manner decided by the General Meeting, on the recommendation of the Board of Directors. It may also decide, on the recommendation of the Board of Directors, to distribute all or part of the profit in the form of dividends.*
3. *The General Meeting may decide to grant each shareholder an option to receive all or part of the dividend or any interim dividend in cash or in shares.*
4. *The terms and conditions of payment of the dividends voted by the General Meeting are set by the General Meeting or, failing this, by the Board of Directors.*

   Nevertheless, dividend payments must be made within a maximum period of nine months after the balance sheet date. An extension of this period may be granted by court decision."

7.3.2 Dividend record

Year of payment	2022[1]	2023	2024
Consolidated earnings per share	€2.75	€2.42	€2.25
Dividend per share	€1.38	€1.09[2]	€1.12[3]
Number of shares with dividend rights	686,618,477	686,618,477	686,618,477

(1) *Consolidated earnings per share and dividend per share presented in accordance with IFRS 4.*
(2) *Excluding an exceptional dividend of €3.21 per share.*
(3) *Subject to the decision of the General Meeting of 15 April 2025 on the payment of the balance of €0.53, in view of the interim dividend of €0.59 already paid.*

Dividends not claimed within five years are statute-barred and are paid over to the French State.

7.3.3 Dividend policy

At its meeting on 27 February 2024, the Board of Directors approved the following dividend policy:

"The Company's dividend policy is determined by the Board of Directors after reviewing the Group's results, financial position and solvency ratios, the economic environment and any other factors that are considered relevant. When determining its dividend recommendation, the Board of Directors takes into consideration the need to prudently manage the Group's capital, the investments required to develop the business, and the recommended dividend's attractiveness for shareholders.

The Company's dividend policy aims to maintain a payout ratio – defined as the ratio between the amount of the dividend per share and the amount of earnings per share – of between 40% and 50%.

This dividend policy may be changed in the future. The decision concerning the dividend is the responsibility of CNP Assurances' Board of Directors and its General Meeting of shareholders."

This policy replaces the one in force since 20 February 2019 and is intended to take account of the earnings volatility brought about by the new IFRS 17 standard.

7.4 Share buyback programme

The Annual General Meeting of 30 March 2023 did not renew the share buyback programme that has been in place since the Company's IPO and maintained during the Company's listing.

7.5 Additional information about the Company's capital

7.5.1 Guarantees and endorsements

See Note 28 to the consolidated financial statements – "Commitments given and received" in Chapter 5, section 5.1.6 - Notes to the Consolidated Financial Statements.

7.5.2 Discretionary and statutory profit-sharing plans

Discretionary profit-sharing plans

The amounts awarded to employees under discretionary profit-sharing plans are based on collective performance objectives. As part of mandatory annual negotiations, an exceptional employer contribution of 100% of the CNP Assurances 2023 profit-sharing bonus was offered under the Company Savings Plan (PEG), for a maximum gross amount of €400.

AMOUNTS AWARDED TO EMPLOYEES OF CNP ASSURANCES UNDER DISCRETIONARY PROFIT-SHARING PLANS OVER THE LAST FIVE YEARS

Year	Total discretionary profit-sharing	Number of recipients
2020	€4,422,575	2,969
2021	€8,599,896	3,411
2022	€8,684,008	3,436
2023	€11,985,182	3,499
2024	€15,727,175	3,860

Statutory profit-sharing plan

The CNP Assurances Group statutory profit-sharing agreement was signed on 17 May 2000 and was implemented retroactively from 1 January 1999. The amount recorded in the special profit-sharing reserve is allocated among eligible employees (*i.e.*, employees with at least three months' service at 31 December of the reference year) based on the period worked during the reference year and their gross salaries.

If it is not paid out immediately, the net profit share attributable to each eligible employee is either held in a blocked current account generating interest at 5% per year (from 1 June of the payment year) or in an employee share ownership plan (PEG) or pension savings plan (PERECO), both of which are managed by Epsens. Funds paid into a blocked current account or the employee share ownership plan, are blocked for five years. Funds paid into a PERECO pension savings plan are blocked until the employee concerned retires and are fully exempt from tax. Early withdrawals are allowed by law only in certain specific circumstances, but employees may apply at any time within the five-year lock-up period to transfer the entire amount of funds held in the blocked current account to the PEG employee share ownership plan.

Year	Total statutory profit-sharing	Number of recipients
2020	€21,526,393	2,908
2021	€33,844,536	2,892
2022	€33,750,920	3,357
2023	€29,052,972	3,392
2024	€27,431,245	3,899

7.5.3 Employee stock options

Not applicable.

Chapter

8

Additional information

8.1 General information

8.1.1 Name, headquarters, Trade and Companies Registry number and APE business identifier code

CNP Assurances

4, promenade Cœur de Ville

92130 Issy-les-Moulineaux – France

Nanterre Trade and Companies Registry number 341 737 062 – APE business identifier code: 6511 Z

LEI code: 969500QKVPV2H8UXM738

Phone: +33 1 42 18 88 88

8.1.2 Legal form and governing law

CNP Assurances is a French limited company created in its current legal form by French Act No. 92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market.

The General Meeting of 10 July 2007 approved a change in CNP Assurances' governance structure, replacing the two-tier structure with a Supervisory Board and an Executive Board by a new governance structure with a Board of Directors only.

CNP Assurance's activities are supervised by the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR). As a company that is an issuer of subordinated debt listed on Euronext Paris, CNP Assurances is also supervised by the French financial market authority (*Autorité des marchés financiers* – AMF).

CNP Assurances and its subsidiaries carry out regulated insurance and reinsurance activities in France and abroad. These activities are subject to regulations and controls in each of the countries where CNP Assurances and its subsidiaries operate.

8.1.2.1 Accounting principles

8.1.2.1.1 French GAAP

See Chapter 5 – Financial Statements, section 5.3.4 – Notes to the parent company financial statements, Note 4 – Accounting policies and principles.

8.1.2.1.2 IFRS

See Chapter 5 – Financial Statements, section 5.1.6 – Notes to the consolidated financial statements, Note 3 – Summary of significant accounting policies.

8.1.2.2 Regulatory own funds and solvency capital requirements

CNP Assurances, as an insurance and reinsurance undertaking, is subject to regulatory capital requirements designed to ensure that its policyholders are adequately protected. The regulatory framework applicable to European insurance undertakings is set out in Directive 2009/138/EC dated 25 November 2009 – known as Solvency II – which was transposed into French law in 2015 and came into effect on 1 January 2016, and its delegated regulation.

Solvency II has two main objectives – to align insurance and reinsurance undertakings' own funds more closely with the risks incurred and to harmonise control systems among European Union member countries.

It comprises three pillars:

- **Pillar I** consists of **quantitative requirements** concerning valuation and risk-based capital. The two main Pillar I indicators are: (i) the Solvency Capital Requirement (SCR), corresponding to the capital necessary to support the undertaking's insurance and reinsurance obligations, *i.e.*, the eligible own–funds that the undertaking must hold to ensure that it can meet these obligations with a 99.5% probability over the following 12 months (the standards to be applied for the calculation of the indicators and the valuation of assets and liabilities are defined in Pillar I; and (ii) the Minimum Capital Requirement (**MCR**), corresponding to the eligible basic own funds below which policyholders and beneficiaries would be exposed to an unacceptable level of risk, were the undertaking allowed to continue its operations. If an undertaking's basic own funds fell to less than the MCR, the insurance regulator would intervene automatically to implement a recovery plan;
- **Pillar II** consists of **qualitative requirements** relating to governance and risk management. It requires insurance and reinsurance undertakings to conduct an Own Risk and Solvency Assessment (**ORSA**). Insurance and reinsurance undertakings are also required to create key functions (Chief Actuary, Head of Internal Audit, Chief Compliance Officer, Chief Risk Officer) and data quality policies as an integral part of the risk management system governed by Pillar II regulations;
- **Pillar III** sets out the requirements in terms of **financial communications** to support increased transparency, including the obligation for insurance and reinsurance undertakings to provide accurate and detailed information about their businesses to facilitate insurer-to-insurer comparisons and the execution of controls by the local supervisory authorities, as well as guaranteeing a certain level of transparency. These financial communications include information in (i) qualitative form, through the requirement to submit to the supervisory authorities and publicly disclose each year narrative reports describing the undertaking's prudential policy, and (ii) quantitative form, through the requirement to submit financial and business-specific information using quarterly and annual Quantitative Reporting Templates (QRT).

The Group's SCR is calculated using the Standard Formula described in the Solvency II Delegated Regulation.

Concerning entities outside the European Union (mainly in Brazil), the CNP Assurances Group has chosen not to use the equivalent local capital standards. Consequently, Caixa Seguradora in Brazil calculates its required capital based on Solvency II Pillar I for regulatory capital purposes and based on ORSA for Group reporting purposes.

A review of Solvency II that is currently in progress ("2020 Review") may lead to significant changes in this directive in a few years' time. The European Insurance and Occupational Pensions Authority (EIOPA) submitted its technical opinion on Solvency II to the European Commission at the end of 2020 and the Commission proposed an amended version of Solvency II in September 2021. Measures are expected to be fully implemented by 2032, with a gradual application of certain measures from 2025.

8.1.2.3 Regulatory compliance and litigation

8.1.2.3.1 General Data Protection Regulation (GDPR)

The main regulations governing the protection of personal data are the General Data Protection Regulation (Regulation EU 2016/679) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, France's data protection act of 1978 (*Loi Informatique et Libertés* – LIL), as amended, and Decree 2019-536 dated 29 May 2019.

The LIL provided an initial definition of data protection rights, their collection and processing and led to the creation of the national data protection commission (*Commission Nationale de l'Informatique et des Libertés* – CNIL). The amended version dated 21 June 2018 describes specific data protection practices in France. As for the Decree, it concerns the operational implementation of the LIL.

The GDPR is applicable at European level and is designed to protect all EU citizens, but it also helps to ensure that the same rules apply in all member countries. It includes stronger sanctions and requires undertakings to designate a Data Protection Officer. It offers greater protection to EU citizens by increasing their rights and incorporating new principles, such as accountability and privacy-by-design. The main rules concern data security, time limits on the storage of personal data, the keeping of a personal data processing register, and the creation of a reporting system to notify the CNIL and the persons concerned of any breaches of data protection obligations.

CNP Assurances recognises the importance of protecting the information assets of its policyholders and employees, and data protection has been an important strategic consideration for many years. A Data Protection Officer was appointed in 2006 and given the resources needed to carry out the related duties within the Group. Actions taken in recent years have served to establish personal data protection governance, increase the resources allocated to the issue, create and formalise the associated processes, respond diligently to the exercise of the rights of policyholders, and make people working in the Group aware of the need to protect personal data.

8.1.2.3.2 Customer protection and marketing practices

The Insurance Distribution Directive (EU) 2016/97 (IDD) was adopted in February 2016 and aims to strengthen consumers' protection. It came into effect on 1 October 2018 following its transposition into domestic law. Its application has since been strengthened, in particular through recommendations issued by the ACPR.

The IDD establishes a general principle whereby all designers and distributors of insurance products must act honestly, fairly and professionally in accordance with the best interests of their customers, supported by five specific principles:

- shared product governance: for each product, the designer must define the target customer market and the distribution strategy, taking into account the product risks, and must set up a system to ensure that the product is distributed to the identified target market;
- improved pre-contractual information: the customer must be given objective information about the insurance products in a comprehensible form to allow the customer to make an informed decision;
- product suitability: the distributor must not take advantage of the customer and must be able to prove that it provided the customer with a personalised recommendation explaining why a particular product would best meet the customer's demands and needs;
- transparent information about inducements: the distributor must provide the customer with information about the nature of its remuneration, and – to avoid any conflict of interest – the remuneration method and amount should not have a detrimental impact on the choice of product proposed to the customer;
- continuing training: the directive stresses the importance of ensuring a high level of professionalism and competence, and introduces an obligation to provide continuing training and development for the equivalent of at least 15 hours per person per year.

In addition, customers' preferences in terms of sustainability must now be taken into account both when designing endowment and life insurance products with a cash surrender or transfer value that are invested wholly or partially in unit-linked portfolios, and when distributing them.

8.1.2.3.3 Combating money laundering and the financing of terrorism, and ensuring compliance with financial sanctions

Combating money laundering and the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions, hereafter referred to as “financial security”, are priorities of national and international authorities. The international authorities and national legislators and regulators continuously strengthen their financial security arsenal in order to protect the integrity of the financial system against the threat of terrorism and financial crime. In France an increasing number of regulatory changes are being made and more frequently, with major impacts on the French legislative landscape. The fifth AML-CFT Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, transposed into French law in February 2020, and the sixth AML-CFT Directive (EU) 2018/1673, as well as government order of 6 January 2021 on AML-CFT systems and internal control, asset freezes and bans on the release or use of funds or economic resources, encourage insurance companies and other private sector undertakings to keep up their vigilance and make their internal financial security systems increasingly effective, both at parent company and subsidiary level. The latest European legislation published on 19 June 2024, known as the "AML package", is currently being rolled out and aims to harmonise the rules throughout the EU. It will have a significant impact on the various players in the private sector again in the coming months. The publication of regulatory technical standards and guidelines will facilitate the application of these new rules.

The main objectives of the AML-CFT system are to:

- carry out know-your-customer (KYC) procedures at the inception of the business relationship and update the customer knowledge throughout the relationship;
- detect, analyse and, if appropriate, report to the Directorate General of the Treasury (in France) or an equivalent foreign authority (OFAC in the United States, for example) any person or entity identified, in business relations with CNP Assurances, as being subject to financial sanctions or a transaction linked to a country/territory subject to restrictive measures;
- detect, analyse and report, if appropriate, any suspicious transaction relating to money laundering or terrorist financing to the financial intelligence unit (TRACFIN in France). To this end, insurance companies and other private sector undertakings are required to develop and implement a comprehensive system that is adapted to their environment, activities and organisation, and that is allocated adequate resources and means, manages risks and is adjusted over time. The key elements of the system are as follows:
  - financial security risk mapping to define control points and then a control plan to ensure that the risks identified are covered in a sufficiently efficient manner,
  - money-laundering and terrorist financing classification, reviewed on a regular basis, in order to perform more detailed KYC procedures and keep a closer watch on the customer's transactions where necessary, especially in the case of customers classified as politically exposed persons (PEP), or who have links with sensitive countries – particularly countries/territories under sanctions/ embargoes – included in the lists drawn up by the FATF (Financial Action Task Force), or high-risk third countries,
  - a formal set of financial security procedures, reviewed regularly, describing the standards applicable to the Company and their operational implementation,
  - regular information and training programmes provided to Company employees,
  - management of the comprehensive financial security system at Group level, in particular by organising the sharing of information required for effective vigilance (suspicious transaction reports and third parties under surveillance), the consolidation of money-laundering and terrorist financing risk classifications at Group level, including a common reference framework for sensitive countries, and the alignment of the settings of the financial security tools used within the Group (to monitor customers and their transactions) with the policies and procedures laid down by the parent company.

8.1.2.3.4 Fight against corruption and treatment of inside information

CNP Assurances applies a zero-tolerance policy towards corruption, as stipulated in its "C@pEthic" Code of Conduct. This code was revised in 2024 and aligned with that of its parent company, La Banque Postale. The Group has introduced a system for combating corruption and influence peddling that complies with the Sapin II Act, and has strengthened this system within all its subsidiaries, both in France and abroad.

To ensure uniform application of these measures, the framework policies and procedures relating to anti-corruption, prevention and management of conflicts of interest, as well as the policy on gifts and invitations, were updated in 2024 and sent to all subsidiaries for implementation.

In response to the requirements of the Waserman Act, which amends the Sapin II Act and specifies the definitions of whistleblowers, CNP Assurances set up a whistleblowing platform on its corporate website. The framework procedure for receiving and addressing internal whistleblower reports was updated, and a specific framework procedure for external reports has been introduced.

In 2024, CNP Assurances continued to strengthen its system for assessing the integrity of third parties with whom it has business relationships. The corruption and fraud risk maps were updated and the related controls were assessed jointly with the permanent control teams. The list of sensitive or prohibited countries is regularly updated in line with Transparency International's Corruption Perceptions Index.

The European Market Abuse Regulation (MAR) defines the use of inside information, for the purpose of preventing insider trading under the supervision of the French financial market authority (*Autorité des marchés financiers* – AMF). Although CNP Assurances is no longer listed on a regulated market, it remains subject to this regulation because of its financial transactions. In 2024, the functions most exposed to risk received specific training on market abuse.

CNP Assurances has implemented a policy aimed at identifying and managing insider information in market surveys and intra-group transactions, and has rolled out measures to prevent insider trading. This policy makes it possible to identify, monitor and prevent illegal behaviour such as insider trading, while ensuring compliance with legal and regulatory requirements.

CNP Assurances draws up and updates insider lists to monitor insider information, reminding insiders of their obligations and potential sanctions, as well as those for people close to them. A special tool notifies permanent and occasional insiders of their obligations and confidentiality periods.

8.1.3 Date of incorporation and term of CNP Assurances SA

The origins of the Company date back to 1850 when the National Insurance Funds (*Caisses nationales d'assurance*) were founded. CNP Assurances was created in 1959 and was given the status of a public industrial and commercial establishment (*Établissement public à caractère industriel et commercial* – EPIC) by Decree No. 87-833 of 12 October 1987. Its current status, that of a *société anonyme d'assurance*, results from Act No. 92-665 of 16 July 1992 (Official Journal of 17 July 1992). CNP Assurances is a public sector company.

The Company was incorporated for a term of 99 years ending on 15 July 2086.

8.1.4 Corporate mission (Preamble to the Articles of Association)

"*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. This is our corporate mission."*

8.1.5 Corporate purpose (Article 2 of the Articles of Association)

"CNP Assurances' corporate purpose is to:

- *write life and endowment insurance;*
- *write bodily injury insurance covering accident and health risks;*
- *hold majority interests in insurance companies.*

For this purpose, it may:

- *hold stakes in companies whose business activities may assist it in performing the corporate purpose;*
- *more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance."*

8.1.6 Financial year

1 January to 31 December (calendar year).

8.1.7 Material contracts

At the date this financial information was published, CNP Assurances had not entered into any material contracts other than in the normal course of business, with the exception of the agreements described in the Statutory Auditors' report on related-party agreements (see Chapter 6, section 6.8). See also Chapter 4, section 4.1 "Significant events".

8.1.8 Financing structure, material investments and dedicated financing sources

Financing structure

CNP Assurances issues various types of subordinated notes which play an important role in its capital management policy. The Group's financial headroom is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances constantly endeavours to diversify its investor base, in terms of both geographies and currencies, as evidenced by its success in placing euro, dollar and sterling issues. And in November 2019, it carried out an inaugural green bond issue.

The capital structure is regularly adjusted to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets.

For more information, see section 3.3.4 "Cash and capital resources" of this document.

Material investments and dedicated financing sources

The following information concerns material investments that were made in the last three financial years, are currently in progress, or are the subject of firm commitments. Material investments are investments that have been announced by the Group and that extend the scope of its business.

For 2024, there are no investments meeting these criteria.

Date	Investment	Financing	Breakdown by region
2024	None.	None.	None.
2023	None.	None.	None.
26 October 2022	Buyout of UniCredit's 49% stake in CNP Vita Assicura, increasing CNP Assurances' interest to 100%.	The €500 million acquisition price was self-financed by CNP Assurances.	Italy
14 September 2022	CNP announced that it was buying out Caixa Seguridade and Icatu's interests in five companies – Holding Saúde, Previsul, Odonto Empresa, CNP Consórcios and CNP Cap.	The acquisitions of the shares in CNP Consórcios and Odonto Empresa were completed for approximately R$408.6 million[(1)] on 16 November 2022 and R$18.2 million[(2)] on 23 December 2022 respectively. The acquisitions of Holding Saúde, Previsul and CNP Cap were completed on 30 and 31 January 2023 for an amount of R$361.3 million[(3)] These transactions were self-financed by CNP Assurances.	Brazil

8.1.9 Claims and litigation

In Brazil, a term creditor insurance product sold until 2009 was taken over by a public fund represented by Caixa Econômica Federal. Various local insurance companies, including Caixa Seguradora (a wholly-owned subsidiary of CNP Seguros Holding Brasil, which in turn is 51.75%-controlled by CNP Assurances), acted as service providers for loans insured by the fund. These companies were responsible for collecting premiums and settling claims from the contracts (category 66). As a result, Caixa Seguradora has been sued by a large number of insureds.

The gap between the amounts that Caixa Seguradora has been ordered to pay as a result of these lawsuits and the amounts refunded to it by the public fund, which has ultimate liability for these settlements in application of Brazilian legislation and the standards regulating its management, has been steadily widening.

As of 31 December 2024, refunds due by the public fund to Caixa Seguradora represented around R$1.4 billion, remaining stable compared to 31 December 2023. The provisions recorded in Caixa Seguradora's financial statements for these refunds reflect a reasonable estimate of the collection risk and are periodically adjusted. Caixa Seguradora is actively monitoring this issue and regularly initiates lawsuits against the fund.

It should be noted that Brazil's Superior Court of Justice (Superior Tribunal de Justiça – STJ) handed down a final decision on 9 November 2022, recognising (i) the jurisdiction of the federal courts over all category 66 claims; and (ii) the possibility of taking legal action against the public fund represented by Caixa Econômica Federal so that the latter could, if necessary, be directly ordered to compensate policyholders, instead of the insurance companies.

Following this decision, legal steps to request the "federalisation" of the relevant proceedings to which Caixa Seguradora is a party, and the direct involvement of the public fund, are regularly undertaken. In addition, Caixa Seguradora continues to submit claims to the public fund represented by Caixa Econômica Federal for reimbursement of the sums paid to the plaintiffs.

In addition, some of the proceedings in progress have now been suspended pending a further decision by the STJ on the starting point for the limitation period applicable to shares based on term creditor insurance contracts sold. The date on which this decision is expected has not yet been announced.

8.1.10 Other general information

None.

(1) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €74.5 million at an exchange rate of R$5.48 to €1
(2) Representing approximately €3.3 million at an exchange rate of R$5.52 to €1
(3) After deducting the dividends paid or declared after 1 January 2022, i.e., approximately €65.6 million at an exchange rate of R$5.51 to €1

8.1.11 External links disclaimer

The information and content on websites referenced by hypertext link do not constitute an integral part of this Universal Registration Document and are not endorsed or approved by the AMF.

8.2 Main branches of CNP Assurances and its subsidiaries

Entity	Branch	Country	City
CNP Assurances SA	CNP Assurances Denmark branch	Denmark	Copenhagen
CNP Assurances SA	CNP Assurances Italy branch	Italy	Milan
CNP Assurances SA	CNP Assurances Spain branch	Spain	Madrid
CNP Assurances SA	CNP Assurances New Caledonia branch	France	Noumea
CNP Assurances SA	CNP Assurances Polynesia branch	France	Papeete
CNP Caution	CNP Caution Italy	Italy	Milan
CNP Caution	CNP Caution Spain	Spain	Madrid
CNP Santander Insurance Life	Santander Insurance Life Ltd Italy branch	Italy	Turin
CNP Santander Insurance Europe	Santander Insurance Europe Ltd Italy branch	Italy	Turin
CNP Asfalistiki	CNP Asfalistiki Greece branch	Greece	Athens

8.3 Persons responsible for the information and the audit of the financial statements AFR

Statement by the person responsible for the CNP Assurances Universal Registration Document

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, *in accordance with the facts and that there are no omissions likely to affect its import.*

I declare that, to the best of my knowledge, the parent company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and the entities included in the scope of consolidation, and that the report of the Board of Directors on CNP Assurances and its subsidiaries, the content of which is listed in the "Information relating to the management report and Corporate Governance Report" section, presented in the Annexes, presents fairly the changes, results and financial position of the issuer and the entities included in the scope of consolidation, as well as a description of the principal risks and contingencies, and that it was drafted in accordance with applicable sustainability reporting standards."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Statement confirming the filing of the Universal Registration Document with the AMF

"The French language version of this Universal Registration Document was filed on 27 March 2025 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), as the competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

This Universal Registration Document may also be used for the offer to the public or the admission to trading of securities on a regulated market, provided it is accompanied by a securities note and, if applicable, a summary of all amendments applied to the Universal Registration Document. All of these items are approved by the AMF in accordance with the abovementioned regulation."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Statutory Auditors

Statutory Auditors of CNP Assurances	First appointed	Current term expires
KPMG S.A. Tour EQHO 2, avenue Gambetta CS 60055 92066 Paris La Défense cedex – France represented by Pierre Planchon* and Anthony Baillet**	2022 financial year	AGM to be held to approve the 2027 financial statements
Forvis Mazars 61, rue Henri-Regnault – Tour Exaltis 92400 Courbevoie – France represented by Jean-Claude Pauly***	1998 financial year	AGM to be held to approve the 2027 financial statements

* *Member of the Compagnie régionale des commissaires aux comptes de Paris*
** *Member of the Compagnie régionale des commissaires aux comptes de Versailles et du Centre*
*** *Member of the Compagnie régionale des commissaires aux comptes de Versailles*

Information policy

Person responsible for financial information

Thomas Béhar, Deputy Chief Executive Officer, Chief Financial Officer

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Documents concerning the Company may be consulted at its headquarters

CNP Assurances

Département juridique corporate

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Phone: +33 1 42 18 88 88

8.4 Special committee for the exchange of information about CNP Assurances set up with the Company's shareholders

Information reported to shareholders subject to prudential supervision

La Banque Postale Conglomerate Committee

CNP Assurances forms part of the La Banque Postale financial conglomerate.

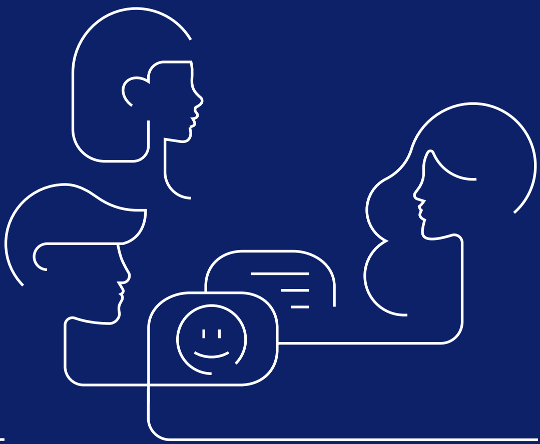
Under the regulations governing conglomerates, La Banque Postale has certain risk supervision and regulatory reporting obligations (to the ACPR and ECB). CNP Assurances has an obligation under Article L.511-34 of the French Monetary and Financial Code (*Code monétaire et financier*) to report to La Banque Postale the information they require in order to fulfil these supervision and reporting obligations.

A special Conglomerate Committee has been set up with La Banque Postale to exchange information about CNP Assurances that is needed by La Banque Postale to fulfil its obligations under the regulations governing conglomerates.

The internal rules of this committee describe the reporting process, the committee's procedures and the confidentiality rules applicable to its members.

The Conglomerate Committee, set up with La Banque Postale in 2015, has a maximum of twelve members. La Banque Postale and CNP Assurances may each appoint a maximum of six members from among their employees, exclusively from the finance, risk, internal audit and compliance departments.

The Committee met six times in 2024.



annexes

Glossary

This document concerns the scope of CNP Assurances SA and its subsidiaries

This glossary includes definitions of **alternative performance measures (APMs)** that are considered useful by CNP Assurances SA to measure and analyse its performance.

Since 1 January 2023, after the IFRS 9 and IFRS 17 regulations came into effect, the APM's reporting scope was significantly modified compared with prior periods. CNP Assurances SA is therefore proposing new definitions for its APMs. It should be noted that given the change in scope and components, a comparison between old and new APMs, when the latter apply the new standard, cannot be made.

All APMs are identified by an asterisk(*). They should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS.

They may not be comparable with those published by other companies, as their definition may vary from one company to another. Prudential measures determined in accordance with the Solvency II directive are not considered to be APMs.

For all information relating to the CNP Assurances Group (CNP Assurances SA, its subsidiaries and the three La Banque Postale Assurances and CNP Assurances Protection Sociale entities), please consult the press release and the 2024 results presentation to analysts:

https://www.cnp.fr/en/the-cnp- assurances-group/investors/results/results-and-financial-data/2024-results

Administrative costs*

Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. This indicator includes non-controlling interests. Administrative costs comprise all costs attributable to insurance and reinsurance contracts and all non-attributable costs incurred by the insurance companies.

Attributable costs*

Attributable costs correspond to administrative costs directly attributable to the fulfilment of insurance contracts. They are included in the calculation of the insurance service result. **Attributable costs are determined in accordance with IFRS 9/17.**

Attributable net profit*

This indicator corresponds to EBIT plus the Group's share of profit of equity-accounted companies, less income tax and non–controlling interests. **Attributable net profit is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
EBIT (1)	2,970	2,901
Equity-accounted companies (2)	33	24
Income tax expense (3)	(1,021)	(881)
Non-controlling interests (4)	(350)	(327)
Other (5)	(26)	0
ATTRIBUTABLE NET PROFIT = (1) + (2) + (3) + (4) + (5)	**1,606**	**1,717**

Best Estimate Liability (BEL)

This indicator corresponds to EBIT plus the Group's share of profit of equity-accounted companies, less income tax and non–controlling interests. **The Best Estimate Liability is determined in accordance with IFRS 9/17.**

Building Block Approach (BBA)

General liability measurement model for indirect participation or non-participating contracts (*i.e.*, direct participation contracts whose cash flows to policyholders nevertheless vary with the return on assets). **The Building Block Approach is determined in accordance with IFRS 9/17.**

Change at constant exchange rates

Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.

Change at constant scope and exchange rates (LFL)

Indicators on a comparable consolidation scope and exchange rate basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. The prior period exchange rate is applied to the current period. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned on a comparable consolidation scope and exchange rate basis.

Change on a comparable scope basis

Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.

Contractual Service Margin (CSM)

Represents the pool of future profits transferred to the income statement as the insurance service is provided. The CSM cannot become negative. If the amount is negative, the underlying contract is qualified as onerous and is transferred to the loss component. **The contractual service margin is determined in accordance with IFRS 9/17.**

Contractual Service Margin, net (CSMN)

Represents CSM net of deferred tax and non-controlling interests **The contractual service margin, net is determined in accordance with IFRS 9/17.**

Currency effect

This component corresponds to the increase or decrease in financial indicators resulting from changes in period-end exchange rates between the local currency and the euro.

Debt-to-equity ratio*

Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity added to the CSM net of taxes and including non-controlling interests. This indicator measures the proportion of financing represented by total subordinated notes (classified in both debt and equity). **The debt-to-equity ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Subordinated notes classified in equity (1)	1,388	1,881
Subordinated notes classified in debt (2)	7,338	6,769
Total equity (3)	21,109	23,260
CSM net of tax and including non-controlling interests (4)	11,688	13,557
DEBT-TO-EQUITY RATIO = [(1) + (2)]/[(2) + (3) + (4)]	**21.7%**	**19.8%**

Earnings before interest and taxes (EBIT)*

Calculated on the basis of total income less financing costs for subordinated securities, non-attributable costs and amortisation of distribution agreements. 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. **EBIT is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Total revenue (1)	3,858	3,749
Finance costs (2)	213	215
Non-attributable costs (3)	488	434
Amortisation of distribution agreements (4)	188	199
EBIT = (1) - (2) - (3) - (4)	**2,970**	**2,901**

Earnings per share (EPS)

Attributable net profit less finance costs on subordinated notes classified in equity, divided by the weighted average number of shares outstanding. **Earnings per share is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Attributable net profit (1)	1,606	1,717
Net finance costs on subordinated notes classified in equity (2)	62	56
Weighted average number of shares (3)	686,244,403	686,244,403
EARNINGS PER SHARE = [(1) – (2)]/(3)	**€2.25**	**€2.42**

Economic value of the company*

Economic value is made up of equity and the CSMN, which together represent the sum of wealth already recognised plus expected future wealth. **It is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Total equity (1)	17,520	19,112
CSMN (2)	10,354	12,171
ECONOMIC VALUE (1) + (2)	**27,874**	**31,283**

Eligible own funds held to cover the MCR

Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the Minimum Capital Requirement. For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR. **Eligible own funds held to cover the MCR are non-GAAP indicators.**

Eligible own funds held to cover the SCR

Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the Solvency Capital Requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of the SCR. **Eligible own funds for Group SCR calculations are S2 indicators.**

Expected (in-force business)

Is a component of the insurance service result. Corresponds to the expected transfer to profit of the Contractual Service Margin (CSM) and Risk Adjustment (RA) on in-force contracts held at the beginning of the year (based on opening CSM before changes in assumptions and market effect). **It is calculated in accordance with IFRS 9/17.**

Experience adjustments (stock)

Experience adjustments (stock) are determined in accordance with IFRS 9/17. Impact of experience differences between expected and actual (direct P&L impact or CSM impact transferred to the P&L) as well as changes in technical assumptions. **Experience adjustments (stock) are determined in accordance with IFRS 9/17**.

IFRS book value*

Corresponds to equity net of subordinated notes classified in equity. This indicator is net of non-controlling interests. It represents the value for shareholders of equity, excluding the share of subordinated note-holders.

Net book value is calculated in accordance with IFRS 9/17.

(€m)	31.12.2024	31.12.2023
Total equity (1)	17,520	19,112
Subordinated notes classified in equity (2)	1,388	1,881
IFRS BOOK VALUE = (1) – (2)	**16,133**	**17,231**

Insurance leverage ratio*

Sum of total equity and subordinated notes classified in debt, divided by insurance contract liabilities less derivative instruments liabilities. Indicator of the Group's solvency before risk-weighting. The higher the ratio, the greater the insurer's ability to absorb potential losses. **The insurance leverage ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Total equity (1)	21,109	23,260
Subordinated notes classified in debt (2)	7,338	6,769
Subordinated notes classified in equity (3)	1,388	1,881
Insurance contract liabilities (4)	365,185	377,825
Derivative instrument liabilities (5)	641	816
INSURANCE LEVERAGE RATIO = [(1) + (2)]/[(4) - (5)]	**7.80%**	**7.97%**
O/W EQUITY = [(1) - (3)]/[(4) - (5)]	**5.41%**	**5.67%**
O/W SUBORDINATED NOTES = [(2) + (3)]/[(4) - (5)]	**2.39%**	**2.29%**

Insurance liabilities

Insurance contract liabilities represent the sum of the Best Estimate Liability (BEL) and the adjustment for non-financial risk (RA) and contractual service margin (CSM). **Insurance contract liabilities are determined in accordance with IFRS 9/17**.

Insurance service result

The insurance service result is a component of attributable net profit and represents the result on in-force business, the experience effect, market effects, the contribution of new business and the impact of the loss component. **It is determined in accordance with IFRS 9/17.**

Interest cover*

EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated notes. **The interest cover is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
EBIT (1)	2,970	2,901
Finance costs on subordinated notes classified in debt (2)	197	215
Finance costs on subordinated notes classified in equity (3)	84	76
INTEREST COVER = (1)/[(2) + (3)]	**10.6X**	**10.0X**

Loss component

When a group of contracts is recognised as onerous at the inception of the contract, the expected loss is recognised immediately in the income statement. The loss component is a provision for losses which is released to the income statement as the insurance service is provided to neutralise future losses through the loss component effect. **The loss component is determined in accordance with IFRS 9/17.**

Loss component effect

Component of the insurance service result. When a group of contracts is recognised as onerous at the inception of the contract, the expected loss is recognised immediately in the income statement as a provision for losses. The loss component effect is the recovery of the loss component as the insurance service is provided. **The loss component effect is determined in accordance with IFRS 9/17**.

Market effect (in-force business)

The market effect is a component of the insurance service result. It corresponds to the impact of the change in the economic environment on in-force business that is recognised in profit or loss for the period. **The market effect on in-force business is determined in accordance with IFRS 9/17**.

Mark-to-market adjustments and amortisation of intangible assets

Measures the impact on attributable net profit of changes in asset prices (*i.e.,* realised and unrealised capital gains classified as trading, net of recognised impairment losses), as well as amortisation of intangible assets. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense. **They are determined in accordance with IFRS 9/17.**

MCR coverage ratio

Eligible own funds held to cover the MCR divided by the MCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses. **The MCR coverage ratio is a Solvency II indicator.**

Minimum Capital Requirement (MCR)

Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time. **The minimum capital requirement (MCR) is a Solvency II indicator.**

Net new money

Collected premiums less paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities), before restatement of the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data), including non-controlling interests and reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits. This indicator is published annually. **Net new money is a non-GAAP indicator.**

New business

Contribution of new business sold during the year to financial indicators. **New business is determined in accordance with IFRS 9/17.**

Non-attributable costs*

Non-attributable costs are non-recurring costs incurred for a particular brand or for one-off projects. **They are determined in accordance with IFRS 9/17.**

Non-recurring items

Indicator used to separately identify non-recurring income and expenses that affect attributable net profit. It is stated after non-controlling interests and income tax expense. **They are determined in accordance with IFRS 9/17.**

Normalised cost/income ratio*

The cost/income ratio is an indicator of operating efficiency. It is calculated by dividing administrative costs (including costs attributable to contracts) by the insurance service result restated to exclude market effects and attributable costs. The purpose of restating the insurance service result is to show the cost/income ratio that would have been reported if the insurance service result had not included the effect of changes in the financial environment. **The cost/income ratio is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Administrative costs (1)	1,115	1,080
Restated insurance service result (2)	3,516	4,023
COST/INCOME RATIO = (1)/(2)	**32%**	**27%**

Other comprehensive income (OCI)

Income or expense recognised directly in equity without passing through the income statement Can be broken down into OCI assets and OCI liabilities. This includes realised and unrealised capital gains or losses (realised or unrealised capital gains or losses net recognised impairment losses), impairment losses and exceptional changes in intangible asset values. Fair value adjustments and net gains (losses) are calculated net of policyholder participation, non-controlling interests and income tax expense. **OCI is calculated in accordance with IFRS 9/17.**

Payout ratio*

Dividend per share divided by earnings per share. Measures the proportion of attributable net profit, less finance costs on subordinated notes classified in equity, distributed to owners in the form of dividends. This ratio is calculated only for annual results presentations. **The pay-out ratio is determined in accordance with IFRS 9/17.**

(€)	31.12.2024	31.12.2023
Dividend per share (1)	1.12	1.09
Earnings per share (EPS) (2)	2.25	2.42
PAYOUT RATIO = (1)/(2)	**50%**	**45%**

Policyholders' surplus reserve (PSR)

Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis. **PSR is a non-GAAP indicator.**

Premium Allocation Approach (PAA)

Model used for short-term (1 year) non-participating contracts whose cash flows to policyholders do not vary with the return on assets. Optional model for short-term business. **The Premium Allocation Approach is determined in accordance with IFRS 9/17.**

Premium income*

Corresponds to earned premiums by business segment, including non-controlling interests and reinsurance. Premium income is an indicator of underwriting volume. **Premium income is a non-GAAP indicator.**

(€m)	31.12.2024	31.12.2023
Premium income in the personal risk/protection/property & casualty insurance segment	6,429	6,650
Premium income in the Savings/Pensions premiums segment	29,816	27,868
PREMIUM INCOME FOR CNP ASSURANCES SA AND ITS SUBSIDIARIES	**36,245**	**34,518**

Proportion of savings/pensions premiums represented by unit-linked (UL) contracts*

Unit-linked savings/pensions premium income divided by total savings/pensions premium income. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee. **Proportion of savings/pensions premiums represented by unit-linked contracts is a non-GAAP indicator.**

(€m)	31.12.2024	31.12.2023
UL savings/pensions premium income (1)	14,218	13,687
Total savings and pensions premium income (2)	29,816	27,868
PROPORTION OF SAVINGS/PENSIONS PREMIUMS REPRESENTED BY UL CONTRACTS = (1)/(2)	**48%**	**49%**

Restricted Tier 1 own funds

Corresponding to subordinated notes classified in Tier 1, including undated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Restricted Tier 1 own funds are S2 indicators.**

Return on equity (ROE)*

Calculated by dividing (i) the sum of attributable net profit by (ii) average equity over the period, less subordinated notes classified in equity. Measures the return on equity. **ROE is calculated in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Annualised attributable net profit (1)	1,606	1,717
Average equity (2)	18,316	18,938
Subordinated notes classified in equity (3)	1,388	1,881
ROE = 1/(2-3)	**9.5%**	**10.1%**

Revenue from own-funds portfolios*

Mainly revenue generated by investments held to back equity and subordinated notes, after deduction of amortisation of distribution agreements. **Revenue from own-funds portfolios is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Net revenue generated by investments held to back equity and subordinated notes (1)	1,038	535[(1)]
Amortisation of distribution agreements (2)	188	163
REVENUE FROM OWN-FUNDS PORTFOLIOS = (1) – (2)	**850**	**372**

Risk Adjustment (RA)

A technical reserve designed to capture the uncertainty associated with non-financial risks with a view to measuring the insurance liability on an economic basis. **RA is calculated in accordance with IFRS 9/17.**

SCR coverage ratio

Eligible own funds held to cover the SCR divided by the SCR. Indicator of the Group's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses. **The SCR coverage ratio is a Solvency II indicator.**

Solvency Capital Requirement (SCR)

Level of eligible own-funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect. **The SCR is a Solvency II indicator.**

Surrender rate

Paid partial and total surrenders divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of surrenders paid to policyholders. **Surrender rate is a non-GAAP indicator.**

Tier 2 own funds

Corresponding to subordinated notes classified in Tier 2, including dated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Tier 2 own funds are an S2 indicator.**

Tier 3 own funds

Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3. **Tier 3 own funds are an S2 indicator.**

(1) *pro forma*

Total revenue*

Insurance service result plus non-insurance revenue and revenue from own-funds portfolios, including non-controlling interests but net of reinsurance. **Total revenue is determined in accordance with IFRS 9/17.**

(€m)	31.12.2024	31.12.2023
Insurance service result (1)	3,060	3,367
Non-insurance revenue (2)	(53)	10
Revenue from own-funds portfolios (3)	850	372
TOTAL REVENUE = (1) + (2) + (3)	**3,858**	**3,749**

Variable Fee Approach (VFA)

Adapted from the BBA and mandatory for direct participation contracts (the insured is entitled to a share of the return on a portfolio of assets). **The variable fee approach is determined in accordance with IFRS 9/17.**

Withdrawal rate

Paid claims and benefits (death benefit, endowments, partial and total surrenders, annuities) divided by mathematical reserves at the beginning of the period, including the deposit component of financial contracts without a discretionary participation feature (French GAAP method, based on management reporting data). Measures the impact on mathematical reserves of claims and benefits paid to policyholders and beneficiaries. **Withdrawal rate is a non-GAAP indicator.**

Universal Registration Document concordance table

The following information is incorporated by reference in this Universal Registration Document, in accordance with Article 19 of Regulation (EU) 2017/1129:

- the consolidated financial statements of CNP Assurances for the year ended 31 December 2023 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023, as presented respectively on pages 82 to 255 and 256 to 261 of Universal Registration Document No. D.24-0166 filed with the AMF on 25 March 2024;
- the financial statements of CNP Assurances for the year ended 31 December 2023 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2023, as presented respectively on pages 262 to 316 and 318 to 323 of Universal Registration Document No. D.24-0166 filed with the AMF on 25 March 2024;
- the consolidated financial statements of CNP Assurances for the year ended 31 December 2022 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2022, as presented respectively on pages 70 to 175 and 176 to 180 of Universal Registration Document No. D.23-0285 filed with the AMF on 14 April 2023;
- the financial statements of CNP Assurances for the year ended 31 December 2022 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2022, as presented respectively on pages 181 to 237 and 238 to 242 of Universal Registration Document No. D.23-0285 filed with the AMF on 14 April 2023;

The table below provides cross references between Annexes 1 and 2 of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and CNP Assurances' Universal Registration Document.

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
5.7.2	Material investments that are currently in progress or are the subject of firm commitments	236, 549 to 550
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	256 to 260, 426 to 429, 430 to 441
5.7.4	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	68 to 109, 218 to 219
6.	**ORGANISATIONAL STRUCTURE**	
6.1	Issuer's group and position within the Group	10
6.2	Significant subsidiaries of the issuer	9 to 11, 234 to 235, 258 to 260, 430 to 441
7.	**OPERATING AND FINANCIAL REVIEW**	
7.1	Financial condition	
7.1.1	Fair review of the development and performance of the issuer's business and of its position	6 to 7, 12 to 13, 228, 230 to 237, 455
7.1.2	Indication of: a) the issuer's likely future development b) activities in the field of research and development	a) 7, 32, 37, 225 b) 23 to 25
7.2	Operating results	
7.2.1	Information regarding significant factors materially affecting the issuer's income from operations	205 to 220, 227
7.2.2	Material changes in net sales or revenues	230, 231
8.	**CAPITAL RESOURCES**	
8.1	Information concerning the issuer's capital resources	231, 233, 236
8.2	Sources and amounts of the issuer's cash flows	236, 246 to 250
8.3	Information on the borrowing requirements and funding structure of the issuer	236, 549 to 550
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	n/a
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments relating to material investments that are currently in progress or are the subject of firm commitments	236, 549 to 550
9.	**REGULATORY ENVIRONMENT**	**206, 365, 546 to 549**
10.	**TREND INFORMATION**	
10.1	the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the universal registration document b) any significant change in the financial performance of the Group.	n/a
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	6 to 7, 224
11.	**PROFIT FORECASTS OR ESTIMATES**	**n/a**
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	
12.1	Information concerning the members of the administrative, management and supervisory bodies and senior management	16 to 19, 490 to 507
12.2	Information concerning conflicts of interests of the members of the administrative, management and supervisory bodies and senior management	523
13.	**REMUNERATION AND BENEFITS**	
13.1	The amount of remuneration paid and benefits in kind granted to members of the administrative, management and supervisory bodies and senior management	370 to 371, 454 to 455, 508 to 520
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	370 to 371, 454 to 455
14.	**BOARD PRACTICES**	
14.1	Date of expiration of term of office	474, 490 to 507
14.2	Information about members of the administrative, management or supervisory bodies' service contracts	523
14.3	Information about the issuer's audit committee and remuneration committee	486 to 48

Key information required under Annexes 1 and 2 of European Commission Regulation 2019/980		Pages
14.4	Corporate governance regime(s) applicable to the issuer	16, 483 to 484
14.5	Potential material impacts on corporate governance	523
15.	**EMPLOYEES**	
15.1	Number of employees	138 to 139, 261, 454
15.2	Information as to share ownership and any options of members of the administrative, management or supervisory bodies	n/a
15.3	Description of any arrangements for involving employees in the capital of the issuer	543
16.	**MAJOR SHAREHOLDERS**	
16.1	In so far as is known to the issuer, the name of any person who has an interest in the issuer's capital or voting rights	10, 540 to 541
16.2	Different voting rights of major shareholders	522, 540 to 541
16.3	Direct or indirect control by a shareholder	10, 540 to 541
16.4	Any arrangements which may at a subsequent date result in a change in control of the issuer	n/a
17.	**RELATED PARTY TRANSACTIONS**	**368 to 369, 426 to 429**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
18.1	Historical financial information	
18.1.1	Audited historical financial information	240 to 403, 404 to 464
18.1.2	Change of accounting reference date	n/a
18.1.3	Accounting standards	253 to 255, 290, 367, 411, 546
18.1.4	Change of accounting framework	n/a
18.2	Interim and other financial information	n/a
18.3	Auditing of historical annual financial information	399 to 403, 460 to 464
18.4	Pro forma financial information	n/a
18.5	Dividend policy	
18.5.1	Issuer's policy on dividend distributions	542
18.5.2	Amount of the dividend per share for the past three financial years	232, 459, 542
18.6	Legal and arbitration proceedings	550
18.7	Significant change in the issuer's financial position since the year-end	226
19.	**ADDITIONAL INFORMATION**	
19.1	Share capital	235, 341, 405, 444, 459
19.1.1	Amount of issued capital	540
19.1.2	Shares not representing capital	n/a
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	341, 444, 540 to 541
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	n/a
19.1.5	Information about any terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	521
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	n/a
19.1.7	History of share capital	540 to 541
19.2	Memorandum and Articles of Association	
19.2.1	Issuer's objects and purposes	549
19.2.2	Rights, preferences and restrictions attaching to each class of existing shares	n/a
19.2.3	Any provision that would have an effect of delaying, deferring or preventing a change in control	n/a
20.	**MATERIAL CONTRACTS**	**549**
21.	**DOCUMENTS AVAILABLE**	**inside back cover, 552**

Financial Report thematic cross-reference table

The following table lists the information required by the AMF with respect to the Annual Financial Report (Articles 212-13-VI and 222-3 of the AMF's General Regulations).

		Pages
1.	Company financial statements	404 to 459
2.	Consolidated financial statements	240 to 399
3.	Management report	See concordance table pages 565 to 566
4.	Corporate governance report	See concordance table pages 567 to 568
5.	Statement by the person responsible	551
6.	Statutory Auditors' report on the Company and consolidated financial statements	399 to 403, 460 to 465
7.	Fees paid to the Statutory Auditors	353, 455

Information relating to the management report and corporate governance report

This Universal Registration Document includes all items from the management report and the corporate governance report that are required by law.

The following table presents the items from the management report and the corporate governance report of the Board of Directors of CNP Assurances to the Ordinary and Extraordinary General Meeting of 15 April 2025.

Management report

Legislative framework	Information required	Pages
	I. Company's position and business	
Articles I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Position of the Company and objective and comprehensive analysis of the changes in business, results and financial position of the Company, in particular its debt situation, in relation to the volume and complexity of its business	227 to 237, 252
Article L. 232-1, II the French Commercial Code	Key financial performance indicators	33, 228, 237, 554 to 561
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Key non-financial performance indicators relating to the Company's operations	226
Article L. 232-1, II of the French Commercial Code	Material events arising between the end of the reporting period and the date of the management report	551
Article L. 233-6 al. 1 of the French Commercial Code	Existing branches	229
Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	Acquisition of a stake in a company with its registered office in France on French territory	n/a
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Disposals of cross-shareholdings	30 to 33, 224
Articles L. 232-1, II of the French Commercial Code	Expected changes in the Company's situation and outlook	229
Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Research and development activity	n/a

Legislative framework	Information required	Pages
Article R. 225-102 of the French Commercial Code	Table of the Company's financial results over the last five years	232
Articles L. 441-4 and D. 441-6 of the French Commercial Code	Information on suppliers' and customers' payment terms	233
Articles L. 511-6, paragraph 2 and R. 511-2-1-3 of the French Monetary and Financial Code	Amount of inter-company loans granted and the Statutory Auditor's statement	n/a
	II. Internal control and risk management	
Article L. 232-1, II of the French Commercial Code	Description of the main risks and contingencies to which the Company is exposed	206 to 220
Article L. 22-10-35, 1° of the French Commercial Code	Financial risks associated with the effects of climate change and presentation of mitigation measures	51
Article L. 22-10-35, 2° of the French Commercial Code	Main characteristics of the internal control and risk management procedures implemented by the Company for the preparation and processing of accounting and financial information for the consolidated and company accounts	n/a
Article L. 232-1, II of the French Commercial Code	Hedging objectives and policy for each category of transaction, and the Company's exposure to price, credit, liquidity and cash flow risks, including the Company's use of financial instruments	208, 210, 215, 216
Article L. 225-102-1 of the French Commercial Code	Duty of care plan and report on its effective implementation	49 to 51
	III. Shareholder structure and capital	
Article L. 233-13 of the French Commercial Code	Structure, changes in the Company's capital and threshold crossings	232, 235, 540 to 541
Articles L. 225-211 and R. 225-160 of the French Commercial Code	Purchase and sale of treasury shares	542
Article L. 225-102, paragraph 1 of the French Commercial Code	Employee share-ownership	540
Articles R. 228-90 and R. 228-91 of the French Commercial Code	Any adjustments made to securities giving rights to share capital in the event of share buyback or financial transactions	n/a
Articles L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code and Article 223-26 of the AMF's General Regulations	Information on transactions by executive corporate officers and related persons in the Company's shares	n/a
Article 243 bis of the French Tax Code	Dividends paid during the last three financial years	232, 542
	IV. Additional information required for the preparation of the management report	
Articles 223 *quater* and 223 *quinquies* of the French Tax Code	Additional tax information	n/a
Article L. 464-2 of the French Commercial Code	Injunctions or penalties for anti-competitive practices	n/a
	V. Sustainability reporting	
French Commercial Code Article L. 233-28-4	Sustainability statement	42 to 171, 178 to 202

Corporate governance report

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Articles L. 22-10-9, I.,1° and R. 22-10-15 of the French Commercial Code	Total remuneration and benefits paid during the financial year or granted in respect of the financial year to each corporate officer	370 to 371, 454 to 455, 510 to 520
Article L. 22-10-9, I., 2° of the French Commercial Code	Relative proportion of fixed and variable remuneration	508 to 515
Article L. 22-10-9, I., 3° of the French Commercial Code	Possibility to request repayment of variable remuneration	n/a
Article L. 22-10-9, I., 4° of the French Commercial Code	Commitments of any kind entered into by the Company for the benefit of its corporate officers	370 to 371, 454 to 455, 510 to 512, 517 to 518
Article L. 22-10-9, I., 5° of the French Commercial Code	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	516
Article L. 22-10-9, I., 6° of the French Commercial Code	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of company employees	519 to 520
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Article L. 22-10-9, I., 9° of the French Commercial Code	Procedure for taking into account the vote of the last ordinary General Meeting provided for in paragraph I of Article L. 22-10-34	n/a
Article L. 22-10-9, I., 10° of the French Commercial Code	Non-compliance with the procedure for implementing the remuneration policy and any deviation from the procedure	n/a
Article L. 22-10-9, I., 11° of the French Commercial Code	Application of the provisions of paragraph 2 of Article L. 225-45 of the French Commercial Code	n/a
Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	Stock options granted to and held by corporate officers	n/a
Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Allocation of free shares to the executive corporate officers, and holding requirements	n/a

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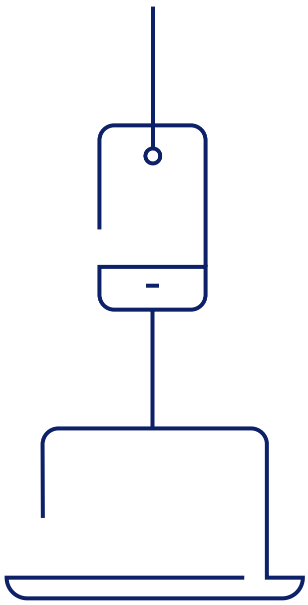
2025 Calendar

31 July

First-half 2025 revenue and results



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