CNP assurances

Insuring a more open world

2024 Management Report

CNP Assurances SA and its subsidiaries

Contents

Chapter 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).

CNP Assurances announces **the appointment of Marie-Aude Thépaut as Chief Executive Officer**.

CNP Assurances supports WWF France's Nature Impact initiative in favour of the climate and biodiversity.

CNP Assurances scores 100/100 on the 2023 gender equality index, exceeding the government's targets for the proportion of women on management bodies.

March

CNP Assurances announces the abolition of premium surcharges and exclusions for survivors of breast cancer.

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.

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.

May

CNP Assurances announces its ambitions in the affinity insurance market and **joins Fédération des Garanties et Assurances Affinitaires**.

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.

June

CNP Assurances commits to helping prevent the use of pesticides and combating deforestation.

CNP Assurances releases an actuarial climate index based on French data for use by the insurance industry.

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**.

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.

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").

(1) *Group pensions, long-term care, statutory cover for local authorities and term creditor insurance.*

Chapter

2

Business review

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.

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*

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%

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.

Chapter

3

Financial review

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			Own-funds portfolios			
(In € millions)	France	Latin America	Europe excl. France		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.

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 (€1,606.1 million 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 €3.0 billion lower at **€16.5 billion** 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 pts**);
- the inclusion of profit for the year, net of expected dividends (**+6 pts**);
- utilisation of the policyholders' surplus provision (**-6 pts**);
- financial strategy update (**-3 pts**);
- other effects and rounding (**-1 pt**).

(1) *Management KPI*

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.

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.

3.4 Cash and capital resources

3.4.1 Share capital

Equity

See section 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 section 8.1 “Information about the share capital”.

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 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.

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).

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

4

Growth and business outlook

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.

4.1.1 A unique and winning business model

At the heart of the business model of CNP Assurances Group[1]

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

Strategy — **Strengthen our fundamentals, develop levers**

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

"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."

OUR CORPORATE MISSION

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]

for growth and diversification, and transform our model

4.1.2 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

(1) Policyholders' surplus reserve

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

Chapter

5

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 7 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.

5.1 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**.

5.2 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 €55 billion.

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.

5.3 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 5.1.1). 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.

(1) Source: MSCI

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.

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**.

5.4 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.

5.5 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.**

5.6 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.

(1) *European Insurance and Occupational Pensions Authority*

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.

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.**

Chapter

6 Sustainability Statement

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.

6.1 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.

6.1.1 Basis for preparation (BP)

6.1.1.1 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.

6.1.1.2 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

6.1.2 Governance (GOV)

6.1.2.1 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.

6.1.2.2 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 6.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

6.1.2.3 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.

6.1.2.4 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		✔	✔	✔	✔	✔

6.1.2.5 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 6.1.4.1 "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.

6.1.3 Sustainability Strategy and Business Model (SBM)

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

6.1.3.1 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:

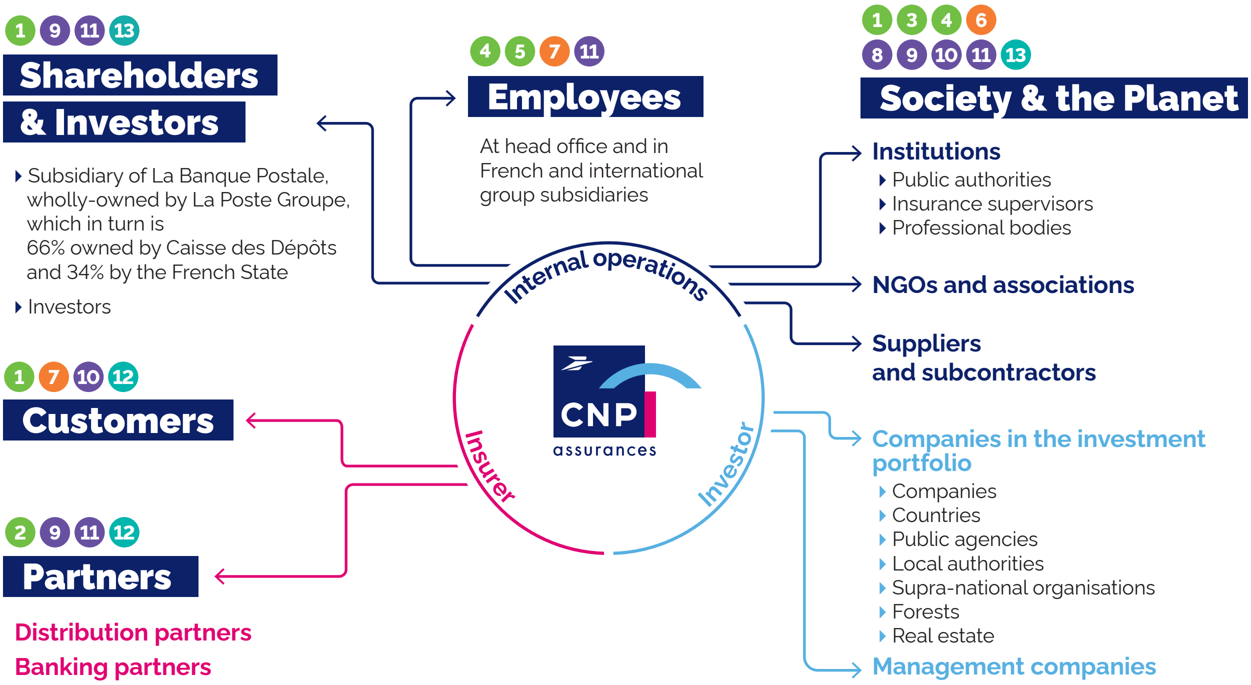
6. Negative environmental impacts in financed business sectors
7. Potential disclosure of personal data leading to an invasion of privacy caused by cybersecurity breaches

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

6.1.3.2 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.

6.1.3.3 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 6.1.4.1 "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 6.1.4.1 "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

6.1.4 Impact, risk and opportunity (IRO) management

6.1.4.1 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				
	Criterion	Scale	Scope	Irremediable character[3]	Likelihood of occurrence	
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 6.1.3.2 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.

6.1.4.2 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 6.6.2 ESRS disclosure requirements (IRO-2).

6.2 Environmental information

6.2.1 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).

6.2.1.1 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

6.2.1.1.1 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 6.2.1.3 "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/m² at end-2019	13 kgeqCO_2/m² 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.

6.2.1.1.2 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.

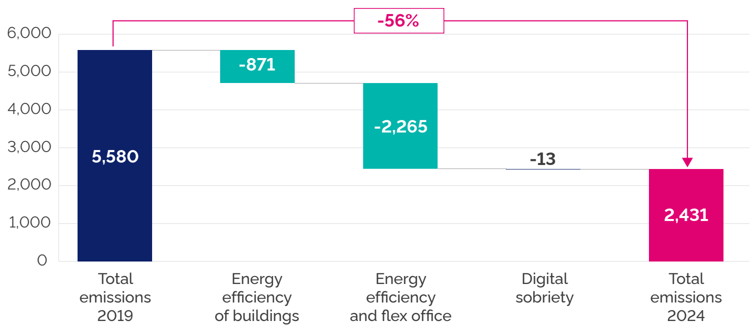
Raising employee awareness of eco-gestures

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

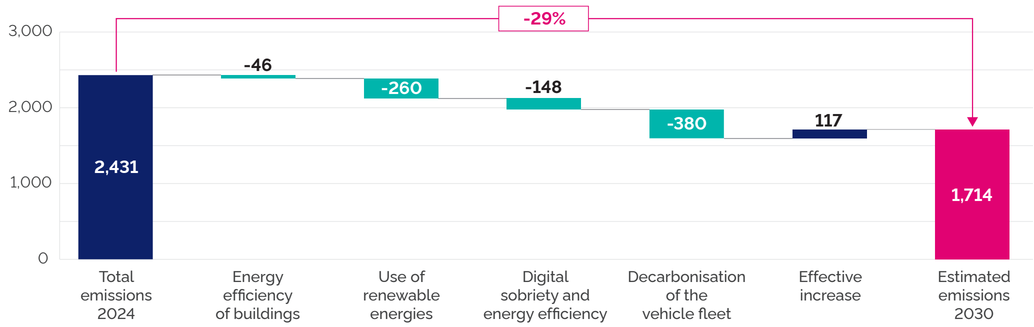
Site	Levers	Estimated carbon reduction in $teqCO_2$	Year
Angers	Energy-efficiency improvements to buildings	-6	2025-2030
Data centre	Energy-efficiency improvements to buildings	-40	2025-2030
Angers	Switching to renewable energy	-260	2025-2030
Data centre	Digital sobriety	-112	2025-2030
Data centre	Work 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 6.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

The stakeholders consulted are detailed in section 6.1.3.2 "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,
  - 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,

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

- 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.).

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.

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

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 $teqCO_2$.

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).

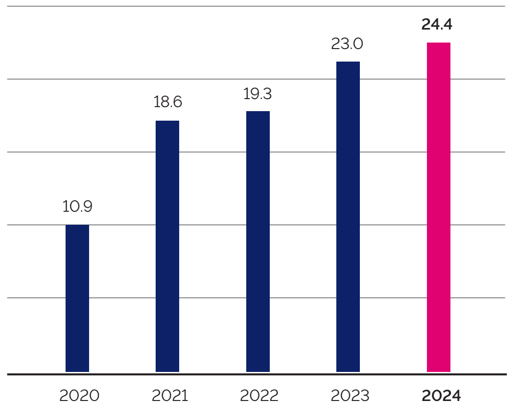
For traditional savings products with a unit-linked formula, the annual reports of the investment vehicles that promote environmental or social characteristics (article 8) or have a sustainable investment objective (article 9) are made available on https://dic.cnp.fr. These reports include additional 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)



6.2.1.1.3 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:

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

(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.

6.2.1.1.4 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.

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

CNP Assurances' policies related to climate change mitigation and adaptation are described in section 6.2.2.1 "Climate change mitigation transition plan (E1-1)".

6.2.1.3 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.

6.2.1.4 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

6.2.1.5 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.

6.2.1.6 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.

6.2.1.7 Internal carbon pricing (E1-8)

This disclosure requirement is described in section 6.2.1.6 "GHG removals and GHG mitigation projects financed through carbon credits (E1-7)".

6.2.2 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 6.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

The stakeholders consulted are detailed in section 6.1.3.2 "Interests and views of stakeholders (SBM-2)".

The resources allocated to sustainable finance within CNP Assurances are detailed in section 6.2.1.1 "Transition plan for climate change mitigation (E1-1)."

6.2.2.1 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*

6.2.2.2 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.

6.2.2.3 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

6.2.3 Pollution (ESRS E2)

6.2.3.1 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 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

6.2.3.2 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.

6.2.3.3 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).

6.2.3.4 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.

6.2.4 Water and marine resources (ESRS E3)

6.2.4.1 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 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

6.2.4.2 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.

6.2.4.3 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.

6.2.4.4 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.

6.2.4.5 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.

6.2.5 Biodiversity and ecosystems (ESRS E4)

6.2.5.1 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 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

Process to identify impacts on biodiversity and ecosystems

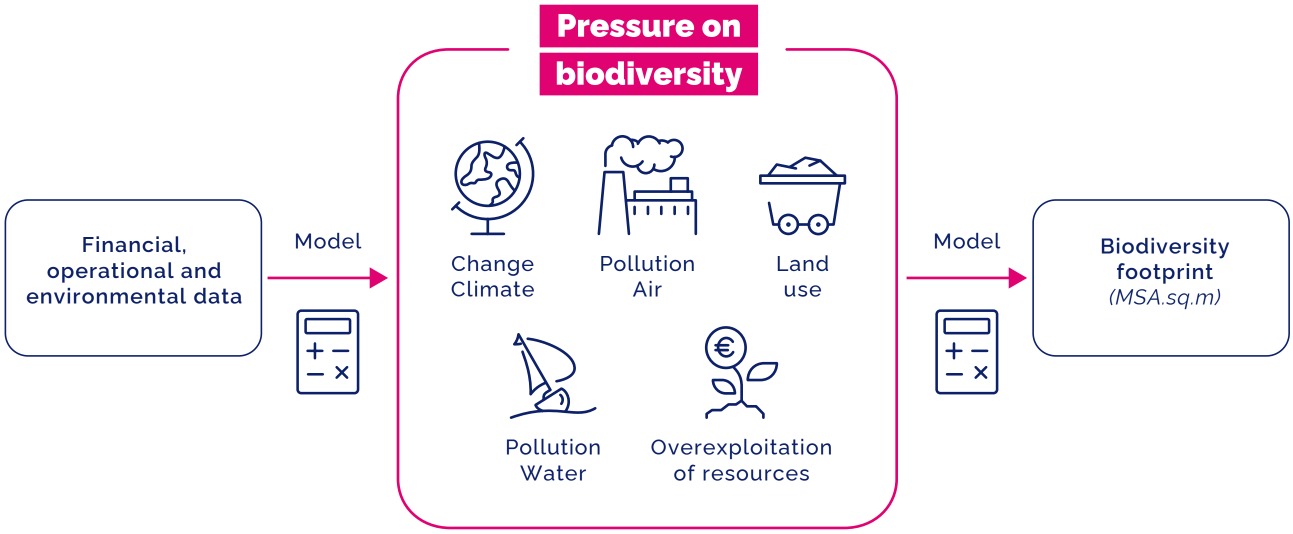
For several years, scientific reports, particularly those by the IPBES, have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity 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 6.1.4.1 "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).

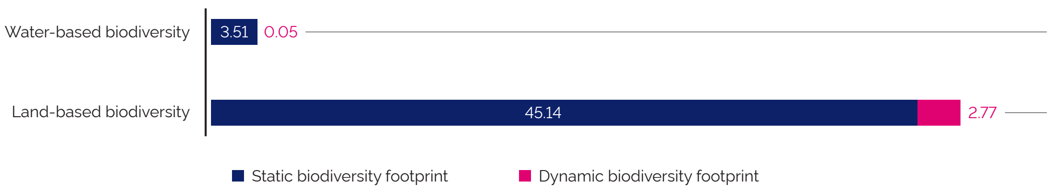
Mean Species Abundance is metric created by the Netherlands Environmental Assessment Agency, PBL. A positive MSA.m^2 denotes a company's direct or indirect negative impact on biodiversity. The impact of 1 MSA.m^2 loss is equivalent to artificialisation of 1 sq.m. of pristine natural areas. This scientifically 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 6.2.5.2 "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.

6.2.5.2 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 section 6.2.5.5 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 6.2.5.1 "Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)"*

Results of the resilience analysis

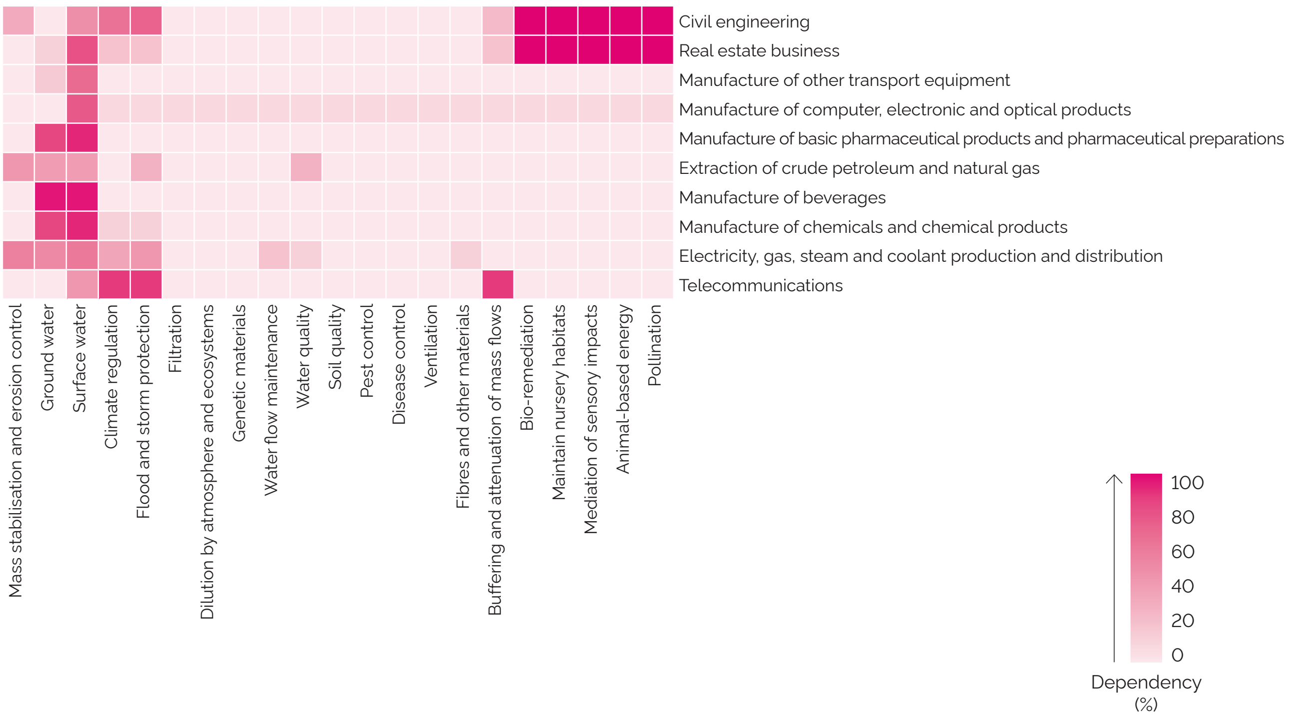
This work formed the basis of estimates of the portfolio's dependence on ecosystem services. The calculation covered 98% of the portfolio of directly-held equities and corporate bonds. The results for 2024 are shown in the table below.

	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 6.2.5.2 "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

6.2.5.3 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 6.2.1.1 "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 6.1.3.2 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.

6.2.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)

Actions and resources relating to sustainable finance are detailed in section 6.2.1.3 "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.

6.2.5.5 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

6.2.5.6 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.

6.2.6 Resource use and circular economy (ESRS E5)

6.2.6.1 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 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

6.2.6.2 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 section 6.2.2 "Disclosure requirements covered in other environmental standards (E2 to E5)".

6.2.6.3 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.

6.2.7 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.

6.2.7.1 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.

6.2.7.2 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. 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)*

6.2.7.3 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 6.6.4

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%**

6.3 Social information

6.3.1 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.

6.3.1.1 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 "Tétu - Job" produced by Tétu, 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.

6.3.1.2 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.

6.3.1.3 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 6.4.1.1 "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 6.4.1.1 "Corporate culture and business conduct policies (G1-1)", employees have the option of submitting a report anonymously (where permitted by local law).

6.3.1.4 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.

6.3.1.5 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.

6.3.1.6 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.

6.3.1.7 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].

6.3.1.8 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%

6.3.1.9 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.

6.3.1.10 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).

6.3.1.11 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%

6.3.1.12 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.

6.3.1.13 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.

6.3.1.14 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*

6.3.1.15 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)	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.

6.3.1.16 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	€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 6.4.1.1 "Corporate culture and business conduct policies" and provide an understanding of how CNP Assurances manages the negative impacts reported by its employees.

6.3.2 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.

6.3.2.1 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.

6.3.2.2 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.

6.3.2.3 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 6.4.1 "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 6.4.1.1 "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*

6.3.2.4 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 6.4.1.2 "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.

6.3.2.5 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.

6.3.3 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.

6.3.3.1 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.

6.3.3.2 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.

6.3.3.3 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.

6.3.3.4 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).

6.3.4 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

6.4 Governance information

6.4.1 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.

6.4.1.1 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.

6.4.1.2 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 online 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.

6.4.1.3 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 Group's intranet. To ensure that all employees are familiar with the anti-corruption policy and all other compliance policies in force within the Group, 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

6.4.1.4 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*

6.4.1.5 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.

6.5 Additional disclosures relating to the sustainability statement

6.5.1 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			
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			

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 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				
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				

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 S1-17 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				
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				

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 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).

6.5.2 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	**ESRS E1 Climate change**			
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
	E5-1	Impact, risk and opportunity management	Policies related to resource use and circular economy	110
	E5-2	Impact, risk and opportunity management	Actions and resources related to resource use and circular economy	110
	E5-3	Metrics and targets	Targets related to resource use and circular economy	93
	E5-4	Metrics and targets	Resource inflows	93
	E5-5	Metrics and targets	Resource outflows	93
	E5-6	Metrics and targets	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	93
INFORMATION ABOUT THE TAXONOMY REGULATION	DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)			111
ESRS S1 OWN WORKFORCE	**ESRS S1 Own workforce**			
	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
	S1-1	Impact, risk and opportunity management	Policies related to own workforce	128
	S1-2	Impact, risk and opportunity management	Processes for engaging with value chain workers about impacts	133
	S1-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for own workers to raise concerns	134
	S1-4	Impact, risk and opportunity management	Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	134
	S1-5	Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	137
	S1-6	Metrics and targets	Characteristics of the undertaking's employees	138
	S1-7	Metrics and targets	Characteristics of non-employee workers in the undertaking's own workforce	N/A
	S1-8	Metrics and targets	Collective bargaining coverage and social dialogue	139
	S1-9	Metrics and targets	Diversity metrics	140
	S1-10	Metrics and targets	Adequate wages	140
	S1-11	Metrics and targets	Social protection	140
	S1-12	Metrics and targets	Persons with disabilities	140
	S1-13	Metrics and targets	Training and skills development metrics	140
	S1-14	Metrics and targets	Health and safety metrics	141
	S1-15	Metrics and targets	Work-life balance	141
	S1-16	Metrics and targets	Remuneration metrics (pay gap and total remuneration)	141
	S1-17	Metrics and targets	Incidents, complaints and severe human rights impacts [Social mediation & Compliance]	142

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
	S2-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for value chain workers to raise concerns	147
	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
	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	60
	S4-1	Impact, risk and opportunity management	Policies related to consumers and end-users	151
	S4-2	Impact, risk and opportunity management	Processes for engaging with value chain workers about impacts	151
	S4-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	151
	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
	S4-5	Metrics and targets	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	151
ESRS G1 BUSINESS CONDUCT	**ESRS G1 Business conduct**			
	GOV-1	Governance	The role of the administrative, management and supervisory bodies	45
	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	66
	G1-1	Impact, risk and opportunity management	Corporate culture and business conduct policies	161
	G1-2	Impact, risk and opportunity management	Management of relationships with suppliers	166
	G1-3	Impact, risk and opportunity management	Prevention and detection of corruption and bribery	168
	G1-4	Metrics and targets	Confirmed incident of corruption or bribery	170
	G1-5	Metrics and targets	Political engagement and lobbying activities	171
	G1-6	Metrics and targets	Payment practices (not material)	N/A
GLOSSARY				

6.5.3 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%

6.5.4 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%**

6.6 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

7 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.

7.1 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.

7.2 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.

7.3 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.

7.4 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

8

Ownership structure

8.1 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.

8.2 Dividends and dividend policy

8.2.1 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."

8.2.2 Dividend record

Year of payment	2021(1)	2022(1)	2023	2024
Consolidated earnings per share	€2.20	€2.75	€2.42	€2.25
Dividend per share	€1.00	€1.38	€1.09(2)	€1.12(3)
Number of shares with dividend rights	686,618,477	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.

8.2.3 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.

8.3 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.

Chapter

9

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

Chapter

10 Other information

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

11

Appendix

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 four 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)

The market effect is a component of the insurance service result. 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.**

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